

# The Chronicle

Insurance & Finance.

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## A Scotch Bank Scandal.

A number of the shareholders of James Young & Sons who have lost their money by that Company are reported by "The Scottish Critic" to have sent a petition to Bank of Scotland in which they claim to have been "ill-used by the Bank and the shareholders' money amounting to £33,900 to have been taken from them unjustifiably." They affirm that they have thus been deprived of the savings of years. The charges against the bank are, (1) that, the Bank of Scotland's name on the prospectus of the Company induced them to subscribe for shares; (2) that, the prospectus was misleading, inasmuch as the vendor firm of Young & Sons was heavily indebted to the Bank of Scotland, and that the bulk of the flotation money was retained by the Bank; (3) that the subscribers for shares did not know they were subscribing for the purpose of paying off the Bank's claim; (4) that the flotation of the company to which they subscribed was in the interest of the Bank alone.

These are grave charges to be made by a large body of shareholders in a joint stock company against such an institution as the Bank of Scotland. We anticipate some light being thrown on the matter when the petition is answered, which, we trust, will fully exonerate the Bank from all just blame.

## British Incomes from Foreign Investments.

The British Commissioners of Inland Revenue have issued a statement relating to the sources from which the revenue of that department are derived. Amongst other details we find a statement showing the incomes drawn by residents of Great Britain from their foreign investments in 1885, 1890, 1895, 1900, as follows:—

1900.	1895.	1890.	1885.
\$301,135,600	\$267,530,000	\$261,550,000	\$173,820,000.

The increase of British incomes from foreign investment increased \$127,315,000 in the last 15 years. Taking the capital sum represented by above figures as yielding an average of only 3 per cent. we find that the British people have no less than \$10,000,000,000, ten thousand millions of dollars invested in foreign securities. But, as it is quite certain the incomes from such sources are understated and that the average yield is over 3 per cent. the probability is, that the British capital so invested runs over fifteen thousand millions of dollars. Poor John Bull! Such poverty must be distressing. To be sure he draws quite a nice sum yearly, a few score millions, for carrying the goods of all nations and acting as their financial agent and insurer. But, even with these added, his foreign income annually cannot be more than \$200,000,000, which, if his American critics are correct, leaves John Bull in a highly impecunious condition. His situation recalls an old picture in "Punch." An elderly lady is depicted bending in pity over a tramp who is helpless from excess of beer, while a cabby looks on, and, in reply to her appeal for sympathy, exclaims, "I only wish I was half as bad!" There is not a nation in the world but would be richer for being even only half as poor as Great Britain.

## THE ROYAL INSURANCE COMPANY.

TO OPEN A BRANCH OF ITS LIFE DEPARTMENT  
IN CANADA.

The Royal Insurance Company, the title of which is as familiar as a household word in Canada, and which transacts the largest fire business in the Dominion, has been induced by its manager, Mr. George Simpson, to enter the life assurance field in this country, by opening a branch of this department. This will be the first branch of the Royal to do a life business outside of Great Britain. Mr Simpson will be man

ager of both departments. He has already appointed Mr. Noel H. Torrop as superintendent of the new branch, who, for the last nine years has been inspector in this city of the London and Lancashire Life in which position he has acquired experience which fits him for his new duties. The actuarial department of the Royal's life branch will be in charge of Mr. A. R. Howell, who is a graduate of McGill College and a member of the Institute of Actuaries. The Royal has some 600 to 700 agents in Canada, and has enjoyed unrivalled prestige for many years, which will give its life branch a prominence at the start which cannot fail to be of very great advantage, and add much to the reputation of Canadian life assurance. The following statistics are taken from the Annual Report of the Royal for 1900:

## FOR YEAR 1900.

Net Life Premium Income.....	\$ 2,412,565
Total Life Income.....	3,441,159
New Life Assurance.....	4,332,920
Total Life Assurance in Force.....	76,629,130
Life Funds.....	30,593,930
Surplus—Life.....	3,182,745

#### THE DOMINION IRON AND STEEL COMPANY AND THE DOMINION COAL COMPANY.

The largest financial transaction of an industrial nature known in Canadian history was brought to a consummation this week by an arrangement being effected between the Dominion Iron & Steel Company and the Dominion Coal Company, by which they become practically amalgamated. This event "cast its shadow before" in the form of indefinite rumours which gave rise to great activity in the stock market, large transactions in the stocks of both Companies having occurred in the last fortnight, with, consequently, considerable advances in prices. Until the 14th inst., however, nothing was publicly known, though it was felt that something was in the wind that would advance the market value of both stocks. At the end of March the shares of Dominion Iron & Steel stood  $43\frac{1}{2}$  Common and 91 Preferred, on the 18th April there were sales at  $67\frac{1}{4}$  Common and par Preferred. Between the same dates the prices of Dominion Coal went up from 122, Common to 141.

It is estimated that the arrangements in progress will enhance the value of both enterprises. As the cost of coal is the main factor in the cost of producing iron and steel, it has always been the policy of ironmasters in Great Britain and on the Continent of Europe to secure the possession of coal mines so as to obtain fuel for smelting and other operations at the lowest possible cost. The iron and steel smelter and worker who has to buy his fuel from a colliery owner is handicapped in his enterprise to the extent of the difference between the expense of producing coal and the price charged for it by a colliery owner

whose profit is saved by the proprietor of iron and steel works who raises his own fuel from mines owned or leased. The Dominion Iron & Steel Coal Company has doubtless made a splendid economic move, and the Coal Company by the arrangement has secured a permanent dividend of 8 per cent. for its stockholders, which they have every reason to regard with the utmost gratification. Under the terms of the agreement between the two Companies a rental is to be paid to the Coal Company equal to 8 per cent. upon its stock, 2 per cent. to be paid quarterly, the first payment to be made on the 1st July next. There is to be an issue of \$5,000,000 of Coal Company stock to enable its bonds to be paid off and the Preference stock retired. The 5 millions will be offered to the shareholders at 120. The earnings of the Coal Company are estimated to be \$2,100,000 up to 31st December and the rental to same date, \$1,333,333, which will leave a surplus sufficient to pay interest on the Steel Company's bonds of \$400,000, and also a dividend on Steel Preferred of \$350,000, leaving the earnings of the Steel Company available for dividends on its Common Stock. The present output of coal is over 2,500,000 tons yearly, but, in the event of the output exceeding 3,500,000 tons in any one year, then the Steel Company will pay a royalty of 15 cents per ton on whatever is the excess of output over  $3\frac{1}{2}$  millions of tons in that year. In such a case, the extra revenue from this 15 cents per ton will be divided between the Coal and Steel Company, and thus increase the Coal dividend.

The development of an enormous iron and steel trade in Canada has been "on the cards" for forty years. In the great Exhibition of 1862 there were iron ores from Nova Scotia which the leading authority of the day pronounced to be, "the richest ores yet discovered, in boundless abundance, the iron manufactured from them is of the very best quality and is equal to the finest Swedish metal." Swedish iron has ever been the best known, it was used in building the iron bridge over the Thames at Southwark which was the first iron bridge ever erected in England. The cannon used by British armies and fleets a century ago were made in England of Swedish iron. Experts have long predicted that Nova Scotia with its rich ores, vast coal beds, supplies of flux, and fine harbours had exceptional advantages for an enormous iron and steel trade, and for ship building. In 1883 the Dominion Parliament voted a bounty of \$1.50 per ton on all pig iron made in Canada. This ran on until 1899, when it was reduced to \$1 per ton, and in 1892 raised to \$2. In 1894 further bounties were voted by an Act which was repealed in 1897, when a bounty was granted of \$3 per ton on steel ingots, 50 per cent of the ingredients of which were Canadian iron. A bounty was also voted of \$3 per ton on puddled bars made from Canadian pig-iron, and

\$3 per ton on pig-iron on the proportion made from Canadian ore, and \$2 on the proportion made from foreign ore. The Act of 1899 provides, that the above bounties shall be paid until 30 June, 1907, at a yearly decreasing rate from 1902; 90 per cent. to be paid in 1902-3; 75 per cent. in 1903-4; 55 per cent in 1904-5; 35 per cent. in 1905-6, and 20 per cent. in 1906-7.

These bounties have doubtless had a great influence in tempting capitalists to engage in large enterprises for the production of iron and steel. The policy of granting bounties to manufacturing enterprises is developing results that promise to fully justify the bounty system, for the benefits which will, in all probability, be reaped by the whole country from the development of the iron and steel trade, with its associated interests and industries, will greatly outweigh whatever increase in the public expenditure is caused by the bounties on the production of iron and steel in this Dominion.

#### EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

The directors' report, revenue account and balance sheet of the above Company appear on a later page in this issue. The Company's previous reports have been made up for the year ending 31st March, but, as this date was found inconvenient, it has been decided to make up the accounts to 31st December. This has been done with those before us which, consequently, cover only nine months. The premiums for this period were \$1,574,815, against \$1,356,050 in same period of previous year, the increase being \$218,765. An income of \$68,303 was derived from interest and rents and from profit on exchange, which, with the premiums, together made \$1,650,524 as the income for nine months. The sum of \$1,295,176 was paid out for losses and commission, other outlays amounted to \$184,934, which made a total outgo of \$1,480,110. As the revenue for the nine months was \$1,650,529 when the total outgo of \$1,480,110 is deducted there is a balance left of \$170,414, which, being added to the net amount brought from previous account, viz., \$1,249,882, make a total of \$1,420,296, which is carried to Revenue Account. The Company has a subscribed capital of \$3,750,000, of which \$750,000 is paid up, upon which dividends have been paid of 10 per cent. without taking anything from reserves. The balance sheet shows the Company to have investments amounting to \$2,390,680, \$109,424 cash at bankers, \$27,545 interest and rents accrued and \$456,164 due for branch and agency balances, premiums and owing by other companies, which items make the assets \$2,983,755.

At the annual meeting the president, Lord Claud Hamilton, stated that as compared with previous year "the Company's investments were \$175,000 to the good." He stated that many of the rates quoted by competing companies could not be profitable,

The Canadian business shows a receipt of \$134,875 for year 1901, which is an increase of \$41,750 over 1900. The claims paid were \$62,149, and expenses \$41,029, which left a satisfactory trading profit on the year's business, a result that speaks well for the management of Messrs. Griffen and Woodland who represent the Employers' Liability Corporation in Canada.

#### THE BRITISH BUDGET.

##### DUTIES ON WHEAT AND FLOUR, STAMP DUTIES AND A NEW LOAN.

In spite of the enormous increases in the national expenditure and debt which the Chancellor of the Exchequer had to announce and provide for he spoke in his Budget speech in anything but a gloomy tone. He declared that, neither in the home trade, nor in the consuming capacity of the people, were there any signs of decrease, while in the foreign trade there had been a satisfactory increase. Such conditions enable the burdens laid on the people by the War to be borne without distress or any breach in their patriotic unity. The national debt was stated to be £747,806,000, or, in currency at par, \$3,739,000,000 which the Chancellor of the Exchequer said he hoped would be reduced by receipts from the Transvaal and from the Chinese indemnity. The British funded debt now stands about the same amount as it did from 1868 to 1870, and is exactly £40,000,000 or, \$194,800,000, less than in 1836. In 1836 the average of the British debt was £30, or \$150 per head of population, whereas to-day the average is about £17 8 0 per head, or, \$86. In 1870 the debt stood at \$129 per head, so that the present debt now averages \$64 per head less than 66 years ago, and \$43 per head less than 32 years ago. There is, therefore, nothing to cause alarm in the British national debt, especially when it is considered how much richer is the old land and greater its revenue-yielding resources than in days when the debt was much larger.

The expenditure for coming year was estimated at \$873,045,000 and the revenue \$738,925,000. As other war charges have to be provided for the deficit will be \$220,000,000. To meet this there will be no appropriation to sinking fund, a sum for which, ordinarily, has to be provided. The income tax is to be increased one penny in the pound; a stamp duty imposed on sight bills and other documents, and a duty of three pence per hundredweight (112 pounds) on grain, and five pence per hundredweight on flour, meals and products thereof. The latter duties have created a great sensation, as no duties on breadstuffs have been imposed in England since

1849, when the last remnant of the corn laws was abolished by Mr. Robt. Lowe. The Chancellor of the Exchequer stated that it was unlikely these duties would increase the price of bread, as they were too trifling to have such a result. He denied that the duties violated the principles of free trade. Certainly, not those of British free trade, for under them duties are imposed on such food necessities as sugar, tea, coffee, cocoa and fruits.

These new duties will pave the way, we hope, to some preference being given to Canadian food-products in return for the concessions granted by Canada to British goods.

As the new taxes are insufficient to cover the deficit a loan of £32,000,000 will be effected, to be issued as Consols, which, it is reported, have already been arranged for. The House of Commons passed the new duties resolution by a vote of 254 to 135. It is too early to say what the popular verdict will be on the duties on grain and flour, but, no doubt, they afford a chance for the disunited Liberals to reorganize on the anti-corn-law, free-trade platform. If this policy is adopted the political situation in Great Britain will become highly interesting.

#### CANADIAN AND AMERICAN BANK CLEARINGS IN 1902 AND 1901.

The bank clearings in March last show a striking contrast between those in Canada and in the United States. The full details are given in the "New York Commercial and Financial Chronicle," from which we derive the data for following comparisons:

	1902.	March	1901.	Increase or Decrease.
	\$		\$	\$
New York City	5,506,925,495		6,886,840,732	Dec 1,379,915,237
Middle States	795,985,171		765,644,268	Inc. 30,340,903
New Eng. States	631,847,292		683,303,945	Dec. 51,456,653
Middle West	1,057,899,697		906,049,764	Inc. 151,849,933
Pacific	194,359,371		150,294,226	Inc. 44,065,145
Western	259,655,129		217,755,451	Inc. 41,899,678
Southern	442,375,138		397,426,442	Inc. 44,948,796
Totals	8,889,047,393		10,007,314,828	Dec. 1,118,267,435
Canada	169,003,180		145,572,296	Inc. 23,430,884

If the three months from 1st January to end of March are taken, the following comparisons occur:

	1st Quarter.		Increase or Decrease.
	1902.	1901.	\$
	\$	\$	\$
New York City	17,785,364,182	19,911,550,130	Dec. 2,126,185,948
Middle States	2,424,884,171	2,279,334,493	Inc. 145,549,678
New Eng. States	1,974,917,568	1,995,054,561	Dec. 20,136,993
Middle West	3,075,449,036	2,626,800,611	Inc. 448,648,425
Pacific	528,435,777	433,885,660	Inc. 94,550,117
Western	771,941,397	652,104,252	Inc. 119,837,145
Southern	1,357,463,034	1,193,091,471	Inc. 164,371,563
Totals	27,918,655,173	29,091,821,178	Dec. 1,173,166,005
Ratio of Decrease			4 per cent.
Canada	503,734,187	418,988,122	Inc. 84,746,065
Ratio of increase			20.2 per cent.

The decrease of 1902 from the figures of 1901 in the United States clearings this year was 4.00 per cent., whereas the increase in the Canadian clearings was over 20 per cent.

The Canadian Clearing Houses give the following returns for March 1902 and 1901:

	March, 1902.	March, 1901.	Increase or decrease.
	\$	\$	\$
Montreal	231,886,400	191,835,364	Inc. 40,051,036
Toronto	178,870,214	146,307,720	Inc. 32,562,494
Winnipeg	35,137,961	24,621,434	Inc. 10,516,527
Halifax	21,699,573	20,400,499	Inc. 1,299,074
Hamilton	10,343,431	10,004,931	Inc. 338,500
Vancouver	10,290,662	9,440,022	Inc. 850,640
St. John	8,967,139	8,695,523	Inc. 271,616
Victoria	6,538,807	7,682,629	Dec. 1,143,822
Totals	503,714,187	418,988,122	Inc. 84,726,065

The cities in the States which show a decrease in clearings since January 1, 1902, are New York, decrease 10.7 per cent., Baltimore, 1.6 per cent., Binghamton, 20.7 per cent., Boston, 2.4 per cent., Holyoke, 4.6 per cent., Helena, 24.2 per cent., and others of less prominence.

Our New York contemporary gives the clearings of that city for week ending 5th April, 1902, as \$1,148,540,325 as against \$1,593,681,421, which is falling off to extent of 27.9 per cent. It is explained that the decline in volume in New York clearings was caused by the decreased Stock Exchange business this year as compared with 1901. Last year between January 1 and end of March, there were 79,248,845 shares sold representing a par value of \$7,661,480,450, and this year the sales in same period were 39,723,575 shares, whose par value was \$3,757,048,400 and actual value \$2,927,470,432. Besides these shares there were railway bonds sold of an actual value of \$189,769,275, Government bonds, \$217,299, State bonds, \$342,223, and bank stocks, \$17,050. These sales aggregate a total par value of \$3,998,347,000 and actual value, \$3,117,816,280.

Although Montreal does not yet rival New York in extent of business, it is making more rapid progress, and the clearing returns for the first quarter of this year evidence such an expansion of business in Canada as is highly gratifying.

#### THE EQUITABLE LIFE'S NEW OFFICES, PITTSBURG.

Mr. Edward A. Woods, manager of the Pittsburg agency of the Equitable Life Assurance Society, has favoured us with an invitation to meet President Alexander, Vice-President Tarbell and Mr. H. C. Trick, director, at the opening, to-day, of the new offices of the Company at Pittsburg. The invitation is accompanied by a picture of the magnificent building of which the Equitable occupies the ground floor, to which the Company's name is given. The new offices cover 8,700 square feet, and are claimed to be "the largest, handsomest and most conveniently arranged Life Agency offices in the world." The building has 20

stories, constructed of steel and granite. The floors are marble or hardwood, and the wood work solid mahogany, which, we trust, has been subjected to electric fire-proofing. The Pittsburg agency of the Equitable has \$57,720,043 of assurance in force. We are obliged to manager Wood for his courteous invitation, which stress of business compels us to decline,

**ARE SMALL BANKS NECESSARY FOR SMALL CUSTOMERS.**

From a statement just issued from the office of the Comptroller of the currency, U.S., we learn the following details in regard to National Banks:

	March, 1902.	March, 1900.	Increase.
Number of National banks.	4,422	3,617	805
	\$	\$	\$
Capital authorized.....	672,759,195	616,308,095	56,451,100
Bonds deposited.....	319,526,330	244,611,570	74,914,760
Circulation, secured by bonds.....	317,460,382	216,374,795	101,085,587

The average capital of the new national banks established since 1900 is \$70,000. The "New York Commercial Bulletin" expresses disappointment at there having been so few new banks of small capital established, banks that is of less than \$50,000 capital, which condition it speaks of as,

"Discouraging, inasmuch as they do not indicate that the small banks are being numerously organized in many of the States where they are most needed and where it was expected they would almost instantly spring up, the general tendency does indicate that the small banks are meeting a want in some outlying parts of the country where the previous requirements in regard to capitalization kept the institutions from being organized under the national system. Moreover, and most discouraging of all, there seems to be very little more disposition on the part of the small banks to deposit bonds and take out circulation than is shown by the larger institutions."

The law of March 14, 1900, "continues to be a disappointment in the chief matter which it was designed to remedy. This is the organization of small banks for the convenience of borrowers of limited means and small transactions in outlying districts and in those parts of the country where interest rates are excessive and banking facilities are poor."

"The organization of small banks," banks that is of very small capital, "for the convenience of borrowers of limited means and small transactions," expresses an idea which is based upon a fallacy in banking. The smallest banking transactions known are conducted by the Bank of France which is one of the largest banks in the world. Yet, in 1900, the trade bills under \$20 discounted by the Bank of France was 2,328,300, and the average of 16,785,000 bills discounted in 1900 was only \$145. The Bank of Sweden also does a large business with small customers. It is manifest, therefore, from such facts, as it is also from others well known to those

familiar with banking, that there is nothing in the conditions of a bank of large capital to hinder its "accommodating borrowers of limited means and small transactions." There are thousands of accounts in our Canadian banks, whose capitals run from one to several millions of dollars, which show only "small transactions." This is also the case in England, Scotland and Ireland, where all the banks have capital ranging into millions of dollars. The notion that retail merchants, who constitute the bulk of the "borrowers of limited means and small transactions," commonly do business with a very small bank reminds of the saying, "who deals in fat oxen must himself be fat," which implies, that he who deals in lean oxen must himself be lean. A small bank it is true has no resources for large loans, but that does not imply that a large bank, a bank of large capital, must only have large accounts, with large transactions. The strongest, best organized, and most effectively managed banks in Canada afford facilities to a minor class of customers in places where, necessarily, banking accommodation is needed by "borrowers of limited means and small transactions." The idea, therefore, that small banks are necessary for the convenience of small customers is fantastical, as much so indeed as that small stores are required to accommodate small buyers.

There is a special danger moreover incident to banks of trifling capital, such as those the non-increase which our contemporary deplores, that is banks of less than \$50,000 capital. Banks of such very limited resources are compelled to confine their business to one class of customers within one locality. Thus their welfare is bound up within the narrow interests of a class of traders who are, of all others, the most fragile, the least able to bear up in times of depression, the most prone to imprudences in both buying and selling on credit. Hence a bank so situated, which is wholly dependent upon small customers in one locality, is in a continuous state of peril from fluctuations in the local trade, and upon the welfare of a weak class of customers who, as a rule, have no reserve of financial strength. So far then from regarding the non-development of miniature national banks in the States as "disappointing," or, "discouraging," this is a matter for eminent satisfaction, and it would be well indeed if it indicated a reaction against the establishment of banks of wholly insufficient capital to afford any guarantee of stability and permanence. The more the system of Canada and the old country is studied by our friends in the States the more impressed they will be with the absolute superiority, in all respects, of the plan of strong central banks with branches adapted to outside localities.

**MUNICIPAL OWNERSHIP.**

The electors of Chicago were recently given an opportunity of voting on the question, whether it was desirable for the city to own and operate a plant for the electric car service and lighting the city. The vote in favour of municipal ownership stood 125,000 against 26,000, or about 5 to 1 in support of the city taking up these services. This result is no surprise to those who know how thoroughly imbued with socialistic ideas are the artisan classes in the windy city. Chicago is the Mecca, the City of Refuge, towards which centre Polish and German socialists trek when their presence is no longer desired where they are best known. Their vote in favour of municipal ownership adds not a feather's weight to the argument on that question. If analysed that vote would be found to have been not so much a vote for the city operating certain enterprises, as a vote against any enterprises being conducted for the profit of capitalists. It was given on the same principal as the Puritans condemned bear-baiting, which they prohibited, not because of regard for the bear, but because the sport gave pleasure to the spectators. If we may judge by the journals which have an enormous circulation in Chicago, it would be easy to secure an overwhelming vote in that city in favour of the Armour pork and meat packing establishment being taken over by the people and operated by a popular committee in order to secure such products at a lower than cost price.

Municipal ownership, so far, is a cause unsupported by any demonstration of economic success. It is true that Glasgow and Birmingham are pointed to as proofs of certain public services being performed more advantageously to the public by a City Council than by private capitalists. Were those examples all that some imagine them to be they should be regarded as exceptions which support the rule. It is incredible that with such alleged successful examples before them the hundreds of other cities and towns in the United Kingdom should decline to follow the example of Glasgow and Birmingham. How is it that cities and towns like Newcastle, Leeds, Sheffield, Nottingham, Leicester, Derby, Manchester, Liverpool, Oldham, Cardiff, Bristol, Ashton, Wolverhampton, Belfast, Dundee, and all the congeries of large towns around Manchester, those groups of towns also in North and South Staffordshire, those in the West Riding of Yorkshire and in Westmoreland, all the county capitals and all the great seaports of Great Britain, how is it that the ratepayers in these places have decided not to follow the example of Glasgow? So far as intelligence, enterprise, public spirit, progressive ideas are concerned, many of the above communities claim to be de-

cidely more advanced than Glasgow. There is only one conclusion to be drawn from such an almost universal avoidance of the municipal ownership scheme by the cities and towns of the United Kingdom, which is, that the case in support of this system has not been sustained by experience. The boasted economies effected by the Corporation of Glasgow are alleged to be open to grave question. It is stated that all the costs of certain services are not charged thereto in order to make them appear either profitable when really worked at a loss, or the loss on working is minimized by the accounts being obscured by defective bookkeeping. Thus, what the citizens save by the city's economic enterprises is lost to them by certain charges being put in the tax bill, the real nature of which they do not recognize.

A visitor to Canada from Australia has given publicity to his views on this subject through the "Canadian Electrical News." He states as follows:

"In New South Wales all railways, telegraph lines and public works of every kind are managed directly by the Government. Under the prevailing system the cost of public works is very much greater than would be the case under the system of constructing such works by contract. Another deplorable result is, that a system of bribery and corruption universally prevails. Some years ago the Government of New South Wales borrowed a large sum of money for the purpose of constructing a railway from one end of the country to the other, a distance of about 1,000 miles. This money, however, has never been used for the object for which it was borrowed, but has been diverted and frittered away on a great number of minor objects. Much of it no doubt has found its way into the pockets of the politicians."

The above has a familiar sound; we have heard it in Parliament and in the press in regard to Government railways in Canada. As both political parties have been equally severe in their charges against the extravagant and corrupt management of Government railways such accusations may be fairly accepted as justified.

It is so well established as to be almost an axiom in economics, that a business enterprise cannot be conducted by a Government or municipal corporation as efficiently or economically as one in control of private owners. In the former case no particular persons have a direct interest in the success of an enterprise, no individuals have capital at stake therein, so that the greatest motive for economy and efficiency in management is absent. If loss occurs, if expenses exceed receipts, if the service is defective in a Government or municipally-owned enterprise, no persons' pockets are depleted or prospects injured. When, on the other hand, an enterprise is sustained by private capital, that capital is

at stake; if loss occurs its owners reap no revenue; if the management proves defective some official is liable to dismissal, to his serious injury, so that every possible influence is at work to make a private business an economic success, and every influence adverse to economy and efficiency is in operation to hamper the success of a municipally-owned enterprise. Corporation management is so general a by-word on this continent, it is so associated with extravagance, waste, inefficiency, corruption, and all manner of unbusiness-like practices, that to place any manufacturing or commercial under municipal ownership would be a very grave economic mistake.

**AUSTRALIAN AND NEW ZEALAND BANKS.**

The "Australasian Record" publishes the following summary of bank returns of Australia for 31st December, 1901, the striking figures being given in currency at rate of \$5 to the £. As far as the different forms of the returns permit we give the totals of the banks of Canada for comparison, with those of the Commonwealth and New Zealand.

	Circulation.	Deposits.	Total Liabilities.
	\$	\$	\$
<b>Australia.</b>			
Victoria.....	4,737,980	148,395,000	150,282,000
N. S. Wales.....	7,500,000	162,828,000	175,389,000
S. Australia.....	1,973,000	29,519,600	33,326,000
Queensland.....	.....	68,385,000	69,919,400
Tasmania.....	764,150	16,045,700	16,822,000
W. Australia.....	2,056,000	22,778,800	25,415,000
<b>Totals.....</b>	<b>17,031,130</b>	<b>447,952,100</b>	<b>480,153,000</b>
<b>New Zealand.....</b>	<b>6,771,000</b>	<b>79,122,000</b>	<b>86,418,000</b>
<b>Total Australasian..</b>	<b>23,802,130</b>	<b>527,074,100</b>	<b>566,571,000</b>
<b>Canadian Banks....</b>	<b>48,586,529</b>	<b>339,923,365</b>	<b>439,734,790</b>
	Gold and Silver on hand.	Loans and Debts.	Total Assets.
	\$	\$	\$
Victoria.....	35,100,000	156,319,000	207,303,000
N. S. Wales.....	29,940,000	201,302,000	243,145,000
S. Australia.....	8,280,000	21,896,000	35,982,000
Queensland.....	10,325,000	68,391,000	83,716,000
Tasmania.....	2,849,000	12,022,500	16,323,000
W. Australia.....	10,375,000	16,220,000	30,830,000
<b>Totals.....</b>	<b>96,869,000</b>	<b>476,150,600</b>	<b>613,899,000</b>
<b>Canadian Banks....</b>	<b>11,843,574</b>	<b>438,598,718</b>	<b>550,875,792</b>
<b>Totals.....</b>	<b>96,869,000</b>	<b>476,150,600</b>	<b>613,899,000</b>
<b>New Zealand.....</b>	<b>15,320,000</b>	<b>77,349,000</b>	<b>94,108,000</b>
<b>Australasia Banks..</b>	<b>112,189,000</b>	<b>552,499,600</b>	<b>708,007,000</b>
<b>Canadian Banks....</b>	<b>11,843,574</b>	<b>438,598,718</b>	<b>550,875,792</b>

The Australian bank returns are not classified under as many sections as those of Canada. The deposits include those of the several governments. The loans and debts include notes, bills of exchange, stock and founded debts, securities, etc. Of the deposits, \$211,849,000 do not bear interest and \$299,180,000 bear interest; there is a portion of the deposits those of Tasmania, amounting to \$16,045,700 not specified as to whether they do or do not bear interest. The Government deposits of the Australian banks appear to be more than \$34,465,000 as that amount is the aggregate of what details are given, but in the N. S. Wales banks' returns the Government deposits are not shown separately.

The New Zealand bank returns for 31st December, 1901, were as follows:

	Circulation.	Deposits.	Total Liabilities.
	\$	\$	\$
Bank of N. Zealand....	3,174,100	37,720,000	41,568,000
Union of Australia....	634,500	11,350,000	11,663,500
Bank of N. S. Wales ..	701,140	12,215,000	12,968,000
Bank of Australasia....	559,750	6,664,000	7,288,000
National Bank.....	1,201,480	11,523,500	12,939,000
<b>Totals.....</b>	<b>6,270,870</b>	<b>79,472,500</b>	<b>86,426,500</b>
	Gold and Silver.	Discounts.	Total Assets.
Bank of N. Zealand....	.....	.....	.....
Union of Australia....	.....	.....	.....
Bank of N. S. Wales...	.....	.....	.....
Bank of Australasia....	.....	.....	.....
National Bank.....	.....	.....	.....
<b>Totals.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

**AN EXPERT ON ENGLISH FINANCE.**

Sir Robert Giffen, K.C.B., is recognized as one of the highest living authorities on financial statistics. On the 18th ult. he read a paper before the Royal Statistical Society in which the following points were stated and the evidence in proof of them shown: (1) The expenditure of the Imperial Government since 1861 has increased from \$350,000,000 to \$900,000,000. (2) The increase for education was nearly \$60,000,000. (3) The Postal services now cost \$13,500,000, against \$3,000,000 in 1861. (4) The main increase is for Army and Navy, being \$605,000,000 in 1900 01, against \$150,000,000 in 1861. (5) The revenue had increased since 1861 from \$350,000,000 to \$712,500,000 in current year. (6) The population has increased 60 per cent. since 1861. Sir Robt. Giffen considers that Great Britain is as well able to bear the present heavy load imposed by the war as it had been to bear the smaller amount levied in 1861 and 1871. He showed that the larger revenue now raised is not the product of new taxation, but is exclusively an automatic growth due to the increased productiveness of the former scale of taxation. This eminent authority is reported in the "Insurance Record" to have made this significant declaration:

"The imposition of one or two duties, such as the corn duty, might be technically a breach of Free Trade, but the mischief resulting from such a breach, as it was considered in the days of Cobden, would be much less than the mischief of a high income tax which was now the substitute."

The views of Sir Robert Giffen and the data he adduced in support of them strikingly confirm the position taken by THE CHRONICLE in an article on 16th Feb., 1900, in which it was shown that the strain put upon Great Britain by the war was far less severe than what had been experienced in the early part of the last century. We there stated that while the foreign trade of the old country had risen from

\$23.20 per head in 1815 it stood at \$101 per head in 1899, while the cost of the national debt had been reduced in the same interval from \$8.27 per head to \$3.07 per head. Several of our local contemporaries and some prominent American ones are woefully astray in this matter, as they have been describing the financial situation in England as gloomy beyond all precedent owing to the cost of the war exceeding any expenditures on record. They forget when making comparisons to state the increase of Great Britain in population, in trade, in stored wealth and in economic resources.

#### PROMINENT TOPICS.

The arrangement effected between the Dominion Iron and Steel Company and the Dominion Coal Company, is the uppermost topic of the hour, a position it is likely to occupy for some time for it is an event having momentous consequences. In the life time of some who are interested in this matter the entire bank capital engaged in Canada was not as much as the capital which is affected by the above two companies falling into line to work together, and their joint capital is all Canadian. The significance of such enterprises as the Dominion Iron and Steel Company, is not yet fully understood in Canada, nor are their possibilities appreciated. To get an insight into what the development of large iron and steel industries mean one need visit some district in the old country, say in S. Staffordshire, S. Yorkshire, or, in the north of England, and learn on the spot what a marvellous transformation has been effected by the iron and steel trades being established, along with collieries. Those enterprises now support millions of workers and their families, in areas that a century ago were only farm lands sustaining a few hundred labourers and tenant farmers. If Canadian iron and steel industries show equal development, as we trust they will do, there will be a large accession to our population of wealth producers, more varied occupations and wider spheres for our sons, larger home markets for all native products, and for native capital, and the whole Dominion will be richly benefited by such industrial and financial development.

The peace negotiations between the Boer leaders and the Imperial Government do not appear, so far, to have arrived at any definite stage. All business men know how tedious and unsatisfactory it is to conduct negotiations by correspondence as compared with personal interviews. Especially is this so when both parties are, to a large extent, ignorant of the strength of the resources, the spirit, the real views of the other. That the British were at the first, and have been all

along, very much in the dark about the Boers is only too glaring. Three years has a war gone on which it was semi-officially declared would certainly end in two months. For us in Canada to criticise the negotiations or proposals for ending the conflict is somewhat impertinent, we know so little of the men and the situation, but Canada, if polled on the question, would, we believe, give an overwhelming vote in favour of the most humane and considerate treatment of the Boers, both those in the dead republics and those who sympathized with them in Cape Colony. If they are ever to be made loyal British subjects, for British subjects they will have to be, loyal or not, it will be necessary for them to realize not only the power of Great Britain, but the generosity of the British people. The Boers are human, however inhumanly some of them have acted; some of their leaders are educated, so they may be relied upon to respond to kindness and magnanimity with some degree of grateful appreciation that will, at least, soften the natural asperity inspired by the war and gradually lead to their loyal acceptance of British rule.

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The Grand Trunk half-yearly statement to end of 1901 is just to hand in time for a brief notice. The gross receipts were £2,569,805, against £2,435,742 in 1902, an increase of £134,063. The increase was nearly all in the passenger service. The number of persons carried last year was 510,881 more than in same period of 1900. One very gratifying feature was the increase of two pence on the average fare, the tendency being the other way. There were 199,465 tons of freight carried in excess of same time 1900, but, as the average rate per ton was  $2\frac{3}{4}$ d less than in 1900, the receipts for freight were less, although so much more was carried. This sliding down of freight rates from year to year will necessitate some action to protect railways which are now doing an enormous carrying business for no profit worth the attendant risks and labours.

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The question of playgrounds for children is to be laid before the Parks' and Ferries' Committee. It is well worthy of earnest consideration. Cities grow and grow thrusting the open fields further and further away until the young folks are compelled to make playgrounds of the streets and lanes. This is bad for them and the public, it is hurtful to the health and morals of children to be confined to the public streets and lanes in play hours, it is also very dangerous as a number of fatal accidents in this city have shown. Montreal ought to have no street Arabs, we surely have got out of that state, we have lovely parks for all classes, but for the children, for

those too young to range as far as Fletcher's Field or Lafontaine Park, there needs to be some open spaces for playgrounds as there are in Boston and some other American cities.

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We find upon enquiry of the manager of the Montreal Clearing House, that the remarkable activity on the Stock Exchange is of course fully reflected in an extraordinary increase of the daily receipts at the Clearing House. While the average daily clearing during 1901 was \$2,905,794, on four days of the past fortnight the total daily deliveries of the 17 banks comprising the Clearing House has been \$5,500,000.

The total clearing for the week ending the 10th inst. exceeded \$27,000,000, while the corresponding week of last year only reached \$13,000,000. The total clearings for the week ending to day amount to \$26,000,000, an increase of \$8,000,000 over the corresponding week of the same month of last year.

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From information published in "The Maritime Merchant" we learn that the trade of Canada with the West Indies considerably improved last year. Practically, every ship of the Pickford & Black Steamship Co., sailing from St. John and Halifax since August last, has carried a full cargo, and the proprietors anticipate a weekly service to Demerara being needed. The Union Bank of Halifax has decided to open an office at Trinidad. The weak point in the West Indian trade is the paucity of inward cargoes, but as these are increasing sanguine hopes are entertained that the imports of goods from the West Indies will soon equal exports sent there. The contract with the Government calls for boats calling at St. Kitts, Antigua, Montserrat, Dominica, St. Vincent, Grenada and Tobago. Calling at so many ports must cause wasteful delays, as unloading at each island has to be done by lighters, which can only be carried on in the day time. A much swifter service to Trinidad is needed to develop the trade of that Island and the Government would do well to grant a sufficient subsidy to enable such a much needed service to be established. With the revenue so large as it now is there is abundance and to spare for encouraging our trade with sister colonies, who, for lack of enterprise on the part of Canada, transact a large business with the United States which they would gladly do with the Dominion were conditions favourable.

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The harbour of this city, to-day, 17th April presents a scene rarely witnessed at this date. The sheds are nearly all in position, the Richelieu and Ontario boats and other steamers are arriving and

departing, an ocean steamer is expected this p.m., all is bustle and life, anticipation of a very active season and preparation for the work of elevator construction and other developments.

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The Street Railway Company has laid down its tracks along the harbour front, although some doubt exists as to its right to run cars on this new route. The convenience of this service will be so great to citizens and visitors, its help to the shipping interests so valuable that every possible facility should be given the company to operate the harbour front line. To interpose technical difficulties in the way of this service is to sacrifice public interests to the shadowy claims of some uncertain point of law. A certain amount of red tape seems indispensable, but to put a string of red tape across a thoroughfare leading to the wharves of a great port in order to prevent the movement of passenger traffic on street cars is carrying the worship of red tape beyond the bounds of reason.

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The new British loan for £32,000,000 at 2¾ per cent., the Consols rate, has been subscribed for, it is reported, ten times over. One half is said to have been taken by the Morgan firm where much of it will find buyers amongst United States investors who are being continually told that Great Britain is hastening to ruin.

#### —◆— CHEAP TELEGRAPHY.

Sir Sandford Fleming has set his mind upon securing a cheaper telegraph and cable service for the Empire, but for Canada especially. His idea is that we need "rates so cheap that the service may be freely used by all classes." He has furnished evidence to show that Canada can greatly assist in the development of such a service, and it must be clear, says Sir Sandford, that when consummated the improved and cheapened service will revolutionize the world's correspondence. Of that there can be little question. Were cable rates cut down to the Marconi figure of one or two cents a word, and telegraph messages reduced proportionately, there would be such a demand for services as the present plant could not, as we say, "begin" to supply. Telegraphing and cabling would be a daily incident in lives of a very large proportion of the people to whom now it is an exciting event of great importance. The change would be similar to that effected by cheap postage. Sir Sandford Fleming, when addressing the Canadian Press Association at Ottawa on 28th February last, stated that he had sent a letter to the Postmaster-General pointing out that by establishing a direct State-owned cable, ordinary trans-Atlantic

messages could be transmitted for 5 cents a word and a further reduction as traffic increased. He affirms that at 2 cents a word the earnings would be enough to meet the interest on cash, provide a sinking fund to replace capital, and pay maintenance and all operating expenses. Sir Sandford has overlooked one item of magnitude. Such an enterprise as an ocean-cable ought to be protected by a large reserve fund to meet the emergencies of such a plant. Sir Sandford does not anticipate the present revenue of existing cables suffering to any great extent from lowering charges 80 per cent., as this would be prevented by the augmentation of business which would follow in a few years. He suggests a gradual reduction of rates in order that the companies' business be interfered with as little as possible. The cable companies do not share this view which seems on the face of it over-sanguine. In regard to the general principle of Government control the following facts are submitted by Sir Sandford Fleming:

1. Canada and the United States are the only exceptions to the telegraph service of every civilized nation on the face of the globe being controlled by the State.

2. In Canada and the United States the charges for the transmission of telegraph messages are practically double the rates charged in all other civilized countries.

It might have been added that the telegraph service in Canada and the States is far superior to that of any other country, and the expenses of construction and maintenance higher owing to the enormous distances covered. That an Imperial cable service would contribute to the advancement and well-being of the whole Empire in a substantial and thoroughly practical and effective manner will not be questioned. But how far it is feasible to establish and maintain such a service under State control is a problem that will take many years to solve. State control and municipal control of railways and other commercial enterprises are not as popular in Canada and the States as in older countries. For the State to open up competition with private capital invested under its authority is a very questionable policy, and, for an enterprise of this character to make no provision for such contingencies as, accidents to the plant that might involve the entire loss of a large amount of capital and deprivation of income for a length of time, would be exceedingly rash and unbusiness like

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THE STRAIT OF CANSO between Nova Scotia and Cape Breton is proposed to be bridged over by a cantilever 1,800 feet long, at a cost of \$4,500,000. The growing activities of that district call for this bridge.

#### THE CAREFUL MEDICAL EXAMINER.

We are all acquainted with the trick of the horse dealer; how he will take a diseased animal and, by careful grooming and feeding, and some little medication, fix him up so that he is able to palm him off on some trusting buyer, who only finds that he has been woefully deceived and has bought a crippled animal. Just so it frequently happens in life insurance work, says the "Medical Examiner," which has the following comments on the topics suggested by its title: Some applicants are not very careful or over-scrupulous in their answers to the different questions that are asked to bring out their past medical history. They conceal important facts, they minimise important diseases and they have a great mental obliquity in regard to giving the facts regarding their present and past use of alcoholic liquors. They may have had kidney or lung trouble in times gone by, but they carefully conceal it from the examiner, and it is only after careful search at the home office that this information is brought to light; for the unscrupulous agent, like the horse dealer, has groomed his applicant. He gets him to abstain from vicious habits, to diet himself in certain directions, to take a little sweet spirits of nitre for his kidneys, a little morphia for a cough, or a mercurial purge to clear up a yellowish conjunctiva, and then, when everything is in readiness, a medical examiner is hurried to the man, he is urged to quickly make the examination, many questions are overlooked, the family history is incomplete and the physical condition of the person too rapidly gone over, and the result is an under-average risk recommended as a first-class one. Agents and doctors whose consciences are elastic very often impose bad risks on life insurance companies. Too often it is the case that the agent is too anxious for his commission and the doctor too eager for his fee; the interest of the company, which they both represent, is abused, and the result is a quick loss to the institution.

If insurance companies could rely implicitly upon all of their examiners and agents we have no hesitation in saying that the mortality rate would be far less than it is at present.

Every doctor who contracts to make an examination for a company should be thoroughly competent to decide whether or not there is any disease present. No examination should be made hurriedly or carelessly, nor with any idea of favouring the agent or the applicant. The examiner should be the strong bulwark between the company and the applicant; it is to him that the company looks for protection, and it is on him that they rely for an unbiased report. Every home office will support an examiner who is honest and conscientious in the discharge of his duties and zealously guards the interests of the company. It is for these reasons that certain examiners receive more confidence than others.

There are too many examiners who do not understand the value of the microscope in examining for life insurance. Many of them do not possess a microscope at all, and if they do they have not had the requisite training to enable them to make use of it. A careful, conscientious and painstaking examiner is of far more use to an insurance company than a dozen careless ones, who have not the interest of the company at heart. We advise our young men who are now in medical colleges to take especial pains and prepare themselves for this branch of work, for they certainly will obtain precedence over older examiners who are less well equipped.

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THE SCOTTISH LICENSES MUTUAL INSURANCE ASSOCIATION, Glasgow, insures the holder of a liquor license against the risk of its withdrawal or cancellation. Now that prohibition is a possibility, or some restrictive legislation of that class, there may be an opening for a similar class of business in Ontario.

## 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, April 16, 1902.

The overshadowing feature of the week has been the Louisville and Nashville matter, and we shall be very much surprised if the present condition of this property does not raise some very interesting questions not only in this, but in some other corporations, as to the responsibility and liability of directors. Where the directorate owns outright the majority of the stock of the Corporation, they become the trustees of the minority interest, and where they do not hold such control, they are simply the servants of the stockholders. It is, therefore, clear that whatever action the directors may take must be for the benefit of the stockholders whom they represent, and where such directors become interested in an outside property which is afterward absorbed or taken in by the Corporation of which they are directors, that the stockholders whom they represent, are entitled to all profits and increments which may, or can be made from such transaction, and that where directors appropriate such profits to their own use, they make themselves liable to their stockholders. Stockholders are beginning to realize these facts, and we know of one corporation, at least, where an investigation is quite likely to be made in the near future into such transactions. In the case under consideration, it appears that the directors not only did not own a controlling interest in the stock, but were actually short of it. This fact became known to a bold operator, who took advantage of it, and by enormous purchases, is said to have acquired a controlling interest in the property. Whether such operation was a part of a preconceived plan, or whether it was merely a plunge, remains to be seen. If it was the latter, the question may arise as to what he will do with it—if the former, it is possible that the originators of the plan may antagonize some of the allies of the parties who heretofore have been in control of this property, whose strength is proverbial, in which case the matter may become exceedingly interesting. One fact, however, stands out sharp and clear, and that is that the market price of the securities of this property have been far below their intrinsic value. Until yesterday, Louisville and Nashville led the procession, but at that point the Southern Railway securities loomed into prominence, and broke all previous records for trading on the Stock Exchange starting at 34 5-8, under transactions of unparalleled magnitude, it reached 40 1-2, and closed at 37 7-8. The operator above referred to, announces that he has secured control of the Louisville and Nashville, and Messrs. J. P. Morgan & Co. admit that they will receive such contract on deposit. This is natural; it is their business to receive such things, but it does not commit them to anything more than nominal trusteeship, and is by no means an admission that this firm will take the property at the price which the purchaser must necessarily put upon it to get out whole on the purchase, to say nothing of making a profit. The fact that this property is on deposit with Morgan & Co., who are perhaps more largely interested in the Southern Railway than any one else, is a guarantee that the two systems will be operated in harmony, and, to this extent, it will be beneficial to both; but whether such benefit warrants Southern Railway in selling at present figures, is on one of the questions which time will have to answer.

Not a few operators were apprehensive that if a corner should develop in Louisville and Nashville, that there might be a repetition of the troubles of last May; but assurances have been given that such a condition of affairs would not

be permitted, and this has allayed the fears, and turned a nervous market into an actively buoyant one. Canadian Pacific has been one of the strong stocks starting at 113. About a week ago it has gradually moved up on an increased volume of business, until it sold at 120 1-2. St. Paul is another high-priced Stock which has moved up from 168 1-4 to 172, while Northwest shows an advance of 18 per cent. from this time last week.

The acquisition by the Chicago Rock Island and Pacific, of the Choctaw Oklahoma and Gulf road, nips a very promising enterprise in the bud. The Choctaw has had the usual history of railroads, promotion, collapse, and then an upbuilding which put it in excellent shape, and made it a rival to be feared by other interests, and it is quite probable that the knowledge of some of the ideas entertained by the parties in interest, in this property, decided the Rock Island people to take it while it was yet young, and could be secured on fairly advantageous terms.

Ontario and Western and Deroit Southern will both bear watching. The former has so much business offering, that it is becoming an absolute necessity that the system should be double tracked. The proposition of the President is to do this gradually, and to pay for such work out of the earnings of the property; while this would defer dividends, it would put the Corporation in a position to pay and continue to pay large dividends when it once began. Detroit Southern is a reorganized property which, with new blood and improved credit, is pretty sure to grow and develop sturdily. The market has been active and strong all day, and shows a gradually broadening tendency, but it has been a week of intense activity, and it would not be surprising if some parties with handsome paper profits, should wish and endeavour to get them into Bank, which might cause something of a recession.

## Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 10th April, 1902, clearings, \$1,959,959; balances, \$535,855.

INSURANCE AGAINST DAMAGE BY A FLOOD is suggested by the "Insurance Advocate."

A WATERWAY FROM LAKE SUPERIOR to the Rocky Mountains is projected and a company is organizing to carry out the scheme. The water courses west of Winnipeg are navigable for hundreds of miles; there is, however, a change of level approaching Lake Superior that would entail enormous expense in building a canal.

"A BUFFALO LIFE INSURANCE AGENT tells of a case where he took a policy away from a competitor just from overhearing six words in a car as to a line the other was following. Again he was put on the track by hearing an agent mention his last caller to a friend at the door of his office as the friend was going out." The foregoing which appears in "The Insurance Press" does not impress us as a creditable way of obtaining business. Playing spy, or eavesdropper is too mean a game for honourable men.

A BOSTON MERCHANT, of good position, named G. J. Raymond, asserts that incendiarism is increased by the reckless practices of some adjusters, and by the ease with which insurance can be secured which is far in excess of values. He names a case known to him in which \$45,000 was paid by companies for a loss of about one-half on goods that cost less than \$20,000. He intimates that many adjusters are more anxious to assess losses as high as possible than to do justice to the underwriters. Such serious charges which are set forth in "The Spectator," should be investigated.

THE BRITISH AMERICA OF TORONTO and the Canada Life have brought suits in the United States Court in Columbus to prevent the Auditor of Franklin County from taxing their deposits with the Ohio Insurance Department, under the laws, for the purpose of doing business in the State. Cases of a similar nature are pending in the State courts, says the "N.Y. Bulletin."

THE ATLANTIC CITY FIRE has furnished a warning against undergrounders according to the "N.Y. Bulletin." A property owner in that city had 15 policies covering his buildings which were destroyed by fire. Out of the whole 16 there is but one valid contract. Our contemporary overlooks what the man saved by cheap insurance!

INSURANCE COMMISSIONER BARRY, of Michigan, shows the following facts as to health and accident insurance in Michigan during 1901 in his preliminary report:

Companies.	Amount Written.	Premiums Received.	Losses Incurred.
Aetna.....	\$5,726,200	\$16,353	\$15,884
Central.....	3,019,815	11,158	4,559
Continental.....	3,579,829	76,111	40,980
Employers' Liability.....	616,894	*12,671	*4,833
Fidelity and Casualty.....	5,808,550	*85,951	*47,623
Frankfort.....	758,260	*20,901	*6,442
General Accident.....	3,391,150	3,681	1,121
Great Eastern.....	1,880,000	2,967	552
London Guarantee.....	1,536,000	*18,582	*6,641
Maryland Casualty.....	204,750	*14,290	*2,669
New Amsterdam.....	124,000	1,166	381
Ocean Accident.....	175,500	*14,305	*1,741
Pennsylvania Casualty.....	13,407,377	2,121	7,267
Preferred Accident.....	13,679,000	32,376	21,965
Pacific Mutual.....	5,254,200	9,319	3,160
Standard.....	8,946,300	*94,327	*32,724
Travelers.....	13,407,377	*89,937	*30,093
Union Casualty.....	469,625	*5,357	*1,325
United States Casualty.....	4,037,800	*11,894	*4,748
U. S. Health and Accident..	1,618,270	76,226	48,083

\*Includes other lines of business.

**FIRE CAUSED BY AN EXPLOSION CASE.**—When the explosion occurred in the Tarrant building, New York, October 29, 1900, a building 57 feet distant collapsed in consequence and a fire occurred. Suit being brought to recover the amount insured the claim was resisted on the ground that the damage was caused by an explosion not by fire. The Supreme Court of New York has declared judgment as follows:—

"Where the fire is of such a character as is covered by a policy of insurance against fire, even though it originated in adjoining premises and causes explosion therein, which explosion destroys the plaintiff's adjoining building, and the remains of such building are consumed by the very fire which caused the explosion, it seems to us apparent that the proximate cause of the loss is the

existence of a fire which was the subject of insurance. Where it appears, as it does in the case at bar, that the building would have been destroyed by the fire which commenced in the adjoining premises, even if they had not first been thrown down by the explosion, it is difficult to see why the fire was not the proximate cause of the loss, just as much as if the fire had originated in the neighbouring premises which threw down the building insured."

SUPERINTENDENT WAGNER, in his advance report, states that eight years ago there were 26 assessment associations doing business in the State of Missouri having 25,000 policies in force and representing \$53,721,330 of insurance. Of this number twelve have reorganized as level premium companies or re-insured, and about 9 passed into the hands of receivers, three withdrew and only one of the 26 is still doing business in Missouri. This one, with two that have been organized, constitute the three assessment associations now doing business in Missouri. Mr. Wagner says: "Many of our citizens have lost their insurance protection on account of the methods of business of these associations, and are now past the age limit or so physically impaired that they can not obtain insurance elsewhere. Viewing the remains of so many wrecks, which have thus recently occurred, I am forced to the conclusion that it would be a wise move on the part of the Legislature to repeal in its entirety the assessment laws of this State, and thus prohibit the organization or recognition of a class of business which has caused such a loss and disappointment to many of the citizens of this State."

#### STOCK EXCHANGE NOTES.

WEDNESDAY, p.m., April 16, 1902.

This week the long expected announcement that the consolidation of the interests of the Dominion Steel and the Dominion Coal Companies had been accomplished was made, and the properties of the Dominion Coal Company are now leased by the Steel Company on their guaranteeing an 8 per cent. dividend on the Common Stock of the former Company. This dividend will be a first charge on the earnings of the Coal Company and in addition it is guaranteed by the Steel Company. It is expected that the dividend will be a quarterly one and that the first disbursement will be made on the 1st of July. The announcement of the consummation of this deal served to strengthen Coal very materially at first, but there have been attempts to bear the stock since, under which it has yielded a few points. Much higher figures, however, are expected and on an 8 p.c. dividend basis and future prospects the stock should be worth more than it is selling for to-day; \$5,000,000 of new stock will be issued to shareholders at 120. This will be used to pay off the bonded debt and preference stock. The effect of the announcement on the Steel Stock was decidedly bearish and the price broke over 9 points, but a subsequent recovery regained a good deal of the lost ground and there is still strong buying for this stock which has been the most active security in this week's business. The boom in C.P.R. was a noticeable feature of the trading and the transactions have been quite large. Toronto Railway

to-day seemed as if it had started out on its long expected advance and it put on over three points in very little time, but the higher figures were reacted from before the close. Twin City has been steady and strong and in fairly good demand and Montreal Power, despite the strike that is now under way, holds firm at about 101. The Steel Bonds were in good demand and largely traded in and this security should be a good investment purchase under the now prevailing conditions. Steel Preferred is also strong and rather largely traded in. Nova Scotia Steel, which has already had several sensational advances, took another spurt to-day and, after the opening sale was made at 105, it went rapidly ahead, the last sales being made at 115 and the closing bid was 117.

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The New York market throughout the week has been an active one, but yesterday's business was the sensational day of the week, the transactions in Southern Railway being of extraordinary proportions. The rapid advance and erratic movement of Louisville and Nashville, together with the advance in Southern Railway, were the features of the week's trading.

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In London business has been of fair proportions and money is fairly plentiful. Americans have been somewhat under parity for a good deal of the week, but prices are fairly steady.

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Call money in New York to day is quoted at 4½ to 5 per cent. and the London rate is 2 to 2½ per cent. The Montreal rate still remains unchanged at 5 per cent.

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The quotations for money at continental points are as follows:

	Market.	Bank
Paris.....	238	3
Berlin.....	156	3
Hamburg.....	134	3
Frankfort.....	134	3
Amsterdam.....	238	3
Vienna.....	2¼	3½
Brussels.....	238	3

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The high point for C. P. R. this week was 121½, but this was reacted from and the stock was bid 119½ at the close. This is a net advance of 5¾ points for the week on large transactions amounting in all to 27,662 shares. Higher prices are looked for. The Rights have also advanced in price, the late sales having been made on the basis of 4½ to 4¾. The earnings for the first week of April show an increase of \$81,000.

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The Grand Trunk Railway Company's earnings for the last ten days of March show an increase of \$82,738 and for the first week of April an increase of \$15,585. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	102¼	100
Second Preference.....	86¾	83¾
Third Preference.....	35¾	34¾

\* \* \*

Throughout all the excitement of the week's business Montreal Street was neglected and inactive. There is little of the stock offering, nor does there seem at present to be any noticeable demand. The closing bid to-day was a nominal one of 265, a sale having taken place in the morning at 270. The total transactions for the week were 878 shares. The earnings for the week ending 12th inst. show an increase of \$1,545.56 as follows:

		Increase.
Sunday.....	\$4,282.88	\$540.06
Monday.....	5,377.82	182.64
Tuesday.....	5,071.64	90.27
Wednesday.....	4,937.32	189.62
Thursday.....	5,039.31	120.50
Friday.....	4,897.34	199.64
Saturday.....	5,364.92	222.83

\* \* \*

Toronto Railway touched 122 to-day, but re-acted and closed with 120¾ bid, an advance of 2¾ points for the week on transactions of 3,684 shares. It seems quite possible that this stock may still further advance in the near future. The earnings for the week ending 12th inst. show an increase of \$2,971.92, as follows:—

		Increase.
Sunday.....	\$2,373.73	\$ 47.27
Monday.....	4,494.95	*307.95
Tuesday.....	4,755.33	45.71
Wednesday.....	5,940.79	794.26
Thursday.....	4,806.86	570.99
Friday.....	5,042.15	913.39
Saturday.....	5,608.40	908.25

\* Decrease.

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Twin City closed with 120½ bid, a decline of 2 full points for the week. The transactions totalled 2,740 shares. There seems to be a good demand for the stock at about present figures.

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Montreal Power closed with 101¾ bid, a loss of ¾ of a point for the week on transactions of 5,832 shares. A strike of the Company's linemen is at present under way, but the possibilities of a settlement are considered good.

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R. & O. closed with 115¾ bid, an advance of ¼ point for the week on transactions of 1,057 shares. There is a decidedly strong tone to this stock.

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The largest transactions of the week were in Dominion Steel Common and 52,528 shares changed hands and the closing bid being 67 an advance of 4¼ points for the week, but a decline of 7 points from the week's highest. The Preferred closed with 99¾ bid, an advance of 6¼ points for the week on transactions of 6,999 shares. A good number of

sales to-day were made at 100 and the stock is in demand at about these figures. In the Bonds some \$707,000 changed hands the last sales being made at 92½ and the closing bid being 92, an advance of ½ of a point for the week.

Nova Scotia Steel Common had an exciting movement which carried the stock up to 117 bid at the close, a net gain of 23 points over last week's figures on transactions of 2,370 shares. Still higher figures are predicted for this security.

Dominion Coal Common was traded in to the extent of 7,845 shares and closed with 142 bid, an advance of 7 points for the week, but a decline of 7 points from the week's highest.

Dominion Cotton was inactive and closed with 50 bid.

Call money in Montreal.....	5
Call money in New York.....	4½ to 5
Call money in London.....	2 to 2½
Bank of England rate.....	3
Consols.....	93½
Demand Sterling.....	97½
60 days' Sight Sterling.....	93½

MINING MATTERS.

The transactions in the mining list this week were 2,350 shares of Payne, the sales being made at 27, and North Star was dealt in to the extent of 1,900 shares at 23. 1,000 shares of War Eagle were sold at 11.

THURSDAY, p.m., April 17, 1902.

The market to-day was quite active and stocks in general were buoyant. The advance inaugurated in Nova Scotia Common continued and carried the price to 119, but from this point a reaction set in which carried the stock back to 110, the last sales being made at 111. Toronto Railway and Twin City were both in good demand and strong around 122. Toronto Railway touched 122½ and Twin City 122¾. R. & O. was also strong and sold up to 117 closing with 116½ bid. C. P. R. was in good demand and fluctuated between 121½ and 121, the last sales being made at 121¼. Steel Common was decidedly strong and sold up to 69 closing with 68½ bid. The possibilities of higher figures for this stock are apparent though exactly on what grounds it is difficult to state. Still the general impression is that the stock will be selling at better figures before the end of the week. There was a hesitating tone to Dominion Coal Common and after opening at 142 it declined to 138¾ at which price the last sales were made. There is not much stock coming out, however, at these prices. Steel Bonds sold between 93 and 92¼, the last sales being made at the lower figure. The market in general was strong with a decidedly buoyant tendency.

The New York market was inclined to be strong and business was active.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 17, 1902.  
MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
150	C. P. R. ....	75	Bell Telephone ....
275	"	25	Com. Cable. ....
10	"	38	Montreal Telegraph
5	"	30	Dominion Cotton...
100	"	50	"
100	Rights "	150	Dom. Steel Com. .
255	"	25	"
250	"	12	"
125	"	200	"
350	"	350	"
25	"	700	"
375	"	375	"
10	"	125	"
80	Rights "	15	"
80	"	250	"
250	"	10	"
350	"	20	"
100	"	25	"
100	Duluth Preferred ..	75	"
150	Twin City.....	100	"
100	"	175	"
150	"	100	"
200	"	100	"
25	"	25	"
125	"	100	Ref. ..
100	"	5	"
25	"	566	"
25	"	25	"
100	Toronto Ry. ....	50	"
125	"	100	N. Scotia Steel ....
23	"	25	"
50	"	75	"
135	"	425	"
110	"	50	"
25	"	100	"
125	"	25	"
25	"	100	"
25	"	25	Dom. Coal Com. ...
75	"	100	"
75	"	75	"
75	"	175	"
100	"	50	"
175	"	50	"
75	"	100	"
25	"	25	"
25	Montreal Power. . .	10	Bank of Montreal . .
225	"	9	Molson's Bank. ....
25	"	5,000	Dom. Steel B'ds. 92½
75	"	14,000	" " " 92½
300	"	7,000	" " " 92½
250	"	\$14,300	Mont. St. Ry. B'ds. 105½
4	R. & O. New .....	\$1,000	Com. Cab. R. B'ds. 95
12	"		
97	Rich. & Ontario. . .		
200	"		
150	"		

AFTERNOON BOARD.

100	C.P.R. ....	100	Montreal Power ...
26	Rights "	14	"
100	"	200	"
100	"	100	Com. Cable. ....
170	Rights "	50	Montreal Telegraph
50	"	200	Dom. Steel.....
10	"	60	"
100	"	50	"
2	New "	125	"
125	"	100	"
175	"	100	"
75	Rights "	150	"
500	Rights "	125	"
10	Toronto Railway ..	75	"
125	"	50	Dom. Steel Pfd. . .
24	"	100	Nova Scotia Steel ..
25	"	100	"
25	"	50	"
15	"	200	Dominion Coal....
25	"	25	"
175	Twin City.....	1	Quebec Bank.....
25	"	\$11,000	M. St. Ry. B'ds ..
5	R. & O. ....	1,000	Dom. Steel B'ds. .
18	" New.....	10,000	" " " 92½
25	Montreal Power... 101½	17,000	" " " 92½

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

GRAND TRUNK RAILWAY.				
Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	692,745	738,367	763,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	6,062
21.....	501,078	523,246	537,588	9,342
28.....	480,374	526,289	591,203	64,914
Mar. 7.....	366,095	480,281	507,014	26,733
14.....	508,937	577,914	599,153	21,239
21.....	506,291	545,791	566,864	21,073
31.....	807,312	782,104	864,842	82,738
April 7.....		531,124	546,709	15,585

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS.				
Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	526,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	490,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000
21.....	529,000	575,000	655,000	80,000
31.....	814,000	818,000	939,000	121,000
April 7.....	608,000	648,000	729,000	81,000

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 621,570	\$ 648,106	\$820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335		
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,070,284		
June.....	1,057,805	1,121,432		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,528	\$38,055	\$ 9,527
14.....	35,812	34,940	41,458	6,518
21.....	38,936	35,074	45,501	10,427
31.....	58,998	53,720	67,142	13,422
Feb. 7.....	43,724	38,438	44,572	6,134
14.....	39,774	38,990	42,776	3,780
28.....	55,252	47,466	55,613	8,147
Mar. 7.....		40,834	44,765	3,931
14.....	45,322	49,186	47,179	Dec. 2,007
21.....	45,759	47,774	49,247	1,473
31.....	74,975	66,953	59,830	Dec. 7,123

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
May.....	\$18,080	\$20,992	\$2,912	
June.....	20,414	23,917	3,503	
July.....	27,530	25,212	Dec. 2,318	
Aug.....	22,389	26,013	3,624	

MONTREAL STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January... \$	136,334	\$ 142,886	\$ 153,374	\$10,488
February..	122,510	126,999	132,159	5,160
March....	127,212	140,870	154,895	14,025
April....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	180,370		
July.....	171,332	177,583		
August...	173,584	179,586		

Month.	1900.	1901.	1902.	Increase
September.	161,546	182,584		
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	156,711		
Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	22,879	32,470	34,988	2,518
14.....	30,575	29,242	35,020	5,778
21.....	30,018	33,343	35,876	2,533
31.....	42,934	45,815	49,011	3,196
Apr. 7.....	30,429	32,497	35,614	3,117

TORONTO STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January... \$	113,70	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March....	117,031	124,499	141,681	17,182
April....	107,199	123,006		
May.....	118,430	127,951		
June.....	122,688	138,154		
July....	127,123	149,631		
August...	138,927	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		
Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	26,863	27,943	33,741	5,798
14.....	26,251	27,610	30,960	3,344
21.....	26,537	29,441	30,514	1,073
31.....	38,030	39,499	46,166	6,967
Apr. 7.....	25,518	29,965	31,142	1,177

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February..	197,366	213,884	243,150	29,266
March....	222,342	240,637	277,575	36,938
April....	213,324	230,454		
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August....	252,695	281,224		
September.	270,993	306,470		
October...	239,085	269,193		
November.	238,216	266,800		
December.	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Mar. 7.....	48,907	53,293	61,654	8,361
14.....	49,718	52,824	62,089	9,265
21.....	50,493	54,930	61,237	6,307
31.....	73,224	79,590	92,595	13,005
April 7.....				

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February..	8,982	8,042	8,498	456
March....	9,766	9,448	9,761	313
April....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,339		
July.....	12,916	14,204		
August....	14,680	16,330		
September.	15,761	16,547		
October...	10,995	12,581		
November.	10,328	9,675		
December.	10,645	10,645		
Week ending.	1900.	1901.	1902.	Inc.
Mar. 7.....	2,076	2,182	2,171	Dec. 11
14.....	2,175	2,152	2,139	" 13
21.....	2,502	2,128	2,289	161
31.....	3,013	2,986	3,163	177
Apr. 7.....	2,176	2,278	2,352	74

Lighting Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February..	8,037	9,418	9,529	111
March....	7,337	8,392	9,207	815
April....	6,839	8,092		
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August....	6,542	7,774		
September.	8,096	8,960		
October...	8,619	11,689		
November.	11,502	12,870		
December.	11,076	14,191		

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to April 16th, 1902, P. M.

BANKS.	Capital	Capital	Res or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve	of Prof.	value	value	for last	per cent on	prices	per cent.	payable.	
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.	Asked.	Bid	April	Oct.
British North America	4,866,666	4,866,666	1,703,333	35.00	243		3				April	Oct.
Canadian Bank of Commerce	8,049,000	8,000,000	2,000,000	25.00	50	79 50	2 1/2	4 40	159		June	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40		3				Feb.	Nov
Dominion	2,500,000	2,500,000	2,500,000	100.00	50		2 1/2				Jan.	July
Eastern Townships	2,000,000	1,745,345	1,050,000	70.16	50		2 1/2				Jan.	July
Exchange Bank of Yarmouth	280,000	364,280	40,000	15.13	70		2 1/2				February	Aug.
Halfax Banking Co.	600,000	600,000	500,000	83.34	20		3 1/2				February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100		5				June	Dec.
Hochelaga	1,500,000	1,500,000	750,000	50.00	100		2 1/2				June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100		5				June	Dec.
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30		3				May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	22 1/2		4				January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100		3 1/2				June	Dec.
Moines	2,500,000	2,500,000	2,150,000	86.00	50		4 1/2	4 28	210	206	April	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	20	530 00	5	3 77	255	258	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100		6				January	July
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100		4 1/2				February	Aug.
Ontario	1,356,300	1,354,500	350,000	25.10	100	132 00	2 1/2	3 78	182		June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100		4 1/2				June	Dec.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20		3				March	Sept.
People's Bank of N. B.	180,000	180,000	160,000	88.89	100		4				January	July
Provincial Bank of Canada	874,403	818,009			150		1 1/2				June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100		3 1/2	3 88	180		February	Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100		3 1/2				June	Dec.
Standard	1,000,000	1,000,000	750,000	75.00	50		5				April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100		2 1/2				April	Oct.
St. Hyacinthe	504,000	327,250	75,000	12.91	100		3				February	Aug.
St. Johns	500,200	252,250	10,000	2.00	100		3				June	Dec.
Toronto	2,475,700	2,445,750	2,445,750	100.00	100	245 00	5	4 08	245	238	June	Dec.
Traders	1,347,800	1,347,840	250,000	18.55	100		3				June	Dec.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50		2 1/2				Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	850,000	42.50	100	115 00	3	5 21	115		February	Aug.
Western	500,000	418,250	184,000	32.04	100		3 1/2				June	Dec.
Yarmouth	300,000	300,000	40,000	10.33	75		2 1/2				Feb.	Aug.
<b>MISCELLANEOUS STOCKS.</b>												
Bell Telephone X. D.	3,950,000	3,564,000	900,000	18.00	100	168 00	2 1/2	4 76	168	160	Jan. Apl.	Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	60 00	1 1/2		60		January	July
Canada General Electric	1,475,000	1,475,000	205,000		100		2 1/2		119 1/2	119	April	Oct.
Canadian Pacific X.R.	65,000,000	65,000,000			100	119 97 1/2	2 1/2	4 16	160	155	Jan. Apl.	Jul. Oct.
Commercial Cable	15,900,000	13,353,350	3,947,232	34.75	100	100 00	1 1/2 & 1 1/2	5 00			Mh. June	Sept. Dec.
Detroit Electric St.	12,500,000	12,500,000			100		1 1/2				Jan.	July
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	19 00	4		143	142	Jan.	July
do Common	15,000,000	15,000,000			100	143 00			52	50	Mar. Jun.	Sept. Dec.
Dominion Cotton Mills	3,033,600	3,033,600			100	67 25			67	67	April	October
Dom. Iron & Steel Com.	15,000,000	15,000,000			100	100 00	3 1/2	7 00	100	99 1/2	April	October
do Pfd.	5,000,000	5,000,000			100							
Duluth S. S. & Atlantic	12,000,000	12,000,000			100	19 00			19	16		
do Pfd.	10,000,000	10,000,000			100	35 00			35	30		
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	110 00	1 1/2	4 54	110	107	Jan. Apl.	July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000			100						January	July
do Pfd.	2,250,000	2,250,000	29,000		100		2 1/2					
Intercolonial Coal Co.	500,000	500,000			100	100 00					Jan.	
do Preferred	250,000	219,700	90,474	12.06	100			8 00	100	98		
Laurentide Pulp	1,600,000	1,600,000			100	80 00			80		Feb.	Aug.
Merchants Cotton Co.	1,540,000	1,540,000			100		1 1/2					
Montgomery Cotton	750,000	753,000			100							
Montreal Cotton Co.	2,500,000	2,500,000			100	130 00	2 1/2	6 92	130	122	Mar. Jun.	Sept. Dec.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000			100	101 25	1 1/2	3 96	101 1/2	101 1/2	Feb. May	Aug. Nov.
Montreal Street Railway X.R.	6,000,000	6,000,000	798,927	13.31	50	135 00	2 1/2	3 70	270	265	Jan. Apl.	Jul. Oct.
Montreal Telegraph	2,000,000	2,000,000			100	43 70 00	2 1/2	4 57	175	168		
National Salt Com.	7,000,000	7,000,000			100		1 1/2					
do Pfd.	5,000,000	5,000,000			100							
North-West Land, Com.	1,467,681	1,467,681			25							
do Pref.	8,642,925	5,642,925			100	84 00			84	83	Jan. Apl.	July Oct.
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000			100	130 00			120	117		
do Pfd.	2,000,000	2,000,000			100		4					
People's Heat & Light of Halifax	700,000	700,000			100							
Richelieu & Ont. Nav. Co.	2,505,600	2,088,000	16,738	7.77	100	116 00	3	5 17	116	113 1/2	May	Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	115 00	3	5 21	115		Mar. Jun.	Sept. Dec.
Toronto Street Railway	8,000,000	8,000,000	1,086,287	13.46	100	121 50	1 1/2	4 11	121 1/2	120 1/2	Jan. Apl.	Jul. Oct.
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	121 00	2	3 30	121	120 1/2	Feb. Aug.	
do Preferred	3,000,000	3,000,000			100		1 1/2				Dec. Mar.	Jun. Sep.
Windsor Hotel	600,000	600,000			100		3				May	Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300			100	130 00	1 1/2	3 70	135		Apl. July.	Oct. Jan'y.



# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, April 16.	Asked
American Car & Foundry Co.	30,000,000	p. c.	Feb. 1, '02	35	19	31	28	28	28
American Car & Foundry Co., Pref'd	30,000,000	1	Feb. 1, '02	80	67	91	83	88	89
American Locomotive Co.	25,000,000	1	.....	33	23	34	30	34	34
American Smelting & Refining Co.	50,000,000	1	.....	69	38	41	44	46	46
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 14, '02	104	88	98	96	97	97
American Sugar Refining	36,968,000	1	Apr. 2, '02	153	103	132	116	132	132
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42	81	74	80	80
Atchison, Topeka & Santa Fe, Pref'd	114,100,000	1	Feb. 1, '02	108	70	103	93	98	98
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114	81	108	101	108	108
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	83	97	97	96	97
Brooklyn Rapid Transit Co.	38,770,000	.....	.....	88	55	68	63	65	65
Canada Southern	15,000,000	1	Feb. 1, '02	89	54	89	85	89	91
Central of New Jersey	65,000,000	2	Feb. 1, '02	196	145	195	188	185	192
Canadian Pacific	65,000,000	2	Apr. 1, '02	117	87	117	112	119	119
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	.....	29	48	45	47	47
Chicago & Alton	19,542,800	.....	.....	50	27	37	33	36	36
Chicago & Eastern Ill.	6,157,800	3*	Jan. 2, '02	140	91	150	134	165	167
Chicago & Eastern Ill., Pref'd	6,830,700	1	Jan. 2, '02	136	120	144	137	20	144
Chicago & Great Western	21,315,500	1	.....	27	16	25	23	25	25
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 29, '01	188	134	168	120	170	170
Chicago, Rock Island & Pacific	59,902,400	1	Feb. 1, '02	175	116	178	152	178	174
Chicago, St. Paul, Minn. & Omaha	21,403,000	5	Feb. 29, '01	146	125	164	140	161	172
Chicago & North Western	30,116,300	3	Jan. 3, '02	215	168	237	204	252	253
Chicago Term. Trans.	13,000,000	.....	.....	31	19	19	16	20	21
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	57	28	36	31	38	38
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	105	95	105	105
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	.....	.....	.....	.....	.....	84	102	103
Colorado Fuel and Iron	23,000,000	1	Jan. 15, '02	130	41	107	104	102	102
Colorado Southern	30,905,000	.....	.....	18	6	27	14	29	29
Commercial Cable	13,343,300	2*	Jan. 2, '02	189	168	160	160	150	160
Detroit Southern, Com.	7,000,100	.....	.....	17	11	16	13	17	17
do., Pref'd	4,000,000	.....	.....	40	36	39	33	39	39
Delaware & Hudson Canal	35,000,000	1	Mar. 15, '02	185	105	184	170	171	171
Delaware, Lac. & Western	36,300,000	1	Jan. 29, '02	258	188	297	253	286	290
Denver & Rio Grande R. R. Co.	38,000,000	.....	.....	53	29	46	42	44	44
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '02	103	80	93	90	91	92
Duluth, S. S. & Atlantic	12,000,000	.....	.....	12	4	13	10	17	17
Erie	112,290,700	.....	.....	45	24	44	37	47	47
Erie, First Pref'd	42,800,100	1	Feb. 28, '02	75	59	75	69	69	69
Erie, Second Pref'd	16,000,000	.....	.....	62	37	63	54	63	63
Hocking Valley	10,421,500	1	Jan. 18, '02	75	49	82	66	82	82
Illinois Central	66,000,000	3	Mar. 1, '02	154	124	149	137	144	144
Iowa Central, Com.	8,522,000	.....	.....	43	21	49	37	49	49
do., Pref'd	5,673,100	.....	.....	82	48	84	81	85	85
Lake Erie & Western	11,840,000	.....	.....	76	33	71	64	69	69
Long Island	12,000,000	.....	.....	90	67	86	78	80	82
Louisville & Nashville	58,000,000	24	Feb. 10, '02	111	76	132	102	127	125
Manhattan Ry.	48,000,000	1	Apr. 1, '02	145	88	140	132	132	133
Metropolitan Street Ry.	52,000,000	1	Jan. 15, '02	177	156	174	159	154	153
Mexican Central	47,353,100	.....	.....	30	12	34	25	29	30
Mexican National Certificates	33,350,000	.....	.....	15	3	20	14	18	18
Min. & St. Louis	6,000,000	24	Jan. 15, '02	111	67	111	105	108	109
Min. & St. Paul & S. M.	14,000,000	.....	.....	36	15	61	36	60	60
Missouri, Kansas & Texas	55,280,300	.....	.....	35	15	27	24	24	25
Missouri, Kansas & Texas, Pref'd	13,000,000	.....	.....	68	37	55	51	55	55
Missouri Pacific	76,049,100	24	Jan. 29, '02	124	69	107	99	100	100
New York Central	156,000,000	1	Jan. 15, '02	174	139	168	159	163	164
New York, Chicago, St. Louis, Com.	14,000,000	.....	.....	57	16	54	46	53	54
do., do., 1st Pref'd	5,000,000	5	Mar. 1, '01	120	97	124	110	115	120
do., do., 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	89	81	89	89
New York, Ontario and Western	58,113,900	.....	.....	40	24	36	32	33	33
Norfolk and Western	66,000,000	1	Dec. 19, '01	61	44	59	55	57	57
Norfolk & Western, Pref'd	23,000,000	2	Feb. 21, '02	92	82	93	91	90	91
Pennsylvania R.R.	262,178,450	34*	Nov. 30, '01	161	137	151	147	150	150
Pacific Mail	20,000,000	1	Dec. 1, '99	49	30	48	43	42	43
Reading	60,900,000	.....	.....	58	24	59	53	59	59
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	84	80	82	83
Reading, Second Pref'd	2,000,000	.....	.....	64	38	69	60	69	69
Rutland, Pref'd	4,239,100	2	Jan. 2, '02	112	97	121	110	121	121
St. Lawrence & Adirondack	1,300,000	24	Mar. 1, '02	134	87	141	126	132	132
St. Louis & San Fran.	27,307,800	.....	.....	56	21	71	53	70	70
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 1, '02	76	53	77	73	73	74
St. Louis & Southwestern, Com.	16,500,000	.....	.....	39	16	29	25	29	29
do., Pref'd	20,000,000	.....	.....	71	41	62	62	62	66
Southern Pacific	197,382,100	.....	.....	63	29	66	58	66	66
Southern R. R.	119,000,000	.....	.....	35	18	40	31	37	37
Texas Pacific	38,750,000	.....	.....	52	23	43	37	43	43
Toledo, St. Louis & Western	9,995,000	.....	.....	25	10	29	18	21	21
do., Pref'd	10,000,000	.....	.....	39	28	41	35	39	39
Twin City Rapid Transit	15,010,000	2	Feb. 15, '02	109	65	120	107	170	121
Union Pacific	104,642,400	2	Apr. 1, '02	133	76	104	99	102	102
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	91	87	87	87
United States Steel	50,000,000	1	Mar. 2, '02	55	24	46	41	41	41
United States Steel, Pref'd	50,000,000	1	Feb. 13, '02	101	69	97	92	93	93
Wabash	28,000,000	.....	.....	26	11	24	21	24	24
W. & A. S. P. R.	24,000,000	.....	.....	46	23	44	41	44	44
Western Union	97,270,000	1	Jan. 15, '02	100	81	93	90	91	91
Western Union, Com.	20,000,000	.....	.....	22	11	20	17	20	20
do., 1st Pref'd	4,986,500	.....	.....	60	45	57	49	56	57
Wisconsin Central	16,168,800	.....	.....	38	14	27	19	27	27
do., Pref'd	11,267,200	.....	.....	49	34	49	39	49	49

\* Extra dividend one per cent.

# Employers' Liability Assurance Corporation, Limited, OF LONDON, ENG.

The directors have found the 31st March an inconvenient date at which to balance the accounts of the corporation for audit, and, therefore, submit to the shareholders their twenty-first annual report, together with the audited accounts for a period of nine months to 31st December, 1901. Future accounts will comprise twelve months to 31st December. The premiums for the nine months are \$1,574,815, against \$1,356,050 for the same nine months of the year preceding, an increase of \$218,765. The balance of the nine months' account is \$1,420,295. Out of this amount the directors have already paid an interim dividend of 1s per share, and now recommend a further dividend of 2s per share (free of Income Tax), making together a dividend for nine months at the rate of 10 per cent. per annum on the capital. The directors further recommend a bonus of 1s per share. This will absorb \$75,000, leaving \$1,345,295

to be carried forward.

The new premises (Hamilton House), with the exception of five rooms and the basement vaults are now let at satisfactory rentals. The cost of the building, \$339,165, and the investment of a redemption fund \$25,000, together \$364,165, will be found in the balance sheet.

Mr. W. H. Maudslay, Mr. H. W. Maynard, and Mr. R. Milburn, retire in the prescribed rotation and, being eligible, offer themselves for re-election as directors. In accordance with the resolution of the shareholders, Messrs. Welton, Jones & Co., have audited the accounts now submitted and offer themselves for re-election for the ensuing year.

*By order of the Board,*

S. STANLEY BROWN,

*General Manager and Secretary.*

13th February, 1902.

## REVENUE ACCOUNT—1st April, 1901, to 31st December, 1901 (9 months).

Balance of last account.....	\$1,324,882
Less dividends November, 1900, and May, 1901.....	75,000
	\$1,249,882
Revenue of the 9 Months—	
Premiums, less bonus and returns to the assured and re-assurance.....	\$1,574,814
Interest and rents.....	68,303
Transfer fees.....	90
Profit on exchange.....	5,976
	\$1,649,192
Realized profits on investments.....	1,332
	\$2,900,406

Charges against revenue of the 9 Months—	
Directors' and auditors' fees.....	\$14,601
Salaries and house expenses.....	35,635
Rents and rates.....	9,835
Taxes (home and foreign).....	36,100
Advertising.....	9,383
Books and stationery.....	20,828
Legal costs and professional fees.....	1,604
Branch and agency office charges.....	14,714
Postage and parcels.....	978
Travelling.....	15,582
	\$150,440
Total expenses.....	1,295,176
Commission and losses paid and outstanding.....	3,253
Furniture and repairs.....	72
Bad debts.....	9,457
	\$1,457,941
Special charges—	
84 King William St., rent and dilapidations.....	9,845
South Africa branch returns of premiums.....	12,324
	22,169
Balance of this account.....	1,420,295
	\$2,900,406

## BALANCE SHEET.—31st December, 1901.

Shareholders' Capital—	
75,000 shares, \$50 each.....	\$3,750,000
To Capital called up—	
75,000 shares, \$10 per share.....	750,000
Amounts due to other companies.....	8,300
Outstanding liabilities, including commission.....	187,316
Branch and agency balances.....	2,150
To Reserves—	
Special.....	\$125,000
(New share issue 1891)	
Outstanding losses.....	500,442
Revenue account balance, \$1,420,295	
Less interim dividend, Oct., 1901.....	18,750
	1,401,546
	2,035,988
	\$2,983,754

By investments—at cost—	
Bank of Ireland stock.....	\$27,930
Colonial government securities.....	176,739
Foreign government securities.....	537,873
Foreign and colonial municipal securities.....	498,898
Railway and other debentures and debenture stock.....	605,616
Preference stocks and preference shares.....	14,484
Hamilton House—	
Cost.....	339,167
Redemption Investment Fund.....	25,000
	364,167
Freehold premises.....	22,020
Loans on securities.....	52,953
	\$2,300,680
By branch and agency balances.....	413,505
Amounts due from other companies.....	12,640
Outstanding premiums.....	29,959
Interest and rents accrued.....	27,545
Cash at bankers.....	109,342
In hand.....	83
	100,425
	\$2,983,754

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

CLAUD J. HAMILTON *Chairman*  
S. STANLEY BROWN, *General Manager and Secretary.*

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as auditors have been complied with. We have to report to the shareholders that we have audited the above balance sheet, and that, in our opinion, such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by the books of the Corporation in London. The securities and books at Boston (U.S.A.) have been examined by Messrs. Deloitte, Dever, Griffiths & Co., who have reported to us thereon to our satisfaction.

13th February, 1902.

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WELTON, JONES & CO.,  
*Auditors.*

A DECISION ARISING OUT OF THE LOSS OF LA BOURGOGNE in July, 1898, was given on 22nd ult., by a U. S. District Court to effect that a steamship company is not assessable in damages for the loss of a passenger's life at sea. The vessel in question is alleged to have been lost owing to a running at a high rate of speed in a fog by which she was brought into collision with another steamer. The judge decided that the speed of a ship was in the discretion of the captain and officers.

## The Sovereign Bank of Canada.

Notice is hereby given that a meeting of the subscribers to the stock of the Sovereign Bank of Canada, will be held at No. 14 King street West, in the City of Toronto, on Wednesday, the 23rd day of April, 1902, at the hour of twelve o'clock, noon, to determine the day upon which the annual general meeting of the shareholders will be held, and to elect such number of directors, not less than five, nor more than ten, as they may think necessary, to hold office until the annual general meeting in the year next succeeding their election; and also for the further purpose of passing by-laws to regulate the following matters incident to the management and administration of the affairs of the Bank, that is to say:—

The record to be kept of proxies, and the time, within which proxies must be produced and recorded prior to a meeting, in order to entitle the holder to vote thereon.

The quorum of the Board of Directors, which shall not be less than three, their qualification subject to the provisions of the Bank Act;

The method of filling vacancies in the Board of Directors, whenever the same occur, during each year, and the time and proceedings for the election of directors, in case of a failure of any election on the day appointed for it.

D. M. STEWART,

Secretary and General Manager,

By order of the Provisional Board.

Toronto, March 19, 1902.

## THE SWING OF SUCCESS IS WITH

# The Crown Life Insurance Company

With its Liberal Policies, Low Premiums and High Guarantees.

### ABSOLUTE SECURITY

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

### YOU CAN MAKE NO MISTAKE

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

**HEAD OFFICE** . . . . . **TORONTO.**  
SIR CHARLES TUPPER, JOHN CHARLTON, GEO. H. ROBERTS,  
President, Vice-President, Managing Director

## RECENT LEGAL DECISIONS.

RECOVERY OF PREMIUM PAID ON VOID POLICY.—An English collier, one, Cunliffe, effected an insurance with the British Workman's and General Assurance Company on the life of his brother-in-law, in which he had no insurable interest. The insurance, therefore, was void. The policy was effected through an agent of the Company, who represented, without any fraud, to Cunliffe, that the policy would be valid, and effective in law, and the latter relying upon the representation, paid the premium and received the policy. Cunliffe subsequently ascertained that the policy was invalid, and immediately demanded back the premium. The case was tried in a Justices' Court in Lancashire, and the Company based their defence on the Gaming Act, which provides that no suit shall be brought to recover money deposited to abide the event of a wager. Judgment was given for repayment, from which the Company appealed to the King's Bench. It was there held, by three judges, that, as the representation, though an innocent one, was made by a man skilled in insurance matters, to a person ignorant of the law, the premium could be recovered back. The case came within the modification of the general rule of law which provides, that although money paid under a mistake of fact can be recovered, yet money paid under a mistake of law cannot. (The British Workman's, etc. Coy., v. Cunliffe, 18 Times Law Reports, 425).

## EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850).

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

### Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

Wm. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Grandy,	Magog,
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cornwallville,	Richmond,	Bedford,	Ormatown,
	Province of B.C.:	Grand Forks,	Phoenix,
		Windsor Mills.	

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.  
National Bank of Scotland. Agents in Boston: National Exchange Bank  
National Bank of New York: National Park Bank.  
Collections made at all accessible points and remitted.

## 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

# BABCOCK & WILCOX Ltd.,

202 St. James Street  
MONTREAL

THE BABCOCK & WILCOX  
PATENT WATER TUBE

## BOILERS

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

**National Trust Company**  
LIMITED.

Capital, \$1,000,000.00 Reserve, \$270,000 00

OFFICES:  
TORONTO. WINNIPEG

MONTREAL

**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.

**183 St. JAMES STREET, MONTREAL.**  
Correspondence and Interviews invited.  
**A. G. ROSS, Manager.**

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

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

**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, 1886	\$ 24,800 00	\$ 40,751 79	\$ 1,105 71
2nd " 1887	166,575 00	235,334 31	9,500 48
3rd " 1888	251,514 45	488,423 28	28,155 94
4th " 1889	354,454 08	757,274 40	49,135 80
5th " 1900	441,345 81	944,316 03	66,637 85
6th " 1901	533,290 00	1,036,853 66	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 of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

**A PURPOSE**

An individual who makes great efforts and spends a lifetime in accumulating property has a purpose in view in so doing, but very often the object in view is frustrated by the neglect of the individual in not making his will. Make your will. You may have blank **WILL FORM** for the asking by calling or writing to

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

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

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

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

**The Trust and Loan Company**  
OF CANADA  
INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.  
Apply to the Commissioner,  
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

**SAFETY**

Is the First Consideration of Cautious Men and Women

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

**TRUST DEPARTMENT**

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:  
Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

**BONDS** -FOR- PERMANENT INVESTMENT

Including **GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.**

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

**The Sun Life of Canada.**

**A FEW RESULTS FOR 1901.**

Assurance Issued and paid, or \$10,834,298.07  
Increase over 1900.....410,852.70  
Cash income from Premiums and Interest ..... 3,095,666 07  
Increase over 1900. .... 306,439.55  
Assets.....11,773,032.07  
Increase over 1900.....1,266,140.90

Life Assurance in Force  
December 31, 1901.....62,400,931.20

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

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

**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 BOOMEIT, 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 Mand over \$20,040,000  
 Head office CANADA 307E DANE ST Montreal

INCORPORATED BY ROYAL CHARTER

## The London Assurance

A.D. 1720

Upwards of 180 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 or 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.

Business Agents and Gentlemen Seeking Representative Business Companies may apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

## 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.

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.  
 Home Office - Princess Street, Saint John, N.E.

DIRECTORS.

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

## THE MUTUAL LIFE OF CANADA

FORMERLY THE ONTARIO MUTUAL LIFE

Abstract of Accounts for 1901.

### INCOME.

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

### DISBURSEMENTS.

Death Claims, Endowments, Profits, etc.....	\$ 493,532 45
All other Payments.....	215,676 94
Total.....	\$ 709,209 39

### ASSETS.

Loans on First Mortgages.....	\$2,643,066 61
Municipal Debentures and Bonds.....	2,019,949 03
Loans on Company's Policies.....	645,361 93
Real Estate, including Company's Office.....	123,729 01
Cash in hand and in Banks.....	18,325 75
Other Assets.....	309,589 84
Total.....	\$5,757,822 17

### LIABILITIES.

Reserve, 4 and 3/4 per cent.....	\$5,301,100 41
All other Liabilities.....	76,751 23
Total.....	\$5,377,861 64

### SURPLUS.

On the Company's Standard, 4 and 3/4 per cent....	\$ 379,970 53
On the Government Standard, 4 and 3/4 per cent....	605,470 00

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.

# Royal Insurance Co.

# ... Queen Insurance Co.

## ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

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

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

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

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

## ROYAL-VICTORIA LIFE Insurance Company Of Canada

**Capital, \$1,000,000.**

### Progress in 1901 over previous year

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

### Progress to March 31st, 1902.

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

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

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

**"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 Sreet.  
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.

ONE OF THE LARGEST FIRE INSURANCE  
COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.  
RATES MODERATE.

# Liverpool and

# London and Globe

# Insurance Co.

AVAILABLE ASSETS:

**\$61,187,215.**

**A. F. CAULT,**  
Chairman,

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

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

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
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 1880.

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:

BENEFIT E. MORIN, Chief Agent for Canada,  
161 St. James Street, - MONTREAL, Canada.

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

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

## THE MANUFACTURERS LIFE INSURANCE COMPANY

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

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

Positive Protection to Policy-Holders.

HON. G. W. ROSS,  
President.  
Head Office—TORONTO.

J. F. JUNKIN,  
Managing Director.



Surplus (Net)—\$507,000  
Over—\$4,420,000 Assets  
Liabilities—\$3,913,000  
Insurance in force—\$28,250,000  
Do you intend to insure your life? If so, let us quote you figures.

A prominent feature of the North America Life, is the large NET SURPLUS, out of which the dividends or profits on policies only can be paid, and in addition its financial position is unexcelled, thereby making it a most desirable Company for policyholders.

## NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto, - - - - - Ontario.  
Wm. M. Cobe, Mng. Director. - - - - - L. Goldman, Secretary.  
AULT & McCONKEY, 180 ST. JAMES ST.,  
Managers for the Province of Quebec.

# The Canada Life

continues to maintain its position as

**Canada's Leading Company.**

The new business of the

## CANADA LIFE ASSURANCE COMPANY

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

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 Organized 1792. . . . . OF . . . . . Incorporated 1794 North America.

**FIRE . . . PHILADELPHIA MARINE.**

Capital, - - - - - \$3,000,000  
Total Assets, - - - - - \$9,583,792  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
Corn Exchange. - - - - - MONTREAL.

## IMPERIAL LIFE Assurance Company, of Canada.

### The Year's Record

Jan. 1, 1901 Jan. 1, 1902 Increase p.

1. Total Assurance in Force . . . . .	\$9,226,350	\$11,236,700	\$2,010,350	21.8
2. Total Assets . . . . .	1,202,092	1,139,804	237,712	21.6
3. Res. for Policies and Annuities . . . . .	537,888	798,785	201,297	33.
4. Annual Premium Income . . . . .	319,860	395,170	75,310	23.5
5. Annual Interest Income . . . . .	36,273	53,582	17,229	47.5
6. Total Annual Income . . . . .	356,133	448,672	92,539	26.0

**E. S. MILLER,** Provincial Manager,  
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 LIFE Assurance Company.

INSURANCE IN FORCE

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

HOW  
A  
STRONG

**J. H. BROCK,**  
Managing Director,  
WINNIPEG

**JAS. LYSTER,**  
Manager, QUEBEC  
Mechanics Inst. Bldg., MONTREAL

**ALBERT J. RALSTON,**  
Manager Mar. Provinces,  
ST. JOHN, N. B.

**ROBERT YOUNG,**  
Supt. Agencies, TORONTO

COMPANY

GROWS

# 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, - - - 1,776,606.45  
 Losses paid since organization, \$19,946,517.78

**DIRECTORS:**

Hon. **CEO. 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..... 2,925,000  
 Annual Income, over..... 2,994,000  
**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. K. 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 INSTITUTION 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.**

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

ARTHUR L. EASTMURE, Vice-President and Managing Director

F. J. LIGHTBOURN, Secretary  
 Head Office: Toronto

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

W. T. WOODS' President, G. M. OLCOTT, Vice-President.

C. E. W. CHAMBERS, Secretary.

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

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

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

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

FRANCIS J. LIGHTBOURN, Secretary.

Head Office: TORONTO.

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

ARTHUR L. EASTMURE, President

FRANCIS J. LIGHTBOURN, Managing Director

CHARLES GRAY, Secretary.

Head Office: TORONTO.

THE **BIG 4**



**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, Direc and also with the French and American Cables.

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

**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 Points.

For Rates of Passage and full information apply to

**ELDER, DEMPSTER & CO.,**

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

**POSITIVE EVIDENCE**

.. Have building or stock

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14 Philipps Square, MONTREAL

INSURANCE COMPANY

**THE SISSIBOO PULP AND PAPER COMPANY**

Address all Correspondence to

**GEORGE E. FAULKNER "GROUND WOOD PULP"**

MANAGING DIRECTOR,  
Weymouth Bridge, N.S.

**MONTREAL OFFICE**

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

**GENERAL OFFICE:**  
WEYMOUTH BRIDGE, N.S.

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

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

**LIMITED**  
**WEYMOUTH BRIDGE,**  
**Nova Scotia**

**MILLS:**  
Sisseton Falls,  
Weymouth Falls,  
**DIGBY CO., N. S.**

George F. Cummings

T. C. Delavan

**CUMMINGS & CO.**

Members New York Stock Exchange.

Established 1865

20 Broad Street **BROKERS** New York City

**BONDS**

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

For Private Investors to pay 3 to 5 per cent,

**STOCKS**

In Amounts to suit Customers.

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

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

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000  
Life Fund (in special trust for Life Policy Holders) 9,548,530  
Total Annual Income, - - - - - 8,170,190  
Deposited with Dominion Government - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts

# THE FEDERAL LIFE

## Assurance Company

Head Office, . . . . . Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

*President and Managing Director.*

**J. K. McCUTCHEON,**

*Supt. of Agencies*

**H. RUSSEL POPHAM,**

*Provincial Manager.*

→→ ESTABLISHED 1825. ←←

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	.....	.....	.....	.....	.....	\$48,400,00
INVESTMENTS IN CANADA,	.....	.....	.....	.....	.....	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	.....	.....	.....	.....	.....	4,315,000

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

No delays.

**J. HUTTON BALFOUR,**

*Secretary.*

**D. M. McCOUN,**

*Manager for Canada.*

Municipal Debentures, Government and Provincial Bonds,  
Railway and other Investment Securities

**BOUGHT, SOLD or NEGOTIATED**

TELEPHONE, MAIN 950

## 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

# A. E. AMES & CO.

**BANKERS - - TORONTO.**

GOVERNMENT  
MUNICIPAL  
RAILROAD

## Securities

Bonds suitable for Deposit with Government Always on Hand

# G. A. STIMSON & CO.

**Investment Brokers,**

**Government, Railway, Municipal & Industrial**

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

## DEBENTURES.

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

## STOCKS.

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

# H. O'HARA & CO.

3 TORONTO ST., - - - - TORONTO.

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

Edwin Hanson William Hanson

## Hanson Brothers

CANADA LIFE BUILDING - - - - MONTREAL

**INVESTMENT BROKERS.**

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

# The Northern Life

**ASSURANCE COMPANY of CANADA**

Head Office, London, Ontario

Authorized Capital, \$1,000,000

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

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

**W. E. FINDLAY**  
MONTREAL, Manager for Quebec

# RADNOR....

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

# ANGLO-AMERICAN

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000**

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

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

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

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

**ARMSTRONG DEAN, Manager.**

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments

**\$72,560,330.00** **\$8,567,079.00**

**FIRE AND LIFE**

# North British and Mercantile

**INSURANCE CO.**

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

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

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

THE... (Incorporated 1876.)

# MERCANTILE FIRE

**INSURANCE COMPANY.**

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

# Union Assurance Society

**OF LONDON.**

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

Capital and Accumulated Funds exceed **\$10,000,000**

One of the Oldest and Strongest of Fire Offices.

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