

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**Charge Of Enticing Agents.**

The Life Underwriter's Association, of Western New York, recently met to pass a resolution condemnatory of a life assurance company enticing away the entire field force of another company, and installing as its manager in a large city a man whose methods are alleged to be "a menace to the welfare of the business." How far a company is open to just censure for engaging the services of the officials of another company is not easy to state so as to leave no opening for objective criticism. On broad, general principles each man is his own master, outside of any express obligations he has entered into. He is free to sell his services in the open market to any bidder, when those services are not already engaged. If this is so for each individual it must necessarily be so for any number of individuals. The company which the Western Life underwriters condemn for engaging the entire field force of another company formed the services of those officials in the market and bought them *en bloc*, which was no more reprehensible than buying the services of one of them, and no censure ever follows this being done. It looks as though there had been a strike of the field force of a certain company in the city in question, which a rival company had taken advantage of. There are, however, circumstances which render the enticing away of an insurance official by a rival company as reprehensible, but the blame is shared equally by the official. An inexperienced officer is engaged who, in a few years, learns the business by the direct instruction of the manager, the other officials and by experience he is allowed the opportunity to acquire. If such an official so acts as to make no return to the company in whose employment he has been enabled to make his services much more remunerative, and requites the benefits he has received by taking an engagement with a rival company, then his conduct is reasonably open to grave reproach. It is certainly lacking in gratitude, and he is deficient in honour who is ungrateful.

"The still small voice of gratitude," is only silent when the conscience is dumb.

The Western Life underwriters may have had good ground for censuring the company in question, but the New York Life Insurance Company stands too high in public confidence to be injured by an abstract resolution.

**Warning To Underground Insurance Agents.**

A sharp lesson has been given by an American Court to those who handle underground insurance. One, Beirne, an insurance agent, being applied to by a person named Landusky, for a policy for \$1,000, furnished one issued by a Chicago company which had no legal authority to issue such a policy in the State of Illinois. A fire having occurred in the insurer's premises, demand was made for indemnity in due order. As the application was ignored, Landusky sued Beirne, the agent, for the amount claimed. He defended the suit on the plea that he acted as a broker and procured the policy from a firm of brokers in Chicago. The Court decided that, as the defendant, Beirne, had provided the policy of a company bearing no legal status in the State where it was issued, and that as such policy was worthless, he was personally responsible for the loss suffered by the owner of the policy, he was, therefore, ordered to pay the claim and costs.

On this case the "Insurance Monitor" remarks: "The liability of the agent, in our opinion, is not limited to the insolvency of the company. If he furnishes a contract which the insured has good reason to believe represents that of a company in good standing in the State, but which is, in fact, illegal, he is responsible for refusal of the company to respond if liable, or for the expense and trouble on the part of the policyholder to collect his money through a distant court. A policyholder is not bound on the principle of 'caveat emptor' to investigate the legal status of a policy sold to him by its representative. The very fact that the latter is doing an illegal act precludes him from sheltering himself behind that principle." Selling underground fire insurance is akin in principle, or want of principle, to selling gold bricks.

**CANADA LIFE ASSURANCE COMPANY.**

At the annual meeting of the Canada Life Assurance Company, recently held in Toronto, the Director's report read to the shareholders present, was said to be the most favourable ever presented in the Company's history. It showed extensions of business; increased revenue from premiums and investments; a favourable mortality rate, and the placing of the liabilities upon a stronger basis of reserve. The applications during last year were 3,871 for \$8,467,243, of which 3,659 were accepted representing assurances for \$7,761,131. The increase in number of policies in excess of 1900 was 1,579, and in amount, \$2,397,996. The number of new policies in which first premiums were actually paid during last year was 3,238, the assurance they represented being \$7,078,356, which is the largest paid-for business received in any one year since the Company was founded. Another feature that exceeds all precedents in the Company's history, is the amount of revenue from investments, which was \$1,041,395, this being the first time the interest income has gone over the million dollar mark. The net premium and annuity income amounted to \$2,476,251, and the total net income of \$3,517,617. It is gratifying to find that the death claims were below expectation, their total was, \$1,163,098, which is only \$50,730 greater than those paid in 1900. Including these claims, the bonus additions, endowments and annuities amounted to \$1,384,239, while \$175,703 was paid as surrender values and dividends to policyholders making the total payments to policyholders last year, \$1,559,942. The assets were increased in 1901 by \$1,856,586, their amount at close of the year being \$24,504,790. In this increase is included \$560,380 received from calls on Capital Stock, the increase of assets from surplus revenue being \$1,296,206. These funds are stated to have been kept fully employed at remunerative rates of interest. Probably the most important feature of the statement under review is the announcement that the reserves of the Company have been placed on the Hm. 3 1-2 per cent. basis, and that all policies issued since January 1, 1900 at a rate of interest of 3 per cent. only has been employed in the valuation now adopted. The Canada Life is to be congratulated upon being in a position to adopt the above reserve basis. The assurance reserve fund on above bases amount to \$22,799,306. The paid-up capital of the Company now amounts to \$944,280, and the net surplus over all liabilities, including capital stock, to \$404,426, making a total surplus security on policyholders' account of \$1,348,706. Mr. E. W. Cox, who has acted for some time as assistant general manager, has been appointed General Manager.

The Canada Life, which has a long record of continuous success covering 55 years, is to be congratulated upon its strong financial standing.

**THE WESTERN ASSURANCE COMPANY.****CORRECTION OF LOSSES COMPARISON.**

By some mechanical accident in making up the article on the Western Assurance Company's statement in our last issue, the losses were stated to be \$1,121,011 more than in 1900, instead of \$97,910. The following items in the statements for 1900 and 1901 show that the respective losses were in those years:

	1900.	1901.	Increase in 1901
	\$	\$	\$
Fire losses	1,508,364	1,570,025	61,661
Marine losses	560,732	596,981	36,249
Total losses	\$2,069,096	\$2,167,006	\$97,910

The figures as given last week are so obviously erroneous that the mistake would be seen at a glance by any one who noticed the totals as they were published. We very much regret this accident, which, however, affords an opportunity of pointing out how very moderate was the increase of losses last year, when it is considered how numerous were the fires and conflagrations in which the Western was interested.

**BRITISH AMERICA ASSURANCE COMPANY.**

The 68th annual meeting of the British America Assurance Company was held on 27th ult., at Toronto, when the chair was occupied by the president, the Hon. Geo. A. Cox. The report speaks of the premium income having been moderately increased in all branches, and the Canadian fire business having shown a considerable increase over any previous year, "mainly due to the advanced rates which have been obtained." The statement furnished us does not give the amount of the premiums received severally for fire and marine business. The report, however, states that, "In the Marine Branch there has been little change in the volume of business, but while the income from this source represents less than one fourth of the total premiums received, the Company is indebted to this branch for nearly one half of the year's profits." It is manifest from such a statement, as it is from the statements of nearly all companies, that the results of the fire business in 1901 were not satisfactory. The financial statement is thus presented:

Total cash income . . . . .	\$2,040,197
Total expenditure, including appropriation for losses under adjustment . . . . .	1,940,607
	99,590
Dividends declared . . . . .	65,000
Total Assets . . . . .	1,755,849
Cash Capital . . . . .	1,000,000
Reserve Fund . . . . .	612,012

Security to policyholders . . . . . 1,612,002

The underwriting profit for the year is stated to have been \$58,795, which, with the revenue from interest and rents \$40,795, makes the total balance at

the credit of Revenue yet \$99,590. The figures in the statement compared with those of 1900 show a gain in premiums, after deducting re-insurances, of \$127,159, and a reduction in losses of \$16,124.

The balance of \$99,590 was thus distributed: two dividends, one at 7 per cent. per annum, the second at 6 per cent., took \$65,000; \$4,045 was written off furniture account. The balance, \$30,545, was added to Reserve Fund, which now amounts to \$612,001.

The president, the Hon. Senator Cox, in his address to the shareholders, said the results of the past year "cannot be regarded as affording an adequate margin of profit," but, he added, "those of you who have noted the records from month to month of the serious fires in Canada and the United States, beginning with the conflagration in the business centre of Montreal in January last, must, I think, regard the accounts presented as more favourable than might have been anticipated. We can at least claim that they will bear comparison in their general results with those shown by other companies operating in the same field, and this, perhaps, is the best test of the judgment exercised by the officers and agents of the company in prosecuting its business."

The president pointed out that the British America in the last 9 years has increased its income over 100 per cent., while the total increase of all the companies reporting to the Insurance Department, Ottawa, is about 40 per cent. The losses in that period have averaged 59 per cent. of premiums received, which is lower than the average of all the companies. The British America has the highest reputation all over this continent for the honourable manner in which its business is conducted, and for the courteous and considerate attention given by its officials to the interests of policyholders.

#### ONTARIO ACCIDENT INSURANCE COMPANY.

The 6th annual meeting of the above Company was held at Toronto, on 17th ult., when a Report and Statement were presented which are published on a later page of this issue. The gross premiums on policies issued and renewed during 1901 were \$108,624, which shows an increase of \$20,129 over 1900, and is \$36,767 in excess of 1899. The net claims amounted to \$52,056, which were promptly adjusted and paid. Since commencing business the average loss ratio of the Ontario Accident has been 43.60 per cent., and the indemnities paid were shared by 3,531 persons. The paid up capital amounts to \$43,000 on a subscription of \$102,550. The Reserve Fund is \$22,500, with a Contingency Fund of \$5,000.

The president, Dr. Larratt W. Smith, K.C., in submitting the report, said that there is a marked

increase in the risk of liability underwriting, which indicates a need for revision of rates to meet what are now fully recognized as growing hazards. Mr. A. L. Eastmure, vice-president, spoke of the rapid advance being made by accident insurance in Canada. He regarded the business as still in a transition state and rates had not been upon as firm or certain a basis as was desirable. Companies he thought had seemed anxious to take advantage of improved trade conditions, and to secure volume rather than to consider the sufficiency of the rate, feeling, possibly, that the time had not come when this could be determined with sufficient accuracy. It was a question whether in the eagerness to obtain a present income, the limits of prudence were not frequently over-stepped. The difficulty of securing uniform action by all the companies obstructs the introduction of such rates and such methods as are desirable in the interests of accident insurance. It was announced that Mr. Fyshe, general manager Merchants Bank, had been elected a director in succession to Mr. E. L. Bond. The prospects of the current year were regarded as promising an increased business.

#### UNION TRUST COMPANY.

As an aspirant for public favour, the Union Trust Company, Toronto, is a newcomer. Its 1st annual meeting was held in the Temple Building, the splendid structure owned by the Independent Order of Foresters, Toronto, on the 25th ult. The president, Dr. Oronhyatekha, was in the chair. The company was organized under letters patent of the Provincial Government of Ontario, dated 7th August, 1901. The authorized capital is \$2,000,000, of which 25 per cent., \$500,000, has been paid in with a premium of 10 per cent., making \$700,000. The total assets are stated to be \$757,007, consisting of \$486,021 invested in mortgages on real estate; \$265,912 in bonds, debentures, stocks, and loans secured on them, and \$5,074 in cash.

The gross earnings are reported as \$25,175. The Company has secured the services, as Managing Director, of the Hon. G. E. Foster, ex-Finance Minister of Canada, to whose "ability, energy and effective work" Judge McDougall paid a glowing tribute at the meeting. It will be no novelty for Mr. Foster to pursue a "conservative" policy. His long and varied experience as the financial head of the Government of Canada has doubtless given him an intimate knowledge of the business of utilizing money so as to secure the best results, in which we wish him success in conducting the affairs of this new financial enterprise, which has associations that will bring it a considerable business.

### THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The Directors' Report of the above Company, submitted at the annual meeting held on the 24 ult. at London, Ont., gives the number of policies renewed and issued last year as 22,332. The value of the property covered was \$26,372,135, and the gross amount at risk on the Company's books at close of 1901 was \$60,427,743, being an increase for the year of \$7,208,018. The net premium income was \$261,407, and from interest rents etc., \$4,410, making a total income of \$265,817. The net losses were \$139,548. The statement gives a comparison of the re-insurance reserve under Ontario standard and Dominion standard. The Ontario standard calls for \$155,758, which leaves a net surplus over all liabilities of \$324,044; the Dominion standard calls for \$431,932, which leaves the net surplus, \$47,869.

The Fire Inspectors' Report states that 183 fires arose from chimneys, stoves and sparks; 143 from lightning to buildings; 119 from lightning to animals in the fields; 23 from other buildings; 19 from lamps; 24, careless use of matches; 23, incendiaryism and 122 fires, or over 33 per cent. were from unknown causes. The shareholders re-elected The Hon. John Dryden, M. L. A., as president, Mr. Gillies, vice-president, and Mr. H. Waddington, managing director.

### INSURANCE INSTITUTE OF MONTREAL.

The monthly meeting of the Insurance Institute of Montreal was held on the 27th ultimo in the Hall of the Natural History Society. The attendance was large, the attraction being a lecture by Mr. Donald Macmaster, K.C., on "Conceptions and Misconceptions." The chair was taken by Mr. B. Hal Brown, vice-president. Needless to say the lecture was both wise and witty. Mr. Macmaster, in opening his address, said:

"Insurance companies assume risks upon business terms and for business reasons, and, as a rule, treat their risks, when loss occurs, in a business-like way. However, there are exceptions, and we are all familiar with the case of the policyholder who found so many conditions in it that he called in the aid of a friend to interpret it. 'These conditions,' said the friend, 'might all be dispensed with by writing in their stead the words, if a fire occurs in these premises this policy is void.' This, of course, is also a misconception. There are few indemnity companies conducted on those lines now. We must remember that every one who agrees to take a policy does not know all the conditions when he makes his application. He is not presumed to know them. Later he gets his policy, is very much pleased with the picture on the front page, and files it away in his strong box. He makes no objection to the contract, and this implies assent. Besides, he probably, in the application, signed

an innocent looking sheet that binds him in advance to all the conditions of the policy to be issued. I confess I have always considered this a somewhat one-sided way of making a contract. But it has been pointed out to me, by those entitled to know, that if all the conditions were explained in advance one never could place a risk, which certainly would be inconvenient. I have great respect for that argument.

"After all, the conditions are not as onerous as those which certain railway companies impose upon us on the voucher we receive for the payment of a fare without even a single word passing as to the contractual relationship except, 'How much is a ticket to New York?'

"The policy is a contract and we must not forget that there are other contracts. The old idea of a contract was that it should express clearly the meeting of the minds of the contractors, and that is the right meaning. In most instances in modern practice, it is after the meeting of the minds that the trouble commences. The agreement must be reduced to writing, and then the tug of war begins, though, of course, it is not all direct pulling. The struggle is usually for a side pull, or some sort of pull that will give one side a marked advantage and nullify the equation of the bargain. This jockeying operation is called 'hammering out' the contract. It is a mean business—trying to undo furtively, under a cloud of words and phrases, what has been agreed to beforehand upon word of honour; but it prevails to an extent that may not be fully realized by people who are ready to pay a dollar for a dollar's worth. I have a profound respect for the stockbrokers who contract with each other by word of mouth, and few words at that, and practically never dispute."

Mr. Macmaster branched off into a defence of members of his own profession in defending prisoners whom they have reason to believe are guilty. He said:

"It is the duty of counsel for the prisoner to see that his client gets a fair and legal trial, that the judge's attention is called to every point of law that tells in favour of the accused, and that the jury's attention is directed to every fact or fair inference from facts and circumstances that may rebut the charge of guilt. That done, his duty is ended. This is a service that every court welcomes."

When the prisoner's counsel ends there the above plea is reasonable, but there have been cases when even a distinguished advocate went so far as to pledge his honour that his client was innocent, when he knew of his guilt by confession, and an instance has been known of a barrister weeping over his innocent client of whose guilt he had positive knowledge. The ethics of the bar in defending prisoners is, however, an old theme, and Mr. Macmaster put the duty of counsel tersely and reasonably, "Wile rogues exist the insurance companies cannot get on without the aid of lawyers," said the distinguished lecturer, and, we may add, the insurance company is much better off with Donald Macmaster on its

side than with his eminent forensic skill arrayed against its case.

A hearty vote of thanks was tendered Mr. Macmaster on motion of Mr. G. G. Foster, K.C., seconded by Mr. Peers Davidson and Mr. Seargent P. Stearns.

Musical selections were given by Messrs. W. A. Berry, George H. Bethune, H. A. Frömingis and R. W. Smart, jr., Mr. Charles C. Hale presiding, at the piano. The meeting took the shape of a smoker, and was in all respects an enjoyable success.

**MINERAL PRODUCTION OF BRITISH COLUMBIA. 1901.**

It affords us much pleasure to compliment Mr. W. F. Robertson, Provincial Mineralogist, British Columbia, upon the promptitude he has shown in compiling and dispatching returns for 1901 of the "Estimated amount and value of the mineral products of that Province for last year." This example is worthy of emulation by the chief officers of other departments in the public service, a number of the annual reports of which are so long delayed as to lose much of their value and interest. There are highly important returns of government departments for the year ended December 31, 1900, still unpublished. In this respect Canadian officials are behind those of the United States, of Cape Colony, and, in some respects, of the mother country, though some English statistics are very stale indeed when issued.

Mr. Robertson considers the returns found below are "conservative." He remarks:—

"In calculating the values of the products, the usual course has been followed, and the average price for the year in the New York metal market has been used as a basis. For silver, 95 per cent., and for lead, 90 per cent., of such market price has been taken. Treatment and other charges have not been deducted. Roughly speaking, the increase made in 1901 over 1900 is 25 per cent. on gross value of output of the Province. This will be a very agreeable surprise to many, as the circulation of reports giving a contrary impression has caused a very despondent view to be taken of the progress of the mining industry during 1901, which does not seem to be warranted by the facts. There is an appreciable drop in the placer gold production, owing to the sudden melting of the snow last spring causing freshets and leaving a shortage of water during the latter part of the season. The tonnage of ore mined from the lode mines in the past year is about 871,832 tons, equal to an increase of 317,036 over the year 1900, a little more than 57 per cent. There has been an increase in the output of all the metals with the exception of lead, the low price obtainable in this Province for lead ores having discouraged this class of mining, except where accompanied with good silver values. The gross value of the copper output has increased 206 per cent. over 1900, while lode gold has increased 36 per cent. and silver 14 per cent."

**ESTIMATED MINERAL PRODUCTION OF BRITISH COLUMBIA BY METALS.**

	1900.		1901. (Estimated).	
	Quantity.	Value.	Quantity.	Value.
Gold, placer..	oz 63,936	\$ 1,278,724	43,204	\$ 892,500
" lode....	oz 167,153	3,453,381	227,696	4,704,200
Silver .....	oz 3,958,175	2,309,200	4,685,718	2,624,002
Copper .....	lb 9,997,080	1,615,289	30,736,798	4,951,698
Lead.....	lb63,358,621	2,691,887	59,529,260	1,970,641
Coal.....	t 1,439,595	4,318,785	1,529,210	4,587,630
Coke .....	tons 83,149	425,745	131,760	673,800
Other ma- terials .....		251,740		309,030
Totals.....		\$16,344,751		\$20,713,501

N.B.—1900 given as ascertained.

**PRODUCTION OF MINERAL BY DISTRICTS AND DIVISIONS.**

NAME.	Tons of Ore Mined.		Districts.	
	1900.	1901. Estimated.	1900.	1901. (Estimated).
Cariboo District..			\$ 684,527	\$ 470,000
Cariboo & Quesnel Min. Div..				
Omineca Mining Division .....				320,000
Cassiar District....	300		467,479	
Kootenay, East, District.....	86,962	26,536	2,855,851	2,850,289
Kootenay, West, District.....			6,020,783	7,362,189
Trail Creek Min. Division.....	217,636	279,084		
Nelson Mining Division .....	94,378	103,486		
Ainsworth and Slooan M. Div.	30,833	30,267		
Other parts....	622	1,229		
Lillooet District..	5,713	3,670	88,493	56,900
Gale District.....			1,422,465	4,751,458
Grand Forks & Kettle River Mining Div..	103,426	401,008		
Other Divisions.	580	3,158		
Coast Districts...	14,346	23,394	4,805,153	4,902,665
	551,796	871,832	\$16,344,751	\$20,713,501

**CITY OF QUEBEC, TREASURER'S REPORT, 1900-1901.**

The report of the Treasurer of the City of Quebec for year 1900-1901, gives the following statistical information. The ordinary revenue in the year was \$672,743, from which expenditures were made to extent of \$636,101, leaving a surplus revenue of \$36,641 for that year. The Treasurer compares the above with the revenue of 1878-9, which was \$336,000, or exactly one half what it has since risen to. The debt of the city stands at \$8,000,000, which is about double the amount in 1878-9. The increase of the debt is largely attributed by the Treasurer to the "generous subscriptions of the city in favour of vast enterprises," which he considers to be "contributing to the city's prosperity." The decline in rates of interest has enabled the debt to be doubled without

increasing the annual charges over their amount in 1878-9, when the rates were 6, 7 and even 8 per cent. The Treasurer points out the danger of borrowing on easy terms, and recommends that, at each payment of interest there be provided a sum for the sinking fund sufficient to extinguish the debt at its maturity. The chief items of expenditure in 1900-01 were as follows:

Interest.....	\$ 342,144	Fire dept.....	\$ 35,637
Salaries.....	44,172	Road.....	38,853
Light and fuel.....	36,705	Water works.....	24,368
Police.....	36,309	Health.....	6,391
Markets.....	8,336	Vagrants and insane.....	21,624
Legal.....	2,618	Miscellaneous.....	39,206

Total expenditure for year 1900-01..... \$636,323

The city's properties and franchises are valued in the Treasurer's report at \$4,713,025. The taxes received were, assessments, \$220,177; business tax, \$47,208; personal tax, \$60,007; horses and vehicles, \$3,865; markets, licences, etc., \$85,358; water rates, \$206,160.

The properties exempt from taxation are stated to have a value of \$7,215,500, divided as follows:—Catholic institutions, \$3,063,160; Protestant, \$448,000; Federal Government, \$1,831,800; local government, \$1,872,000.

The most interesting items to be gleaned from the elaborate and able report of the City Treasurer of Quebec, for fiscal year, 1900-1901, are as follows:—

The taxable valuation of property is.....	\$19,012,389
The bonded debt.....	8,000,000
The total ordinary revenue.....	672,743
The annual interest charges.....	342,144

These figures call for the most careful consideration of the citizens of Quebec.

### ELECTRICAL HEAT.

During an exceedingly interesting and instructive lecture on "Electric Furnaces," delivered by Dr. Stansfield, of McGill College, in the auditorium of the Physical Sciences building, on Monday night last, a number of marvellous illustrations were given of the great heating powers of electricity. To the scientists present the experiments were highly interesting, and to others less familiar with the subject they were a revelation. The learned lecturer had a small electrical furnace on the table, which was a cube about 15 inches in each direction. Into this were inserted two carbons about an inch in diameter, the one inserted through the wall on the left side, the other through the right side. Connection was made by an electric wire to a small dynamo. A miniature cupola, the size of a small tumbler, was filled with lumps of crude copper, which was inserted in the furnace, through an opening in the roof, and the current set in motion. In a few minutes the copper was melted by electric heat, and the lecturer poured it out like water. Lumps of silver were also smelted in an incredibly short time, and by other experiments it was shown that iron when immersed in water could be fused in a few minutes by electrical heat. The commercial value of electric furnaces was shown. The process was illustrated by which welding is done that

is almost impossible by other means. Another startling demonstration of electric heat was made by placing the point of a carbon against an iron plate, which was quarter of an inch thick, through which the carbon passed like a knife through a cheese.

When witnessing these experiments, one could not but reflect upon the consequences of such tremendous heat, far exceeding what is obtained in an ordinary smelting furnace, being directed against materials used for structural purposes. Dr. Stansfield stated that even the best fire bricks could be liquefied by electric heat, and that no material was known equal to the purpose of resisting it which could be used for making cupolas and other parts of electrical furnaces. Were large supplies of such material available at a moderate cost, the smelting of iron and other ores would be effected in as many minutes as it now takes hours when the heat is generated by coal or coke. There is, however, no prospect, at present, of this marvel being accomplished. The necessity of protecting dwellings, stores, warehouses and other buildings from excessive currents of electricity by the accidental crossing of wires was emphasized by the above capacity of electricity and its commercial utilities, experimental demonstrations of the enormous heating which, outside scientific circles, have never been fully realized. Yet one could not but see, when watching Dr. Stansfield handling his apparatus, how easily controllable is electricity in its most extreme manifestations. Electricity is indeed the most readily, promptly and absolutely controllable of all agents for generating light, power and heat. This being so manifest, there should be no delay in applying such devices, and installing such arrangements as would render it almost an impossibility for a building to be set on fire by an electric current. The accomplishment of this protection will, ere long, be another service rendered by science.

### AMENDMENTS TO THE ONTARIO INSURANCE ACT.

A Bill before the Ontario Legislature contains several amendments to the Ontario Insurance Act. Sub-section 5 of Section 18, which we quote below, proposes in certain cases to allow insurance with unregistered companies. It reads:—

Section 18, Clause 86a. "In the case of any manufacturing risk, if it is proved to the satisfaction of the Insurance Registrar that no insurance or no sufficient insurance can be obtained at the ordinary rate of premium from any insurance corporation standing registered under this Act, the Insurance Registrar may, under his hand and seal of office, grant in writing a permit to the person warned therein, to effect the necessary amount of insurance in one or more foreign unregistered corporations for a term not exceeding twelve months, specified in said permit; and such permit shall for the said term exempt the said person and the said insurance contract from the operation of sections 54, 85 and 86 of this Act. In respect of each such permit, a fee of \$2 shall be payable to the provincial treasurer."

**THE DANGERS OF ATHLETICISM.**

The prevalent love of athletic sports is no new phenomenon, though some forms in which it is manifested are the developments of this age. It may sound paradoxical, but we fear it is a truth, that real love of athletic recreations in these days, when games attract large crowds, is far less felt than in earlier days when athletic contests were less popular. The indulgence in athletic sports for recreation, or for health has, to some extent, given place to a passion for popular applause, for securing renown through newspaper notices, and, in too many cases, for the material rewards of victory.

The rich enjoyment which cricket players in the old land, as also many here, get out of this, the noblest of games, enjoyment which is not tarnished by any sordid considerations, has no attraction to those who struggle for popular applause and the cheap eulogies of a sporting editor. The matches now played before audiences give rise to betting on a scale which is to be regretted. At any of the more popular athletic contests large numbers of the spectators exhibit all the gambler's excitement, his delirious eulogy of those by whose skill, or prowess, he has won his neighbour's money, or, his impotent, insensate rage at the players by whose failure his money has been lost. Betting on amateurs is considered very "bad form" in Great Britain, even by those who will put up their money on a professional's match. Here, when young clerks who are engaged in banks, insurance or mercantile offices, or who are college students, engage in an athletic contest, the crowd of onlookers address the players by slang, or pet names, in language which implies that the game is regarded as chiefly an opportunity for betting, or, a show got up for the gratification of a miscellaneous crowd. Professionalism is eating the honour out of athleticism. Amateurs of the class named put themselves in care of a trainer. This attendant lubricates them with oil before they commence a game; he administers a drug to young players to keep them from heart failure, or swooning, and "posts" them in all the tricks of a professional. Hence the marvellous, the most regrettable contrast between the every-day manners of many a young office clerk athlete and his conduct during games. Courteous and polite in the office and street, he is tempted to become a rowdy in a rink. Violence is so common in modern games, that a contest without a broken head, or limb, or some severe contusion, is thought a tame affair. Fatalities are quite numerous from a blow, or concussion, or fall, or intense excitement. The champion of an American college boating club, who is a splendid specimen of both intellectual and physical manhood, is to-day an invalid owing to over-straining in a match, by which his career is likely to be heavily handicapped.

Physical exercises which, when engaged in for recreation, develop strength, are made the causes of life-long weakness, of obscure tendencies to disease

which undermine the physical constitution, by such exercises being practiced for ostentatious display before popular audiences. An eminent physician informs us that heart disease is becoming sadly prevalent amongst young athletes, and trouble in another organ, by which health is impaired, is becoming painfully common. When they become applicants for life assurance thousands of athletes, whose physical prowess has elicited the cheers of onlookers, will find their application blocked by a medical examiner.

Athleticism needs cleansing from the stain of gambling. The craze amongst young amateurs for popular applause, for newspaper notices, calls for discouragement. Amateurs should leave these delights to professionals. Sports that develop strength, self-possession, quickness of observation, alertness in action, are a form of athleticism worthy of every encouragement, but they are wholly distinct in motive and wholly different in their effects from those popular contests which are becoming too prevalent.

**BIOGRAPHY OF THE LATE HENRY B. HYDE.**

The directors of the Equitable Life Assurance Society, after the death of its eminent founder and president, committed to Messrs. James W. Alexander, James H. Hyde and William Alexander the task of preparing a historical sketch of the late Mr. Hyde to be published by the Society. A copy of the biographical sketch is before us which was the outcome of their labours. The story of his life is told with that charming simplicity of style which draws the reader on from chapter to chapter. Mr. Hyde was early initiated into the business of life assurance as his father was representative of the Mutual Life in Boston. It was from observing the operations of that company while in its employment; from conferences with other agents; from his father's instructions, and from studying the business from both the standpoint of buyer and seller, that he came to the conclusion that there was an opening for another life assurance company. He decided to undertake this work, which led to his founding the Equitable Life Assurance Society in 1859, when a very young man. He found strong support amongst his associates in church membership. He took the singular course of mentioning his project to the president of the Mutual Life and his frankness cost him his appointment, he regarded himself as dismissed. He at once opened an office in the same building, placed a sign 30 feet long with the inscription, "The Equitable Life Assurance Society of the United States," which was hung immediately over the smaller sign of the Mutual Life. Young Hyde must have had staunch, well-to-do friends for, on the day the new office was opened, risks were written to amount of \$100,500. His high character, frankness and courage brought him the

financial assistance necessary for a start and his enterprise was launched, which is now one of the greatest financial institutions in the world. One secret of his phenomenal success was his power in calling out the best that was in his associates and employees. The editors of this historical sketch say:—"Work well done was sure of his commendation and he took pleasure of telling of it to those about him, which shows how well he knew the incentives to ambition." The biography exhibits Mr. Hyde as a model for business men. He desired all statements to be as plain as possible, he refused to sanction one side-sided statements, he wished to see and to show the darker as well as lighter side, "he insisted upon seeing all sides," as do all thorough men of business and all clear headed men of all callings. His motto might have been the same as the family, "Thorough." To the memory of its founder the Equitable has raised a monument which adorns its magnificent building in New York. But his noblest monument is the company he created. Of Henry B. Hyde it was said: "To know him was to love him, the truest and the noblest of men." Such men do honour to their race, their country and their age.

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#### PROMINENT TOPICS.

The sudden break-up of wintry weather a week ago by the temperature rising to 50 degrees, accompanied by the heaviest downfall of rain on record at this season, put this city literally under water, obstructing traffic, flooding cellars and creating other disagreeable conditions. The removal of snow by the floods of rain will save the city a considerable sum, which might well be expended in putting the streets in better condition—they could hardly be in a worse. Last week we urged immediate attention being given to the gulleys leading to the sewers, the neglect of this work will probably cost the city double or treble what its timely execution would have cost. Some of our citizens suffered severely from their houses being flooded. This city, however, suffered very little from floods compared to many others. Between the Canadian border and New York the train service was in a worse state than probably ever before, owing to wash-outs. Scores of bridges in New York State have been destroyed by floods. At one point, the Empire State express train was submerged to a height that put the passengers in peril, the water being over the seats. Jupiter Pluribus, when on the rampage in the country, is most difficult to control, but, every well governed city is prepared for his outbreaks, and whatever damage is done by them results from utterly inexcusable neglect of precautions that are known to be necessary to protect dwellings and warehouses from inundation.

The hopes of Canada are centred so much upon the settlement and development of the North West, that every evidence of progress in that region is of the greatest interest. Mr. Fred Stimson, associated with the North West Cattle Company, which has a ranch near Calgary, has been in the city this week. He speaks in glowing terms of the condition and the prospects of the settlers throughout Manitoba and the Territories. Farmers who went there a few years ago with a capital of not more than \$500, have now their farms clear of incumbrance, a valuable stock of cattle, a full equipment of implements, comfortable houses, good barns, all paid for, and a deposit of \$3,000 to \$5,000 in a bank. The shipment of cattle has been hindered by insufficient railway accommodation. This is now remedied, or accommodation is in course of being provided, consequently there will be a shipment of 15,000 to 20,000 head of cattle from the North West next season. The influx of settlers this year is likely to be greater than ever before, and the more go in to develop the country the more attractive will it become, as the loneliness felt by the pioneers is now no longer a drawback, or, very much less so than a few years ago. Let Great Britain only do her duty to Canada, and this Dominion will be able to provide the people of the old land with all the wheat and meat they require.

\* \* \*

Sir Michael Hicks-Beach, Chancellor of the Exchequer, made a most important announcement in the British House of Commons, on the 3rd inst. In answer to a question, he stated that the subject of preferential duties would be discussed when the representatives of the self-governing colonies assembled in London at the time of the Coronation. Such an announcement implies that the Imperial Government sympathizes, to some extent, with the movement in favour of such fiscal arrangements as will consolidate the Empire by making both the mother country and the Colonies less dependent, the one for food supplies and the other for markets, upon foreign countries.

\* \* \*

Some years ago vigorous attempts were unsuccessfully made to saddle this city with the entire cost of the expropriations on Notre Dame street East. The action of the Quebec Legislative Assembly, in passing the preamble of a Bill to effect the above object, is much to be deplored. It is understood that the property owners interested in those expropriations received full value for their holdings. Reference to the assessment rolls would reveal how they were treated. All expropriations involve some degree of hardship to real estate owners and others. In this respect probably those on Notre Dame street were not an exception. Where property owners have formally assented to expropriation arrangements, they should not seek relief from the obligations assumed. They may, how-

ever, plead that delays occurred in carrying out the improvements contemplated, such almost invariably take place. Properties on other streets where expropriations were made, have not been improved to extent expected, take Bleury street, for instance.

The Legislature should recognize that Montreal, as a city, has some rights. It carried out its share of the bargain and justly claims that the other parties to it should also do so. If an exception is made in the case of Notre Dame street East proprietors, would not those on other streets have an equitable claim to similar treatment, and even if payments have been made to have them re-imbursed.

A most important factor in this question is that of the city debt. This debt by common assent of the citizens and the authorities was limited to a certain sum. The credit, the honour of the city is involved in keeping this agreement. If it is broken, as it will be by saddling the city with the proprietors' share of the cost of expropriations on Notre Dame street East, creditors of the city will conclude that no reliance can be placed on legislation in regard to the limit of the City debt. A most serious mistake will be made by any action that will have even a semblance of a breach of faith in regard to its finances. If a slur is cast on Montreal's credit, that of the Province, even that of the Dominion is liable to be affected incidentally.

The Legislative Council has always blocked legislation of such an objectionable nature, and we rely upon this body protecting this city from injustice. The Legislative Council has repeatedly justified its existence by rejecting ill-advised measures.

Delays are still the order of the day in regard to elevators for the Harbour of this port. What is the matter with Montreal? St. John, Quebec, Kingston can build elevators, but Montreal only talks about them. The C. P. R., Canada Atlantic, Grand Trunk, other railways, erect elevators, but—poor Montreal! This, the admittedly national port, seems not to know how to set about this kind of work.

A railway company proposes to take possession of the harbour route, and to build lines across it, elevated or otherwise. The Harbour Trust ought not to permit any company to acquire one inch of its property, it should treat all railway companies alike and keep possession of the key of its own possessions.

It is difficult to avoid a conviction that there is some vague, undefined effort being made which is intended to make Montreal a cat's paw in the interests of some other port or ports, American or Canadian. It is high time our citizens began to look after their own interests in this connection.

There is some talk also about a Civic Hospital, an improved fire brigade, even regarding improved roadways. If talk would effect what is needed, what a

model city this would be! But, in the name of common sense, we must ask for something to be done. A certain place is said to be paved with good intentions, but we never heard of its being improved by them. Were our citizens not the most patient in the world—probably the most indifferent about civic affairs—they would not be so complacent over existing conditions. The interest on civic debt is about the same as in past years, as lower rates on new loans offset enlarged principal, the revenue is larger, yet, from the increase, the city appears to get no practical benefits. What is amiss with Montreal, anyhow?

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.  
New York, March 5, 1902.

The market has been a somewhat difficult one to read during the past week owing to a number of conflicting influences. If some of the reports were to be believed, the entire crops of the country are irretrievably ruined, the originators of these reports seeming to have lost sight of the fact that the seed of some of the crops are not yet planted, and, so far as the winter wheat is concerned, it is still some months to harvest, and many things may happen between now and then. The Government crop report, issued March 1, says: The Northern portion of the winter wheat belt was generally well protected with snow during the month, and an improvement in the condition of winter wheat is indicated over the northern portions of Ohio, Indiana, Illinois and Missouri, the outlook being less favourable for the southern portions of these States and in Kentucky, Tennessee and Arkansas. In Nebraska and Kansas the crop as a whole is in a promising condition. In California the conditions have materially improved, while in West Oregon the crop is in excellent condition. From this it will be seen that while it is as yet entirely too early to estimate what the yield will be, the prospects and conditions are by no means as bad as the pessimists would have us believe. On the other hand, the general business of the country continues to not only hold to previous figures, but shows evidence of expansion, so that the earnings of the railroads show no sign of diminution, and orders for new equipment continue to be pressed upon manufacturers, so that they are likely to be kept busy for some time to come. Some of the recent orders are St. Louis Refrigerating Co., 120 cars; Chicago Great Western, 100 refrigerating cars; San Pedro, Los Angeles and Salt Lake, 10 coaches; Canadian Pacific, 500 box cars; Quebec and Lake St. John, 100 box cars and some passenger equipment; New York Central, 25 ballast cars of forty tons capacity; Wisconsin Central, 10 locomotives; St. Louis & Southwestern, 31 locomotives; Louisville & Nashville, 10 locomotives, supplementing an order already given; while the Plant System has ordered 6 ten-wheel locomotives. From this it will be seen that the demand for new equipment is not confined to one section, but comes from all parts of the country, which is an exceedingly healthy sign.

The statement issued by the Delaware & Hudson Company is a very good one, and shows earnings of 9.63 per cent., while, if the amounts charged for betterments, etc., against operating expenses were counted in, the earnings would be about 17 per cent. The total production of anthracite coal for the year was 53,568,601 tons, of which this Company produced 5,055,392 tons. Some time ago in this column we called at-

tention to this property, and stated that the earnings were sufficient to warrant an increase in the rate of dividend paid by this Company, if the directors would make it. The action of the officials of the Erie Railroad in increasing the wages of conductors, trainmen and switchmen, while it had a somewhat stimulating effect upon the stock, was not as pronounced as it should have been, owing, doubtless, to the general dullness. The sharp decline of this stock yesterday is said to be due to fears of a strike among some of the miners. The same argument was used against Reading, and caused a decline of 1½ per cent. in that stock, an additional reason given being the reported damage to the property of the latter company by the recent storms. That these damages have been considerable there is no question, but both companies are now in a position where such accidents do not affect them as seriously as they did at one time. As to a strike by the miners, we think it extremely unlikely at this time. Colorado and Southern has again been one of the active stocks, and the transactions in the shares have been on a large scale, due to the intimation that this road will build a short line from Denver to Cripple Creek, and it is expected that this business will add very greatly to the revenues of the Company. There is also a rumour that the property may be acquired by the St. Louis & San Francisco. The January statement of the Union Pacific, just given out, shows the largest increase in gross for any month during the fiscal year. It amounted to \$730,617. Operating expenses expanded only slightly in comparison, so that the net saving was \$630,703. In seven months the net gain has been \$2,412,923. This is certainly a very handsome showing for this Company, and present indications are that the business can be maintained for some time to come. The annual report of the Pennsylvania Company shows that this Corporation earned the enormous amount of \$198,626,878.14, being an increase over the previous year of \$23,390,524.44, and the net earnings were \$64,913,491.89, or \$10,175,414.38 over 1890, and the amount applicable to dividends was \$29,572,581.78. It is understood that this Company has acquired all the property necessary for the New York Terminals, and that work on the tunnel will be pushed from this on with the energy and vigour characteristic of the management of this Company. No one need be surprised if within a year this Company finds it necessary to lay one or more additional tracks between this city and Philadelphia. The figures in this report speak for the property and the management thereof.

Positive engagements have already been made for the export of \$2,750,000 of gold, and it is thought that the amount shipped will reach \$5,000,000 by the end of the week. The best judges of the present situation are not disturbed over these shipments, nor would they be were the amount sent out to be materially increased, as our own money market is in excellent condition, and an advance in the loaning rate would stop the outflow.

Notwithstanding the extreme dullness the market has shown signs of undoubted strength to-day at the lower range of prices, and its condition is another evidence that holders are not yet willing to part with their stocks. The market closes fairly active and stronger than at the opening.

## Notes and Items.

At Home and Abroad.

MR. MARCONI'S LIFE is reported to have been insured for \$750,000 by the Marconi Wireless Telegraph Co., whose whole enterprise depends on his life.

MR. GEORGE L. SHEPLEY, fire insurance agent, has been elected lieutenant-governor of Rhode Island, as was anticipated some time ago.

MAINE LAW, justly or not, is commonly associated with a law which is not effective. It seems, however, that the law in Maine regarding fires has answered its purpose to a gratifying extent. The "Insurance Commissioner" of that State reports as follows:—

"The percentage of fires of "unknown" and "incendiary" origin for several years since the enactment of the law for the investigation of fires has been as follows:

	Incendiary.	Unknown.
1895 (May 26 to December 31).....	8.64 p.c.	32.54 p.c.
1896.....	8.46 "	31.59 "
1897.....	4.81 "	27.04 "
1898.....	3.54 "	20.58 "
1899.....	2.76 "	20.47 "
1900.....	1.85 "	19.37 "
1901.....	1.51 "	21.06 "

The total number of fires reported for the year ending December 31 last was 1,657, of which 25 were of incendiary origin, against 35 for the year previous. The slight increase in the percentage of unknown fires may be attributed to the fact that all fires for which a definite cause cannot be assigned are classified as "unknown."

THE STANDARD LOAN COMPANY which commenced business in June, 1900 is organized on the permanent basis. It is conducting a mortgage loan business on the same basis and according to the same principles as the companies which are the most substantial and prosperous in Ontario. Loans on real estate are made up to 60 per cent. of the value, and the securities are selected which are regarded as certain to produce a revenue sufficient to insure the safety of the investment. The president is the Rev. Dr. Sutherland, and the manager, Mr. W. S. Dinick.

## STOCK EXCHANGE NOTES.

Wednesday, p.m. March 5, 1902.

This week's business on the Stock Exchange has fallen off in volume from the previous week, but there is still an active and interesting market. The price of Dominion Coal Common continued to soar and the highest point yet touched by this security was reached on Tuesday morning. A reaction has taken place, however, from the highest mark, but the stock still shows a tremendous advance over last week's figures. The high price of this stock and the lack of information obtainable to account for its rapid enhancement in value, has developed a very nervous market in this security, the majority of speculators hesitating to buy at the present high figure and the very lack of information in view of past events makes them chary of going "short" on the stock. In face of all this there are those who confidently predict that the stock will see 125 before long. The Steel Stocks have been active this week and sold down to 30 on Monday morning on the announcement of the proposed issue of a further \$10,000,000 of Common Stock. A decided recovery has taken place since then, however, and the stock sold as high as 35½ to-day. The Preferred Stock was also easier on Monday, the new issue

of Common Stock and the fact that the dividend due on the 1st of April had not yet been declared being a disappointment to many, but a recovery has also taken place in this stock. Montreal Street has been fairly active and there is good buying at the lower level established towards the close of last week, and Twin City still continues in fair demand. The rest of the market is without noticeable features.

The New York market was somewhat weaker to-day and declines were noticed during the morning. Business has been fairly good, and prices were strong during the earlier part of the week. The heavy shipments of gold engaged for export tomorrow and Saturday will likely be nearly up to the \$5,000,000 mark, this, together with the expectation of another poor Bank Statement, is, no doubt, one of the causes of the weaker feeling.

The London market has been limited and rather inactive throughout the week. Affairs have undergone a process of marking down. Money is still cheap, however, and general conditions are good.

\* \* \*

The quotations for call money in New York to-day are 2½ to 3 p. c., and the London rate is 2½ to 2¾ p. c. The local rate remains unchanged at 5 p. c.

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

	Market	
Paris.....	2½	3
Berlin.....	1½	3
Hamburg.....	156	3
Frankfort.....	171	3
Amsterdam.....	134	3
Vienna.....	2½	3½
Brussels.....	238	3

\* \* \*

C.P.R., which is now selling X.D. and ex-rights, closed with 110 bid which is about equivalent to 115½ as the rights are worth about 3 points. This would be equal to a gain of ¼ point on quotation for the week. The transactions totalled 2,444 shares. The earnings for the last week of February show an increase of \$127,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the last week of February show an increase of \$64,914. The stock quotations, as compared with a week ago, are as follows:

	A week ago.	To-day.
First Preference.....	99¾	100½
Second Preference.....	81⅝	83
Third Preference.....	29½	30⅝

\* \* \*

Montreal Street Railway has been more active this week and the trading brought out 4,598 shares, the last sales being made at 266¾ and the closing bid being 266, a loss on quotation of 4¼ points for the week. This decline is attributable to the decision of the Directors to issue Bonds to the extent of \$1,500,000 to pay the purchase price of the Park and Island Railway Company, instead of issuing stock as many of the old shareholders expected.

The Bonds will be issued to shareholders pro-rata to their holdings on the 15th April. Further particulars regarding the issue will be given by the Company later on. The earnings for the week ending 1st inst. show an increase of \$2,352.50 as follows:

		Increase.
Sunday.....	\$3,957.03	*\$792.41
Monday.....	5,081.69	362.39
Tuesday.....	5,025.82	437.27
Wednesday.....	5,098.71	652.96
Thursday.....	5,739.30	443.58
Friday.....	5,238.61	510.32
Saturday.....	5,003.33	732.39

\* Decrease.

\* \* \*

Toronto Railway was practically out of the trading this week, only 285 shares changing hands, and the closing bid was 116½, an advance of ¼ point on quotation for the week. The earnings for the week ending 1st inst. show an increase of \$6,767.65 as follows:—

		Increase.
Sunday.....	\$2,194.66	\$486.91
Monday.....	4,832.13	672.25
Tuesday.....	5,005.55	660.62
Wednesday.....	5,271.25	1,137.02
Thursday.....	5,314.60	1,145.15
Friday.....	5,515.57	1,283.47
Saturday.....	6,197.85	1,382.23

\* \* \*

Twin City has been very steady all week and sales have been made within a compass of ½ point, the last transactions taking place at 113, the closing bid being 112½, a loss of ½ point on quotation. The trading involved 2,615 shares. It seems probable that this stock is still good for some few points advance, the earnings continuing to show large increases. The defeat of the Bill in the Minnesota Legislature to tax company franchises having been defeated removes the only visible clog on this stock's upward movement. The earnings for the third week of February show an increase of \$6,444.10.

\* \* \*

Montreal Power was very inactive throughout the week, the transactions only involving 362 shares. The quotation is easier and the closing bid was 95½, a loss of 1½ points on quotation for the week.

\* \* \*

R. & O. did not figure largely in the week's business, the total trading amounting to 258 shares. This stock is now selling ex-rights and closed with 109 bid, the rights being worth 3 points; this is equivalent to a loss of a ½ point on the week's business.

\* \* \*

Dominion Steel Common was the most active stock in this week's market and the business of the week involved 16,834 shares, the stock closing with 34¾ bid, an advance of 1 point over last week's quotation and 4¼ points over this week's lowest. The Preferred was traded in to the extent of 2,235 shares and closed with 88 bid, an advance of 3 points over last week's quotation. In the Bonds

the trading amounted to \$147,000 and the closing bid was 82½, an advance of ½ point on quotation for the week.

• • •

Nova Scotia Steel Common closed with 69½ bid, an advance of ¼ point on the week's business. The last sales were made at 70, and there was no stock offered under this figure. The total transactions for the week were 450 shares.

• • •

Dominion Coal Common has been the most interesting stock in the week's trading and the price has had large fluctuations. The closing bid to-day was 100½, an advance of 15½ points over last week's closing quotation, but a loss of 4½ points from the week's highest. The trading was quite active and involved 13,327 shares. In the Preferred the transactions totalled 50 shares, and the stock was not bid for at the close nor was there any offering.

• • •

Commercial Cable sold at 153½ to-day and the closing bid was 151, an advance of 7½ points over last week's figures.

• • •

Dominion Cotton closed with 55 bid, a loss on quotation of 2 points for the week.

• • •

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½ to 3
Call money in London.....	2¼ to 2¾
Bank of England rate.....	3
Consols.....	94 1-16
Demand Sterling.....	10¾
60 days' Sight Sterling.....	9¾

• • •

**MINING MATTERS.**

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	4,500
Payne.....	25	...	...
Republic.....	...	...	...
Montreal-London...	...	...	...
Virtue.....	...	...	...
North Star.....	...	...	2,000

• • •

The transactions in the mining stocks this week totalled 6,500 shares, War Eagle and North Star being the only stocks traded in.

• • •

The War Eagle transactions amounted to 4,500 shares, the last sales being made at 10½. There was no bid at the close.

• • •

In North Star 2,000 shares sold at 23. There was no bid at the close.

Thursday, p.m. March 6, 1902.

There was a fairly active market to-day and the Steel Stocks were quite buoyant, the Common Stock scoring an advance of a full point over yesterday's closing sales but softening slightly from the highest towards the close of the day. The Dominion Steel Bonds were in good demand and advanced a point over yesterday's quotation, the last sales being made at 84. The Preferred was firm at 88½. Dominion Coal Common opened stronger this morning and sold up to 103¼ reacting, towards the close of the morning session to 101¼ but advancing again in the afternoon and the last sales were made at 103¾, the highest point of the day being 103¾. Twin City was fractionally easier, the majority of sales to-day being made at 112¾, the lowest price touched being 112½. Toronto Railway had a sharp advance in the afternoon selling up to 118 and Nova Scotia Steel Common made a rapid gain of some 5 points, the last sales being made at 75, and 76 being bid at the close. There was a firm tone throughout the market generally.

Business in New York to-day was fairly active and prices generally steady, the Eries and Atchisons being exceptions.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 6, 1902.

**MORNING BOARD.**

No. of Shares	Price.	No. of Shares.	Price.
300 C. P. R. ....	110½	225 Dom. Coal Com....	101½
75 " " .....	110½	50 " " ..	101½
25 Montreal St. Ry....	267	50 Dom. Coal Pfd....	117
75 Toronto Ry.....	116¾	100 Dom. Steel Com...	35¾
2 R. & O .....	110	725 " " ..	35¾
35 Twin City.....	113	25 " " ..	35¾
150 " " .....	112¾	225 " " ..	36
50 Montreal Power...	96	875 " " ..	35¾
100 Com. Cable.....	152½	50 " " ..	36
1 Merchants Bank...	149¾	150 " " ..	35¾
6 " " .....	150	100 " " ..	35¾
1 Bank of Montreal...	255½	900 " " ..	35¾
2 " " .....	256	100 " " ..	35¾
75 Dom. Coal Com....	103	200 " " ..	35¾
100 " " .....	103¾	24 " " ..	35¾
150 " " .....	103	175 Dom. Steel Pfd....	88½
25 " " .....	103¾	5 " " ..	88
25 " " .....	103	100 " " ..	88½
100 " " .....	102¾	\$14,000 Dom. Steel B'ds	83¾
100 " " .....	102¾	1,000 " " ..	83
25 " " .....	101¾	5,000 " " ..	83¾

**AFTERNOON BOARD.**

25 C.P.R.....	110¾	150 Dom. Coal Com....	103¾
25 " " .....	110½	50 " " ..	103¾
8 R. & O.....	108	125 " " ..	103¾
50 " " .....	109	50 " " ..	103¾
50 Toronto Ry.....	117¾	675 Dom. Steel Com...	35¾
50 " " .....	118	35 " " ..	35¾
25 " " .....	117¾	25 " " ..	35¾
400 " " .....	118	225 " " ..	35¾
125 Twin City.....	112¾	75 " " ..	35¾
25 " " .....	112½	100 " " ..	35¾
200 " " .....	112¾	205 " " ..	Pfd.. 38½
25 N.ScotiaSteelCom...	73	15 " " ..	88½
150 " " .....	75	15 " " ..	88½
25 Dominion Cotton...	56	\$3,000 " " ..	Bonds.. 83¾
25 Dom. Coal Com....	103	2,000 " " ..	" " .. 84
25 " " .....	103¾	2,000 " " ..	" " .. 84¾
150 " " .....	103	6,000 " " ..	" " .. 8
50 " " .....	103¾		

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	\$504,991	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	602,745	738,367	703,766	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

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.....	450,000	542,000	669,000	127,000

NET TRAFFIC EARNINGS.				
Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,106	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,110,808	153,740
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,432	63,627
July.....	972,961	884,374	1,695,867	211,493
August.....	1,018,831	1,054,476	1,305,632	251,156
September.....	1,146,886	1,058,700	1,353,732	204,032
October.....	1,411,016	1,078,174	1,467,039	88,865
November.....	1,282,236	1,065,548	1,440,878	375,330
December.....	1,375,981	1,438,365	1,568,691	130,326
Total.....	12,140,164	11,837,583	13,760,574	1,902,991

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

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

MONTREAL STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,999		
March.....	127,212	140,870		
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		
September.	161,526	182,584		
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	156,711		
Week ending.	1900.	1901.	1902.	Increase.
Jan. 7.....	32,427	34,040	36,429	2,389
" 14.....	30,690	31,201	33,541	2,340
" 21.....	30,495	31,499	34,098	2,599
" 31.....	42,267	46,146	49,306	3,160

Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	30,391	31,410	28,438	Dec. 2,971
14.....	31,420	31,806	34,675	2,819
21.....	31,364	33,349	34,262	1,913
28.....	29,335	31,434	34,834	3,400

TORONTO STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January...	\$ 113,700	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	132,159	5,168
March....	117,631	124,499		
April.....	107,199	123,006		
May.....	118,430	127,951		
June.....	122,688	138,154		
July.....	127,123	149,631		
August...	138,927	153,481		
September.	152,848	160,432		
October...	152,538	152,514		
November.	128,549	130,616		
December.	127,096	143,398		

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	25,630	27,458	31,262	3,804
14.....	25,442	27,547	30,668	3,121
21.....	26,643	27,255	30,687	3,432
31.....	30,476	30,197	44,518	5,121
Feb. 7.....	27,087	28,479	31,152	2,730
14.....	25,657	26,854	31,000	4,136
21.....	25,707	28,170	31,661	3,491
28.....	26,466	27,458	33,677	6,219

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884		
March.....	222,342	240,637		
April.....	213,324	230,454		
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	49,572	53,090	63,332	10,242
14.....	48,444	51,661	60,911	9,250
21.....	50,135	53,650	61,047	7,397
31.....	69,696	76,046	85,196	9,150
Feb. 7.....	49,845	52,593	60,100	7,597
14.....	47,764	53,176	59,952	6,776
21.....	49,339	54,441	60,885	6,444

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448		
April.....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,339		
July.....	12,916	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.
Jan. 7.....	2,134	2,248	2,532	284
14.....	2,277	2,170	2,552	382
21.....	3,033	2,225	2,262	37
31.....	4,029	2,900	3,418	518
Feb. 7.....	2,289	2,058	2,072	14
14.....	2,916	2,053	2,106	53
21.....	2,570	2,026	2,089	63
28.....	1,817	1,905	2,231	326

Lighting Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February.....	8,037	9,418		
March.....	7,337	8,391		
April.....	6,839	8,092		
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	1,502	12,870		
December.....	1,976	14,194		

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to March 5th, 1902, P. M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund	Per cent of Ret to paid up Capital.	Par value of one share.	Market value of one share	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing price (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per Cent.	Asked. Bid.	
British North America	4,666,666	4,666,666	1,703,333	35.00	243	.....	3	.....	.....	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	Mar
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2 1/2	.....	.....	Feb. May
Eastern Townships	2,000,000	1,745,345	1,000,000	60.16	50	.....	3 1/2	.....	.....	Jan
Exchange Bank of Yarmouth	280,000	264,200	40,000	15.13	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.	600,000	600,000	100,000	83.34	20	.....	2 1/2	.....	.....	February
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	June
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	143 00	2 1/2	4 89	143	June
Imperial	2,500,000	2,500,000	1,800,000	71.00	100	.....	5	.....	.....	June
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	May
Merchants Bank of P. & I.	300,013	300,013	175,000	58.33	32 44	.....	4	.....	.....	January
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	147 00	3 1/2	4 76	147	June
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2	4 28	210	208
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	510 00	5	3 92	.....	255
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	February
Ontario	1,386,300	1,384,600	350,000	25.10	100	126 00	2 1/2	3 96	126	June
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	June
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	March
People's Bank of N. B.	180,000	183,000	160,000	88.89	100	.....	4	.....	.....	January
Provincial Bank of Canada	874,403	818,000	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	June
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180	February
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe	504,000	327,293	75,000	22.91	100	.....	3	.....	.....	February
St. Johns	500,200	262,290	10,000	3.81	100	.....	3	.....	.....	June
Toronto	2,475,700	1,445,720	2,445,720	100.00	100	249 00	5	4 16	240	230
Traders	1,347,300	1,347,840	250,000	18.55	100	.....	3	.....	.....	June
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	2 1/2	.....	.....	Feb.
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	106 50	3	5 63	106 1/2	February
Western	500,000	418,239	184,000	32.04	100	.....	3 1/2	.....	.....	June
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Feb.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	3,950,000	3,564,000	900,000	18.00	100	169 00	2 1/2	4 72	169	167
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	64 00	1 1/2	.....	64	57
Canada General Electric	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	January
Canadian Pacific N. D. & B.	68,000,000	66,400,000	.....	.....	100	110 52	2 1/2	4 52	110 1/2	110
Commercial Cable	15,900,000	13,333,000	3,947,232	34.75	100	152 59	1 1/2 & 1 1/2	5 24	152 1/2	151
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	Jan.
do Common	15,000,000	15,000,000	.....	.....	100	101 50	.....	.....	101 1/2	100
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	58 00	.....	.....	58	55
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	34 13	.....	.....	34 1/2	34 1/2
do Pfd	5,000,000	5,000,000	.....	.....	100	88 50	3 1/2	7 90	88 1/2	88
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	14 00	.....	.....	14	13
do Pfd	10,000,000	10,000,000	.....	.....	100	28 00	.....	.....	28	25
Halifax Tramway Co.	900,000	900,000	107,178	13.40	100	114 00	1 1/2	4 36	114	111
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	100 00	4	8 00	100	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	80 00	.....	.....	80	72
Montmorency Cotton	70,000	75,000	.....	.....	100	100 00	1 1/2	6 00	100	70
Montreal Cotton Co. X D	2,500,000	2,500,000	.....	.....	100	127 00	2 1/2	7 08	127	120
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	97 00	1 1/2	4 12	97	95
Montreal Street Railway	6,900,000	6,000,000	798,927	13.31	50	133 50	2 1/2	3 74	266 1/2	266
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	68 00	3 1/2	4 70	170	160
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	84	83
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	70 00	.....	.....	70	50 1/2
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. X B	2,505,500	2,088,300	16,735	7.77	100	110 00	3	6 45	110	108
St. John Street Railway	500,000	500,000	39,542	7.90	100	120 00	3	5 00	120	112 1/2
Toronto Street Railway	8,000,000	8,000,000	1,086,287	8.10	100	117 00	1 1/2	4 27	117	116 1/2
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,164,507	14.41	100	113 50	2	3 53	113 1/2	112 1/2
do Preferred	3,000,000	3,000,000	.....	.....	100	100 00	1 1/2	4 37	100	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100 00	1 1/2	.....	100	80
Windsor Elec. St. Railway Co. X B	1,250,000	902,300	.....	.....	100	145 00	1 1/2	3 44	145	118

Quarterly % Bonus of 1 per cent., Monthly % Price per Share, Annual.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Last-est quotations.	REMARKS
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	1 July 1 Oct.	New York or London.....	1 Jan., 1907	.....	
" " Registered.....	4	2,831,000	1 Apl. 1 Oct.	1 July 1 Oct.	Montreal, New York or London..	Oct., 1931.	.....	Redeemable at 110
Canadian Pacific Land Grant.....	5	2,000,000	2 Apl. 2 Oct.	1 May 1 Nov.	Bank of Montreal, Montreal.....	2 Apl., 1902	102½	
Can. Colored Cotton Co.....	5	200,000	1 May		Merchants Bank of Can., Montreal	1 May, 1917	.....	
Canada Paper Co.....	5							
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1905	.....	Redeemable at 110
Dominion Coal Co.....	5	2,704,500	1 Mch. 1 Sep.	1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913..	111	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 208,200	1 Jan. 1 July			1 Jan., 1916	.....	Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July		Bank of Montreal, Montreal.....	1 July, 1920..	83½	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July		Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	.....	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.			1 Apl., 1918.	.....	
Laurentide Pulp.....	5	1,200,000					103	
Mountmorency Cotton.....	5	1,000,000					103	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July		Company's Office, Montreal.....	1 July, 1931.	.....	
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	103	
" " ".....	4½	681,333	1 Feb. 1 Aug.		Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or T'r'rnto	1 Aug., 1922.	.....	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July			1 July, 1931.	.....	
Peoples Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.		Royal Bank of Canada Halifax or Montreal.....	1 Apr. 1917.	20	Redeemable at 110
Second Mortgage.....	5	100,000						
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Se.	1 Se.	Montreal and London.....	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.....	5	\$ 120,000	1 Apl. 1 Oc.		Bk. of Montreal, Mont'l or London	Oct., 1918	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.		Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1918.
Toronto Railway.....	5	60,000	1 Jan. 1 July		Bank of Scotland, London.....	1 July, 1914.	.....	
" " ".....	4½	2,500,363	28 Feb. 31 Aug.			31 Aug., 1921.	103	
Windsor Hotel.....	4½	450,000	1 Jan. 1 July		Windsor Hotel, Montreal.....	2 July, 1912	.....	
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July			1 Jan., 1927.	.....	

OTTAWA CLEARING HOUSE.—Total for week ending 27th Feb., 1902, Clearings, \$1,539,332; Balances, \$450,145.

MR. J. J. KENNY, when in Chicago recently, is reported to have cut down the lines of the Western's business by 40 per cent. Other companies have also reduced their risks in that city. Chicago is poorly equipped with fire protection apparatus and premiums are heavily taxed. Of all places in the world Chicago should be the last to tolerate conditions that are adverse to fire insurance business.

"DID THAT BRICK HIT YOU?"—A gentleman of mild manners and correct apparel was passing beneath some scaffolding, when a brick descended and telescoped his silk hat. As he staggered out into the roadway a calm face was thrust over the edge of the scaffolding, and a voice asked:—

"Did that brick hit you?"

"I should think it did!" exclaimed the victim, holding out his ruined hat.

"That's right," replied the bricklayer, "I would rather drop a thousand bricks than that you should tell a falsehood."

*A ruined hat can be replaced by a new one, but who can replace a broken head?—New Zealand Accident Recorder.*

**Basis-Rate**, n. [A Græco-Roman combination.] From "Rough Notes." 1. The rate according to a schedule on a standard building in a standard city. It is like the fourth and fifth dimensions in higher mathematics—no one ever saw one, but by a contortion of the imagination a mental conception of something is formed that feels as if it might be it. 2. The foundation on which the rate structure is erected. The style this season is to build the basis-

rate high enough to raise the completed rate above the miasmatic vapors which have caused such havoc among fire insurance companies in the past decade. The prospects are that basis-rates will have to be built still higher by several rows of bricks. Property-owners are positive that such changes do not add to the beauty of the structure. The measure of their protest can be estimated by multiplying the increase in the basis rate by the deficiency in the fire department and dividing the product by the pounds pressure under which the watermains will burst.

See Schedule.

"Why gaze with yearning eye aloft

At underwriting profit roost?

Just land your toe beneath, full soft,

And give the *basis* rate a boost."

—Anon. Page 6.

**Broker**, n. [A. S. brucan.] From "Rough Notes." 1. One who negotiates the placing of insurance representing the assured. 2. A free lance. 3. The broker goes on the principle of "first catch your hare." He will browse around until he bags a few lines which are not covered to the limit and then he peddles them to companies which may want a mess. On some days, especially when the weather is good and the companies' regular agents have been pretty successful themselves, he finds the market poor and he has to dispose of them wherever he can. In such cases he often makes trades with concerns whose credit is not all. Some immense lines are handled exclusively by brokers—notably railroad and trust properties. This leads to the writing of considerable business over the heads of local agents—they have been known to speak of it in meetings of their associations. 4. Brokers occur both in fire and life underwriting; but if the regular agents had their way they would soon be where the woodbine twineth, wherever that may be.

# New York Stock Exchange Quotations

Revised every Wednesday, by CUMMINGS & Co., 23 Broad Street, New York City.

	Capital	Last Div 1	Date	Range for 1901		Range for 1902		CLOSING Wednesday, March 5.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p.c.	Feb. 1, '02	35	19	31	28	30	30
American Car & Foundry Co., Pref'd	30,000,000	1/4	Feb. 1, '02	80	67	88	85	85	85
American Locomotive Co.	25,000,000	..	..	33	22	34	20	31	31
American Smelting & Refining Co.	50,000,000	..	..	69	38	46	44	46	46
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Jan. 14, '02	104	88	98	96	98	98
American Sugar Refining	36,068,000	1 1/2	Jan. 2, '02	153	103	130	116	127	127
Atchafson, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42	81	74	75	75
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Feb. 1, '02	108	70	105	95	96	96
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	114	81	108	101	104	104
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 3, '01	97	83	97	95	97	97
Brooklyn Rapid Transit Co	38,770,000	..	..	88	55	68	63	63	63
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	54	49	54	50	50	50
Central of New Jersey	27,260,800	2	Feb. 1, '02	156	145	198	188	192	195
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	117	87	117	112	112	113
Cheesapeake & Ohio	60,533,400	1	Nov. 27, '00	12	29	48	45	4	46
Chicago & Alton	19,542,800	..	..	50	27	36	33	35	36
Chicago & Eastern Ill.	6,197,800	3*	Jan. 2, '02	140	91	146	134	150	154
Chicago & Eastern Ill., Pref'd	6,837,700	1 1/2	Jan. 2, '02	136	120	150	137	140	140
Chicago & Great Western	21,313,500	..	..	27	16	24	22	24	24
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 29, '01	188	134	168	150	163	163
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1, '02	175	116	165	152	165	165
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20, '01	146	125	144	140	140	144
Chicago & North Western	29,116,300	3	Jan. 3, '02	215	168	227	204	227	227
Chicago Term. Trans.	17,000,000	..	..	10	18	16	17	17	17
Chicago Term. Trans., Pref'd	17,000,000	..	..	87	28	33	31	32	32
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	101	72	105	95	100	100
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	..	..	..	..	..	..
Colorado Fuel and Iron	23,000,000	1 1/2	Jan. 15, '02	130	41	88	84	87	88
Colorado Southern	80,905,000	..	..	18	6	25	14	25	25
Commercial Cable	13,333,300	2 1/2*	Jan. 2, '02	189	168	160	160	160	160
Detroit Southern, Com.	7,000,000	..	..	17	14	16	13	15	15
Detroit Southern, Pref'd	6,000,000	..	..	40	36	39	38	39	39
Delaware & Hudson Canal	36,000,000	1 1/2	Dec. 16, '01	184	105	144	170	171	172
Delaware, Lac. & Western	26,200,000	1 1/2	Jan. 20, '02	238	188	297	253	281	285
Denver & Rio Grande R. R. Co.	38,000,000	..	..	53	29	46	42	43	43
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	Jan. 15, '02	103	80	93	90	91	91
Duluth, S. S. & Atlantic	12,000,000	..	..	12	4	13	10	12	13
Erie	112,580,700	..	..	45	24	44	37	37	37
Erie, First Pref'd	42,860,100	..	..	75	50	75	69	67	68
Erie, Second Pref'd	16,000,000	1 1/2	Aug. 30, '01	62	37	63	54	54	55
Hocking Valley	10,421,600	1 1/2	Jan. 18, '02	75	40	71	66	67	67
Illinois Central	66,000,000	3	Aug. 31, '01	154	124	149	137	138	139
Iowa Central, Com.	8,522,800	..	..	43	21	49	37	49	49
do Pref'd	8,522,800	..	..	82	48	82	74	82	83
Lake Erie & Western	11,840,000	1 1/2	Mar. 1, '00	76	39	71	64	67	68
Long Island	17,000,000	1	Mar. 2, '06	90	67	80	78	77	82
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111	76	108	102	103	103
Manhattan Ry.	43,000,000	..	..	145	83	140	133	131	131
Metropolitan Street Ry.	52,000,000	1 1/2	Jan. 15, '02	177	150	174	159	167	167
Mexican Central	47,963,100	..	..	39	12	29	25	27	27
Mexican National Certificates	33,350,000	..	..	15	3	17	14	17	17
Minn. & St. Louis	6,000,000	..	..	111	67	111	105	109	109
Minn., St. Paul & S. S. M.	14,000,000	2 1/2	Jan. 15, '02	111	67	111	105	109	109
Missouri, Kansas & Texas	55,980,300	..	..	36	15	49	36	47	47
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	35	15	27	24	24	26
Missouri Pacific	76,049,100	2 1/2	Jan. 30, '02	124	69	107	99	98	98
New York Central	115,000,000	1 1/2	Jan. 15, '02	174	139	168	159	162	162
New York, Chicago, St. Louis, Com.	14,000,000	..	..	16	52	46	49	50	50
do. 1st Pref'd	15,000,000	..	..	120	97	124	119	120	120
do. 2nd Pref'd	11,000,000	2	Mar. 1, '01	95	47	89	81	85	87
New York, Ontario and Western	58,113,900	..	..	40	24	36	33	33	33
Norfolk and Western	66,000,000	1	Dec. 19, '01	61	41	59	55	57	57
Norfolk & Western, Pref'd	23,000,000	2	Aug. 23, '01	92	82	93	91	90	91
Pennsylvania R. R.	202,178,450	3 1/2*	Nov. 30, '01	161	135	161	147	150	150
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49	30	48	45	45	46
Reading	69,900,000	..	..	58	24	59	53	54	54
Reading, First Pref'd	28,000,000	..	..	64	65	84	80	83	80
Reading, Second Pref'd	2,000,000	2	..	64	38	68	60	66	66
Rutland, Pref'd	4,229,100	2	Jan. 2, '02	112	97	115	110	115	116
St. Lawrence & Adirondack	1,300,000	2 1/2	Sept. 1, '01	134	97	141	126	139	140
St. Louis & San Fran.	27,307,800	..	..	56	21	64	53	60	60
St. Louis & San Fran., 2nd Pref'd	14,277,000	..	..	76	53	77	73	71	72
St. Louis & Southwestern, Com.	16,500,000	..	..	39	16	28	25	24	25
do. Pref'd	20,000,000	..	..	71	41	61	57	59	56
Southern Pacific	197,382,100	..	..	63	29	66	58	63	64
Southern R. R.	119,000,000	..	..	35	18	34	31	32	32
Texas Pacific	28,700,000	..	..	52	23	46	37	39	39
Toledo, St. Louis & Western	9,995,000	..	..	22	10	22	18	22	22
do. Pref'd	10,000,000	..	..	39	28	41	35	40	40
Twin City Rapid Transit	15,010,000	2	Feb. 15, '02	109	65	115	107	112	113
Union Pacific	104,942,400	2	Oct. 1, '01	138	76	104	99	98	99
Union Pacific, Pref'd	99,214,700	2	Oct. 1, '01	99	81	91	87	86	87
United States Steel	580,000,000	..	..	55	29	46	41	42	43
United States Steel, Pref'd	500,000,000	1 1/2	Feb. 13, '02	101	69	97	92	94	94
Wabash	28,000,000	1 1/2	April 15, '01	36	11	24	21	23	24
Wash. Pref'd	24,000,000	1	Sept. 14, '01	46	23	44	41	42	42
Western Union	97,270,000	..	..	100	81	93	90	90	90
Wheeling & Lake Erie, Com.	20,000,000	1 1/2	Jan. 15, '02	22	11	19	17	19	19
do. 1st Pref'd	4,135,000	..	..	60	45	60	57	55	55
Wisconsin Central	16,168,800	..	..	26	14	21	19	19	19
do. Pref'd	11,267,300	..	..	49	38	42	38	42	43

\* Extra dividend one per cent.

# Canada Life

## Change Completed to a 3½% Valuation Basis

At the Canada Life Annual Meeting on Tuesday the President, Senator Cox, announced that the Reserves on all business prior to 1900 are now valued on a 3½% basis and new policies issued since then at 3%. The Directors' Report is as follows:—

**The Year's Business.** The number of applications received for assurances was 3,871 for \$8,467,243. The number of policies issued was 3,659, representing assurances of \$7,761,131. Applications for \$485,642 of assurance were declined, and the balance were deferred or incomplete at the close of the year. As compared with the previous year there was an increase of 1,579 in the number of policies issued, and of \$2,397,996 in amount. The number of new policies on which first premiums were actually paid during the year was 3,238, effecting assurances of \$7,078,356. This constitutes the largest paid-for business in any year of the Company's history. The total assurances now in force amount to \$84,404,972, being an increase of \$3,365,891 for the year.

**The Income.** The net premium income amounted to \$2,476,251.29, and the income from interest to \$1,041,365.94, making a total net income of \$3,517,617.23. It is pleasing to note that the interest income, for the first time in the Company's history, has exceeded the million dollar mark.

**The Payments.** The death claims paid during the year amounted to \$1,163,098, an increase of only \$50,730.60 over those paid in 1900, and the amount was again well within that expected. Including bonus additions, the death claims, endowments and annuities paid in 1901 amounted to \$1,384,239.04, while \$175,703.51 was paid as surrender values and dividends to policyholders, making total payments to policyholders \$1,559,942.55.

**The Assets.** The total assets at 31st December, 1901, as shown by the Balance Sheet, amount to \$24,504,790.48, being an increase of \$1,856,586.40 over the previous year. Apart from the \$560,380 received from calls on Capital Stock, the natural increase in the assets of \$1,296,206.40 must be very gratifying to all interested in the Company's welfare. The funds have been kept fully employed during the year at remunerative rates of interest.

**The Liabilities.** Two detailed valuations of the Company's policy liabilities were again made—one upon the Combined Experience 4% basis, the other upon the Institute of Actuaries Hm 3½% table. In addition to these a third valuation was again made for all policies issued since 31st December, 1899, upon an Hm 3% basis. The Directors have much pleasure in announcing the final transfer of the Company's reserves to an Hm 3½% basis, and further, that for all policies issued since January 1, 1900, a rate of interest of 3% only has been employed in the valuation now adopted. So far as known, no other Canadian Company, and, with one possible exception, no United States company employs so stringent a valuation basis or holds such strong policy reserves as the Canada Life. After providing for these and all other liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,348,706.22.

**Review.** It is perhaps not too much to say that the year 1901 was the most successful in the Company's long record of fifty-five years. The new business paid for was the largest in the Company's history, while the total business in force shows a very material gain. The increase in assets was very gratifying, the interest earnings most satisfactory, while the mortality experience was well within that expected. To crown all, the completion of the transition to the new and stronger basis of reserve, now announced, must be a cause of great satisfaction to all interested in the continued prosperity of the Company.

GEO. A. COX, President.  
R. HILLS, Secretary.

## Financial Abstract

As at 1st January, 1902

<b>ASSETS</b>		<b>LIABILITIES</b>	
Government, Municipal and other Bonds, Stocks and Debentures .....	\$11,653,143 00	Assurance Reserve Fund (Hm. 3½% for all business prior to 1st of January, 1900; Hm. 3% for Policies issued since then) .....	\$22,709,306 00
Mortgages on Real Estate .....	3,910,190 25	Investment Reserve Fund .....	75,000 00
Loans on Bonds, Stocks, Policies, etc. ....	6,009,377 63	Other Liabilities except Paid up Capital .....	371,778 26
Real Estate (including Company's buildings in Toronto, Montreal and Hamilton) .....	1,579,588 33	<b>Surplus on Policyholders' Account .....</b>	<b>1,348,706 22</b>
Premiums in Transit, deferred Premiums and Interest accrued .....	873,969 08		
Other Assets (including cash in banks) .....	478,522 19		
	<b>\$24,504,790 48</b>		<b>\$24,504,790 48</b>
<b>RECEIPTS</b>		<b>PAYMENTS</b>	
Net Premium and Annuity Income .....	\$2,476,251 29	Paid Policyholders and Annuitants .....	\$1,559,942 57
Interest .....	1,009,380 23	All other payments .....	656,808 17
Capital .....	560,380 00		
Profit on Sale of Securities .....	31,385 71		
	<b>\$4,077,097 23</b>		<b>\$2,216,750 74</b>

# British America Assurance Company

## SHAREHOLDERS' MEETING.

The Sixty-eighth Annual Meeting of the Shareholders of the British America Assurance Company was held at its offices, Toronto, on Thursday, the 27th ult. The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

## ANNUAL REPORT.

Your Directors have pleasure in presenting the Sixty-Eighth Annual Report and Financial Statements, duly vouched for by the Auditors of the Company.

There has been a moderate increase in the Premium Income in all branches, the Canadian Fire Business, particularly, showing a considerable increase over that of any previous year, this being mainly due to the advanced rates which have been obtained.

The Balance of Revenue Account, \$99,500.00, has been applied as follows:—\$75,000.00 for two half-yearly dividends, the first at the rate of Seven Per Cent. and the second at the rate of Six Per Cent. per annum, \$4,045.26 written off office furniture and Securities, and the balance, \$30,544.74, added to the Reserve Fund, which now stands at \$512,001.96.

Although considerable progress has been made during the year in the direction of advancing rates throughout Canada and the United States, the results of the business, owing to the increase in fire losses, have not proved satisfactory to companies generally, and measures are now being taken for further advances, which should bring about a material improvement in the condition of the fire insurance business on this continent.

GEO. A. COX, President.

## SUMMARY OF FINANCIAL STATEMENT.

Total cash income.....	\$2,040,197 10
Total expenditure, including appropriation for losses under adjustment.....	1,940,607 10
	99,500 00
Dividends declared.....	65,000 00
Total assets.....	\$1,755,849 21
Cash capital.....	\$1,000,000 00
Reserve fund.....	612,001 96
Security to policyholders.....	\$1,612,001 96

The report, on motion of the President, seconded by the Vice-President, was carried unanimously. In moving the adoption of the report the President said:—

The Revenue Account shows that, after deducting losses and expenses from the premiums for the year, there is a balance, or underwriting profit, of \$58,795. This, with the earnings from interest and rents, \$40,795, makes the total balance at the credit of Revenue Account \$99,500. Compared with the preceding year the figures before you show a gain in premiums (after deducting re-insurances) of \$127,159, and a reduction in losses of \$16,124.

This increased income is derived mainly from the fire business and, as stated in the report, is chiefly due to the better rates that have prevailed. In the Marine Branch there has been little change in the volume of business we have done, but while the income from this source represents less than one-fourth of the total premiums received, we are indebted to this Branch for nearly one-half the year's profits.

Taking into consideration the large amount of fire business transacted, the results of the year—although they show a marked improvement on those of the year 1900—cannot be regarded as affording an adequate margin of profit, but those of you who have noted the records from month to month of the serious fires in Canada and the United States, beginning

with the conflagration in the business centre of Montreal in January last, must, I think, regard the accounts presented as more favourable than might have been anticipated. We can at least claim that they will bear comparison in their general results with those shown by other companies operating in the same fields as ourselves, and this is perhaps the best test of the judgment exercised by the officers and agents of the Company in the prosecution of its business. The problem as to what rates will be adequate to meet the losses of any one year is a difficult—I might say an impossible—one for the most experienced underwriters to solve. They can only meet the changed conditions that confront them from time to time by re-adjusting their rates in accordance with the loss records which these changing conditions produce. The adverse experience of companies engaged in the fire business on this continent for the past two years has shown the necessity of increases on many classes of risks, and we have benefited to a considerable extent from the advanced rates which prevailed during the year 1901, and in view of the action taken during the past ten days by all the leading companies doing business in the United States to bring about a more radical advance than has hitherto been attempted I feel that we may safely anticipate that these improved conditions will have even a more marked effect upon the business of the present year.

In reviewing the business of the past year, as well as of the preceding eight years during which I have had the honour of occupying this chair, it is very gratifying to observe the progress which the Company has made in its fire business in Canada, as well as the profits which have accrued upon this, notwithstanding the losses by the conflagrations of the past two years. A company which has been doing business—as the British America has—for upwards of two-thirds of a century, should, we have felt, occupy a prominent position in connection with the business of its home field, and while an income equal to that of some leading British offices, which carry much larger amounts on individual risks, might not be looked for, it should command a liberal share of the business, and be able to show results equal to, if not better than, the average results of its competitors. The progress which the British America has made in this direction under its present management is indicated by the following figures:—In 1892 the total fire premiums of the Company in Canada were \$173,951; in 1901 they amounted to \$351,505. These figures represent the net premiums (after deducting re-insurances), so that during these nine years the income of the Company in this branch has increased upwards of 100 per cent., while the total increase of all companies reporting to the Department is about 40 per cent. It is still more gratifying to find from the annual returns of companies doing business in Canada, published by the Dominion Government, that while for this same period the average loss ratio of all companies reporting to the Canadian Insurance Department is 70.3 per cent., our losses have been but 50 per cent. of the premiums received.

While this has been our experience at home, the progress we have made in other fields in the way of securing advantageous connections had been such as to warrant our looking for equally favourable results from our agencies outside the Dominion, particularly when we bear in mind the improved outlook to which I have referred in the United States, from which territory a large proportion of our income is derived.

In conclusion, I desire to avail myself of this opportunity of expressing our appreciation of the work of the officers of the Company, both at its Head Office and at its Branch Offices, and our obligations to our General and Local Agents for their services in the Company's behalf during the past year.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. H. M. Pellatt and E. W. Cox.

At a meeting of the Board, held subsequently, the Hon. Geo. A. Cox was re-elected President and Mr. J. J. Kenny Vice-President.

# The Ontario Accident Insurance Company

The Sixth Annual General Meeting of the Shareholders was held at the Company's Offices, No. 3 Toronto Street, Toronto, on Monday, the 17th February, 1902, at 2 o'clock p.m.

The following Shareholders were present:—W. H. Pearson, A. W. Thomas, Dr. Larratt W. Smith, A. L. Eastmure, R. Shaw Wood (London), F. J. Lightbourn, J. F. Smith, K.C., George W. Monk, R. Grass, J. Herbert Mason, Dr. William Oldright, John Greer, G. A. Stimson, and 53 Shareholders represented by proxy.

The chair was occupied by the President, Dr. Larratt W. Smith, and Mr. F. J. Lightbourn, the Secretary, acted as Secretary of the meeting.

The notice calling the meeting having been read by the Secretary, the President submitted the Report, together with the Financial Statements, and said:—

Gentlemen:—

In submitting for your approval the Sixth Annual Report of the Company's affairs, I am able to follow a precedent established in previous years, and to point again to a very considerable increase in the volume of its transactions.

The gross premiums on policies issued and renewed during 1901, particulars of which are more fully given in the statements laid before you, amounted to \$108,624.77, as against \$88,495.83 in 1900, and \$71,857.36 in 1899, results which indicate, in no uncertain way, that the Company's popularity has been well maintained, and that its methods and plans continue to satisfy almost every modern requirement in casualty underwriting. The beneficiaries under the Company's policies during the year numbered 1,175, and their claims, representing \$52,056.06, were promptly adjusted and paid. The total income from premiums since the Company began business has now reached, in the aggregate, the sum of \$371,320, whilst \$158,223.80 has been distributed in benefits, distributed, in all, among 3,531 persons, and creating an average loss ratio upon the entire transactions to date of 43 3-5ths per cent.

The Reserve, which may be regarded as fairly indicating the progress made, now stands at \$22,500, as against \$21,000 in 1900, \$20,000 in 1899, \$15,000 in 1898, \$11,000 in 1897 and \$8,823.01 in 1896, showing, it will be observed, steady and substantial growth, whilst as a contingency fund, to cover supposed or possible losses, the sum of \$5,000 has also been provided.

In all branches of liability underwriting there has been a marked increase in the risk; and while the advance in rates, noticed at our last annual meeting, has continued, the altered conditions created by the ever-changing decisions of the Courts, on the subject of factory and other accidents, will doubtless necessitate further revision, and the adoption of rates and methods better calculated to meet what are now fully recognized to be growing hazards.

During the year the Board, in common with a large circle of relatives and friends, had reason to lament the sudden demise, under peculiarly painful circumstances, of their late fellow Director, Mr. Edward L. Bond, of Montreal. A resolution expressing the Directors' sense of the loss sustained was duly inscribed on the minutes of the Board, and a copy thereof forwarded to his sorrowing family. The Directors, acting in accordance with the provision of the by-laws in that respect, unanimously elected Mr. Thomas Fyvie, General Manager of the Merchants' Bank of Canada, Montreal, and one of the Company's earliest shareholders, to fill the vacancy thus created, whose acceptance of the seat will not only add strength to the Board, but will be productive of increased success to the Company's business in Eastern Canada.

It would be remiss on my part were I not to do justice to the continued zeal and efficiency displayed by the Company's general and district agents, distributed as they are over every part of this wide Dominion. To the Vice-President and Managing Director, the Secretary and the Head Office Staff, we are especially indebted for the sound judgment they have invariably brought to bear upon every department of their important work, without which success would be difficult of attainment. Aided by these gentlemen, the Directors' task has been a comparatively easy one, and I venture to hope that, pursuing the same conservative policy which has always been a leading feature with this Company, and with an established Reserve, commensurate with every requirement, we shall be enabled, as time goes on and our success continues, to fulfil the best ex-

pectations of the shareholders and of all associated in the Company's work. I will now formally move, seconded by the Vice-President,

"That the Sixth Annual Report, now submitted, be adopted, and that the same, together with the Financial Statements read therewith, be printed, and a copy thereof forwarded to each of the shareholders." But before asking your vote I shall be happy to give any information that may be required upon the statements laid before you.

Mr. A. L. Eastmure, the Vice-President, in seconding the motion for the adoption of the Report, remarked:—

That Accident Insurance in Canada had become an important and growing business. In former years the aggregate transactions were small, and, in the absence of rates based on Canadian experience, the practice had been to rely largely on foreign manuals; but with the ever-increasing industrial activity prevailing throughout the Dominion, Accident Insurance was rapidly advancing, and had now come to the front. The movement had been sudden, and much of the business, being new, was still in a transition state, and rates had not been upon a firm or certain basis as was desirable. Companies had seemed anxious to take advantage of the improved trade conditions, and to secure volume rather than to consider the sufficiency of the rate, feeling, possibly, that the time had not yet come when this could be determined with sufficient accuracy. It was a question whether, in the eagerness to obtain a present income, the limits of prudence were not frequently overstepped. He believed the time was not far distant when Head Office methods would be modified, and, instead of every energy being devoted to securing risks, attention would have to be given to framing and enforcing a proper tariff, particularly for Workmen's Protective, Liability and Sickness lines. The movement in that direction mentioned at our previous meetings had made some progress, but was retarded owing to the difficulty in securing uniform action by all the companies.

The "Ontario Accident" had made substantial gains during the year, due, he believed, to the efficiency of its field representation, the variety and flexibility of its systems, and also to its excellent financial position. The Company issued 4,511 policies in 1901 for \$11,382,233, as against 4,068 for \$11,216,650 in 1900, whilst the premium income had increased to the extent of \$20,694.14 over that of the preceding year. The customary provision had been made for any unreported or possible losses, and, after paying the shareholders' dividend, a substantial addition had been made to the Reserve. A further increase in the Company's transactions might be expected during the coming year, the results from which would, he hoped, prove satisfactory.

In closing, Mr. Eastmure drew the attention of the meeting to a finely-executed oil portrait of the Company's President, Dr. Larratt W. Smith, which had just been hung upon the Board Room wall; and, at the same time, thanked him for his kindly reference to the work performed by the Head Office and Agency staffs.

The Report was adopted unanimously, after which it was moved by Mr. W. H. Pearson, seconded by Mr. J. F. Smith, and carried:—

"That the thanks of the Shareholders are justly due to the Company's General and District Agents in the several Provinces for the zeal and efficiency displayed by them in their several departments during the year."

On motion, Messrs. Clarkson & Cross were re-appointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. John Greer, having been appointed scrutineers, reported the following gentlemen elected as Directors:—Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, Thomas Fyvie (Montreal) and J. H. Prock (Winnipeg).

After the usual votes of thanks to the President, Vice-President, Directors, Secretary and officials in the office, the meeting adjourned.

At a meeting of the Directors held immediately after the Annual Meeting, Dr. Larratt W. Smith was re-elected President and Mr. A. L. Eastmure Vice-President of the Company.

EXECUTIVE COMMITTEE.—Messrs. Larratt W. Smith, A. L. Eastmure and W. H. Pearson.

## BALANCE SHEET, DECEMBER 31, 1901.

LIABILITIES.		
SHAREHOLDERS' CAPITAL.		
2,051 shares subscribed.	\$102,550 00	
Payments thereon.		\$43,000 00
Reserve Fund.	\$22,500 00	
Contingency Account.	5,000 00	
Dividend No. 4, payable 1st February, 1902.	1,720 00	
Balance Revenue Account.	864 78	
		30,084 78
Re-insurance Accounts outstanding		777 17
		\$73,861 95
ASSETS.		
INVESTED FUNDS.		
Bonds—City of St. John, N.B.	\$5,000 00	\$5,112 50
Province of New Brunswick	7,500 00	7,880 25
Town of Woodstock, Ont.	5,000 00	5,075 00
City of Brantford, Ont.	5,000 00	5,100 00
City of Toronto, Ont.	4,866 00	5,105 61
Prov. of British Columbia	5,000 00	5,250 00
Prov. of Manitoba	4,866 00	5,562 59
Prov. of P. E. Island	5,000 00	5,238 50
	\$42,232 00	
Cost price of Bonds.		\$44,324 45
UNINVESTED FUNDS.		
Deposit in Merchants Bank	\$4,316 95	
Deposit in Can. Canada L. & S. Co.	2,500 00	
Cash on hand in Office.	1,164 06	
Bills Receivable and Accounts Receivable.	2,386 31	
		\$10,367 32
Interest accrued.		244 77
Agents' Balances.		18,925 41
		\$73,861 95
REVENUE ACCOUNT, DECEMBER 31, 1901.		
Premiums received	\$113,055 24	
Less Rebates	4,430 47	\$108,624 77
Interest received.	\$1,393 98	
Interest accrued.	244 77	1,638 75
Reservation from 1900 for unreported losses (Contingency Account)	5,000 00	
		\$115,263 52
EXPENDITURES.		
Claims payments.	\$56,237 34	
Contributed by reinsurers.	4,181 27	\$52,056 07
Elevator inspections.	307 50	
Re-insurance.	6,661 87	6,969 37
Directors' Fees	605 00	
Agents' commission, printing and general expenses.	45,883 30	
Provincial Licenses, etc.	1,310 83	47,799 13
		\$106,824 57
Surplus for 1901.		8,438 95
Brought forward from 1900.		645 83
		\$9,084 78
APPROPRIATION.		
For Fourth Dividend.	\$1,720 00	
To Reserve Fund.	1,500 00	
To Contingency Account.	5,000 00	8,220 00
		\$864 78
Balance Unappropriated.		

Audited and found correct.

CLARKSON &amp; CROSS, Auditors.

Toronto, 30th January, 1902.

In a recent number of the "Harvard Law Review" a distinction is drawn between these two classes, which are often confounded by the courts says "The Insurance Monitor," which reports on the matter as follows: "Regarding accidents, pure and simple, no responsibility attaches to the party who may be regarded as an innocent cause. On this point the courts are agreed. The workman who is sent on an errand by his employer, and is run over in the street has no claim against the latter. But no such harmony exists regarding responsibility for injuries resulting directly from intentional acts through a non-negligent mistake. Injuries are frequently inflicted in a mistaken defense of person or property against a supposed wrongdoer, or in a laudable but mistaken effort to protect against some apprehended injury or danger, where no culpability attaches to either party. So a property loss is frequently incurred through the acts of an innocent third party. In all such cases the general tendency of the courts has been to impose liability on the party who has occasioned the injury, unless the connection is too remote on the principle of *caveat emptor*, which law term means let the buyer beware.

The writer in question hold that all such cases where no negligence can be imputed should be dealt with as pure accidents, to which no liability attaches, and that the present attitude of the courts is a relic of old common-law theories which the modern world has outgrown. This view is, we believe, the correct one, when qualified by proper limitations, and those limitations may well be defined as the requirements of public policy. Accidental injuries to person or property are among the things that must be reckoned on as results of the freedom of action to which all members of society are entitled. Personal freedom should not be unduly abridge for the protection of the rights of others. The bearer of a costly and delicate vase carries it through a crowded street at his peril. The costly plate glass of a show window must be at the risk of accidental breakage from the public use of the thoroughfare. But that same vase and glass on private grounds are entitled to protection against the innocent acts of an unauthorized wanderer on the grounds. Public policy is, we believe, the true criterion of liability in this kind of cases.

The distinction here made between two classes of casualties which are usually confounded in our courts is a novel one, its bearing on liability insurance is plain, for the liability of the insurer depends on that of his insured to respond in damages.

THE INSURANCE MEN HAVE WON in the fight to prevent the impairment of the Chicago fire department. They raised such a storm about the ears of the aldermen and secured so many letters of protest from prominent business men and manufacturers that the finance committee finally agreed to give Chief Musham \$1,800,000, the appropriation of last year, and also to pipe the congested district for a high pressure system to be connected with the fireboats on the river, and to put in five duplicate crews and equipments in the stations where there are the greatest number of calls and consequently the most danger when one crew is out at a fire and another alarm comes in.—"Insurance Press."

# THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The Annual Meeting of Shareholders and Members was held at the Head Office on Monday, 24th February, A.D. 1902.

The President addressed those present at length on the operations of the Company for the past year, after which the Report and Financial Statement were adopted.

The retiring Directors, Messrs. D. Brown, D. Kemp and H. Waddington, were re-elected, the first-mentioned to represent the policyholders and the last two the shareholders.

At a subsequent meeting of the Board, Hon. John Dryden was elected President, Geo. Gillies, Esq., Vice-President, and H. Waddington, Managing Director for the year 1902.

## DIRECTORS' REPORT.

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada:

The Directors have pleasure in submitting herewith the Forty-second Annual Report and Balance Sheet of the Company.

During the year ending 31st December, 1901, we renewed and issued 22,332 policies, covering property to the extent of \$26,372,135.40, and the gross amount at risk on the Company's books on the date named was \$60,427,743.04, the increase since the close of the preceding year being \$7,208,018.15.

In order that the Company's standing may bear the closest scrutiny, we have shown in the balance sheet the amount of re insurance reserve according to both Ontario and Dominion Government standards. In the past unscrupulous rival agents have sought to set off our surplus as shown in the Dominion Blue Book as against the Ontario reports of purely mutual companies, and, in order that a fair comparison may be made we have adopted the plan set out. Notwithstanding the very high standard required by the Dominion Insurance Department, we are able to show a surplus of \$57,869.80 over all liabilities, excluding capital stock, an increase over last year of \$26,607.71.

It affords us pleasure to state that the extension of the Company's business into other Provinces has been profitable to the Company, and we confidently look forward to an increasing income from the agencies established.

The Inspectors' Report, dealing with the losses in detail, is appended, and submitted for your consideration.

We have to report that the office and field staffs have performed their duties in a very efficient and entirely satisfactory manner.

Of the Directors, three, viz., Mr. Sheriff Brown and Messrs. D. Kemp and H. Waddington, now retire, all being eligible for re-election.

Respectfully submitted, JOHN DRYDEN, President.

## FIRE INSPECTORS' REPORT.

To the President and Board of Directors of the London Mutual Fire Insurance Company of Canada: Gentlemen,—

Your Inspectors have inspected and reported on 703 claims which have been passed by the Board, up to the 31st day of December, 1901, amounting to \$147,800.88, after deducting re insurance received. The actual amount of the above claims which occurred in 1901, was \$132,044.80, the balance being \$15,756.08 of 1900 losses passed in 1901. Of the number passed, we find:

- 122 From unknown causes.
- 188 From chimneys, stoves, furnaces and sparks.
- 143 From lightning to buildings and their contents.
- 119 From lightning to animals in the fields.
- 23 From incendiarism.
- 33 From other buildings burning.
- 10 From lamps and lanterns.
- 5 From defective electric wiring.
- 2 From factory drying rooms.
- 24 From careless use of matches.
- 4 From steam threshers.
- 2 From heated journals.
- 2 From pipe smoking.
- 1 From running fire.
- 1 From spontaneous combustion.
- 2 From sparks from railway engines.
- 1 From turpentine igniting.
- 1 From oily waste.
- 3 From mice and matches.
- 2 From foundry cupola.
- 3 From gas jets.
- 1 From tramp.
- 1 From picker in mill.
- 1 From a cigar.

In amount, over one-third of the losses are from unknown causes, about one-quarter from defective chimneys and stove pipes, and one-eighth from lightning.

The agents are chiefly to blame for the large percentage of losses from defective chimneys and pipes, and we would impress upon them the absolute necessity of making a careful inspection when renewing risks.

Considering the very large loss ratio shown by the majority of insurance companies operating in Canada during the year 1901, we think the shareholders and members may be congratulated on the showing made.

All of which is respectfully submitted.

D. WEISMILLER  
J. KILLER.

Inspectors.

INCOME.	
Bank Balance, 31st Dec., 1900 . . .	\$ 26,787 03
Agents' Balances, 31st Dec., 1900 . .	9,005 64
	\$ 35,792 67

Net Premium Income for year ending 31st Dec., 1901 . . . . .	\$ 261,407 63
Interest, Rent etc. . . . .	4,410 28
	\$ 265,817 91
Total . . . . .	\$ 301,610 58

ASSETS.	
Amount available of Premium Notes	\$ 295,768 04
Due on Assessment 30 . . . . .	1,904 24
" " 40 . . . . .	28,434 08
" " 41 . . . . .	15,757 78
Agents' Balances . . . . .	19,602 07
Accounts Receivable . . . . .	1,015 82
Bills Receivable . . . . .	728 50
	\$ 67,532 49
Office premises . . . . .	16,000 00
Office Furniture and Goad's Plans . . . .	3,737 00
	\$ 19,737 00
Debentures . . . . .	57,535 00
Cash in Banks . . . . .	61,711 83
Accrued Interest . . . . .	368 54
Cash on Hand . . . . .	147 63
	\$ 119,763 00
Total . . . . .	\$ 502,800 53

OUTGO.	
Net Losses for year ending 31st Dec., 1901 . . . . .	\$ 139,548 40
Agents' Commission . . . . .	43,447 28
Salaries and Fees . . . . .	15,704 83
Inspectors' Salaries and all Adjustment Expenses . . . . .	6,004 60
Goad's Plans . . . . .	2,152 25
Postage, Printing, Taxes, Advertising, etc. . . . .	13,291 54
	\$ 80,600 50

BALANCE.	
Special Deposit, Bank of Commerce . . .	10,125 75
Special Deposit, Bank of Toronto . . .	30,564 15
Current Account, Bank of Toronto . . .	21,021 03
Cash on Hand . . . . .	147 63
Agents' Balances . . . . .	19,602 07
	\$ 81,461 53
Total . . . . .	\$ 301,610 58

LIABILITIES.	
Capital Stock paid up . . . . .	\$ 10,000 00
Losses Adjusted but Not Due, less Re-insurance . . . . .	9,704 13
Accounts Payable . . . . .	3,293 68
	\$ 12,997 81

ONTARIO DOMINION STANDARD STANDARD.	
Re-insurance Reserve . . . . .	\$ 155,758 00 \$ 431,932 92
Net Surplus Over all Liabilities . . . . .	324,044 72 47,869 80
	\$ 479,802 72
Total . . . . .	\$ 502,800 53

I certify that the above is a correct statement of the affairs of the Company as at 31st December, 1901.  
JOHN OVERELL, Auditor.

# THE UNION TRUST COMPANY, LIMITED.

The First Annual Meeting of the shareholders of the Union Trust Company was held at its office, Temple Building, Toronto, on Tuesday, 25th February, the President, Dr Oronyatekha, in the chair.

## FIRST ANNUAL REPORT OF THE DIRECTORS COVERING THE PERIOD FROM AUGUST THE 7TH, 1901, TO DECEMBER 31ST, 1901.

The Directors of the Union Trust Company, Limited, beg to submit herewith their Financial Statement for the year 1901.

The Company was organized under letters patent granted by the Provincial Government of Ontario, bearing date the 7th day of August, 1901, with an authorized capital of \$2,000,000, in shares of \$100 each; of this \$2,000,000 has been subscribed at a premium of 10 per cent., and the premium and the first call of 25 per cent. have been paid in.

The details of organization have necessarily absorbed a large part of the attention of the Manager and the Directors, but at present the Company has obtained the requisite Provincial licenses, has selected a staff of agents and valuers and secured the co-operation of excellent legal firms in all parts of the Dominion, and is now carrying on its work with energy and success.

The financial operations of the Company, though limited to about four months' of actual work, have been entirely satisfactory.

The amount paid in on subscription is . . . . .	\$500,000 00
The premium of 10 per cent. on the subscribed stock is . . . . .	200,000 00
The gross earnings of the Company up to Dec. 31st are . . . . .	25,175 58
The expenditures, including cost of management, license fees, etc., etc., up to 31st December, 1901, are . . . . .	6,389 94

The balance at credit of profit and loss, carried forward to 1902, is . . . . . \$ 18,787 64

The Company has no indebtedness to the general public or to any monetary institutions, its liability being entirely confined to its trust engagements and its shareholders.

The office staff has been unremitting in its care and attention to the business of the Company.

The Inspection Committee, composed of his Honour Judge McDougall and Matthew Wilson, Esq., K.C., have carefully examined all the mortgage securities of the Company.

The Auditors chosen by the shareholders, Messrs. A. C. Neff, F.C.A., and Colin R. W. Postlethwaite, C.A., have made a thorough monthly audit of the books, vouchers and securities.

ORONHYATEKHA, M.D., President.

### FINANCIAL STATEMENT.

Period from August 7, 1901, to December 31, 1901.

#### PROFIT AND LOSS ACCOUNT.

Gross earnings . . . . .	\$ 25,175 58
Charges, including costs of management, salaries, fees, preliminary expenses, registration and Provincial fees, etc., etc. . . . .	6,387 94
Balance . . . . .	\$ 18,787 64

### GENERAL BALANCE SHEET.

31st December, 1901.

#### ASSETS.

Loans secured by first mortgages on real estate	\$486,021 57
Bonds, debentures and stocks and loans secured on the same . . . . .	205,912 44
Cash . . . . .	5,073 84

#### LIABILITIES.

Capital (subscribed at 10 per cent. premium \$2,000,000), paid up	\$500,000 00
Reserve . . . . .	200,000 00
Sundry creditors . . . . .	38,220 21
Balance Profit and Loss Account	18,787 64

\$757,007 85 \$757,007 85

Audited and approved.

A. C. NEFF, F.C.A.

C. R. W. POSTLETHWAITE, C.A.

Auditors.

February 25, 1902.

#### AUDITORS' CERTIFICATE.

We have made a monthly audit of the cash and bank accounts with the books and vouchers of the Union Trust Company from its inception to 31st December, 1901, and have checked the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named.

The books are in excellent condition and all required information has been fully and freely given.

(Signed)

A. C. NEFF, F.C.A.

C. R. W. POSTLETHWAITE, C.A.

Auditors.

February 25, 1902.

Judge McDougall—In moving the adoption of this first report of the Union Trust Company I have great satisfaction in congratulating the shareholders upon what appears to have been the remarkable result of four months' active business. In August, 1901, the Company was formally organized, and the Board of Directors elected. A few days before the 1st of September the new Board of Directors had placed in their hands the sum of \$700,000 for investment. This large sum is made up of 25 per cent. upon the entire \$2,000,000 authorized capital of the Company, and 10 per cent. premium thereon, all subscribed for before the Company commenced business. It was the duty of the Directors to find suitable and safe investment for this amount as speedily as possible. They had to compete in a field already occupied by a large number of other loaning societies and corporations. Many of those corporations had outposts at important points outside of this Province in other parts of the Dominion, notably in our great western Provinces. The Manager and Directors had to select and enlist valuers and agents and to establish relations with reliable business men as confidential advisers in every Province of the Dominion. The office staff had also to be organized, and the complex machinery of a large concern to be constructed. What was more important to the shareholders, it was urgent that all this should be accomplished with the greatest possible expedition consistent with successful operation. Well, gentlemen, I will not dwell longer upon the difficulties of the task you assigned to them. To-day they lay before you the con-

crete results of the broken period of four months' active business. Taking into account the loans completed, loans accepted and in the course of completion, on the 31st December, 1901, your \$700,000 had practically all been invested in what, the Directors believe, to be first-class securities, and today they are able to report to the credit of revenue earned since the formation of the Company to the end of 1901 the satisfactory sum of \$25,175.58. Deducting from these gross earnings all office expenses, salaries, Directors' fees, valuation fees, commission, incidental expenses covering the same period, there is left the handsome surplus of \$18,787.64 to be carried to the credit of profit and loss. It is only just to tell you that this successful record is very largely due to the ability, energy and effective work of our Managing Director, Mr. Foster. Mr. Foster's extensive acquaintance with prominent business and public men in all parts of the Dominion lightened the task of the Directors in establishing business connections in our own and the more distant Provinces. Owing to the confidence and esteem in which your Managing Director is held throughout Canada the Directors have probably accomplished more in four short months than any new Trust Company could reasonably expect to have done in the first full year of its existence. I venture to contend with some confidence that in the history of organizing new loan companies or trust companies no company which has preceded us has for the first four months of its life shown a more satisfactory balance sheet. I trust that our future will realize for the shareholders equally satisfactory results. We have made a most excellent start, far exceeding my own expectations, and, I doubt not, the expectations of every shareholder.

Hon. Elliott G. Stevenson—It affords me great pleasure to have the privilege of seconding the adoption of the very gratifying report submitted by the Directors, giving the results of the business of the Company for the first four months of its experience.

I desire to add just a few words to what Judge McDougall has so well and truly said in moving the adoption of this report.

Gratifying as the results attained by the management during the trying period immediately following the organization of the Company must be to the shareholders, to me the conservative policy that has been adopted and pursued in attaining these results, and that is to control the action of the management in the future, is even more gratifying than the magnificent showing made of gross and net earnings.

A Trust Company ought to be what its name implies, a company that not only the general public but the inexperienced in business can place their trust in.

It deals with the most sacred interests of individuals in a great community, some of whom lack the judgment and many the business experience necessary to successfully manage their own business affairs.

Heads of families making provision for those whom they may leave behind, whose interests need protection, are now very commonly selecting Trust Companies to care for and protect such interests. It will, therefore, be a source of satisfaction and comfort to the shareholders to know that a definite policy has been decided upon by the Directors of the Union Trust Company to shun all investments—either of its own funds or of trust funds committed to its care—in securities that partake in any degree of a speculative character.

Safety and conservatism in the matter of investments rather than great earnings as the result of assuming great risk is to be the cardinal consideration that will control the action of the management.

The experience we have had, brief as it has been, warrants us in confidently expecting that in pursuing such a policy sufficient earnings can be made to reasonably satisfy our shareholders.

While the aggregate amount charged for expense of man-

agement, etc., cannot seem large in view of the extraordinary expense attending the inauguration of a new business of this character—when the fact is taken into consideration that included in this aggregate are commissions and fees of agents, valuers and solicitors—on loans, many of which are made for a period of five years, the entire amount of which fees as well as license fees, etc., are charged into the expense of the first four months—it will be recognized that the expense account is really very small.

The shareholders of the Company are to be congratulated in having had the benefit of the unerring judgment of our worthy President again manifested in the selection of our able and efficient Manager, to whose standing, ability and zeal the splendid results accomplished the Company is indebted for the most satisfactory showing made.

I cannot conclude what I have to say without testifying to the very valuable assistance rendered the Manager by his associate Directors, Judge McDougall, Mr. Wilson, Colonel Davidson and Major McGillivray.

I hazard the opinion that as long as the Company shall be able to avail itself of their wise counsel and zealous co-operation a showing equally as satisfactory as the one now made will be presented at each recurring annual meeting of the shareholders.

The following gentlemen were re-elected Directors for the current year:—Oronhyatekha, M.D., Hon. Geo. E. Foster, Hon. Elliott G. Stevenson, his Honour Judge McDougall, Matthew Wilson, K.C., John A. McGillivray, K.C. and Lieut.-Colonel J. I. Davidson.

At a subsequent meeting of the Board Oronhyatekha, M.D., was elected President, Hon. Geo. E. Foster 1st Vice-President and Hon. E. G. Stevenson 2nd Vice-President.

#### PERSONALS.

Mr. J. TOWER BOYD, superintendent of agencies, Confederation Life, passed through Montreal yesterday, en route to the Lower Provinces.

MR. HAMILTON BROOKE GUERNSEY, assistant secretary of the Phoenix Assurance Company, has been appointed by the directors to the position of manager and secretary. He has been connected with the Company for over forty years.

MR. A. C. ARCHIBALD of Winnipeg, Manitoba, has been appointed general agent of the Home Insurance Company of New York for Manitoba and the North West Territories. Mr. Archibald also represents the Scottish Union & National Insurance Co., and the Insurance Company of North America for the same Territory.

AN EXPLOSION OF ACETYLENE occurred at a house in West Brookfield, Mass., on 16th ult. The occupant carried a lamp into the cellar, when an explosion at once took place by which his wife and another lady were killed, and he himself and a domestic were very dangerously injured. The building was wrecked.

NEW ENGLAND fire insurance business in 1901, according to "The Standard" showed risks written by American companies, \$1,154,744,661, foreign \$554,633,111, mutual \$936,738,099, total \$2,646,145,871. Premiums received, American \$11,364,332, foreign \$5,306,238, mutual \$8,536,911, total \$25,207,481. Losses, American \$5,764,488, ratio to premiums 50.7; foreign \$2,703,904, ratio 50.9; mutual \$1,681,889, ratio 19.7. The combined loss ratio was 40.2 as against 43.00 in 1900.

CONNECTICUT INSURANCE REPORT.—Commissioner Scofield gives the following exhibit of the business for 1901 as compared with 1900:

	1901.	1900.	Increase.
	\$	\$	\$
Insurance written..	19,534,670,366	17,912,654,229	1,622,016,077
Premiums, net.....	148,917,266	132,872,727	1,604,379
Losses, paid.....	91,280,397	88,944,345	2,336,052
Surplus, net.....	95,464,953	94,748,612	716,341

The number of companies in 1898 was 150, in 1901, 132, the tendency being, says the commissioner, to embrace the security which the larger companies afford. The increase of rates added to the premium income, but the business as a whole does not show prosperous conditions."

**\$230,000.00 DEBENTURES**  
**PETERBOROUGH, CANADA**

SEALED offers will be received by the undersigned up to 4 p.m. on March 27th, 1902, for \$230,000.00 thirty year Waterworks Debentures, 2 1/2 per cent. interest payable half yearly, dated March 1st, 1902, denominations of \$1,000.00 payable at Peterborough, first charge on Waterworks and its revenues and charge on town generally, validated by Act of Legislature and absolutely indisputable. Peterborough—Population 11,229; Assessment \$4,358,150; Debt \$71,120.90; Local Improvement Debt \$64,150.18; Sinking Fund \$37,719.31; Other Cash Assets, or available as cash \$43,217.84; Estimated Value of Assets owned by Municipality \$470,956.48; Rate of Taxes 18 mills. No offer necessarily accepted.

S. R. ARMSTRONG,  
Town Clerk

**THE SWING OF SUCCESS**  
IS WITH

**The Crown Life Insurance Company**

With its Liberal Policies, Low Premiums and High Guarantees.

**ABSOLUTE SECURITY**

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

**YOU CAN MAKE NO MISTAKE**

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

HEAD OFFICE . . . . . TORONTO.

SIR CHARLES TUFFER, JOHN CHALTON, GEO. H. ROBERTS,  
President. Vice-President. Managing Director

WANTED—By the Head Office in Montreal of a British Fire Office, a young man thoroughly competent to act as assistant in the City Department. Apply in writing to X. Y. Z. Chronicle Office.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Custom House, Halifax, N.S." will be received at this office until Thursday, 28th March next, inclusively, for the construction of a Custom House, at Halifax, N.S.

Plans and specification can be seen and form of tender obtained at this Department, and at the office of C. E. W. Dodwell, Esq., Resident Engineer, Halifax, N.S.

Persons tendering are notified that tenders will not be considered unless made on the form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order  
FRED GELINAS,  
Secretary.

Department of Public Works,  
Ottawa, 24th February, 1902.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

**EASTERN TOWNSHIPS BANK**

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

Board of Directors:

R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice President; ISRAEL WOOD, J. N. 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, | Rook Island, | Granby, | Magog,  
Waterloo, | Coaticook, | Huntingdon, | St. Hyacinthe,  
Cowansville, | Richmond, | Bedford, | Grimston,  
Windsor Mills.  
Province of N.B.: Grand Forks, Phenix.  
Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.  
National Bank of Scotland. Agents in Boston: National Exchange Bank.  
Agents in New York: National Park Bank.  
Collections made at all accessible points and remitted.

**BABCOCK & WILCOX Ltd.,**

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: MONTREAL TORONTO WINNIPEG

### SOME CAPACITIES

In which Trust Companies can be of Service:

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

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

A. G. ROSS, Manager.

## Investments.

One of the many advantages a Trust Company has over the ordinary investor is:—The accumulation of funds resulting in the acquisition of large sums of money enables the Company to negotiate on the best possible terms. Its services may be employed for the investment of money, assuring the same care in respect of such investment as it takes with its own funds.

## 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. COFFEE, Manager.

## BONDS — FOR — PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

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

## Fire Ins. HARTFORD Company.

ESTABLISHED — — 1794.  
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

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

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

The Oldest Scottish Fire Office"

## CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, — — MONTREAL

Lansing Wis. John G. Borthwick, Secretary.  
Manager.

Founded 1797  
**NORWICH UNION**  
Fire Insurance Society

— OF —  
NORWICH, England

Head Office for Canada . . . . . TORONTO  
JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,  
GEORGE LYMAN,  
Supt. Province of Quebec.

## The 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., 1207 PETER STREET

5%

## DEBENTURES

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

All the information for the asking

Write To-day.

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

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

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

Elias Rogers, Pres. R. H. Watson, Man. Director  
F. Sparling, Secretary.

Head Office, Temple Building, Toronto.

Montreal Office, 180 St. James Street.

Bell Telephone 2140. E. POLIQUIN, Supt.

HUGH McDIARMID, Manager.

General Agents wanted in every County in 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.

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

Head office **CANADA** 507E BARRÉ 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.

3 BROADWAY, NEW YORK. BUREAU OF INVESTIGATION. BUSINESS CONSULTANTS. APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

THE  
**CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

THE ...

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A. D. 1888. CAPITAL, \$200,000.

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

DIRECTORS.

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

**THE MUTUAL LIFE**  
FORMERLY THE ONTARIO MUTUAL LIFE **OF CANADA**

Abstract of Accounts for 1901.

INCOME.

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

DISBURSEMENTS.

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

ASSETS.

Loans on First Mortgages .....	\$2,648,066 61
Municipal Debentures and Bonds .....	2,019,949 03
Loans on Company's Policies .....	643,351 93
Real Estate, including Company's Office .....	123,729 01
Cash in hand and in Banks .....	18,325 75
Other Assets .....	309,380 84
Total .....	\$5,757,802 17

LIABILITIES.

Reserve, 4 and 3/4 per cent. ....	\$5,301,100 41
All other Liabilities .....	76,751 28
Total .....	\$5,377,851 64

SURPLUS.

On the Company's Standard, 4 and 3/4 per cent. ....	\$ 379,970 53
On the Government Standard, 4 and 3/4 per cent. ....	635,470 00

ROBT. MELVIN, GEO. WEGENAST, W. H. RIDDELL,  
President. Manager. Secrotar.

**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

### LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

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

General Manager,

Head Office,  
Montreal.

"STRONGEST IN THE WORLD"

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus . . . . .	66,137,170
Outstanding Assurance . . . . .	1,116,875,047
New Assurance . . . . .	207,086,243
Income . . . . .	58,007,131

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, 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.



**THE Continental Life Insurance Company**

HEAD OFFICE: - - - - Toronto.  
 AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.  
 JOHN DRYDEN, President

**Excelsior Life Insurance Company.**

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President

**JUSTICE and SATISFACTION**

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

Always a place for reliable, capable Agents.

**Union Mutual Life Insurance Co.**

Incorporated | **PORTLAND, MAINE** | 1848

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

ADDRESS:

**BENJ. E. MCBIN** 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 **Employers' Liability Assurance Corp'n**

**LIMITED, OF LONDON, ENGLAND.**

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

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

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

**ELEVATOR ACCIDENTS.**

PREMIUM INCLUDES INSPECTION.

**THE MANCHESTER FIRE ASSURANCE COMPANY**

**CAPITAL - \$10,000,000.**  
 ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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



**In Some Respects**

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

**NORTH AMERICAN LIFE.**

to 118 King St. West,

Toronto, - - - - Ontario.  
 Wm. McCabe, Mgr. Director. L. Goldman, Secretary.  
 AULT & McCONKEY, Managers for the Province of Quebec,  
 180 ST. JAMES ST., MONTREAL.

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.

**Union Assurance Society**

OF LONDON.  
 (Instituted in the Reign of Queen Anne, A.D. 1714.)  
**Capital and Accumulated Funds exceed \$15,000,000**  
 One of the Oldest and Strongest of Fire Offices.  
 Canada Branch: 260 St. James Street, - MONTREAL  
**T. L. MORRISEY, Manager.**

**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 KAVANAUGH, Resident Agent, Montreal.**  
**MEDLAND & JONES, " " Toronto.**  
**A. C. ARCHIBALD, " " Winnipeg**

**The Sun Life of Canada.**

A FEW RESULTS FOR 1901.

Assurance Issued and paid, or \$10,834,298.07  
 Increase over 1900..... 410,862.70  
 Cash Income from Premiums and Interest..... 3,095,666.07  
 Increase over 1900..... 206,439.55  
 Assets..... 11,773,032.07  
 Increase over 1900..... 1,286,140.90  
 Life Assurance in Force Dec. 31, 1901..... 62,400,931.20

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

**R. Macaulay, Hon. A. W. Ogilvie,**  
 President. Vice President.  
**T. B. Macaulay, F. I. A., Secretary and Actuary**

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.c.
1. Total Assurance in Force.....	\$9,226,350	\$11,236,700	\$2,010,350	21.8
2. Total Assets .....	1,202,002	1,139,804	237,712	21.6
3. Res. for Policies and Annuities.....	507,488	798,785	291,297	33.7
4. Annual Premium Income.....	319,860	305,170	75,910	23.5
5. Annual Inter. at It come.....	36,273	83,502	17,229	47.5
6. Total Annual Income.....	356,133	448,672	92,539	26.0

**E. S. MILLER,** Provincial Manager, MONTREAL, QUE.

"The amalgamation of the Manufacturers Life and Temperance and General Life Assurance Companies has proved to be one of the most successful ventures ever attempted in Canadian Insurance Circles."

Write for Annual Report for 1901 of

**The Manufacturers Life Insurance Company.**

FORMERLY THE  
 Manufactures Life and Temperance and General Life Assurance Co.)

**G. W. ROSS,** President. **J. F. JUNKIN,** Managing Director.  
 Head Office—TORONTO.

**GREAT WEST LIFE ASSURANCE CO.**

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

INCOME.		
Premium income .....	\$121,965.16	
Less re-assurance .....	2,203.95	
Interest and rent income.....		\$419,761.21
		53,971.15
		<b>\$473,732.36</b>
EXPENDITURE.		
Paid to Policyholders for death claims, surrenders, annuities and dividends on Policies.....		\$98,370.79
Commissions and Travelling expenses .....		26,179.70
Taxes, Licenses and Fees .....		3,332.82
General Expenses.....		60,743.07
Dividend to Shareholders .....		6,000.00
Balance.....		228,808.98
		<b>\$473,732.36</b>
ASSETS.		
Mortgages on Real Estate .....	\$867,974.63	
Debentures .....	70,512.40	
Loans on Policies .....	66,261.05	
Real Estate .....	24,917.94	
Reversions .....	4,856.73	
Outstanding and Deferred Premiums .....	99,131.53	
Interest and rents .....	29,660.23	
Cash on hand and in Banks.....	9,999.70	
Other Assets .....	15,181.67	
		<b>\$1,194,329.78</b>
LIABILITIES.		
Reserve .....	4 Per Cent. Insts.	\$1,004,729.14
Other Liabilities .....		17,255.19
SURPLUS TO POLICYHOLDERS, on 4 per cent. basis.....		<b>172,344.45</b>
		<b>\$1,194,329.78</b>

# 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,                      -                      -                      -                      1,776,808.45

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

**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, \$30,750,000

**DIRECTORS:**

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

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

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

# THE MUTUAL Life Insurance Company Of New York

**RICHARD A. McCURDY, President**

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

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

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

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

## "Without a Parallel in the History of Commercial Enterprise"

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

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

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

W. T. WOODS, President.  
G. M. OLCOTT, Vice-President.  
C. E. W. CHAMBERS,  
Secretary.

ARTHUR L. EASTMURE,  
Vice-President and  
Managing Director

Head Office for Canada:  
TORONTO

F. J. LIGHTBOURN,  
Secretary  
Head Office: Toronto

Eastmure & Lightbourn  
Gen. Agents.

THE  
**BIG  
4**

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

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

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

ARTHUR L. EASTMURE,  
President

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

FRANCIS J. LIGHTBOURN,  
Managing Director

FRANCIS J. LIGHTBOURN,  
Secretary.

CHARLES GRAY,  
Secretary.

Head Office: TORONTO.

Head Office: TORONTO.

# 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.**

G. E. MOBERLY, Inspector.

## Phoenix of Hartford,

CANADA CONN. BRANCH

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

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

—THE—

## Great North Western Telegraph Co.

OF CANADA

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

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

## DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL BOSTON to LIVERPOOL via Queenstown  
BOSTON to MEDITERRANEAN PORTS

### FLEET OF STEAMERS

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

## ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.

BEAVER LINE.

Regular Weekly Sailings Between  
MONTREAL and LIVERPOOL

From May 1st to end of November,

—AND BETWEEN—

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

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

For Rates of Passage and full information apply to

**ELDER, DEMPSTER & CO.,**

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

## POSITIVE EVIDENCE

Have building or stock

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**WM. NOTMAN & SON,**  
14 Phillips 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 Liebers Codes.

LIMITED  
WEYMOUTH BRIDGE,  
Nova Scotia

MILLS:  
Sisiboo Falls,  
Weymouth Falls,  
DIGBY CO., N.S.

George F. Cummings

T. C. Delavan

## CUMMINGS & CO.

Members New York Stock Exchange.  
Established 1865

BROKERS

20 Broad Street New York City

Are Recommending Certain Stocks  
Which are Likely to Advance

SEND FOR LIST

## STOCKS

Purchased in amounts to suit customers for investment or carried on margin.  
Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. 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 . . . . .	\$2,149,055.92
Surplus to Policyholders . . . . .	1,025,817.85
Paid Policyholders in 1900 . . . . .	170,813.58

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**

*President.*

**DAVID DEXTER,**

*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 000

## R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

# The 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

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INCORPORATED 1855

Head Office - - Toronto, Canada

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

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Established 1825 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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# Bank of Montreal

Established 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) . . . . . \$12,000,000.00  
 Reserved Fund, . . . . . 7,000,000.00  
 Undivided profits, . . . . . 764,703.19

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## THE BANK OF BRITISH NORTH AMERICA.

Incorporated by the Royal Charter.

The Court of Directors hereby give notice that a Dividend of thirty (30) shillings per share will be paid on the 4th day of April, next, to the Proprietors of shares registered in the Colonies, making with the dividend paid in October a distribution of 6 per cent. of the year ending 31st December, 1901. The dividend will be paid at the rate of exchange current on the 3rd day of April, 1902, to be fixed by the managers. No transfers can be made between the 20th inst. and the 3rd prox., as the books must be closed during that period.

By Order of the Court,  
 (Signed),  
 A. G. WALLIS,  
*Secretary.*

No. 5 Gracechurch Street,  
 London, E. C.  
 4th March, 1902.

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

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

REST  
 \$2,000,000.

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## THE MOLSONS BANK, 93rd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT, upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the  
**FIRST DAY OF APRIL NEXT.**  
 The transfer books will be closed from the 20th, to the 31st March, both days inclusive.

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