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Insurance & Finance.

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Proprietor.

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Australia's Immigration Law:

Our Australian fellow-colonists have brought their Immigration Act into force in a case that has roused no little indignation in Great Britain, to which the Canadian "Gazette" refers as follows:

"Six British workmen, who had arrived under a contract with a clothing manufacturer, had been refused permission to land at Sydney, New South Wales, under the Immigration Act. Sir Edmund Barton, the Prime Minister, held that the onus of proving that they possessed special skill which is not obtainable in the Commonwealth, rested with the six workmen, and they, having satisfied the Government on this point, have been admitted to the country."

Our contemporary says, "It will be interesting to see what line Canadian comment takes." Before taking any "line" it is wise to ascertain all the facts of a question. The law of Australia in regard to immigrants is intended to prevent the Commonwealth being over-run with mongolians from China and Japan and those of other Eastern semi-civilized races. The law effects this without any reference to such peoples which are calculated to give offence as does the alien labour law of the United States and of Canada. It is highly inconsistent of American journals to condemn Australia for its Immigration Act when the United States has an Alien Labour Law of the same nature. It is not many years since England had a much more stringent law, for it forbade the free transfer of labour from one part of England to another. Sydney Smith satirized this in the Edinburgh "Review" by referring to a cobbler in the north of England not being allowed to make a pair of boots in London. Mr. Robt. Peel afterwards Sir Robert, in a letter to the Duke of Wellington, speaks of a man having labour to sell not being free to transfer it from one part of the kingdom to another part. Australia's law is not designed to exclude British subjects, though it may do

so in some exceptional and very rare cases. We, therefore, regard the censures passed upon our fellow-colonists in Australia as uncalled for and unjust.

A Paper on Commission.

The monthly meeting of the Insurance and Actuarial Society of Glasgow was held on 8th December, the President, Mr. H. G. Andrews, Secretary in Glasgow of the Scottish Union and National Insurance Co., in the chair. Mr. C. E. Noverre, London Manager Norwich Union Fire Insurance Society, delivered a paper on "Commission."

Mr. Noverre said this subject had been so abused in its too frequent handling that its original intention and meaning had been lost sight of. Commission was intended as another word for remuneration for services rendered—an act, something done. No one could reasonably contend that the proposer could under any circumstances be his own agent, for what act had he committed in submitting his own insurance for acceptance which should entitle him to remuneration for so doing. Had he sought himself? What had he done to deserve such consideration? If a shopkeeper be asked his idea of a mean man, he will probably say that he is one who deals at the Stores or one who always tries to get his goods at wholesale prices. He is a man whose one idea is discount. If his wife wants an umbrella, a mantle, or a pair of boots, she must wait until he can get round to the wholesale house. He never reckons the value of his time in all these transactions, and, perhaps, he is right, it may be worth nothing, and, possibly, his wife is glad to have him out of the house so long as he likes. He says,—“if my neighbour is ass enough to pay shop prices, well let him.” He forgets that if this system were to be applied all round net figures would represent his receipts into the bargain. Universal commission, which is the logical outcome

really means nothing at all, for offices must meet the loss of income in some way or other and the hardening of rates must be the result. Therefore, commission should only be paid for work done.

On the occasion of his visit to Glasgow Mr. Noverre was entertained to dinner on 6th ult., in the Conservative Club by the managers and secretaries of the Glasgow offices. Mr. H. G. Andrews, President of the Actuarial Society, occupied the chair.

**A New York
Lawyer on Life
Insurance and
Trust Companies.**

The "New Yew Evening Post" interviewed an eminent lawyer in that city who carries a large amount of life insurance in regard to the intimate relations springing up between some life companies and trust companies.

"A life insurance company is supposed to represent the highest and most conservative type of an investing corporation. Such companies have always been safeguarded in respect to their investments and the custody of their funds. For the purpose of conducting their business they have been allowed to deposit in banks and trust companies 'current funds to meet current expenses.' In recent years, however, there has been a tendency to let down the bars through the organization of trust companies controlled by insurance companies. In such instances the insurance companies have made very large deposits of money, representing much in excess of 'current funds,' and thus indirectly, at least, becoming interested in ventures that insurance companies ought never to touch.

"All this means a rush for large profits, and in some cases it is not too much to say that the trust company officials are themselves the chief beneficiaries. Aside from its peculiar dangers, this movement is interesting in showing how insurance funds are being diverted from the channels that were so religiously followed before the investment feature of the life contract was made so much of. Although interest rates are lower it must not be forgotten that insurance assets are nothing less than trust funds, and that the considerations which operated to safeguard such investments a few years ago are just as necessary to-day. To my mind the practice is essentially dangerous, for while there have been very few trust company failures around New York the movement is now reaching proportions where the protection of insurance funds should be very carefully considered. While some trust companies are about as strong as the best banks, they are not, as a class, restricted as to their investments in the same way that insurance companies are. That being so, why should the life insurance companies of one city emerge as the trust companies of another?"

**The G. T. Railway's
Pacific Scheme.**

The "Railway World" gives some particulars of the operations in connection with Canadian Northern Railway which seems to be about being utilized as a section of the Grand Trunk Pacific.

Since the completion of the Ontario and Rainy River Railway, now absorbed by the Canadian Northern Railway, the construction engaged in by Mackenzie, Mann & Co. in the West, with the exception of some 50 miles of grading beyond Erwood, Sask., last year's track end has been in the direction of completing Canadian Northern Railway branches in Manitoba, and in developing the Edmonton, Yukon and Pacific Railway, which the Canadian Northern Railway has power to absorb. Under the Edmonton, Yukon and Pacific Railway charter some four or five miles have been built, from Strathcona, on the Calgary and Edmonton Railway, into Edmonton, and the Edmonton, Yukon and Pacific Railway Company entered into an agreement with the British Columbia Government, confirmed at the last session of the British Columbia Legislature, to construct a line from Bute Inlet, on the Pacific coast, for 480 miles to the interprovincial boundary *via* Yellowhead pass. This company has parliamentary authority to use also the Peace river pass if thought desirable. The carrying out of the agreement with the British Columbia Government depends upon the securing of a Dominion subsidy, in addition to the \$5,000 a mile voted by the British Columbia Legislature. The Edmonton, Yukon and Pacific Railway Company, though a Mackenzie, Mann & Co. enterprise, is as yet independent of the Canadian Northern Railway Company. This latter company only became a transcontinental possibility by an Act passed at the last session of the Dominion Parliament, when its route to the Pacific coast was fixed *via* the Pine river pass. Under these two Acts Mackenzie, Mann & Co.'s lines can reach the Pacific coast by either of three routes, and may use two of them; one, the Pine river pass, given to the Canadian Northern Railway by Act of Parliament, and the other, the Yellowhead pass, fixed by the conditional agreement entered into with the British Columbia Government. The Yellowhead pass has an altitude of 3,738 feet, and is also the pass by which the Canada Central Railway Company, incorporated at the last session of the Dominion Parliament, desires to construct a line. The Peace river pass is about 2,800 feet above sea level, and is the point aimed at by the Trans Canada Railway Company and the Pacific, Northern and Omenica Railway Company, while the Pine river pass has an altitude of 2,000 feet. Surveys of all of these passes were made on a more or less complete scale, prior to the construction of

THE BANKING SYSTEM OF CANADA.

A SKETCH OF THE CANADIAN BANKING SYSTEM
ESPECIALLY PREPARED BY "THE CHRONICLE."

To give a complete description of the banking system of this Dominion would require a treatise of considerable length. Such a work would comprise a historical statement of the growth of banking in this country, a résumé of the legislation relating to banks, extended references to discussions in and out of Parliament, of conferences between bankers and the Government on several occasions when changes in the banking laws were under consideration, and to render it complete it would be needful to give the Bank Act and other acts in full which have a direct relation to the business. A sketch, however, of our banking system, though lacking in detail, will give a general idea of the powers and privileges it confers, and the liabilities and limitations it imposes upon the organizations known as Chartered Banks in Canada.

ORGANIZATION.

The banks are joint stock. The preliminary steps for obtaining incorporation are similar to those usually required for trading associations based upon stock capital. The capital stock of a new bank must be not less than \$500,000 divided into shares of \$100 each. So soon as a sum not less than \$500,000 has been *bona fide* subscribed and a sum not less than \$250,000 thereof has been paid to the Minister of Finance, the provisional directors may, by public notice, published for at least four weeks, call a meeting of the subscribers to the said stock to be held in the place named in the act of incorporation as the chief place of business of the bank as stated in the notice. At such meeting the subscribers shall fix the date of the annual general meeting and shall elect directors who shall hold office until the annual meeting the year next succeeding their election, after which the functions of the provisional directors shall cease.

The bank shall not issue notes or commence business until it has received a permissive certificate from the Treasury Board, and such certificate shall not be given until the Bank Act and Act of Incorporation have been fully complied with as regards the payment required to be made to the Minister of Finance, the election of directors, the deposit for security of the note issue, and no certificate shall be given except within one year from the passing of the Act of Incorporation. If no certificate is obtained within the year specified, the rights, powers and privileges conferred by the Act of Incorporation cease and are of no force or effect whatever. In such a case the deposit made with the Finance Minister is refunded.

But if the bank is so certified, it is legally ready to commence business.

DIRECTORS.

The directors are required to hold stock as follows: When the paid-up capital stock is \$1,000,000 or less each director shall hold stock on which not less than \$3,000 has been paid up; when the stock is over \$1,000,000 and not above \$3,000,000, each director shall hold stock on which not less than \$1,000 has been paid up; and when the stock exceeds \$3,000,000 each director shall hold stock on which not less than \$5,000 has been paid up.

A majority of the directors shall be natural-born or naturalized subjects of His Majesty. The bearing of this upon the proposed acquisition of a very large interest in the capital stock of a Canadian bank by foreigners is evident. The directors may make by-laws and regulations, which are not repugnant to the Bank Act or laws of Canada, touching the management and disposition of the stock, property, affairs and concerns of the bank, and touching the duties and conduct of the officers, clerks and servants of the bank, and all other matters appertaining to its business.

The directors may appoint as many officers, clerks and servants with such salaries and allowances as they deem necessary, and may appoint a director or directors for any branch of the bank. The latter regulation therefore legalizes what is reported to be the future policy of one of the banks, that is, the appointment of local directors for some one, or more of its branches. The Act gives each shareholder one vote for each of his shares held for 30 days before the meeting, and voting is by ballot.

CAPITAL STOCK.

A bank has power to increase its capital stock when approved by the Government Treasury Board and a certificate issued to that effect. Any of the original unsubscribed stock may be distributed *pro rata* amongst the shareholders, but no premium thereon shall exceed the percentage which the Reserve Fund then bears to the paid-up capital. The capital may be reduced by a by-law passed by the shareholders if approved by the Treasury Board.

Bank shares are personal estate, assignable and transferable at the head office or at any branch or in the United Kingdom, or any British colony as the directors may prescribe. The directors have power to make calls after due notice, no call to exceed 10 per cent. of each subscribed share. Such calls may be sued for and collected, or forfeited if not paid. The shares carry a "double liability," that is,

in case a bank's assets are insufficient to meet its liabilities, a call or calls may be made on the stockholders to the extent of their holdings of stock to meet the deficiency.

ANNUAL STATEMENTS.

One most important feature in the Canadian banking system is the regulation that, at each annual meeting the directors must submit a clear and full statement of the bank's affairs, detailing the amount of stock paid in, the circulation, the deposits, the cash held, the value of real and other property owned, the amounts due on bills of exchange, discounted notes, mortgages and other securities, also the liabilities classified in detail with a statement of reserved profits, of over-due debts, etc. The books, correspondence and funds of a bank are, at all times, open to inspection by directors, but no person, not a director, is allowed to inspect the account of any customer of a bank.

DIVIDENDS AND CASH RESERVES.

Dividends are to be paid quarterly or half-yearly, but by no dividend or bonus must the capital be impaired, and if any such dividend is paid the directors are jointly and severally liable for the amount as a debt due by them to the bank. Profits must be applied to restoring impaired capital.

Banks must hold not less than 40 per cent. of their cash reserves in Dominion notes, under a penalty of \$500 for default. The Minister of Finance is bound to arrange for the delivery of Dominion notes to any bank in exchange for specie in the cities of Montreal, Toronto, Halifax, St. John, N.B., Winnipeg, Charlottetown and Victoria, and such notes are redeemable at the office for redemption of Dominion notes in the places where such specie is given in exchange.

A BANK'S BUSINESS DEFINED.

Each bank may open branches, deal in gold, and silver coin and bullion, discount bills, lend money on bills of exchange, promissory notes, and other negotiable securities, or the stocks, bonds and obligations of municipal and other corporations, or Dominion Provincial, British, foreign and other public securities and do generally a banking business. But a bank cannot buy, sell or barter merchandise, or engage in any other trade or business, or lend on its own stock, or stock of any bank, or lend on mortgage, or hypothecation of land, tenements, or immovable property, or on ships, or vessels, but it may hold and for its own use, and may take mortgages, etc., as collateral security, and acquire lands, etc., offered for sale under execution belonging to one of its debtors. A bank may also acquire an absolute title to lands, etc., through a foreclosure, or obtaining a release of the

equity of redemption in mortgaged property. Money advanced in aid of ship-building may be secured by a mortgage, or hypothecation on a vessel.

A bank may hold a warehouse receipt or bill of lading as collateral security, and acquire a right and title to the property designated therein. Loans may be secured also by the goods of a wholesale manufacturer, or wholesale purchaser or shipper of products of agriculture, the forest, mine, sea, lakes, or rivers, or by live or dead stock on which advances have been made. The law regarding such securities is very strict, and the intention is evidently to prevent a bank from engaging in or becoming unduly involved in mercantile business.

NOTE ISSUES.

The banks have power to issue notes payable to bearer on demand (but for no sum less than \$5), but the total amount must not exceed the amount of the unimpaired capital of the issuing bank, and such notes are a first charge upon the bank in case of its insolvency, any debts due to the Federal or Provincial Governments being a second charge. A further protection to the holders of notes issued by a Canadian bank is the deposit by each bank of an amount equal to 5 per cent. of the average amount of its notes in a given period. This deposit is called "The Bank Circulation Redemption Fund," and is available towards redeeming the unpaid notes of an insolvent bank, and interest thereon at 6 per cent. from the day the bank suspends until the day announced for their redemption. This fund is available without regard to the amount contributed by the bank in respect to whose notes the payments are made. Provision is made for adjusting the contributions of each bank in case the payments from the fund exceed the amount contributed by the bank whose notes have not been duly honoured.

Arrangements exist for ensuring the payment at par of the notes of any bank in Canada at Montreal, Toronto, Victoria, Halifax, St. John, N.B., Winnipeg and Charlottetown, and every office of a bank must receive its own notes at par. When so requested a bank must pay any sum up to \$100 in Dominion notes.

(To be continued in our next issue.)

A LOCOMOTIVE FACTORY FOR MONTREAL.—A company is stated to have organized to construct locomotives, which will erect its works at Longue Pointe, a short distance east of this city. This industry cannot be profitably conducted on a small scale, it is therefore probable that from 500 to 600 hands will be employed when the works are in running order. Such an addition to our local enterprises will be hailed with the liveliest gratification. If the factory is successful it will add several thousands to the population of the city and suburbs.

BANK OF MONTREAL.

NEW ISSUE OF STOCK AT 70 PREMIUM.

A special general meeting of the stockholders of the Bank of Montreal, presided over by the Honourable Senator Drummond, Vice-President, was held on 7th inst., for the purposes indicated in the following resolutions:—

"Whereas the capital stock of the Bank of Montreal is now \$12,000,000 and it is expedient that the same should be increased.

"Be it, therefore, enacted by the shareholders of the bank assembled at the special general meeting held at the head office of the Bank of Montreal, the seventh day of January, 1903;

"(1) That the capital stock of the Bank of Montreal be, and the same is hereby increased by the sum of \$2,000,000 divided into 10,000 shares of \$200 each (£50 currency.)

"(2.) The said increased stock shall, when the directors so determine, and from time to time if they think fit, be allotted to the then shareholders of the bank pro rata, and at such rate as is fixed by the directors, but no fraction of a share shall be so allotted; provided that in no case shall a rate, be fixed by the directors which will make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the bank then bears to the paid-up capital stock thereof.

"(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment was mailed to his address, or which any shareholder declines to accept, and, or, any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such times, in such manner, and on such terms as the directors may prescribe."

The motion was unanimously adopted. It was then moved by Mr. B. A. Boas and seconded by Mr. John Crawford and passed unanimously:

"That the directors be authorized to apply to the Dominion Parliament for an act subdividing the existing shares of the capital stock of the bank, and the shares of any increase of capital into shares of the par value of \$100 each."

The following was moved by Mr. E. B. Greenshields, seconded by Mr. A. F. Gault, and was passed:

"That by-law No. 1 be amended by substituting for the word 'June' in the third line of said by-law (as printed) the word 'December.' This amendment to by-law to take effect after the next annual meeting in June."

In reply to an enquiry the Chairman announced that, the directors intended that the new stock should be allotted to shareholders at a premium of 70 per cent. on the par value. When the above changes have been consummated the capital of the Bank of Montreal will amount to \$14,000,000, and

the premiums on the new stock will raise the Reserve Fund to \$9,400,000 which, no doubt, will be augmented from balance of profit and loss account, at the close of the current year so as to make the Rest \$10,000,000, thus giving the Bank of Montreal \$24,000,000 as the amount of its combined paid-up Capital and Reserve Fund.

A REMARKABLE LIFE INSURANCE CASE.

PAYMENT OF PREMIUM AFTER DEATH OF THE INSURED.

Some time ago, after the following case had been decided by an English Court, we gave a brief statement of the facts as they had been presented and upon which the Court gave judgment in favour of the defendant company. As this judgment was set aside by the Court of Appeal on 4th November last, by a decision against the life assurance company, we re-state the case as amended and give the precise words of the judgment which are reported in "The Searchlight."

The action was brought to recover £2,500 upon a policy of insurance granted by the General Life Assurance Company, of which company Mr. Freeman, the defendant, was the manager, upon the life of the Hon. Francis Charles Lawley. It appeared that Mr. Lawley was indebted to the plaintiff to the extent of about £2,500, and it was arranged that he should insure his life and assign the policy to the plaintiff. The policy, for £2,500, was dated 18th November, 1899, and was accordingly assigned to the plaintiff, the annual premium being £404 11s. 8d., or £105 quarterly. The usual conditions as to thirty days prevailed. On 17th September, 1901, the quarterly premium due on 18th August had been in arrear thirty days, the days of grace having thus expired, but on the following morning the plaintiff paid the premium and received a receipt for it. It subsequently transpired that Mr. Lawley had died at two o'clock that morning, although at the time of paying the premium both the plaintiff and the company were quite unaware of the fact, whereupon the company declined to pay the claim, on the ground that at the time of the death of Mr. Lawley the policy had become void by reason of the premium being in arrear, and that it could not be revived after the death of the person insured. In the first action, before Mr. Justice Ridley and a special jury, the plaintiff stated that Mr. Lawley requested him to pay the premiums, and debit Mr. Lawley with the amount, and he had from time to time paid money in respect of the premiums. The jury found that, before August, 1900, the plaintiff's clerk told a clerk of the insurance company that it was difficult to obtain the premiums from Mr. Lawley, but that if Mr. Lawley

did not pay the premiums within the thirty days' grace, he would bring the money on the next day, and the company's clerk assented to this course. The jury also found that the clerk had authority from the insurance company to make the above arrangement. The duty of the insurance company's clerk who made the arrangement was to receive the premiums on policies and to give receipts. It appeared that in September, 1900, the plaintiff paid the quarter's premium two days late, and the insurance company's clerk (the same clerk as above mentioned), with the sanction of the secretary, accepted the premium. Mr. Justice Ridley, however, decided that the payment of the premium after the death of the assured, even though made within the days of grace, was not a valid payment binding upon the insurance company, and accordingly gave judgment for the defendant company. Hence the appeal.

Mr. Justice Ridley's decision was given on the authority of "Pritchard vs. Merchants, etc., Life Assurance Company (3 C.B., N.S., 622), but in the Court of Appeal it was urged on behalf of the plaintiff that if the verdict of the jury in the court below were correct the premium must be taken as having been paid within the days of grace; that the remarks in Pritchard's case were only dicta; and, if that were so, by the terms of the policy, the policy did not lapse by non-payment of the quarterly instalment of the premium on the due date though the assured died during the days of grace before the premium was paid. Against this it was principally contended, on behalf of the Company, that the days of grace were allowed with reference to an insurance in the future, and if the assured died within the days of grace and before payment of the premium, there was no life to insure. The Court, however, allowed the appeal, and in delivering judgment the Master of the Rolls spoke as follows:—

"The ground of the appeal was, that certain material questions had not been left to the jury, and it was necessary for them, therefore, to see if there was evidence that would have supported a verdict for the plaintiff had these questions been left to the jury to return an answer on. It seemed to him that there was ample evidence to go to the jury on the question of the authority of the clerk to accept the premium on the thirty-first day, as there had clearly been an arrangement between the parties that the days of grace should be extended one day. Therefore, it must be taken as if the premium had been a payment made within the thirty days of grace, and that the jury would have so found. On that finding a nice question of law arose, whether payment within the thirty days of grace, though made in fact after the death of the assured, was in law a good payment when the death of the assured was unknown to either party. In considering that point it was necessary to consider whether the payment was one of a series on

a policy current, or was a payment to renew or revive a policy that had lapsed. Here the policy, on the assumed finding of the jury, was current, and, moreover, the payment was a quarterly payment of a policy effected for a year, which period had not expired. Those being the admitted facts, it was not necessary to deliberate whether the same considerations would apply in the event of the premium not being the fourth premium on a policy that was current. The conclusions the Court had come to was that this payment was a valid payment on a policy that had not lapsed, and, therefore, the plaintiff was entitled to recover the sum named in the policy.

The other judges concerned in the judgment which was entered for the plaintiff for £2,500 and £100 for interest.

The press, without exception, approves of this decision, the general verdict being that it would have been injurious to the business of the life companies had the above claim been disallowed.

ACTUARIAL EXAMINATIONS.

The President of the Institute of Actuaries in his inaugural address uttered a strong protest against the far too prevalent custom of students "cramming" for actuarial examinations.

"Success, even brilliant success in any set of examinations is no guarantee (though it may afford a strong presumption) of general efficiency. Success in life does not inevitably follow success in the examination room, for the latter can be achieved by close attention to the subjects within the necessarily limited bounds of the syllabus, to the absolute exclusion of all that lies beyond it. It is common enough to find young men preparing for examinations who steadily decline to read anything that, as they express it, "does not pay," with the result that they emerge from the examination room, like Dickens' Sol Gills, "chock full of science," but almost absolutely ignorant of everything beyond the technicalities of their profession; and, what is worse, ignorant of their ignorance, and with an exaggerated estimate of their own abilities. This devoted attention to text-books, and the highly concentrated form in which knowledge is now obtainable for examination purposes, may indeed defeat its own end, and perhaps the large proportion of failures to which I have referred may be partly the result of attempting to take in too much at once in too short a time, and with a mind and intellect ill adapted to receive it, through the neglect of broader and more general intellectual training.

I have referred to the disabilities under which earlier students laboured, as compared with those of the present day, but those very disabilities may have been actually advantageous in so far as they compelled attention to the broad study of principles, and made it necessary for them to think out for

themselves many matters which are now presented to the modera student cut and dried, ready to be stored, if possible, in the memory, to be produced in the same dry form in the examination room, but which fail to obtain effectual entrance into the intelligence. I have heard of a schoolboy who succeeded in the prodigious feat of learning by heart the whole of the first book of Euclid, without having any idea of its meaning; and I have seen answers to some of our own examination questions which have raised a suspicion of a similar process of assimilation of pages of the Text-Book. Many of the failures of our examinees arise from hurry and imperfect preparation, and too mechanical and exclusive attention to the special subjects in the syllabus; and it would be well if a longer time and slower pace were adopted, so as to allow of opportunity for the training of the intellect by general reading and the study of subjects not directly connected with the examination.

To some of you it may perhaps appear little short of ridiculous that I should recommend as a preparation for our examinations that a student should take up the study of history or general literature, but I am quite sure that the deliberate study of some apparently remote subject not under the forced draught with which the technical subjects are studied, but deliberately, quietly, and with no examination end in view, would so invigorate and brace the mental powers that the technical subjects would be more easily and completely mastered. I would especially recommend the study of the great masters of English prose, as of the greatest practical utility, not only by way of storing the mind with useful information, but as inducing clearness of thought and lucidity of expression, qualities often conspicuously absent from business documents, and not invariably found even in contributions to our own transactions."

Mr. Ralph Price Hardy in proposing a vote of thanks to the President paid him very high compliments on his eminent abilities and distinguished career. He eloquently endorsed the protest against "cramming" and exclusive devotion to professional studies. Mr. Hardy said: "I desire to impress upon the members—that never should they suffer themselves to sink to the unfruitful level of *mere problem solvers*, nor ever indolently rest in the lotus lands of being skilled algebraists in their own special department, however important each of those attainments might be in its proper place."

THE YUKON TELEGRAPH.—Owing to difficulties with the Yukon telegraph poles and wires in the Yukon from storms and snow, it has been decided to place an insulated cable on the surface of the ground as is done in wild regions in Africa.

LIFE INSURANCE IN JAPAN.

The methods of conducting life insurance in Japan are about the same in many respects as in Canada, with the exception of canvassing. Agents who desire to interview a Japanese with a view to selling insurance remove their boots upon entering their house or place of business and get down upon his marrow bones, the Jap does the same. They then discuss insurance in a kneeling posture.

There are several native companies operating in Japan, a few of them fairly good, solid institutions. Competition is very keen. As a rule, the native companies charge lower rates than foreign companies.

The insurance department in Japan is, we are informed, very exacting in its requirements.

The Canadian Companies operating there are the Manufacturers and the Sun Life. The latter company does an exclusively endowment business there, and reports Japan as being their most prosperous agency. It is under the supervision of Dr. Macaulay. The New York Life and the Equitable also have an agency there, as well as the Standard Life and other English companies.

Wealth is not so well distributed in Japan as it is in Canada. This is somewhat a disadvantage for the agents.

INVIDIOUS COMPARISONS AS TO FOREIGN FIRE COMPANIES.

Invidious comparisons as to the respective strength of different fire insurance companies are doubly disagreeable; they are irritating to those reflected upon, and embarrassing to their defenders. This form of attack cannot be met without those who repel it committing the very same offence which they have to condemn as invidious comparisons call for a reply on the same lines. In the one case, however, there is the reprehensible offence of a wilful breach of propriety, of fairness and far too often a disregard of truth, while in the case of the repellent there is the justification of self defence. When we read in an advertisement that American fire companies are the largest because the assets of one of them is over ten million dollars, which it is clearly stated can only be said of one foreign company, we are surprised at a highly respectable, substantial company publishing so invidious, so unfair a statement. It is surely a matter of common knowledge to all engaged in fire insurance that there are British companies operating in the United States and Canada whose assets amount to an enormously larger sum than \$10,000,000. There are 11 British fire companies operating in the States and Canada, the average of whose assets is \$25,700,000. This fact is not stated in order in any way to disparage

American fire companies, but is called for to defend British fire companies from an injurious and incorrect statement as to their assets.

The appeal made to national feeling to secure support for home institutions is a natural and commendable one when it is based upon the further plea, that, such home institutions are intrinsically worthy of support. It is not wise, however, to make patriotism an apology for weakness, or a substitute for the inherent strength which is essential to a fire or life insurance company having a just claim to public confidence. Such a question as "why patronize foreigners when you get the same thing at the same price from fellow countrymen, have a very catchy sound, but they are like a boomerang that may turn round and strike the sender. The question when put by an American insurance company, renders nugatory the claims of those "fellow countrymen" in the United States who strenuously assert that the articles they provide are not "the same thing at the same price" as those sold by "foreigners" in Canada and Great Britain, but are superior and cheaper. When, too, the plea is made by an American company for patriotic support being given to it because such patronage "gives business to those who give business to you," the plea could with equal justice, be made by a Canadian or a British company for American patronage, because the people of Canada and of the old country give an enormous amount of business to the people of the United States. For example, in the year ending June 30, 1902, the people of the United Kingdom bought goods from the Americans to amount of \$548,595,117, and in the same year Canadians bought United States goods to extent of \$109,421,666. So the Britishers gave the Americans a total amount of business last year to extent of \$658,016,783, which constituted one-half of the export business of the United States. Surely such customers are entitled to better treatment than being told not to expect to do any business in the United States.

CANADIAN BANKERS' ASSOCIATION.

A meeting of the Executive Council of the Canadian Bankers' Association was held in this city yesterday afternoon at the Bank of Montreal. Among those in attendance were Mr. R. E. Walker, General Manager Canadian Bank of Commerce; Mr. D. R. Wilkie, General Manager Imperial Bank; Mr. T. G. Brough, General Manager Dominion Bank; Mr. D. Coulson, General Manager Bank of Toronto; J. McKinnon, General Manager Eastern Townships' Bank; H. S. Strathy, General Manager Traders' Bank; and W. E. Stavert, Manager Bank of New Brunswick.

The local members of the Executive Council are Mr. E. S. Clouston, President; Messrs. H. Stikeman Thos. Fzshe, E. L. Pease, James Elliott and M. J. Prendergast.

THE ALLEGED BOYCOTTING OF AMERICAN GOODS IN CANADA.

The press of the United States is much agitated over what is described as a movement in Canada for the boycotting of American goods. The movement to which reference is made is the organization of the Canadian Preference League which exacts from its members the following pledge:—"I hereby associate myself with the Canadian Preference League and as a member thereof I pledge myself to give preference when making purchases, to the products of this country and to all articles of Canadian manufacture, when the quality is equal and the cost is not in excess of that of similar foreign products or manufactured articles. I also undertake to give preference to Canadian labour and to this country's educational and financial institutions." The pledge seems a very harmless one seeing that it only binds a member to buy Canadian goods when it is not in his interest to buy foreign goods. Only in the very rare case of the domestic and the foreign articles offered for sale, being precisely equal in quality and price does the pledge come into operation. If a purchaser can get better value for money by buying Canadian goods, he scarcely needs a pledge to make him give the preference to the products of home industry. If he can get better value for his money by buying foreign goods the pledge does not require him to sacrifice his own interests to his patriotism. In ninety nine case out of a hundred members of the Canadian Preference League in making their purchases will act very much like Canadians who have not the privilege of belonging to that organization. Professor Goldwin Smith denounces the movement as an attempt to repel connection with the United States by systematically boycotting American goods. There is a much more effective boycott in the United States against Canadian goods, but there they do not call it a boycott they call it a tariff, and even Professor Goldwin Smith does not feel called upon to denounce it as specially hostile to Canada.

There is no reason whatever why Canadians should not be encouraged to show their appreciation of, and even a preference for articles of Canadian produce and manufacture. Whether much can be accomplished in this direction by a league and a pledge is doubtful, but the belief of the average Briton in the efficiency of leagues and pledges is something astonishing. When he makes up his mind to

do something or not to do something his first impulse is to join a society for doing or not doing something. Take, for instance, such a simple matter as the question to drink or not to drink. The average non-Briton decides for himself (generally in the affirmative) and acts accordingly and that is all there is about it. The Briton scorns such a simple uninteresting and barren procedure. He can join a social club and entertain himself and his friends. He can join the Anti-Treating League and entertain himself but not his friends. He can join the Band of Hope and entertain neither himself nor his friends. Finally, he can join the Canadian Preference League and entertain himself and his friends with Scotch, Irish or Bourbon always provided he is not offered Canadian Forty Rod of equal quality and no greater cost.

PROMINENT TOPICS.

A bill designed to place Trusts under strict regulations was introduced in the American Senate by Senator Hoar on 17th December, but was only completed and published in full on 5th inst. The bill requires every company engaged in commerce with foreign nations, or among the several States to comply with its conditions. The first clause ordains that, every such company

" 1st.—Shall file a statement in the office of the Interstate Commerce Commission, signed and sworn to by its president, treasurer, general manager and a majority of its directors, or by the persons exercising the powers usually exercised by such officers and directors of such corporations, joint stock companies and other associations on or before the 15th day of Sept. in the year 1904, shall on or before the 15th day of Sept. in each year thereafter file a like statement, showing: 2nd—The amount of its capital stock. 3rd—The market value of the same. 4th—How much of the same has been paid in full in cash; or if the same has not been paid in full in cash, what has been received by the said corporation, in lieu thereof, and the value of whatever shall have been so received by it. 5th—The names of all the officers and directors of such corporation, and all agents intrusted with the general management of its affairs. 6th—The amount it has paid in dividends during said period, the rate of percentage of such dividends, and times of paying the same. 7th—A statement of all the stock owned by it of any other corporation, specifying the corporation, and the number and value of shares in each; the amount of its own stock held by other corporations, and the value thereof, and the amount of stock in other corporations held in trust for it, or in which it has any interest, directly or indirectly, absolute or conditional, legal or equitable, specifying the corporations, joint stock companies, or other associations."

Senator Hoar stated the following to be the

chief evils of Trusts, many of which he admitted were counterbalanced by corresponding advantages:

" Destruction of competition; the management of local industries by absentees in the interest of absentee capital; destruction of local public spirit; fraudulent capitalization; secrecy; management for the private benefit of the officials; the power to corrupt elections, and in some cases to corrupt the courts; the want of personal responsibility to public sentiment; the absence of personal liability for contracts or wrongdoing; the holding of vast properties in mortmain, in the "dead hand," if we may use the ancient phrase in English law."

* * *

The above is drastic enough, but it is outdone by Clause 8, by which "the Attorney-General of the United States may at any time require of any corporation, joint stock company or other association so engaged, any statement he may think fit in regard to the conduct of its business." He may call for lists of all contracts or transactions in which it has sold goods below market price and the reasons therefor. A penalty of \$5,000 or a year's imprisonment is imposed for "any action for the purpose of driving out of business any other person engaged therein, or for selling any article upon conditions which restrain its sale by the purchasers." A later clause practically gives the Attorney-General power to discharge "the officers, agents or servants" for any company charged with offending against this Act.

* * *

Such inquisitorial powers given to a State official and penalties so heavy imposed for doing what is the established, universal practice of merchants and manufacturers will arouse overwhelming opposition to the anti-Trust Bill.

* * *

The mayoralty election in Toronto placed Alderman Urquhart at the head of the poll. There were 5 candidates, Mayor Howland and ex-Alderman Lamb being the formidable ones. The result is said to have been a great surprise, but it was obvious enough to those of any experience, that in a contest where the vote of one party is split up amongst three candidates, there is almost a certainty that the candidate who has the united support of the other party will poll more votes than any one of his three opponents. The Mayor elect is an able man of high character; he has had some municipal experience as an alderman and has progressive ideas regarding the needs of a city and management of civic affairs. We wish him a successful career as Mayor. The defeat of Mr. Howland, however, is not encouraging to men of culture, administrative ability and social standing as candidates for municipal honours.

A judgment just rendered in England renders a Trades Union legally responsible for damages caused by a strike. As the result of an appeal to the House of Lords that Court set aside the plea that a trades union or trades society was not a corporation that could be sued, its decision reading:—

“If the legislature has created a thing which can own property, which can employ servants and which can inflict injury, it must be taken to have impliedly given power to make it sueable in the courts of law for injuries purposely done by its authority and procurement.”

This is the most important judgment ever rendered respecting unincorporated associations; it brings all such bodies as trades unions within the pale of the law. In consequence of this decision the Society of Railway Servants, which organized a strike in 1900 against the Taff-Vale Railway Co., is condemned to pay \$140,000 as damages to that Company.

* * *

The United States Steel Corporation and the Pressed Steel Car Company have entered into arrangements for enabling their workmen to become shareholders in the respective companies. The plan is for the men to pay a small instalment down and to continue paying monthly instalments until the stock is paid for. The amount unpaid on the stock allotted is to be treated as a loan at 4 or 5 per cent., the shares to carry dividends in favour of the men during the period the instalments are being paid so they would gain the difference between the 4 or 5 per cent. charged on the loan and the dividends which would be at rate of 7 or more per cent. Many of the workmen look with suspicion on the scheme, their feeling of hostility to capital causing them to feel as the men of old did, who said, “We fear the Greeks bringing gifts.” It is thought such a plan would check strikes, would cause men to give better service, and take a personal interest in the business. The scheme would so work while everything went on prosperously, but, let depression come, let lower wages be proposed, let prices fall below the dividend earning point, then there would be trouble with the workmen shareholders.

Sir William Hingston's fame as a surgeon stands so high both on this continent and in Great Britain that his judgment on matters relating to the faculty has exceptional weight. It has been widely suspected that operations of a serious nature are now made without adequate cause. Claims have, it is believed, arisen against life companies, owing to these needless operations. Sir William, in

a recent address, asked if the physician could not in some cases stay the hand of the surgeon with advantage to the patient. He said:

“The immunity with which the most formidable operations are now performed has given a confidence—might I not say a recklessness possibly—which renders the staying hand of the physician of priceless value. Especially is this true when, as it sometimes happens, the inexperienced surgeon hurriedly resorts to a tentative operation to establish a diagnosis where one more experienced would see no reason for the procedure. I have more than once observed the medlesomeness of a surgeon to be in direct ratio to the measure of his inexperience.”

The latter sentence contains a severe indictment, but much the same thing was said a few months ago by an eminent New York surgeon who declared as the result of wide observations as a Coroner that, in a number of operations for appendicitis that had ended fatally, there was no such disorder in the sufferer, nor any justifying cause for a surgical operation. We are inclined to think that Sir William's allusions were to hospital practice, where the temptation is strong to young surgeons to acquire experience, for, in private practice, it is the rule to have the advice of a physician in good standing when an operation seems to be required.

FIRE LOSSES IN CANADA FOR DECEMBER, 1902.

| Date. | Location. | Risk. | Loss. |
|--------|--------------------|-----------------------------------|---------|
| Dec. 1 | Thompson, N.S., | Saw Mill, | \$2,000 |
| " 2 | Bathurst, N.B., | Conts. Country Store, | 4,000 |
| " 3 | Dauphin, Man., | Store and Conts., | 5,000 |
| " 5 | Aylmer, Que., | " | 3,300 |
| " 9 | Brantford, Ont., | Woollen Mill, | 31,800 |
| " 10 | Laraboro', N.S., | Larrigan Factory, | 22,500 |
| " 10 | St Mary's, Ont., | Flax Mill, | 1,000 |
| " 11 | Quebec, | Stores and Conts., | 3,200 |
| " 12 | Vankleek Hill, | " | 1,100 |
| " 12 | Prince Albert, | Stores and Dwlg., | 3,000 |
| " 12 | Gananoque, | Spring Works, | 7,700 |
| " 14 | Levis, Que., | Hotel and Stores, | 2,500 |
| " 14 | Montreal, | Stores and Dwlg., | 18,200 |
| " 15 | Roberval, Que., | Sash and Door Factory, | 300 |
| " 15 | Brockville, | Beltng Factory, | 2,000 |
| " 15 | Montreal, | Cigar Factory and Conts., | 65,400 |
| " 15 | Grand River, Que., | Dwlg. and Conts., | 4,170 |
| " 15 | Dun as, Ont., | Stores and Conts., | 5,615 |
| " 17 | Charlottetown, | Market Bldg. and Conts., | 6,510 |
| " 23 | Turcot Village, | Dwlg. and Conts., | 1,450 |
| " 25 | Toronto, | Dairy, | 1,000 |
| " 14 | Quebec, | Hotel and Conts. and Adj. Bldgs., | 41,280 |
| " 24 | Woodstock, Ont., | Printing Office and Cont., | 2,643 |
| " 24 | Brampton, Ont., | Store and Conts., | 22,700 |
| " 24 | Corawall, | Hotel and Conts., | 885 |
| " 30 | St. John, N.B., | Whee. Stores and Conts., | 24,000 |
| " 27 | Toronto, | Planng Mills, | 9,000 |
| " 29 | Almonte, | Store and Conts., | 3,500 |
| " 23 | Montreal, | Hardware Stock, | 6,000 |
| " 23 | Cobourg, | Butter Factory, | 1,700 |
| " 15 | Montreal, | Paper Stock, | 2,300 |
| " 23 | " | Leather Stock, | 2,000 |

Add 20 p.c. for unreported Losses and Losses under \$1,000. 61,508

\$307,543
\$369,051

UNPAID NOTE VOIDS POLICY.

The Supreme Court of the United States handed down a decision on Monday in the case of Lulu T. Lewis v. Iowa Life Insurance Company, in error from the Circuit Court for the northern district of Texas which is reported as follows in the "New York Chronicle":—The decision determines which one of two conflicting constructions shall prevail in the federal courts upon notes given in payment of premiums. The note given in payment of the first premium usually bears upon its back the stipulation that in default of payment when due the policy shall cease and determine. In some states it has been held that in case of death within the year the company must pay the face of the policy, deducting, in case of default of payment of the premium note, the amount thereof with interest; that the stipulation on the back of the note was no part of the insurance contract between the parties, but was considered only as evidence of debt by the insured to the company. In other states it has been held that the stipulation was a part of the contract and that default of payment terminated the policy.

Justice McKenna, in announcing the decision and opinion of the court, said that it had taken note of the contrariety of decisions, and had come to the conclusion that the stipulation was a part of the contract; that the minds of the two parties had met with regard to its terms, and that automatically, without affirmative action by the company, such as sending notice of the approach of the date of maturity of the note, of default of payment the policy lapsed.

In the case before the court the husband of the plaintiff gave his note, with the stipulation on its back, for the payment of the premium on his policy and afterward paid no attention to it. Default was made, and when death ensued the widow sued to recover on the policy. The lower courts held the company liable for the face of the policy, less the amount of the premium note and interest thereon, but the Supreme Court reversed the judgments and remanded the case for further proceedings.

It was also decided by the Supreme Court on Monday, in the case of the Knights Templar and Masons' Life Indemnity Company v. Rosa B. Jarman, that what is known as the "suicide statute" of Missouri applies to policies by the Indemnity company in that state, and that, despite the fact that the policy contains a provision of voidance in case of suicide, whether while sane or insane, a policy must be paid in case the insured committed suicide while insane.

THE FUTURE OF LIFE INSURANCE IS BACKED BY THE NATION'S CREDIT.

When it is said that this is the age of insurance, especially of life insurance, and that the man who fails to take out insurance misses a good thing and deprives his family of something it should have, we should endeavour to make the point as clear as we can. We have seen that the life insurance companies are obligated to pay Nine Thousand Million Dollars to the people of the United States under policies now in force. That is one way of putting it. Stated in another way, the people of the United States have agreed to contribute and distribute among themselves, their heirs, administrators and assigns, this sum of money, under certain conditions. The people (and compound interest) must provide this money. Life insurance is merely the organization, the machinery, the clearing house through which the exchanges are to be effected. The money must be paid in before it can be paid out, and the paying in as well as the paying out—simply to take care of the insurance now in force—will run for fifty years or longer. Where in finance is there a greater organization, not to say a greater organized thrift, than this? For fifty years hence, and longer, millions of persons have arranged and

agreed that among their number, to the last survivor, the minimum of distress and destitution shall be wrought by death; and their number is so large that the future of life insurance is practically backed by the credit of the nation. Can any intelligent man fail to see the strength, usefulness and majesty of this great organization which stands for human helpfulness? Can he say, "I will have none of it"? If so he will be like the freak navigator who declines passage on a trans-Atlantic steamship and starts for the other side in a frail rowboat in which, unfortunately, his family is also embarked.—*Exc.*

PERSONAL.

MR. W. D. HUNTER, Toronto, representing the Standard Life, in the Province of Ontario, was in Montreal this week, visiting the Head Office for Canada.

G. H. ALLEN, General Inspector for the Standard Life Assurance Company, left on January 4, for Halifax and a two months' trip in the Maritime Provinces.

Notes and Items.**At Home and Abroad.**

INSURANCE AGAINST APPENDICITIS.—By a new form of medical insurance in England for the sum of five shillings the expenses of an operation for appendicitis are covered up to \$1,000, which sum is also payable, in the event of death resulting from appendicitis, either with or without an operation.

FIRE AT DAWSON CITY.—On 30th December a fire is reported to have occurred in Dawson City causing a loss of \$50,000, chiefly a poor class of buildings. The temperature is said to have been 40 below zero.

LANDLORDS, TENANTS AND INSURANCE.—A decision of the appellate court in Chicago makes the landlord responsible for the action of his tenant if the latter violates the provision of the insurance policy on the building. This is hard on the landlord, who cannot possibly keep watch over the premises he has let.

SATIRISING OVERDONE ECONOMY.—The outcry for reduced expenses is thus satirised by the "Insurance Post": "How is it with your ratio of blotting paper consumed, Mister Underwriter, and has there been any riotous prodigality on soap, towels, rubber bands and janitor service? You must look to these things, you know, else you may come to suffer in your own opinion of yourself as an economist, and as an expense-reducer extraordinary."

JANUARY DIVIDENDS.—The following Ontario loan company dividends were payable on 1st inst:

| | | | |
|---------------------------|----------|--------------------------|---------|
| Toronto Real Estate... | \$ 9,342 | Toronto Mortgage Co. . . | \$36,14 |
| Ont. Loan & Deb. Co. . . | 60,000 | London & Canadian . . . | 30,00 |
| Landed Banking Co. . . . | 42,000 | Canada Permanent | 90,00 |
| Building & Loan | 48,445 | | |

FRATERNALS IN TROUBLE.—The Fraternal Order of America is about collapsing. Charges are made that it issued false reports, and compromised claims. The Covenant Mutual Life, of Galesburg, is about being cleared away. Its last remaining asset, the office building, was recently sold. The receiver tried to get hold of the deposit in the hands of the government at Ottawa, but failed, as it was all taken to pay the claims of Canadians.

THE CALEDONIAN INSURANCE COMPANY having leased their offices in the ground floor of the British Empire building, Notre Dame St., to the British Canadian Wheat Raising Co., is now occupying temporary quarters on the upper floor of the same building.

POLICY — CHANGE IN INTEREST — VACANCY — INCUMBRANCE.—A provision in a fire insurance policy that the transfer, incumbering or vacating of the property, or any change in the relations of the parties, without written notice to the company, would invalidate the policy, is valid.—From "Legal Notes in Rough Notes."

RECEIVERS APPOINTED FOR COMPANIES IN 1902.—Last year receivers were appointed for the following companies:—Insurance Co. of State of Pennsylvania; Kearsage Fire, Concord; Lincoln Ins. and Bank Co., Hammond, Ind.; Western F. M. and P. G., Chicago; Bergen County Farmers'; Continental Fire Ass., Fort Worth, Texas; Midland Mutual Fire, Kansas; Minnesota Farm Mutual, Texas Home Mutual, Underwriters Fire Ass., Dallas, Texas.

RE-INSURANCES, 1902.—Citizens, New York, re-insured in Phenix, Brooklyn; Eagle, New York, re-insured in North British and Mercantile; Erie, Buffalo, re-insured in Aetna, Hartford; Equitable, Snow Hill, Md., in Delaware, Dover; Franklin, Columbus, in New York Underwriters' Agency; Franklin, Evansville, Ind.; in American, Newark; First National, South McAlester, in Druggists' National; Indiana, in Granite State; German, Indianapolis; American, Newark. The Imperial re-insured its Pacific Coast business with the London Assurance.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:—*Canadian Patents.*—J. Walker, sash weights; I. E. Weatherbee, boiler stoves; H. S. Worthington, car couplers; N. Colin, cattle guards. *American Patents.*—Peter H. Cowper, hydraulic valve; I. P. Doolittle, cover fastening for fruit jars or similar vessels; H. D. Ells, dust-guards for carriage axles; C. A. House and J. J. Keewatin, grain door; A. Landry, stove; C. C. Longard, wrench; E. A. Marshall, jar cover seal; L. L. Merrifield, producing gas from peat; C. Warren, sub-bass for self-playing organs. C. Warren, motor for self-playing organs.

CONTRACT—SPOILIATION OF POLICY—BURDEN OF PROOF: Where, in an action on a fire insurance policy, it appeared that a clause attached to the policy when delivered had been removed, the burden was on plaintiff to disprove or explain the spoliation.

Where, in an action on a fire insurance policy, the court submitted an instruction detailing the facts necessary for plaintiff to show in order to recover, and directing that he could recover if such facts were shown, the omission of the issue of a spoliation of the policy by plaintiff was not prejudicial error, in view of another instruction submitting that issue, and stating that plaintiff could not recover unless he proved there was no spoliation while the policy was in his hands.

(Judgment for plaintiff below. Here affirmed against company).

Burton v. American Guaranty Fund Mut. Fire Ins. Co. (Mo. C. A.):

70 Southwestern Reporter (November 26, 1902), 172.

APPLICATIONS TO PARLIAMENT.—The last "Official Gazette" contains notices of the following applications to Parliament next session. The Dominion Burglary Guarantee Co. will ask to change its title to "The Dominion Guarantee Co.," with power to guarantee titles to real estate. The City and County Bank will seek an Act of Incorporation. The Canada Permanent will ask power to lend on bonds and stocks. The Mutual Fire Insurance Co., of Montreal, will ask for authority to change its name to "Montreal Fire Insurance Co." The North-west Bank of Canada will apply for Act of Incorporation. Another bank is spoken of to be organized in Winnipeg.

SPECIAL HAZARDS, as commonly written by the generality of companies, are, says "The New York Chronicle," the bane of fire insurance. They seem attractive to inexperienced underwriters, the premiums, of course, being large (which tend to swell the receipts), no thought being taken of the fact that the hazard is great and the chances against the company, unless the risk has been thoroughly and critically examined by an expert. Few things are more deceptive than a manufacturing establishment, purporting to have "all the modern appliances for extinguishing fires," and yet, among the number of losses in this class during recent years, many of them were supplied with these very "appliances," regardless of cost, but which when the time of trial came, availed nothing.

THE MAN who takes out a policy of fire insurance: is not only a purchaser of supposed indemnity, but, he at the same time lends his money, "in the case of cheap insurance," to the company or concern that "promises" the largest return for his investment—the premium. But, in too many instances, in his unbusiness-like anxiety to "get something for nothing," he entirely overlooks the worth of the security he obtains for his advances, and not infrequently suffers the consequence of his endorsement of some one or other of the horde of wild-cats, Lloyds or individual underwriters, not only in the amount of premium he has paid, but also in his inability to realize upon his contingent "bills receivable," when a loss occurs. The man who purchases such questionable indemnity is but investing in a lottery, with almost all the chances against him.

WHAT DOES THE SPECIAL AGENT EXPECT? In his address at the Louisville Convention, Mr. Marshall, Jun., said in reference to this question, "I once heard it said that an insurance company without a special agent was like the play of 'Hamlet' with no representation of the melancholy Dane—a spectacle fit for gods and men to laugh at—and a company, in my judgment, that attempted to do an agency business without field men would soon find itself in serious difficulties. In making an appointment, the special should first give a clear idea of the lines to be written and classes to be avoided, insisting that the agent follow these instructions closely, absolutely declining to commit the company to any proposition not in accord with such instructions, unless first receiving authority from the general office. Those of us who have traveled in the field realize what an immense relief it is to find an agent who still believes in the good, old-fashioned principle of keeping individual registers, each company's business then being separate and distinct. If the register is kept to date and a full and complete record made of all policies, cancellations, transfers and indorsements, it would enable the special agent to get through his work quicker and possibly spend more time with the agent in developing the company's interests along other channels."

SHIPBUILDERS AND INSURANCE.—The shipbuilders of the Clyde and North of England are organizing a fire office to cover their special class of risks. In allusion to this scheme "The Insurance Observer" says:—"As an interesting commentary on the foregoing comes the news that on Thursday evening damage to the extent of some £15,000 was caused by a fire at the Leven Shipyard, Dumbarton, belonging to Messrs. William Denny Brothers. It is stated that the fire broke out in a part of the yard close to the shed in which is being built Shamrock III, the New America Cup challenger. As great danger existed of this shed being implicated in the conflagration, special precautions were taken, and, fortunately, these proved successful. Exactly so; for had the fire spread the loss might easily have run into £50,000 or £100,000. Even as it was, the loss appears to have been sufficiently serious to have crippled any youthful fire office that might have been carrying shipbuilders' risks wholesale."

A GOOD EXAMPLE TO FOLLOW.—The "Searchlight" gives a list of life offices that commenced as fraternal. "The Clergy Mutual, the Friends' Provident, the National Provident, the Temperance (now United Kingdom Temperance) Provident, and the Provident Clerks' life offices were all in their early days Friendly Societies pure and simple, having been originally registered under the Friendly Societies Act, 1829, which remained in force for a long time without much amendment. The Joint Stock Companies Act, 1844, brought all friendly societies issuing policies above £200 within its range, and a Friendly Societies Discharge Act had to be passed in order to facilitate this arrangement. The last instance of a friendly society joining the ranks of life assurance companies was in 1882, when the Victoria Provident Society, which had, from its foundation in 1860, accumulated sufficient funds to enable it to make the £20,000 deposit, became incorporated under the Companies Act, 1862, as a company limited by guarantee, the members' responsibility being fixed at 1s. for every £100 assured." "Go thou and do likewise" is the advice to some fraternalists suggested by above changes.

INSURANCE BUSINESS AS A CALLING.—I presume that not more than one out of twenty-five men who enter the business of life insurance makes a really conspicuous success of the work. This seems a small per cent. of success, and yet I presume that it is as great as in almost any other calling, because perhaps not more than one man out of twenty-five who enters any of the ordinary lines of commerce makes a really conspicuous success of his efforts. I think it is absolutely safe to say that of half a dozen young men fresh from college entering upon chosen avocations for life, assuming that each has equal ability, integrity, determination and industry—assuming that one enters the law, another becomes a physician, another a surgeon, one a manufacturer, another enters upon a mercantile career, and one adopts life insurance as his life calling—I believe it will prove to be true, nine times out of ten, that if you will at the end of five years consider the relative success which have been achieved by each and all of these gentlemen, you will find that the man who entered the life insurance field has rapidly out-distanced all of the others in the results accomplished, and that his future is riper with promise than is the future of any one of the others.— I. M. HAMILTON.

A FIRE, A CAT AND A BILLIARD HALL.—"M. Reichart, residing in Paris, while playing billiards in his house, hit a ball so hard that it bounded through an open window, falling through the glass roof of a room in the next house,

and smashing a Sèvres vase. The crash so alarmed a cat sleeping on the table close by that the animal sprang up and knocked over a lamp, which set fire to some tapestry, and necessitated the calling out of the brigade, causing damage by water. M. Reichart was engaged to the niece of the invalid lady occupying the house in which the damage was caused. The commotion had so disastrous effect on the old lady's nerves that she died shortly afterwards. On learning the indirect cause of her aunt's death, the young lady refused to marry M. Reichart." The "Review," London, Eng., gives the above, but omits stating what is the moral. Is it that, billiards should not be played in a house, or, that a cat should not be kept, or, windows not left open, or Sèvres vases or lamps, or tapestry not owned, or that a young lady should not have an aunt and a lover at one and the same time.

CALENDARS, DIARIES, POCKET BOOKS, ETC.

One of the pleasant duties of the opening week of the New Year is the examination and acknowledgment of the Calendars, Pocket Books and Diaries sent out by insurance, loan and other companies, for the purpose of reminding their friends in *esse* and in *posse*, those already secured and those hoped for, of their several claims for support during the year just entered upon. To the senders of the following have our best thanks and good wishes for a prosperous new year.

THE STANDARD LIFE ASSURANCE COMPANY has issued a very tasty Almanac Diary for the pocket, or desk. The fault, however, of this publication is that it is so dainty as to be a temptation to lady visitors to offices. It will find its way to boudoir tables and library desks, where, probably, it will excite an interest in life assurance that may prove of advantage to the Standard Life. Besides this bijou Almanac the Standard sends a business man's desk Diary which is bound, and another, a weekly sheet Diary. Both of them will be found very useful.

THE BANK OF MONTREAL Calendar is a work of art. The illuminations are of exceptional beauty, the title being especially effective. The groups of maple leaves are charming displays of colour. Pictures are given of the bank's old building, its present one, and as it will appear when improvements in progress are complete.

THE CANADIAN BANK OF COMMERCE Savings Department issues a dainty Calendar, the size of an invitation card to a social function. The shield with the bank's colours, girdled by a wreath of maple leaves and surmounted by a gold caduceus, is an elegant bit of work.

THE ROYAL INSURANCE COMPANY'S Calendar is unique in design and elegant in effect. On a white ground are placed three maple leaves in their June and Fall richness of colour, from a deep green to a blaze of purple and red. As the leaves are embossed the effect is most striking and realistic. The title is in gothic letter illuminated in gold, Indian red and blue. The Royal crown and monogram, R.I.C., adorn the upper and lower corners, and an oval shield contains the Royal arms. "A thing of beauty" is the Royal Calendar.

THE LIVERPOOL & LONDON & GLOBE Calendar is somewhat sombre, but it will be a favourite with those who prefer quiet colours that do not weary the eye, as the figures are very clear and easily readable at a distance.

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION has favoured us with its card for 1903.

MESSRS. MORTON, PHILLIPS & COMPANY send an Almanac with their best wishes.

LA PRESSE sends a sheet Almanac of novel design and effect is artistic.

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION sends a Diary that is nicely printed, light and handy.

THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY issued a very tasty Almanac; smaller than usual, but likely to be generally used for desks.

LA PATRIE favours us with a picture Almanac, the principal figure in which is a lady pointing out to a crowd how rapidly "La Patrie" has progressed.

LOYDS PLATE GLASS INSURANCE COMPANY, OF NEW YORK, Head Office for Canada, Toronto, puts out a very sober sheet Almanac which will be a good foil for a highly coloured one.

THE NATIONAL LIFE ASSURANCE COMPANY forwards a card that is commendable for its quiet elegance, which, however, does not detract from, but rather enhances its value for the business purposes of this class of publication.

THE QUEEN INSURANCE COMPANY'S Calendar runs a close artistic race with that of the Royal. It is remarkably chaste with touches of brilliance. The Q in Queen is made from the Garter, with the motto "Honi soit qui mal-y-pense," the centre being filled up with the heraldic Lion of Scotland, the Harp of Ireland, and England's three Lions. The illuminated lettering surpasses any work yet shown in a Calendar for its charm of colouring.

THE EXCELSIOR INSURANCE COMPANY'S card has a vigorously drawn figure of Longfellow's character, who carried a banner with the strange device—"Excelsior!" The ambitious youth is represented as arrayed in the brilliant clothes for mountain climbing, which, may be, account for his trip ending fatally.

MESSRS. EASTMURE & LIGHTBOURNE, Toronto, send a small, prettily decorated card showing the different companies they manage or represent, Lloyds Plate Glass, Queen City Plate Glass, Ontario Accident, Registry Co. of North America.

THE ONTARIO ACCIDENT INSURANCE COMPANY, Toronto, sends a neat card, in which a shield surmounted by a lighthouse, with the motto, "Gardez moi—Canada for ever," encircled by maple leaves. Pleasant in colouring and good, clear figures.

THE ONTARIO BANK sends a "Ready Reminder Diary," containing an Identification Card, with blanks to be filled up with the owner's name, address, and a number of details liable to be forgotten. It has also a Postal Guide, table of Weights and Measures, list of fixed and movable Festivals. Altogether the Ontario bank's vest pocket Diary is unique of its class.

THE INSURANCE COMPANY OF NORTH AMERICA is not given to change. Its card is distinguished by the special clearness of the figures in the Almanac. The artist who drew the diagrams of the moon's phases, or faces, was in a humorous mood. The full moon and the new moon look as though they had been "painting the town red" and suffering from their frolic.

THE PHENIX, OF BROOKLYN'S card is a study in white, blue and brown, whose harmony is a standard. It is effective though by no means costly.

THE CROWN LIFE INSURANCE COMPANY'S Calendar is made up largely of portraits of the President and Directors. The centre contains a copy of the Company's policy, which is flanked by tables of premium rates, which is a special feature of this Calendar. The letterpress is well executed, and the general effect is novel and attractive.

THE MUTUAL LIFE ASSURANCE COMPANY, OF CANADA, issues a Calendar that is resplendent with brilliant colouring. The ground is scarlet, on which are the title in bold white letters. The centre is occupied by a figure of Justice with a Beaver at her feet, implying, we presume, that Canada is ever sheltered by Law and Order.

MUTUAL RESERVE WINS IMPORTANT CASE.—The suit brought by 13 Tennessee policyholders of the Mutual Reserve to declare its re-incorporation void, has ended in a judgment in favour of the Company.

THE SUN LIFE ASSURANCE COMPANY of Canada has appointed Manager J. C. Stanton, Jr., of Pittsburg, to take charge of the Montreal City Department, one of the most important of the company's general agencies. Following the usual rule in regard to promotions of competent men in the company's field staff, Mr. Stanton's successor will be G. M. Hayes, for some time associated with the Pittsburg agency, who is said to be one of its best producers.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Jan. 7, 1903.

All of the reviews for 1902 and prognostications for 1903 unite in taking a very roscate view of the present situation and the outlook for the coming year. No one can deny the unprecedented business now being done and that many of the manufacturing concerns, especially the steel mills, car work and locomotive builders have orders on their books which will keep them busy for certainly the first half of the year, and some of them a very much longer time. Reports from almost all lines of business are to the same effect, and certainly the outlook could not be better, while the general statement is that collections in all sections are good. Naturally, such an enormous business is taxing the transportation facilities of the country to the utmost and almost all of the roads are complaining of a lack of rolling stock and motive power. Good crops and especially that of corn is the chief factor in producing this condition of affairs, which has been greatly helped by the production of gold in 1902, as stated by the Director of the United States Mint of \$80,853,070, and \$31,040,025 of silver.

In looking forward into the coming year it may not be uninteresting to glance for a moment at some of the plans of improvement of the railroads. Perhaps the work of greatest magnitude will be undertaken by the Pennsylvania

Company, which will carry out construction contracts aggregating \$50,000,000. Of this total some \$10,000,000 will be expended in and around the city of New York. \$6,000,000 has been set aside for improvements in Pittsburgh; \$5,000,000 will go to build a new depot at Washington; \$3,000,000, for track elevations in New Jersey, and smaller amounts for betterments in Philadelphia and Trenton. The New York Central will spend some \$5,000,000 on terminals in the city of New York and improvements generally. The Baltimore and Ohio will spend \$30,000,000 on re-construction and equipment. The Union and Southern Pacific roads will expend some \$40,000,000 in betterments. The Atchison, Topeka and Santa Fe will expend some \$20,000,000 in new lines and betterments, while the Rock Island and other roads will expend lesser amounts for the same purposes. These roads cover a wide range of territory, and consequently these enormous amounts paid out for labour and materials and fairly well distributed, will tend to keep money in active circulation and give employment to thousands of labourers. These expenditures should put the roads in a condition to go a long time without having to expend any large amounts, for it should put them all in first-class condition with facilities for doing a largely increased business. The grievance committees representing almost all of the western roads have met this week in Chicago and begun negotiations for an increase of wages of thousands of conductors and brakemen. Similar committees have met in St. Louis, St. Paul and other western centres west of Chicago, and demands are soon to be made upon the railroad companies. If these are reasonable there is little doubt but what an increase will be given to the men, for the officials realize that the cost of living has greatly increased and that the men are entitled to more compensation. The Directors of the Chicago, Rock Island and Pacific or the old Rock Island Company, have declared a dividend of 3 per cent., payable January 3. This is in addition to the regular quarterly dividend of 1-4 per cent., declared a short time ago. The 3 per cent. dividend as is announced, "is an advanced payment of part of the dividends of the coming year. This last dividend brings to light and emphasizes the value of the old Rock Island Stock which was turned in on the re-organization plan. It is not all in the re-organization, and that remaining outside promises to net individual shareholders 10 or 12 per cent. When dividends begin on the new Rock Island Common all the earnings received by the new Company must come from the old, and in order to meet the requirements on the new Stock the dividend rate on the old will have to be increased.

Another case where it may pay holders not to accept new securities of a re-organization is that of the Distilling Company, of America. Parties who retain the Trust Company Certificates may find that they have an advantage later on if they do not exchange them for new securities.

The Reading Statement given out during the week was as predicted in our former letter, makes a very good showing, the increase in net being \$246,964, and it is more than probable that the increase for this month will be still greater. Reading is a purchase on all declines.

Chicago and Great Western is a Stock in which the buying has been very good, and it is said that considerable amounts have been taken for shipment abroad. On its merits this Stock should sell higher, and we believe that it will do so in the near future.

Canadian Pacific has been one of the active Stock, scoring an advance yesterday of 3-1-8 per cent, the statement just given out by this Company showing that the net increase for November was \$117,362.10 and the net increase from July was \$461,593.97.

Money is showing signs of easing up after the long period of high rates, and one of the best indications is that while the rates have fallen, rates of Exchange have also declined. The break in the prices of cotton and grain will undoubtedly stimulate the shipments of both products and tend to ease the monetary situation still more. The Report for the year issued by the United States Corporation shows a surplus of \$33,841,565, which is certainly a remarkable showing. Announcement is made that the Pennsylvania Company contemplates an increase of capital to \$400,000,000, to be issued as required. The market which for the past few days has been very strong, shows signs of re-action, but how far it will go it is hard to say. It closes weak and heavy.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 7, 1903.

A decided advance in prices has taken place this week and an active market has been in evidence and a confident tone and strength is noticeable. C. P. R. was the leader in activity and scored a sharp advance although the highest prices of the week have been somewhat re-acted from, still a good gain over last week's close is shown to-day. The traction stocks are all strong and Twin City, Detroit Railway, Toledo Railway, Toronto Railway and Montreal Street show gains in price. The advance in Twin City and Detroit is about 3 full points and Toledo gained about 2 points, while Toronto Railway shows a gain of 3½ points over the figures prevailing a week ago. R. & O. was another stock which has strengthened materially and Nova Scotia Steel continued the advance which set in last week. The stocks of the Dominion Steel Company have been fairly active, but the price of the Common Stock is lower than a week ago. The stock, however, is fairly firm at the lower figures prevailing. While the money situation is still far from easy, the first evidences of an easier condition are apparent and it seems probable that supplies will be more abundant after the middle of this month and rates should ease within a few weeks now. The banks are finding, however, that a larger proportion than usual of the money returned from the west is being taken up in ordinary commercial business, and if these conditions continue to prevail it will curtail the amount that would ordinarily be expected to be available at this season. Montreal Power has not been active, but has shared in the general trend of the market and closed at an advance over the figures prevailing a week ago. Dominion Coal Common is dull but firm and the transactions have been small.

The rate for call money in New York to-day was 5 per cent. and the London rate was 2½ to 2¾. The local rate remains unchanged at 6 to 7 per cent. with inadequate supplies.

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

| | Market. | Bank |
|----------------|---------|------|
| Paris..... | 2½ | 3 |
| Berlin..... | 24 | 4 |
| Hamburg..... | 2½ | 4 |
| Frankfort..... | 2½ | 4 |
| Amsterdam..... | 2½ | 3 |
| Vienna..... | 24 | 2½ |
| Brussels..... | 2½ | 3 |

A sharp rise in C. P. R. started this week and advanced the stock at 137½ this morning. From this point a reaction set in and the stock declined and closed at 135½ bid, a net gain of 3¼ points for the week. The stock was actively dealt in and 15,658 shares changed hands. The earnings of the Company continue to show good gains and the increase for the last ten days of December amounted to \$196,000.

The Grand Trunk Railway Company's earnings for the last ten days of December show an increase of \$185,701. The stock quotations as compared with a week ago are as follows:—

| | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference..... | 107½ | 108½ |
| Second Preference..... | 94 | 96½ |
| Third Preference..... | 44½ | 44½ |

Montreal Street has been inactive, but the price shows an advance. The closing bid was 274½, a gain of 3½ points for the week on transactions totalling 269 shares. The earnings for the week ending 3rd inst. show an increase of \$4,040.46 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$3,815.08 | \$551.73 |
| Monday..... | 5,719.79 | 205.52 |
| Tuesday..... | 5,937.83 | 178.43 |
| Wednesday..... | 6,696.43 | 1,209.74 |
| Thursday..... | 6,239.85 | 692.18 |
| Friday..... | 6,278.14 | 915.32 |
| Saturday..... | 5,956.09 | 644.40 |

*Decrease.

Toronto Railway has made a good gain in price and closed with 118 bid, an advance of 3½ points for the week on sales of 436 shares. This stock is rather firmly held and there is not much coming out at present. The earnings for the week ending 3rd inst. show an increase of \$5,615.81 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$2,417.55 | \$439.22 |
| Monday..... | 5,631.16 | 712.51 |
| Tuesday..... | 5,869.43 | 607.10 |
| Wednesday..... | 6,074.65 | 1,554.68 |
| Thursday..... | 5,175.14 | 220.78 |
| Friday..... | 6,063.11 | 1,209.67 |
| Saturday..... | 5,981.27 | 871.85 |

Twin City has been fairly active and 1.725 shares changed hands during the week. The stock sold up to 120¼ and closed with 120 bid, a net gain of 2¼ points over last week's figures. The earnings for the last ten days of December show an increase of \$16,925.15.

Detroit Railway advanced sharply and closed strong with 89¼ bid, a net gain of 2 points for the week, but a decline of ½ point from the highest. The sales totalled 3,397 shares.

Toledo Railway sold up to 36 this morning but reacted and closed with 120 bid, a net gain of 2¼ points over last week on transactions involving 1,553 shares in all.

R. & O. continues to strengthen in price and closed with 90½ bid, a net gain of 3½ points for the week on transactions totalling 350 shares. The stock was offered at 102 at the close.

Montreal Power has gained 1½ points this week and closed with 88¼ bid, on transactions of 810 shares.

The sales in Dominion Steel Common amounted to 4,030 shares, and the stock closed with 60½ bid, a decline of 1½ points for the week. The stock sold up to 61½ this morning, but reacted in the afternoon. The Preferred Stock was traded in to the extent of 344 shares and the closing bid was the same as last week at 95. The transactions in the Bonds totalled \$26,000 and the closing bid was the same as a week ago at 80.

Nova Scotia Steel Common scored a sharp advance and sold up to 111¼ a net gain of 5¼ points on transactions of 1,215 shares.

Dominion Coal Common closed with 131¼ bid, a loss on quotation of ¼ point from last week's figures. The

transactions totalled 535 shares. There were no sales in the Preferred Stock nor was it offered or bid for at the close.

In Ogilvie Preferred 128 shares changed hands, the last sales being made at 134½. The closing bid was 134, a gain of 4 full points on quotation for the week. There were no sales of the Bonds and the closing bid was 114 the same as a week ago.

| | Per cent. |
|------------------------------|-----------|
| Call money in Montreal..... | 6 |
| Call money in New York..... | 5 |
| Call money in London..... | 2-2½ |
| Bank of England rate..... | 4 |
| Consols..... | 93½ |
| Demand Sterling..... | 9½ |
| 60 days' Sight Sterling..... | 8½ |

Thursday, p.m., January 8, 1903. The feature of to-day's market was the sharp break in Dominion Steel Common which took place this afternoon when the Stock sold down to 58. The break originated in Boston, where it is said that the uncovering of stop-orders helped along the decline. The closing bid was 58 1-2, a recovery of 1-2 point from the lowest. The rest of the market was fairly firm though not so active as yesterday and prices are all fractionally lower. Twin City sold up to 120 1-4 in the morning, but reached to 119 3-4 in the afternoon. C.P.R. opened at 136 1-4 and sold up to 136 7-8, the last sales being made at 136 5-8, Detroit Railway opened at 90 and then sold at 89 3-4 at which price all the afternoon sales were made. Toledo Ry. changed hands at 35 3-4, R. & O. was strong and sold at 100 1-8 this afternoon. Nova Scotia Steel changed hands at the extent of 150 shares, the price ranging from 110 3-4 to 110 the last sales being made at the latter price. In Dominion Cotton one sale was made at 54. Dominion Coal opened at 132 and re-acted to 131 1-2. Money is slightly easier, but the general rate remains at 6 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 8, 1903.

MORNING BOARD.

| No. of Shares. | Price. | No. of Shares. | Price. |
|-----------------------|--------|--------------------------|-----------|
| 75 C. P. R. | 136½ | 100 Toledo Ry..... | 35¼ |
| 50 " .. | 136½ | 206 Montreal Power... | 88 |
| 275 " .. | 136½ | 275 Com. Steel Com... | 61 |
| 50 " .. | 136¾ | 15 " .. | 61¾ |
| 200 " .. | 136¾ | 50 " .. | 60¾ |
| 200 " .. | 136¾ | 1 " .. | Prd... 97 |
| 125 " .. | 136¾ | 25 " .. | 96½ |
| 125 " .. | 136¾ | 25 N. S. Steel Com... | 110¾ |
| 25 Detroit Ry..... | 90 | 50 " .. | 111 |
| 25 " .. | 89½ | 50 " .. | 110¾ |
| 100 " .. | 90 | 350 Dom. Coal Com... | 133 |
| 25 " .. | 89¾ | 25 " .. | 131¾ |
| 50 " .. | 90 | 25 " .. | 131¾ |
| 50 Toronto Ry..... | 118 | 10 Molsons Bank..... | 215¼ |
| 1 New " .. | 118½ | 90 " .. | 216 |
| 25 Twin City..... | 110 | 3 Bank of Montreal.. | 371 |
| 25 " .. | 120¼ | 1 " .. | 270 |
| 25 " .. | 120¼ | 1 " .. | 273 |
| 10 Rich. & Ontario... | 100 | 18 Hochelaga Bank... | 135 |
| 50 Duluth Pref..... | 28½ | \$5,000 Dom. Steel Bds.. | 89 |

AFTERNOON BOARD.

| | | | |
|----------------------|------|------------------------|------|
| 25 C.P.R..... | 136¾ | 5 Montreal Power... | 89¼ |
| 7 " .. | 136¾ | 12 Bell Telephone Co.. | 169 |
| 50 " .. | 136¾ | 100 Com. Cable..... | 171¼ |
| 75 " .. | 136¾ | 50 Dominion Cotton.. | 54 |
| 25 " .. | 136¾ | 25 Dom. Iron & Steel.. | 59¾ |
| 150 Detroit Ry..... | 89¼ | 125 " .. | 59¼ |
| 50 Toledo Ry..... | 35¼ | 100 " .. | 59 |
| 100 Twin City..... | 119¾ | 00 " .. | 58 |
| 5 " .. | 119¾ | 25 " .. | 58 |
| 100 " .. | 119¾ | 25 Nova Scotia Steel.. | 110 |
| 25 Rich. & Ontario.. | 100¾ | 10 Union Bank..... | 131¾ |
| 25 " .. | 100¾ | 41 Hochelaga Bank... | 135 |

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

GRAND TRUNK RAILWAY.

| Year to date. | 1900. | 1901. | 1902. | Increase |
|---------------|--------------|--------------|--------------|-------------|
| Nov. 30..... | \$25,068,191 | \$26,521,070 | \$28,218,484 | \$1,697,414 |
| Week ending. | 1900. | 1901. | 1902. | Increase |
| Dec. 7..... | 536,821 | 546,986 | 611,233 | 64,247 |
| 14..... | 550,188 | 567,455 | 609,598 | 42,143 |
| 21..... | 478,366 | 539,572 | 632,436 | 97,914 |
| 31..... | 834,100 | 779,027 | 964,728 | 185,701 |

CANADIAN PACIFIC RAILWAY.

| Year to date. | 1900. | 1901. | 1902. | Increase |
|---------------|--------------|--------------|--------------|-------------|
| Nov. 30..... | \$27,092,000 | \$30,592,000 | \$35,670,000 | \$5,078,000 |

GROSS TRAFFIC EARNINGS

| Week ending | 1900. | 1901. | 1902. | Increase |
|-------------|-----------|-----------|-----------|----------|
| Dec. 7..... | 651,000 | 759,000 | 875,000 | 116,000 |
| 14..... | 646,000 | 789,000 | 821,000 | 35,000 |
| 21..... | 605,000 | 712,000 | 818,000 | 116,000 |
| 31..... | 1,049,000 | 1,101,000 | 1,397,000 | 196,000 |

NET TRAFFIC EARNINGS.

| Month. | 1900. | 1901. | 1902. | Inc. |
|----------------|------------|------------|------------|--------------|
| January..... | \$ 691,570 | \$ 648,196 | \$ 820,161 | \$ 172,265 |
| February..... | 622,732 | 620,680 | 674,361 | 53,681 |
| March..... | 799,101 | 948,335 | 1,051,915 | 106,580 |
| April..... | 1,027,068 | 1,180,808 | 1,291,706 | 110,898 |
| May..... | 1,079,670 | 1,010,284 | 1,166,892 | 156,608 |
| June..... | 1,057,805 | 1,121,432 | 846,737 | Dec. 274,695 |
| July..... | 884,374 | 1,095,867 | 1,175,711 | 79,844 |
| August..... | 1,054,476 | 1,305,632 | 1,362,701 | 57,269 |
| September..... | 1,058,700 | 1,352,732 | 1,410,755 | 58,023 |
| October..... | 1,078,174 | 1,467,039 | 1,616,134 | 149,095 |
| November..... | 1,065,548 | 1,440,878 | 1,558,740 | 117,362 |
| December..... | 1,438,365 | 1,568,691 | | |
| Total..... | 11,857,583 | 13,760,574 | | |

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1900. | 1901. | 1902. | Increase |
|--------------|-------|--------|--------|------------|
| Dec. 7..... | | 41,901 | 42,719 | 818 |
| 14..... | | 43,998 | 40,346 | Dec. 3,652 |
| 21..... | | 47,373 | 47,404 | 31 |

WINNIPEG STREET RAILWAY.

| Month. | 1900. | 1901. | 1902. | Increase |
|----------------|-------------|-------------|-------------|------------|
| January..... | \$24,189.78 | \$26,333.09 | \$32,059.99 | \$5,726.90 |
| February..... | 22,062.39 | 24,779.11 | 27,315.32 | 2,536.21 |
| March..... | 18,856.55 | 21,122.10 | 27,481.26 | 6,362.16 |
| April..... | 16,135.94 | 19,640.68 | 26,710.62 | 7,069.91 |
| May..... | 18,086.47 | 20,992.06 | 27,738.17 | 6,746.11 |
| June..... | 20,413.99 | 23,917.27 | 28,629.84 | 4,712.37 |
| July..... | 27,530.24 | 25,211.83 | 41,702.44 | 16,490.61 |
| August..... | 22,388.88 | 26,012.52 | 31,831.63 | 5,819.11 |
| September..... | 22,459.81 | 25,594.29 | 32,077.55 | 6,183.26 |
| October..... | 25,725.77 | 26,504.16 | 33,024.37 | 6,320.21 |
| November..... | 28,967.37 | 31,524.47 | 40,137.93 | 8,625.46 |
| December..... | 31,441.32 | 36,780.29 | | |

MONTRÉAL STREET RAILWAY.

| Month. | 1900. | 1901. | 1902. | Increase |
|----------------|------------|------------|------------|-----------|
| January..... | \$ 136,334 | \$ 142,886 | \$ 153,374 | \$ 10,488 |
| February..... | 122,510 | 126,999 | 132,159 | 5,160 |
| March..... | 127,212 | 140,870 | 154,895 | 14,025 |
| April..... | 133,475 | 144,121 | 152,525 | 8,404 |
| May..... | 151,540 | 160,612 | 173,902 | 13,290 |
| June..... | 168,244 | 180,370 | 182,875 | 2,505 |
| July..... | 171,332 | 177,583 | 194,194 | 16,611 |
| August..... | 173,584 | 179,586 | 195,610 | 16,024 |
| September..... | 161,526 | 182,584 | 189,150 | 6,566 |
| October..... | 158,444 | 164,175 | 179,433 | 15,258 |
| November..... | 146,913 | 153,568 | 170,834 | 17,266 |
| December..... | 147,979 | 156,711 | 173,012 | 16,331 |

| Week ending. | 1900. | 1901. | 1902. | Increase. |
|--------------|--------|--------|--------|-----------|
| Dec. 7..... | 33,117 | 34,353 | 38,099 | 3,746 |
| 14..... | 32,310 | 34,784 | 37,159 | 2,375 |
| 21..... | 31,947 | 36,015 | 39,534 | 3,519 |
| 31..... | 48,605 | 51,559 | 58,450 | 6,692 |

TORONTO STREET RAILWAY.

| Month. | 1900. | 1901. | 1902. | Increase |
|-------------|-----------|------------|------------|------------|
| January.... | \$ 113,70 | \$ 121,657 | \$ 137,135 | \$ 15,478 |
| February.. | 103,954 | 109,512 | 127,981 | 18,469 |
| March.... | 117,031 | 124,499 | 141,681 | 17,182 |
| April.... | 107,199 | 123,006 | 132,947 | 9,941 |
| May..... | 118,430 | 127,961 | 145,595 | 17,634 |
| June..... | 122,688 | 138,154 | 132,266 | Dec. 5,888 |
| July.... | 127,123 | 149,631 | 162,472 | 12,841 |
| August... | 138,927 | 153,481 | 161,165 | 11,684 |
| September. | 152,848 | 160,422 | 195,989 | 35,257 |
| October... | 126,538 | 152,514 | 155,150 | 2,636 |
| November. | 128,549 | 130,616 | 151,033 | 20,417 |
| December. | 127,096 | 145,398 | | |

| Week ending. | 1900. | 1901. | 1902. | Increase |
|--------------|--------|--------|--------|----------|
| Dec. 7..... | 26,096 | 30,183 | 36,203 | 5,720 |
| 14..... | 27,196 | 32,297 | 35,227 | 2,930 |
| 21..... | 30,291 | 34,452 | 39,204 | 4,812 |
| 31..... | 43,123 | 48,166 | 58,926 | 10,760 |

TWIN CITY RAPID TRANSIT COMPANY.

| Month. | 1900. | 1901. | 1902. | Inc. |
|----------------|-----------|-----------|-----------|----------|
| January..... | \$217,252 | \$234,146 | \$270,485 | \$36,039 |
| February..... | 197,366 | 213,884 | 243,150 | 29,266 |
| March..... | 222,342 | 240,637 | 277,575 | 36,938 |
| April..... | 213,324 | 230,454 | 261,456 | 31,002 |
| May..... | 223,005 | 249,863 | 295,153 | 45,290 |
| June..... | 237,197 | 276,614 | 308,131 | 31,517 |
| July..... | 247,659 | 288,336 | 335,715 | 47,379 |
| August..... | 252,695 | 281,224 | 321,842 | 40,618 |
| September..... | 270,093 | 306,470 | 337,995 | 31,495 |
| October..... | 239,085 | 269,193 | 322,634 | 33,441 |
| November..... | 238,216 | 266,800 | 307,756 | 40,956 |
| December..... | 255,370 | 292,576 | | |
| Week ending. | 1900. | 1901. | 1902. | Inc. |
| Dec. 7..... | 54,832 | 63,623 | 70,300 | 6,677 |
| 14..... | 55,441 | 61,673 | 71,587 | 7,914 |
| 21..... | 60,017 | 68,177 | 73,771 | 5,594 |
| 31..... | 85,080 | 97,716 | | |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

| Month. | 1900. | 1901. | 1902. | Inc |
|----------------|----------|---------|----------|------------|
| January..... | \$11,475 | \$9,544 | \$10,765 | \$1,221 |
| February..... | 8,982 | 8,042 | 8,498 | 456 |
| March..... | 9,766 | 9,448 | 9,761 | 313 |
| April..... | 9,359 | 9,371 | 10,026 | 655 |
| May..... | 9,185 | 9,467 | 11,126 | 1,659 |
| June..... | 11,062 | 11,339 | 11,528 | 182 |
| July..... | 12,016 | 14,204 | 14,835 | 631 |
| August..... | 14,680 | 16,330 | 17,177 | 847 |
| September..... | 15,761 | 16,547 | 17,494 | 947 |
| October..... | 10,995 | 12,581 | 11,382 | Dec. 1,199 |
| November..... | 10,328 | 9,675 | | |
| December..... | 10,645 | 10,645 | | |
| Week ending. | 1900. | 1901. | 1902. | Inc |
| Dec. 7..... | 2,162 | 2,233 | ..... | ..... |
| 14..... | 2,251 | 2,254 | 2,205 | Dec. 49 |
| 21..... | 2,423 | 2,567 | 2,516 | " 51 |
| 31..... | 5,809 | 5,594 | | |

Lighting Receipts.

| Month. | 1900 | 1901 | 1902 | Inc. |
|----------------|---------|----------|----------|----------|
| January..... | \$9,583 | \$10,716 | \$12,069 | \$2,251 |
| February..... | 8,037 | 9,418 | 9,529 | 111 |
| March..... | 7,337 | 8,392 | 9,207 | 815 |
| April..... | 6,839 | 8,092 | 9,066 | 974 |
| May..... | 6,134 | 7,392 | 8,403 | 1,211 |
| June..... | 5,965 | 6,593 | 7,055 | 462 |
| July..... | 5,934 | 6,738 | 7,310 | 598 |
| August..... | 6,542 | 7,774 | 8,028 | 254 |
| September..... | 8,096 | 8,960 | 9,139 | 179 |
| October..... | 8,619 | 11,689 | 11,528 | Dec. 161 |
| November..... | 11,502 | 12,870 | | |
| December..... | 11,976 | 14,194 | | |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to January 7th, 1903, P. M.

| BANKS. | Capital subscribed. | Capital paid up. | Reserve Fund. | Per centage of Paid up to Rest of 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 | 4,866,666 | 4,866,666 | 1,775,333 | 36.50 | 243 | ..... | 3 | ..... | ..... | April Oct. |
| Canadian Bank of Commerce | 8,000,000 | 8,000,000 | 2,500,000 | 31.25 | 50 | ..... | 2 1/2 | ..... | ..... | June Dec. |
| Dominion | 2,918,051 | 2,888,854 | 2,872,393 | 100.00 | 50 | ..... | 2 1/2 | ..... | ..... | Feb. May Aug Nov |
| Eastern Townships | 2,000,000 | 1,981,000 | 1,300,000 | 65.00 | 50 | 80 50 | 2 1/2 | 4 31 | 161 | January July |
| Exchange Bank of Yarmouth | 280,000 | 266,770 | 40,000 | 15.00 | 70 | ..... | 2 1/2 | ..... | ..... | February Aug. |
| Halifax Banking Co. | 600,000 | 600,000 | 600,000 | 83.34 | 20 | ..... | 2 1/2 | ..... | ..... | February |
| Hamilton | 2,000,000 | 2,000,000 | 1,000,000 | 50.00 | 100 | ..... | 5 | ..... | ..... | June Dec. |
| Hochelaga | 2,000,000 | 1,985,000 | 950,000 | 48.40 | 100 | 135 00 | 2 1/2 | 5 00 | 135 133 1/2 | June Dec. |
| Imperial | 2,963,490 | 2,914,504 | 2,477,530 | 85.00 | 100 | 230 00 | 5 | 4 23 | 230 | June Dec. |
| La Banque Nationale | 1,570,000 | 1,496,703 | 350,000 | 23.61 | 30 | ..... | 3 | ..... | ..... | May Nov. |
| Merchants Bank of P.E.I. | 300,013 | 300,013 | 175,000 | 58.33 | 33.44 | ..... | 4 | ..... | ..... | January July |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 2,700,000 | 45.00 | 100 | 161 00 | 3 1/2 | 4 34 | 161 | June Dec. |
| Molson | 2,500,000 | 2,500,000 | 2,250,000 | 90.00 | 50 | 107 50 | 3 1/2 | 4 18 | 215 214 | April Oct. |
| Montreal | 12,000,000 | 12,000,000 | 8,000,000 | 66.67 | 200 | 550 00 | 5 | 3 63 | 275 269 | June Dec. |
| New Brunswick | 500,000 | 500,000 | 700,000 | 140.00 | 100 | ..... | 6 | ..... | ..... | January July |
| Nova Scotia | 2,000,000 | 2,000,000 | 2,800,000 | 140.00 | 100 | 200 00 | 4 1/2 | 3 46 | 260 | February Aug. |
| Ontario | 1,500,000 | 1,500,000 | 625,000 | 33.33 | 100 | 133 00 | 3 | 3 75 | 133 130 | June Dec. |
| Ottawa | 2,000,000 | 2,000,000 | 1,765,000 | 83.25 | 100 | ..... | 4 1/2 | ..... | ..... | June Dec. |
| People's Bank of Halifax | 700,000 | 700,000 | 380,000 | 40.00 | 20 | ..... | 3 | ..... | ..... | March Sept. |
| People's Bank of N. B. | 180,000 | 180,000 | 100,000 | 55.56 | 150 | ..... | 4 | ..... | ..... | January July |
| Provincial Bank of Canada | 871,637 | 818,271 | 175,000 | 20.00 | 100 | ..... | 1 1/2 | ..... | ..... | ..... |
| Quebec | 2,500,000 | 2,500,000 | 830,000 | 33.20 | 100 | 120 00 | 3 | 5 00 | 120 | June Dec. |
| Royal | 2,000,000 | 2,000,000 | 1,700,000 | 85.00 | 100 | 200 00 | 3 1/2 | 3 50 | 200 | February Aug. |
| Sovereign Bank | 1,300,000 | 1,177,478 | 240,000 | 30.45 | 100 | ..... | ..... | ..... | ..... | ..... |
| Standard | 1,000,000 | 1,000,000 | 850,000 | 85.00 | 50 | ..... | 5 | ..... | ..... | April Oct. |
| St. Stephen's | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2 1/2 | ..... | ..... | April Oct. |
| St. Hyacinthe | 504,000 | 327,365 | 75,000 | 22.91 | 100 | ..... | 3 | ..... | ..... | February Aug. |
| St. Johns | 500,000 | 263,417 | 10,000 | 3.07 | 100 | ..... | 3 | ..... | ..... | ..... |
| Toronto | 2,500,000 | 2,500,000 | 2,000,000 | 104.00 | 100 | 200 00 | 5 & 1 1/2 | 4 23 | 290 | June Dec. |
| Traders | 1,500,000 | 1,500,000 | 350,000 | 23.33 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| Union Bank of Halifax | 1,250,000 | 1,248,000 | 775,000 | 61.92 | 50 | 85 00 | 3 1/2 | 4 11 | 170 | Feb. Aug. |
| Union Bank of Canada | 2,247,100 | 2,229,850 | 650,000 | 32.50 | 100 | 127 00 | 3 | 4 72 | 127 | February Aug. |
| Western | 500,000 | 434,899 | 150,000 | 30.00 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| Yarmouth | 500,000 | 300,000 | 40,000 | 10.33 | 75 | ..... | 2 1/2 | ..... | ..... | Feb. Aug. |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 5,000,000 | 5,000,000 | 910,000 | 25.53 | 100 | 170 00 | 2 1/2 | 4 70 | 170 162 | Jan. Apr. Jul. Oct. |
| Can. Colored Cotton Mills Co. X.D. | 2,700,000 | 2,700,000 | ..... | ..... | 100 | 50 00 | 1 1/2 | 8 00 | 50 | Jan. Apr. Jul. Oct. |
| Canada General Electric | 1,475,000 | 1,475,000 | 200,000 | ..... | 100 | ..... | 5 | ..... | ..... | January July |
| Canadian Pacific | 8,500,000 | 85,500,000 | ..... | ..... | 100 | 135 88 | 2 1/2 | 3 67 | 135 133 1/2 | April Oct. |
| Commercial Cable | 15,000,000 | 15,333,300 | 3,947,292 | 34.75 | 100 | 178 00 | 1 1/2 & 1 1/2 | 4 49 | 178 | Jan. Apr. Jul. Oct. |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 93 00 | 1 1/2 | 4 44 | 90 80 | Jan. Apr. Jul. Oct. |
| Dominion Coal Preferred | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Jan. July |
| do Common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 132 00 | 2 1/2 | 6 06 | 132 131 | Jan. Apr. Jul. Oct. |
| Dominion Cotton Mills | 3,033,000 | 3,033,000 | ..... | ..... | 100 | 52 00 | ..... | ..... | ..... | Mar. Jun. Sep. Dec. |
| Dom. Iron & Steel Com. | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 60 75 | ..... | ..... | 60 60 | ..... |
| do Pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 96 50 | 3 1/2 | 7 29 | 96 1/2 | April October |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pfd. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. X.D. | 1,500,000 | 1,350,000 | 107,178 | 8.00 | 100 | ..... | 1 1/2 | 4 54 | 110 100 | Jan. Apr. July Oct. |
| Hamilton Electric St. Com. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pfd. | 2,250,000 | 2,250,000 | 28,000 | ..... | 100 | ..... | 2 1/2 | ..... | ..... | January July |
| Intercolonial Coal Co. | 500,000 | 500,000 | 90,474 | 12.06 | 100 | ..... | 7 1/2 | ..... | ..... | ..... |
| do Preferred | 250,000 | 219,700 | ..... | ..... | 100 | 97 50 | 4 | 8 24 | 97 1/2 | March July |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Feb. Aug. |
| Merchants Cotton Co. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Mountnourney Cotton | 750,000 | 750,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Montreal Cotton Co. X.D. | 2,500,000 | 2,500,000 | ..... | ..... | 100 | 130 00 | 2 1/2 | 6 92 | 130 122 | Mar. Jun. Sep. Dec. |
| Montreal Light, Ht. & Pwr. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 88 75 | 1 1/2 | 4 49 | 88 80 | Feb. Mar. Aug. Nov. |
| Montreal Street Railway | 6,000,000 | 6,000,000 | 798,927 | 13.31 | 50 | 132 00 | 2 1/2 | 3 62 | 270 274 | Jan. Apr. July Oct. |
| Montreal Telegraph X.D. | 2,400,000 | 2,000,000 | ..... | ..... | 100 | 68 00 | 2 1/2 | 4 70 | 170 162 | Jan. Apr. Jul. Oct. |
| National Salt Com. | 7,000,000 | 7,000,000 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... | ..... |
| do Pfd. | 5,000,000 | 5,000,000 | 40,000 | ..... | 100 | ..... | ..... | ..... | ..... | June December |
| North-West Land Com. | 1,487,881 | 1,487,881 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Prof. | 5,842,926 | 5,842,926 | ..... | ..... | 50 | 122 00 | 2 1/2 | 4 46 | 112 111 1/2 | Jan. Apr. July Oct. |
| Nova Scotia Steel & Coal Co. Cm. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | April October |
| do Pfd. | 1,030,000 | 1,030,000 | ..... | ..... | 100 | 112 00 | 2 1/2 | ..... | ..... | Jan. Apr. Jul. Oct. |
| Ogilvie Flour Mills Co. | 1,250,000 | 1,250,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pfd. | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 135 00 | 3 1/2 | 5 18 | 135 134 | ..... |
| Richelieu & Ont. Nav. Co. | 2,505,000 | 2,088,000 | 16,736 | 7.77 | 100 | 102 00 | 3 | 5 88 | 102 99 | May Nov. |
| St. John Street Railway | 500,000 | 500,000 | 39,642 | 7.93 | 100 | 120 00 | 3 | 5 00 | 120 113 | Mar. Jun. Sep. Dec. |
| Toledo Ry & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 35 75 | ..... | ..... | 35 31 | ..... |
| Toronto Street Railway X.D. | 6,000,000 | 6,000,000 | 1,086,297 | 8.10 | 100 | 118 50 | 1 1/2 | 4 23 | 118 118 | Jan. Apr. Jul. Oct. |
| Twin City Rapid Transit Co. | 15,010,000 | 15,010,000 | 2,163,507 | 14.41 | 100 | 120 00 | 2 1/2 | 4 16 | 120 120 | Feb. Aug. |
| do Preferred | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... | Dec. Mar. Jun. Sep. |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | 3 | ..... | ..... | May Nov. |
| Winnipeg Elec. St. Railway Co. | 1,250,000 | 992,300 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... | Apr. July Oct. July. |

* 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. | Latest quotations. | REMARKS. |
|-----------------------------------|----------------------------|---------------------|-------------------|---|---------------------|--------------------|---|
| Commercial Cable Coupon..... | 4 | \$18,000,000 | 1 Jan. 1 Apl. | New York or London..... | 1 Jan., 1907. | 98 | |
| Registered..... | 4 | | 1 July 1 Oct. | | | 98 | |
| Can. Colored Cotton Co..... | 5 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal..... | 2 Apl., 1902. | 100 | |
| Canada Paper Co..... | 5 | 200,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917. | ..... |  |
| Bell Telephone Co..... | 5 | 1,200,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal..... | 1 Apl., 1925. | ..... | Redeemable at 110 |
| Dominion Coal Co..... | 5 | 2,704,500 | 1 Feb. 1 Sep. | Bank of Montreal, Montreal..... | 1 Feb., 1913. | ..... | Redeemable at 110 |
| Dominion Cotton Co..... | 4 1/2 | \$ 208,200 | 1 Jan. 1 July | ..... | 1 Jan., 1918. | ..... |  |
| Dominion Iron & Steel Co..... | 5 | \$ 8,000,000 | 1 Jan. 1 July | Bank of Montreal, Montreal..... | 1 July, 1920. | 80 | Redeemable at 110 & accrued interest Redeemable at 105 |
| Halifax Tramway Co..... | 5 | \$ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | ..... |  |
| Intercontinental Coal Co..... | 5 | 344,000 | 1 Apl. 1 Oct. | ..... | 1 Apl., 1918. | 106 1/2 | |
| Laurentide Pulp..... | 5 | 1,200,000 | ..... | ..... | ..... | ..... |  |
| Montmorency Cotton..... | 5 | 1,000,000 | ..... | ..... | ..... | ..... |  |
| Montreal Gas Co..... | 4 | 880,074 | 1 Jan. 1 July | Company's Office, Montreal..... | 1 July, 1921. | ..... |  |
| Montreal Street Ry. Co..... | 5 | 292,000 | 1 Feb. 1 Sep. | Bank of Montreal, London, Eng. | 1 Feb., 1908. | 105 | |
| " " "..... | 4 1/2 | 681,333 | 1 Aug. 1 Aug. | " " Montreal..... | 1 Aug., 1922. | 104 | |
| " " "..... | 4 1/2 | 1,500,000 | 1 May 1 Nov. | Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'rto | 1 May, 1922. | 106 | |
| Nova Scotia Steel & Coal Co..... | 6 | 2,500,000 | 1 Jan. 1 July | Bank of Montreal, Montreal..... | 1 July, 1931. | 109 | Redeemable at 115 after June 1912. |
| Oglivie Flour Mills Co..... | 6 | 1,000,000 | 1 June 1 Dec. | Bank of Montreal, Montreal..... | 1 June, 1932. | ..... | Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 1915 |
| Richelieu & Ont. Nav. Co..... | 5 | 471,580 | 1 Feb. 1 Sep. | Montreal and London..... | 1 Feb., 1915. | 103 | |
| Royal Electric Co..... | 4 1/2 | \$ 130,900 | 1 Apl. 1 Oct. | Bk. of Montreal, Mont'l or London | Oct., 1914. | ..... | Redeemable at 110 |
| St. John Railway..... | 5 | \$ 675,900 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925. | ..... |  |
| Toronto Railway..... | 4 1/2 | \$ 0,000 | 1 Jan. 1 July | Bank of Montreal, Montreal..... | 1 July, 1914. | ..... |  |
| " " "..... | 4 1/2 | 2,509,353 | 28 Feb. 31 Aug. | Bank of Scotland, London..... | 31 Aug., 1921. | 103 | |
| Windsor Hotel..... | 4 1/2 | 310,000 | 1 Jan. 1 July | Windsor Hotel, Montreal..... | 2 July, 1912. | ..... |  |
| Windsor Elec. Street Railway..... | 5 | 1,000,000 | 1 Jan. 1 July | ..... | 1 Jan., 1927. | ..... |  |
| Toledo Ry. & Light Co..... | 5 | 700,000 | 1 Jan. 1 July | | 1 July, 1912. | | |
| " " "..... | 5 | 5,145,000 | 1 Jan. 1 July | | 1 July, 1909. | | |
| " " "..... | 5 | 4,000,000 | 1 Jan. 1 July | | 1 July, 1909. | | |

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New York Stock Exchange Quotations

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

| | Capital | Last Dividend | Date | Range for 1902 | | Range for 1903 | | CLOSING Wednesday, Jan. 7 | |
|--|--------------|---------------|--------------|----------------|--------|----------------|--------|---------------------------|-------|
| | | | | Highest | Lowest | Highest | Lowest | Bid | Asked |
| American Car & Foundry Co. | \$30,000,000 | p.c. | Nov. 1, '02 | 37 | 28 | 39 | 37 | 39 | 39 |
| American Car & Foundry Co., Pref'd | 30,000,000 | 1 | Nov. 1, '02 | 93 | 85 | 92 | 91 | 92 | 92 |
| American Locomotive Co. | 25,000,000 | .. | .. | 36 | 26 | 29 | 29 | 30 | 30 |
| American Smelting & Refining Co. | 50,000,000 | .. | .. | 49 | 39 | 43 | 43 | 45 | 43 |
| American Smelting & Refining Co., Pref'd | 50,000,000 | 1 | Oct. 7, '02 | 100 | 90 | 94 | 93 | 94 | 95 |
| American Sugar Refining | 26,968,000 | 1 | Oct. 2, '02 | 135 | 113 | 128 | 124 | 131 | 131 |
| Atchison, Topeka & Santa Fe | 102,000,000 | 2 | Dec. 1, '02 | 96 | 74 | 84 | 85 | 85 | 85 |
| Atchison, Topeka & Santa Fe, Pref'd | 114,169,500 | 2 | Aug. 1, '02 | 106 | 95 | 101 | 101 | 101 | 101 |
| Baltimore & Ohio | 47,874,000 | 2 | Sept. 2, '02 | 118 | 95 | 104 | 104 | 104 | 104 |
| Baltimore & Ohio, Pref'd | 59,227,000 | 2 | Sept. 2, '02 | 99 | 92 | 94 | 93 | 91 | 94 |
| Brooklyn Rapid Transit Co | 38,770,000 | .. | .. | 72 | 44 | 68 | 67 | 68 | 68 |
| Canada Southern | 15,000,000 | 1 | Aug. 1, '02 | 97 | 80 | 78 | 77 | 77 | 78 |
| Central of New Jersey | 27,360,800 | 2 | Nov. 1, '02 | 198 | 113 | 132 | 132 | 175 | 185 |
| Delawarean Pacific | 65,000,000 | 2 | Oct. 1, '02 | 145 | 112 | 180 | 175 | 135 | 136 |
| Chesapeake & Ohio | 60,533,400 | 1 | Nov. 26, '02 | 57 | 43 | 49 | 49 | 49 | 49 |
| Chicago & Alton | 19,542,800 | .. | .. | 45 | 30 | 34 | 34 | 36 | 36 |
| Chicago & Eastern Ill. | 6,197,800 | 3 | July 1, '02 | 229 | 134 | 214 | 190 | 214 | 214 |
| Chicago & Eastern Ill., Pref'd | 6,830,700 | 1 | July 1, '02 | 151 | 137 | 133 | 130 | 120 | 133 |
| Chicago & Great Western | 21,315,500 | .. | .. | 35 | 22 | 28 | 28 | 28 | 28 |
| Chicago, Milwaukee & St. Paul | 55,821,800 | 4 | Oct. 28, '01 | 198 | 100 | 183 | 179 | 180 | 181 |
| Chicago, Rock Island & Pacific | 59,902,400 | 1 | Nov. 1, '02 | 200 | 182 | .. | .. | .. | .. |
| Chicago, St. Paul, Minn. & Omaha | 21,403,300 | 5 | Aug. 30, '01 | 170 | 140 | 162 | 150 | 160 | 162 |
| Chicago & Northwestern | 89,116,300 | 3 | July 1, '02 | 271 | 204 | 219 | 219 | 222 | 223 |
| Chicago Term. Trans. | 13,000,000 | .. | .. | 24 | 15 | 19 | 18 | 18 | 19 |
| Chicago Term. Trans., Pref'd | 17,000,000 | .. | .. | 44 | 30 | 34 | 33 | 34 | 35 |
| Cleveland, Cincinnati, Chicago & St. Louis | 28,000,000 | 2 | Sept. 2, '02 | 108 | 93 | 94 | 95 | 96 | 98 |
| Cleveland, Lorain & Wheeling, Pref'd | 5,000,000 | .. | .. | 96 | 90 | 94 | 88 | 92 | 95 |
| Colorado Fuel and Iron | 23,000,000 | 1 | Apr. 15, '02 | 110 | 73 | 81 | 80 | 81 | 82 |
| Colorado Southern | 30,968,000 | 1 | .. | 35 | 28 | 28 | 28 | 30 | 30 |
| Commercial Cable | 13,333,300 | 1 | Apr. 2, '02 | 180 | 152 | 176 | 165 | 165 | 175 |
| Detroit Southern, Com. | 7,000,000 | .. | .. | 25 | 13 | 14 | 19 | 19 | 19 |
| do. Pref'd | 6,000,000 | .. | .. | 48 | 29 | 38 | 37 | 37 | 37 |
| Delaware & Hudson Canal | 35,000,000 | 1 | Dec. 15, '02 | 184 | 153 | 173 | 172 | 173 | 173 |
| Delaware, Lae. & Western | 28,200,000 | 1 | Oct. 21, '02 | 237 | 231 | 268 | 260 | 268 | 270 |
| Denver & Rio Grande K. R. Co. | 38,000,000 | .. | .. | 51 | 36 | 41 | 40 | 41 | 42 |
| Denver & Rio Grande, Pref'd | 44,345,800 | 2 | July 15, '02 | 96 | 88 | 89 | 88 | 89 | 90 |
| Duluth, S. S. & Atlantic | 12,000,000 | .. | .. | 24 | 10 | 18 | 18 | 18 | 18 |
| Erie | 112,280,700 | .. | .. | 44 | 32 | 38 | 38 | 38 | 38 |
| Erie, First Pref'd | 42,860,100 | 1 | Aug. 30, '02 | 75 | 62 | 68 | 68 | 68 | 68 |
| Erie, Second Pref'd | 16,000,000 | .. | .. | 63 | 44 | 51 | 51 | 51 | 52 |
| Hocking Valley | 10,421,000 | 1 | July 19, '02 | 106 | 66 | 104 | 96 | 104 | 102 |
| Illinois Central | 79,300,000 | 3 | Aug. 30, '02 | 173 | 137 | 147 | 142 | 142 | 142 |
| Iowa Central, Com. | 8,522,900 | .. | .. | 51 | 37 | 40 | 40 | 42 | 43 |
| do. Pref'd | 5,673,100 | .. | .. | 90 | 65 | 73 | 72 | 73 | 74 |
| Lake Erie & Western | 11,840,000 | .. | .. | 71 | 49 | 54 | 50 | 54 | 53 |
| Long Island | 12,000,000 | 1 | Mar. 2, '02 | 91 | 73 | 81 | 79 | 81 | 83 |
| Louisville & Nashville | 55,000,000 | 2 | Aug. 10, '02 | 150 | 104 | 129 | 127 | 128 | 128 |
| Manhattan Ry. | 48,520,000 | 1 | Oct. 1, '02 | 190 | 128 | 149 | 148 | 150 | 150 |
| Metropolitan Street Ry. | 52,000,000 | 1 | Oct. 15, '02 | 174 | 135 | 141 | 141 | 140 | 141 |
| Mexican Central | 47,983,100 | .. | .. | 31 | 21 | 25 | 25 | 25 | 25 |
| Mexican National Certificate | 33,350,000 | .. | .. | 20 | 19 | 17 | 17 | 19 | 19 |
| Minn. & St. Louis | 4,900,000 | 2 | July 15, '02 | 115 | 105 | 107 | 107 | 107 | 108 |
| Minn., St. Paul & S. M. | 14,000,000 | .. | .. | 81 | 36 | 76 | 75 | 76 | 76 |
| Missouri, Kansas & Texas | 55,280,300 | .. | .. | 35 | 24 | 28 | 26 | 28 | 29 |
| Missouri, Kansas & Texas, Pref'd | 13,000,000 | .. | .. | 69 | 51 | 60 | 57 | 60 | 61 |
| Missouri Pacific | 76,040,100 | 2 | July 21, '02 | 125 | 96 | 110 | 110 | 110 | 110 |
| New York Central | 150,000,000 | 1 | July 15, '02 | 151 | 117 | 161 | 151 | 151 | 152 |
| New York, Chicago, St. Louis, Com. | 14,000,000 | .. | .. | 77 | 40 | 44 | 43 | 44 | 45 |
| do. do. 1st Pref'd | 5,000,000 | 5 | Mar. 1, '01 | 124 | 119 | 120 | 116 | 116 | 116 |
| do. do. 2nd Pref'd | 11,000,000 | 3 | Mar. 1, '01 | 100 | 80 | 86 | 84 | 85 | 86 |
| New York, Ontario and Western | 58,113,900 | .. | .. | 38 | 29 | 31 | 31 | 32 | 32 |
| Norfolk and Western | 65,000,000 | 1 | Dec. 19, '01 | 74 | 80 | 74 | 73 | 74 | 75 |
| Norfolk & Western Pref'd | 23,000,000 | 2 | Aug. 22, '02 | 98 | 90 | 92 | 92 | 92 | 92 |
| Pennsylvania K.R. | 202,178,450 | 3 | Nov. 29, '02 | 170 | 147 | 155 | 155 | 155 | 155 |
| Pacific Mail | 20,000,000 | 1 | Dec. 1, '00 | 49 | 34 | 40 | 38 | 41 | 42 |
| Reading | 69,960,000 | .. | .. | 78 | 52 | 67 | 67 | 67 | 68 |
| Reading, First Pref'd | 23,000,000 | 2 | Mar. 10, '02 | 90 | 79 | 87 | 87 | 87 | 88 |
| Reading, Second Pref'd | 12,000,000 | .. | .. | 80 | 60 | 78 | 78 | 78 | 78 |
| Rutland, Pref'd | 4,229,100 | 2 | July 2, '02 | 125 | 68 | 72 | 68 | 68 | 68 |
| St. Lawrence & Adirondack | 1,300,000 | 2 | Mar. 1, '02 | 141 | 30 | .. | .. | .. | 70 |
| St. Louis & San Fran. | 27,397,800 | .. | .. | 85 | 53 | 73 | 75 | 72 | 73 |
| St. Louis & San Fran., 2nd Pref'd | 14,271,000 | 1 | Dec. 1, '02 | 80 | 36 | 36 | 33 | 37 | 37 |
| St. Louis & Southwestern, Com. | 16,500,000 | .. | .. | 22 | 20 | 23 | 23 | 23 | 23 |
| do. Pref'd | 20,000,000 | .. | .. | 80 | 55 | 64 | 62 | 64 | 65 |
| Southern Pacific | 197,382,100 | .. | .. | 81 | 58 | 67 | 65 | 66 | 66 |
| Southern R. R. | 119,980,000 | .. | .. | 41 | 18 | .. | .. | 35 | 35 |
| Texas Pacific | 36,750,000 | 1 | Dec. 19, '01 | 59 | 25 | 41 | 40 | 41 | 41 |
| Toledo, St. Louis & Western | 4,868,600 | .. | .. | 31 | 10 | 20 | 20 | 20 | 20 |
| do. Pref'd | 10,000,000 | .. | .. | 48 | 28 | 47 | 46 | 46 | 47 |
| Twin City Rapid Transit | 15,010,000 | 1 | Nov. 15, '02 | 128 | 65 | 119 | 117 | 119 | 120 |
| Union Pacific | 104,042,400 | 2 | Oct. 1, '02 | 113 | 76 | 108 | 100 | 102 | 102 |
| Union Pacific, Pref'd | 99,534,700 | 2 | Oct. 1, '02 | 94 | 81 | 91 | 91 | 91 | 91 |
| United States Steel | 550,000,000 | 1 | Oct. 30, '02 | 65 | 34 | 37 | 36 | 37 | 38 |
| United States Steel, Pref'd | 550,000,000 | 1 | Nov. 15, '02 | 97 | 69 | 88 | 88 | 88 | 88 |
| Wataash | 28,000,000 | .. | .. | 38 | 11 | 30 | 30 | 29 | 30 |
| Wash Pref'd | 24,000,000 | .. | .. | 51 | 23 | 44 | 44 | 44 | 44 |
| Western Union | 97,370,000 | 1 | Oct. 15, '02 | 97 | 81 | 91 | 88 | 91 | 91 |
| Wheeling & Lake Erie, Com. | 20,000,000 | .. | .. | 31 | 11 | 26 | 25 | 25 | 26 |
| do. do. 1st Pref'd | 4,888,500 | .. | .. | 60 | 40 | 50 | 49 | 49 | 50 |
| Wisconsin Central | 16,128,800 | .. | .. | 29 | 14 | 27 | 26 | 26 | 27 |
| do. Pref'd | 11,397,300 | .. | .. | 54 | 38 | 53 | 53 | 53 | 53 |

*Kc dividend

† Extra dividend per cent.

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL
R. WILSON-SMITH, Proprietor.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824
WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIM TED.

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

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

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.

Accident Policies Specially adapted for Business or Professional Men.

J. E. C. ROBERTS, GEO. CODDERHAM,
General Manager. President.

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

The Equity Fire Insurance Co.,
TORONTO, CANADA.

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

Carson Bros. Montreal. Faulkner & Co., Halifax, N. S.
Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. R. Jack, St. John, N. B.

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

**ATLAS ASSURANCE
COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

THE SISSIBOO PULP AND PAPER COMPANY

MONTREAL OFFICE
C.P.R. TEL-BUILDING

LIMITED
WEYMOUTH BRIDGE, Nova Scotia

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

"GROUND WOOD PULP"

R. WILSON-SMITH, President.

E. S. PHILLIPS, Secy.

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

Cable Address "SISSIBOO," Watkins, A.S.C. and Liebbers Codes.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE. MONTREAL

Capital Authorized \$2,000,000 00
 Capital Paid Up 1,250,000 00
 Reserve Fund 250,000 00

PRESIDENT: H. S. HOLT, Esq.
VICE-PRESIDENTS:
 RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.
DIRECTORS:
 ARCHIBALD CAMPBELL, Esq., M.P.
 HON. PETER MCLAREN. HON. D. McMILLAN.
 JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

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

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

D. M. STEWART, General Manager.

National Trust Company LIMITED.

Capital, \$1,000,000.00 Reserve, \$280,000 00

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES in which Trust Companies can be of Service:

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

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

A. G. ROSS, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3½ TO 5½ PER CENT.

5% DEBENTURES

issued from one to five years bearing 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 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 profit in Province of Quebec.

W. E. FINDLAY
 MONTREAL, Manager for Quebec

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)
 Capital Authorized, \$2,000,000. Capital paid up, \$1,989,390
 Reserve Fund, \$1,200,000

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

Head Office: **SHERBROOKE, Que.**
 J. MACRIBSON, General Manager.

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

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, TORONTO

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

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

| Ending Dec. 31. | Perm. Stock Fully paid. | Total Assets. | Earnings. |
|-----------------|-------------------------|---------------|-------------|
| 1st year, 1896 | \$ 24,800.00 | \$ 40,751.79 | \$ 1,105.71 |
| 2nd " 1897 | 166,575.00 | 285,334.91 | 9,500.48 |
| 3rd " 1898 | 251,514.45 | 488,423.28 | 28,155.94 |
| 4th " 1899 | 354,434.08 | 757,274.40 | 49,136.80 |
| 5th " 1900 | 441,345.81 | 944,316.03 | 66,637.85 |
| 6th " 1901 | 553,259.00 | 1,096,853.66 | 77,009.02 |

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

SAFETY

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

TRUST DEPARTMENT

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON
 Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property
 Canadian Head Office
 67 BEAVER HALL, MONTREAL
 J. E. E. DICKSON, Manager.
 Agents wanted throughout Canada.

"The Oldest Scottish Fire Office"
CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.
 HEAD OFFICE FOR CANADA, - MONTREAL
 Lansing Lewis, John G. Borthwick
 Manager. Secretary.

Total Funds in Hand over \$20,040,000
 Head office 50 REX BARR 81
 CANADA Montreal

INCORPORATED BY
 ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
 of

180
 Years Old

W. KENNEDY } Joint Managers.
 W. B. COLLEY }

SUN INSURANCE
 OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking remunerative Business Connections may Apply to the Head Office or any of The Society's General Agents

J. HENRY MILLER, Manager,

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. 1889. CAPITAL, \$200,000.

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

DIRECTORS.

HON. JOHN V. ELLIS, ALFRED MARKHAM, Vice-President,
 President.
 HON. GEO. A. COX, J. J. KENNY,
 (President Western Ass'n Co.) (Vice-President Western Ass'n Co.)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
 R. WALKER W. FRINK
 A. GORDON LEAVITT, Secretary.

THE MUTUAL LIFE of CANADA

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

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

SUBSTANTIAL GAINS

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

ROBERT MELVIN, GEO. WECENAST, W. N. RIDDELL,
 President Manager. Secretary.

THE (Incorporated 1875.)
MERCANTILE FIRE
 INSURANCE COMPANY.

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

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

CAPITAL . . . \$5,000,000

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

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

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, \$15,395,000

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

A. McDOUGALD, Manager,
MONTREAL.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

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

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
 14 Philipps Square, MONTREAL
 INSURANCE COMPANY

ONE OF THE LARGEST FIRE INSURANCE
 COMPANIES IN THE WORLD.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
 RATES MODERATE.

Liverpool and

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.

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

| | |
|---|--------------|
| Capital, - - - - - | \$30,000,000 |
| Total Assets, - - - - - | 44,768,437 |
| Deposited with Dominion Government, - - - - - | 125,000 |
| Invested Assets in Canada, - - - - - | 2,108,201 |

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ABERNETHY, " " Winnipeg.

THE Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits in 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.

GEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE

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

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

ADDRESS:

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

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

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

The Excelsior Life Insurance Company,

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

Head Office: Toronto.

E. MARSHALL, Secretary.

DAVID FASSEN, President.

ARE YOU THE MAN

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

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

THE MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office—Toronto

HON. C. W. ROSS
President.

J. F. JUNKIN,
Mang. Director.



A Good
Company to
Represent.

A Splendid
one to be
Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.
Active men who desire to work up substantial incomes for themselves should correspond with

THE NORTH AMERICAN LIFE.

Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director
AULT & McCONKEY,
Managers for Province of Quebec.
MONTREAL, QUEBEC.

With stronger policy reserves than those of any other Company from America, the **CANADA LIFE ASSURANCE COMPANY** enters Great Britain this month.

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.

Marine Insurance.
 Exports, Imports, Registered Mail
BOND, DALE & CO'Y.
 UNDERWRITERS,
 30 St. Francois Xavier Street,
MONTREAL.

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

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

FIRE . . . PHILADELPHIA MARINE.
 Capital, - - - \$3,000,000
 Total Assets, - - - \$10,079,478.50
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.
A Good Position Open
 THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for **Granby and Vicinity.**
 Only man of energy and good character, possessing business ability, need apply.
E. S. MILLER Provincial Manager,
 260 St. James St. MONTREAL, QUE.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.
 AUTHORIZED CAPITAL, \$1,000,000
 Elias Rogers, Pres. R. H. Matson, Mang. Director
 F. Sparling, Secretary,
 General Agents Wanted in every county in the Province of Quebec.
 Apply to Head Office, Temple Building, Toronto
 Montreal Office, 180 St. James Street.
 Bell Telephone 2140.

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO

| | | |
|---|-----------------|--------------------|
| <u>OLD</u> | <u>RELIABLE</u> | <u>PROGRESSIVE</u> |
| FIRE AND MARINE INSURANCE. | | |
| Cash Capital, | - - - | \$1,000,000.00 |
| Total Assets, | - - - | 1,776,606.45 |
| 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..... | 3,260,000 |
| Annual Income, over..... | 3,379,000 |
| LOSSES PAID SINCE ORGANIZATION, \$14,000,000 | |

DIRECTORS:

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

| | |
|---------------------|---------------|
| Hon. S. C. WOOD | W. R. BROCK |
| GEO. R. E. COCKBURN | J. K. OSBORNE |
| GEO. McMURRICH | H. N. BAIRD |
| E. R. WOOD | |

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

Are You Satisfied

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

Could You Have Written More

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

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

GEORGE T. DEXTER,

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

.. THE ..

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

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

Workmen's Collective Plate Glass

Employers, Public, General, Elevator, Teams, Theatre, Vessel and Contingent Liability.

Factory Policies

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

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THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

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SUBSCRIBED CAPITAL, \$472,100

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| Increase over 1900 | 410,852.70 |
| Cash Income from Premiums and Interest..... | 3,098,666.07 |
| Increase over 1900 | 306,489.55 |
| Assets | 11,773,032.07 |
| Increase over 1900 | 1,286,140.90 |
| Life Assurance in Force December 31, 1901..... | 62,400,931.20 |

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Assistant Manager.



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Chief Executive Office, Montreal, Que.
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REST \$425,000

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Reserve Fund..... 3,800,000.00
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CAPITAL PAID UP - - - 2,868,932
REST ACCOUNT - - - 2,438,595

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Established 1835 THE Incorporated 1871.

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CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 8,000,000.00
Undivided Profits, 165,856.00

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 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GREATA, Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GHADY, Manager.
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 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, BUFFALO, SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,868,667 Reserve Fund \$1,776,533

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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The Canadian Bank of Commerce

HEAD OFFICE
TORONTO

PAID-UP CAPITAL
\$8,000,000
REST
\$2,500,000.

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| | | | | |
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| Barrie | Dresden | London | Sarnia | (eight offices) |
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| Cayuga | Goderich | Peterboro' | Stratford | Warton |
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 The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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| Ashcroft, Ont. | Highgate, Ont. | Morrisburg, Ont. | St. Thomas, Ont. |
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