

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 23

MONTREAL, FRIDAY, JUNE 6, 1902.

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

PEACE!

The Boer leaders on the 31st May all signed an agreement to cease fighting and accepted the conditions of surrender dictated by Lord Milner as British Commissioner in South Africa, and Lord Kitchener, as commander of the British forces. The news was made known under circumstances of unprecedented solemnity, as the announcement of peace was made on Sunday night, when congregations were assembled in honour of the Prince of Peace, their devotions to whom were interrupted by the glad tidings from South Africa. The story of the war is now too familiar to need recital. But it is not generally realized how much the Empire is indebted to the late Cecil Rhodes for the salvation of South Africa as an Imperial possession. In a speech in the Cape Assembly in 1883 he said: "I believe in a United States of South Africa, but as a portion of the British Empire." In March, 1898, in a speech at Cape Town, he told of his being offered the leadership of the "Afrikander Bond," on condition that the State to be formed by joining Cape Colony, Natal, the Transvaal and Orange Free State should be "*independent of the rest of the world.*" Cecil Rhodes to this offer replied: "You take me for a rogue or a fool," and from that hour Kruger and his party pursued with intense energy their conspiracy to seize the two colonies of Great Britain and form an independent State wholly apart from the Empire. It is sad that this "Empire builder" passed away before seeing his prophecy fulfilled and his labours for Imperial unity crowned with success. Sad, too, that Victoria the Beloved did not live to have the halo of peace brightening the closing days of her beneficent reign. The acquisition of the two South African Republics is in line with four great ancient empires triumphing over powers less civilized than themselves, and each by and through superiority in the arts and policy of civilization. The Boers have not been so much vanquished by sheer force of arms as by the marvellous concentration of the energies, the chivalry, the unity in sentiment, of an Empire which, in all the arts of peace and all the forces of civilization represents the loftiest achievements of human genius. There is a work of development in progress raising mankind from lower to higher planes. The Boers, by persistently resisting this movement, were condemned to inevitable defeat. Now they are British subjects they will be brought within the range of new and higher influences, their ideas in regard to civil, political and religious liberty; their appreciation of equal justice to all ranks; their value of education; of the need of improved methods of land culture; in a word, their whole conception of life and the duties of life will be expanded, purified, elevated. The Boer of the future will probably celebrate the peace settlement of May 31, 1902, as emancipation day. Peace for the Empire is an inexpressible blessing, to none more so than to our Dutch fellow-subjects in South Africa. It is eminently right that the whole Empire should rejoice now "the war drum beats no longer" in South Africa, and right, too, that amid our jubilations the brave dead should be remembered with gratitude and all honour paid to those who fought and wrought for the defence of the Empire.

May prosperity soon spread over the region desolated by war, and from the Zambesi to the Cape may all the people heartily say:

GOD SAVE THE KING.

THE STANDARD LIFE ASSURANCE COMPANY.

The annual Report of the above Company, of which the principal items in the statement have already been published, appears in a condensed form in this issue which, however, gives the principal sections as read at the annual meeting at Edinburgh on 22nd April last. The new sums assured for the fourth year in succession exceed \$1,000,000, which there is every prospect will continue to be maintained. An agreeable feature is the very moderate death claims which, last year, were \$625,000 less than in 1901. These claims are well within the calculations of the Company, which evidences careful selections of lines and conservative estimates of mortality anticipated amongst policyholders. It is pleasant, also, to find that the sums paid for losses caused by the late war have been comparatively light. These will not wholly cease now peace has been declared as there are, unhappily, a large number of combatants who are invalids from wounds and fever, whose ultimate recovery we fervently hope will occur, but have fears. During the past year the large sum of \$1,791,315 has been added to the aggregate Funds, which now, for the first time, exceed \$50,000,000. The average return from the Funds, including unproductive balances, showed a slight increase in the past year, and no difficulty has been experienced in placing money in securities of a high class at profitable rates. The Standard has a world-wide business and a world-wide reputation of the highest character. Its colonial business in the past year was profitable and satisfactory, and the colonies are acknowledged in the Report to be "an outlet for safe and remunerative investment of funds." Canada, we believe, leads the van in this respect, so that the Company has no less than from 14 to 15 millions invested in the securities of this Dominion. The excellent judgment shown by Mr. W. M. Ramsay in the investing of the company's funds caused this large sum to be placed in Canada, and the policy he adopted and the methods he established are being pursued and maintained by Mr. McGoun, his successor in the management, under whom the business of this eminent institution is making satisfactory progress.

BANK OF MONTREAL MEETING.

The two leading dishes on the *menu* presented for the delectation of the shareholders of the above Bank at the annual meeting on 2nd inst. were enough to make their mouths water. The *piece de resistance* or "joint," as Britishers say, was "net profits of \$1,601,152," then a service of "game" consisting of the item \$1,000,000 added to Reserve Fund. To enhance the enjoyment of the feast the general manager furnished some piquant sauce and the vice-

president provided other attractions which were found exceedingly palatable, and, as a luxurious dessert, came the news of peace.

In the absence of the president Lord Strathcona and Mount Royal, the chair was taken by the vice-president, the Hon. George A. Drummond. The net profits were sufficient to pay two half-yearly dividends of 5 per cent. and leave a surplus of \$401,152, which sum was added to profit and loss raising it to \$1,165,856, out of which \$1,000,000 was transferred to Reserve Fund, which stands at \$8,000,000. The net profits though large would have been more had not the cost of "additions and repairs to the Bank premises" been taken from the gross profits, which outlays were considerable in the past year. At least some portion of these expenditures might, reasonably, have been charged to "Bank Premises Account," but the course taken of wiping off these outlays out of the year's profits is characteristic of the conservative policy of the Bank of Montreal.

Mr. Clouston pointed out the increase in the Bank's readily available assets by \$10,000,000, of the circulation by \$525,000, of deposits by \$14,139,000, and discounts, \$4,360,000, all of which are very satisfactory enlargements. He was more optimistic than usual in reviewing the general condition of the Dominion, as the following remarks show ;

"The revenues of the country are large; railway earnings steadily increasing; farmers prosperous; the outlook for timber is improving and the tide of immigration has set in with greater volume, ensuring to the whole country more rapid progress and material prosperity. The natural resources of the country are being steadily developed; the output of coal is increasing, and it looks as if we were on the eve of important results in the iron and steel industry."

Mr. Clouston considers that Canada will be compelled, in self-defence, to establish a fast Atlantic service to retain the traffic properly belonging to our own ports and safeguard the interests of Canadian commerce. After a brief reference to the "collapse" of mining in British Columbia, he threw out a caution against carrying stock speculation beyond legitimate bounds and advised investors to look carefully into the value of securities.

The Honourable George A. Drummond, vice-president, opened his speech by pointing out how the assets of the bank had increased from \$35,250,000 in 1873 to \$114,670,000, their present amount; he also gave figures showing that the bank's deposits had increased over 100 per cent. in the last five years. As further evidence of the advance made by the bank since 1887, it may be stated that the profits in that year were \$370,591 less than in 1901-1902, and the market value of the entire stock was then \$27,840,-

000, whereas to-day, at current price, the stock represents a market value of \$30,500,000. He contrasted the total of our foreign commerce for first nine months of current fiscal year, viz., \$302,500,000 with the total of the entire year five years ago, which was \$249,000,000. The growth of the exports of Canada's products was shown, which exhibit led up to remarks on the prosperity of the carrying trade and the large outlays on improvements. Vice-President Drummond made the following notable generalization:

"Turning to general conditions outside of the Dominion, the immense aggregations of capital in the hands of corporations and individuals is bringing about economic results of the most startling character. The control of railway lines, the absorption of ocean transport, the consolidation of industries, all fly directly in the face of economic theories based on unlimited competition, and he would be bold who attempted to predict the outcome."

He concluded his highly interesting address by an eloquent tribute to the Canadians in South Africa, saying: "The gratitude we owe to those who fought and bled for us will never, I trust, be forgotten. The glorious record of courage and endurance made by her sons has lifted Canada into a higher plane of national life."

The Bank of Montreal standing as it does in the front rank amongst the largest banks in the world, adds greatly to the prestige and dignity of Canada.

THE SOVEREIGN BANK OF CANADA.

The above new Bank opened its doors for business in this city on Monday last, the 2nd inst., under favourable auspices. It has taken and fitted up offices that are exceedingly well located at the corner of St. Peter and St. James streets. The four corners of those streets now have a bank each, namely: The Canadian Bank of Commerce, the Merchants' Bank of Canada, the Molson's Bank and the Sovereign Bank.

The authorized capital of the Sovereign Bank is \$2,000,000, the paid-up capital will be \$1,300,000 and a reserve of \$300,000 is provided by issuing the stock at a premium. The Bank has deposited \$250,000 with the Government to meet the requirements of the Bank Act.

Mr. D. M. Stewart, the general manager, received his training in the Bank of Commerce, he was afterwards inspector of the Royal. He has shown great energy and organizing ability in obtaining subscriptions to the stock of the Bank which is held by shareholders spread over a wide area of Canada and elsewhere where business is anticipated, and in securing so eminent a firm as Messrs. J. P. Morgan & Co. as its representatives in New York, London and Paris, he has displayed excellent judgment. Mr. Stewart will make Montreal his headquarters and control the local business personally. He will be assisted by Mr. Graham Browne, formerly of the New York branch of the Canadian Bank of Com-

LIFE ASSURANCE BUSINESS IN FOREIGN COUNTRIES.

FROM THE NEW YORK SPECTATOR.

Showing the business of three American companies in countries outside the United States and Canada for the year 1901.

COUNTRY.	EQUITABLE.		MUTUAL.		NEW YORK LIFE.		TOTALS.		
	Amount of Insurance in Force.	Premium Receipts in 1901.	Amount of Insurance in Force.	Premium Receipts in 1901.	Amount of Insurance in Force.	Premium Receipts in 1901.	No. of Policies in Force	Amount of Insurance in Force.	Premium Receipts in 1901.
	\$	\$	\$	\$	\$	\$		\$	\$
Europe.....	172,124,679	6,951,292	167,884,166	7,022,684	225,289,921	10,041,589	235,159	665,499,675	25,681,674
Asia.....	6,884,267	301,912	763,318	37,089	9,952,652	594,350	9,059	17,600,237	933,351
Africa.....	15,488,952	489,130	9,768,733	408,197	4,683,247	224,796	9,561	29,940,932	1,122,123
Australasia.....	24,160,055	834,134	9,059,357	359,848	11,774,492	635,822	21,237	44,993,904	1,829,804
South America.....	40,248,934	1,560,902	5,000	163	36,481,534	2,036,452	18,600	76,735,468	3,597,517
Central America.....	4,674,087	179,072			2,541,017	134,674	1,818	7,215,104	313,747
West Indies.....	7,896,478	266,817	791,171	52,578	6,274,006	305,933	4,224	14,961,655	624,328
Mexico.....	9,729,417	438,720	14,204,151	795,532	6,819,327	225,038	14,098	31,501,640	1,492,753
Other countries and islands.....	5,043,616	134,478			232,216	8,816	1,466	5,275,832	143,294
* Totals, 1901.....	286,250,485	11,156,457	202,475,896	8,675,491	304,048,412	14,207,470	315,222	833,724,447	35,739,590
1900.....	275,878,296	10,571,689	181,729,271	7,920,573	285,161,655	12,813,382	289,250	781,973,514	32,960,383
1899.....	267,047,747	10,199,654	162,625,185	7,120,167	253,840,670	11,715,407	260,559	721,921,551	30,650,395
1898.....	261,722,707	9,893,506	144,590,410	6,515,658	231,376,545	10,735,688	233,775	674,475,180	28,726,818
1897.....	261,442,149	9,490,240	128,917,670	5,853,598	225,146,582	10,462,751	219,392	650,955,438	27,311,826
1896.....	258,406,304	9,179,933	118,565,437	5,525,871	227,306,174	10,530,361	209,331	618,477,926	26,689,927
1895.....	261,597,161	9,705,427	111,692,607	4,899,266	233,720,641	10,965,201	200,277	639,742,983	26,982,007
1894.....	260,631,010	9,215,370	96,605,557	4,418,235	237,487,923	11,073,554	191,513	626,421,920	26,084,978
1893.....	252,878,247	9,945,685	84,814,129	3,642,757	221,713,171	10,179,850	174,661	589,996,628	25,084,833
1892.....	239,311,894	9,526,473	61,349,565	2,784,271	211,331,680	8,987,289	160,106	540,905,051	22,545,353
1891.....	235,158,107	9,533,436	47,450,264	2,192,273	185,829,365	8,640,818	140,479	405,272,556	21,547,485
1890.....	215,979,331	8,639,173	33,091,053	1,435,586	172,351,422	8,008,174	122,310	446,234,882	19,102,348
1889.....	192,866,753	7,714,670	21,385,092	922,035	148,028,361	6,914,507	105,235	384,293,774	16,499,686

* Losses paid in foreign countries in 1901, \$15,327,164. Four other companies report as in force in foreign countries, assurances for \$72,222,655, with premiums of \$2,365,822.

merce. The other officials here are Messrs. W. A. Grasset, R. W. Williams, W. McL. Warden, F. A. M. Lister, E. G. Spinney, with one or two juniors, and Mr. P. E. Jenkins as messenger.

The following offices have been already opened: Montreal, Toronto, Perth, St. Catherines, Newmarket, Stouffville, Mt. Albert. Several others will be opened at an early date. The Toronto office, which began business on 1st May, has already succeeded beyond expectations. The one in this city opens with fair prospects of having a bright future.

ALLIANCE-IMPERIAL AMALGAMATION.

In our issue of the 23rd of May, the appointment of Mr. P. M. Wickham as manager of the combined business of above companies was announced. We are now in a position to supplement the above information by announcing the appointment of Mr. G. R. Kearley, manager of the Imperial, as assistant-manager for Canada associated with Mr. Wickham. These officers have each had long experience in fire insurance business, are popular with their conferees and the insuring public. The interests of the institution which they now jointly represent will be well promoted and conserved by both.

PRICES OF CONSOLS.

Considering the almost ideal character of English Consols as a security, it is somewhat remarkable how wide has been the range of their fluctuations in price. The range has been from $47\frac{1}{4}$ in 1798 to $113\frac{3}{8}$ in 1897, the difference between the lowest and highest prices having been $\text{£}65\frac{5}{8}$. The years preceeding the minimum were the darkest in the annals of England. In 1792 and 1793 the crops were ruined by rain and cold; in 1794 they were burnt up; in 1795 rain and storm again did terrible damage; so that there was a movement entered upon to voluntarily restrict the consumption of bread. The Bank of England refused to keep up its ordinary extent of discounts; the country was in terror of invasion; for India there was great alarm; banks were failing; and the Bank of England was driven to suspend cash payments; the navy was in munitny; British troops were defeated by French in Holland, and the Netherlands were given up to France. News of the latter event, June 1, 1797, sent Consols down to $47\frac{1}{4}$. Trouble after trouble fell on England: rebellion was rife; the King was mobbed; money was so scarce that Spanish dollars were in use, re-stamped with the King's head. When news came of the battle of the Nile, August 1, 1798, Consols fell to $47\frac{1}{4}$, which is the lowest point on record. The financial straits into which England was put by bad harvests and war is shown

by 18 loans having been floated between 1793 and 1801 aggregating $\text{£}314,000,000$, for which only $\text{£}202,000,000$ was received, and from 1793 to 1816 the loans amounted to $\text{£}881,615,943$ which realized only $\text{£}566,159,357$. Bad as was the financial condition of England and low as stood its Consols, the state of France was worse, as appears by the national paper money, which was ostensibly issued on the security of the national lands, having sunk so low that, in 1795, 1,000 francs issued at 98 in 1789, could be bought for 15 francs! It is notable that 1797 commenced a series of cycles of about 10 years of panic and distress which ran thus, 1797, 1807, 1817, 1826, 1837, 1847, 1857, 1866. From 1798, the minimum year of Consols, they gradually rose year after year, with occasional fluctuations of 10 to 20 points, until 1833 when $91\frac{1}{4}$ was reached, since which year they never fell below 90, the averages being, from 1833 to 1852, $95\frac{5}{8}$; from 1853 to 1872, $94\frac{3}{8}$; from 1873 to 1892, $100\frac{1}{8}$. Since 1892 the average has been high, as the highest points in 1896, 1897, 1898 and 1899 ranged from $111\frac{1}{2}$ to $113\frac{3}{8}$. The war in South Africa took a long time to depress Consols, the contrast being marked between the drop between April, 1853 and March, 1854, owing to war having broken out, when Consols fell from 101 to $85\frac{1}{8}$, the lowest they had touched since 1826, which was a year of great financial distress and internal trouble. Now the war is over, these securities will be on the upgrade. Doubts as to their absolute, their impregnable soundness are no factor in the price of Consols, for, as an eminent statesman once said: "Nothing short of the crack of doom would destroy the credit of the British nation."

The variations in prices of Consols during the last century were as below:—

	1803 to 1820.	1821 to 1840.	1841 to 1860.	1861 to 1880.	1881 to 1900.
Highest....	84 $\frac{1}{2}$	96 $\frac{1}{2}$	102	100 $\frac{1}{2}$	113 $\frac{1}{2}$
Year.....	1817	1824	1852	1880	1896
Lowest....	50 $\frac{1}{2}$	68 $\frac{1}{2}$	80	84 $\frac{1}{2}$	93 $\frac{1}{2}$
Year.....	1803	1821	1848	1866	1890

Since the declaration of peace the price has gone up to $96\frac{5}{8}$.

A CALCUTTA INSURANCE MANAGER can live very comfortably for 300 rupees ($\text{£}18$) a month. For this sum he can feed and clothe himself, belong to an inferior club, hobnob with his social betters, keep a pony and cart, hold a commission in the local volunteer horse-marines, shoot, play ping-pong, and generally enjoy (?) himself vastly. In Bombay and Madras the same lurid delights are obtainable, so says the "Insurance Times." A native, however, can live on 3 or 4 cents a day—if it is "living" under such conditions.

CANADIAN BANKS ATTACKED.

An intelligent, independent criticism of the banking system of Canada by some qualified observer, free from such influences as engender prejudice or partiality, would be a welcome contribution to Canadian literature. It would be marvellous were the banking system of this country the one and only perfect thing in the world. What its defects are is a legitimate and useful subject for investigation and exposure. If these defects are remediable it is advisable to have them thoroughly laid bare, so that "a multitude of counsellors" may show their proverbial "wisdom" by suggesting remedies.

There are, however, defects in all systems of finance, defects beyond man's power to wholly remove, as they represent and arise out of certain constant elements of weakness in human nature, human society and all forms of human effort. To point out these perpetual factors is an easy task, but one in which "the game is not worth the candle." Dwelling on human frailty is one display of its foolish aspect.

The Canadian banking system has been recently assailed by a critic who has made the wonderful discovery that the banks of Canada are not perfect, as they are deficient in the attribute of omnipotence. It is a truism that one function of a bank is to sustain, as far as prudent and possible, the credit of its customers. The bank critic has laid to their charge the responsibility of all the insolvencies and mortgage failures in the last 15 years. This is a terrible indictment indeed! It could only be paralleled by charging the water works of Canada with responsibility for the greater scarcity of water since they were established. Upon what ground is this indictment based and by what evidence is it supported?

First, it is averred that, as all the promissory notes discounted by banks are payable in gold and the entire stock of gold in their hands is only a small percentage of the total of such discounts, the deficiency of gold has led to wholesale insolvencies. The connection thus stated to exist between a bank's discounts and its stock of gold is as purely imaginary as any in the realm of superstition, it is as logical as "Alice in Wonderland." The notes or bills discounted by banks are not paid by them, as their critic supposes, they are paid by the makers or acceptors, and for their payment gold is not required. Hundreds of millions in value of discounted notes or bills are paid by book entries, that is by being charged to accounts, and the credit balances thus drawn upon have been built up, not by gold, but mainly, by credit instruments, such as cheques, drafts, bills of lading, bank notes, Dominion notes and transfers of the proceeds of discounted paper of various kinds. The bank critic supposes that when

merchants discount paper they carry off the proceeds in canvass bags full of gold, and, if the bank cannot find gold for all the paper to be discounted, then the merchants become insolvent! That is comic opera finance; it has no similitude to anything in real life, it is the fanciful theory of one who draws on his imagination as other men do on their experience, observation and study.

In the last 15 years, during the period in which the critic charges the banks with having caused insolvencies by their holding so little gold, the banks in Canada raised their discounts from \$138,546,438 to \$302,160,867, an increase of \$168,614,430. In the same period they increased their stock of gold from \$6,294,255 to \$12,919,711, an increase of \$6,625,456. In this term of 15 years they enlarged their capital from \$60,967,011 to \$68,474,523, an increase of \$7,507,512. Is it then rational to accuse the banks of restricting their accommodation in the past 15 years, when, on an additional capital of \$7,507,52 and an additional stock of gold of \$6,625,456, they increased their discount accommodation to the extent of \$163,614,430? That is, in April, 1902, the banks which are charged with restricting their loans, had \$163,614,430 more current loans and discounts than in April, 1888. Whence came the funds for this very large increase? The source of them is shown by two items, the circulation of the banks in the period during which this increase of discounts took place, 1888-1902 was enlarged by \$19,949,011 and the deposits were augmented to extent of \$229,449,854. It is only needful to look at these figures to see that the capacity of the banks to grant accommodation has no relation to their stocks of gold. Indeed, if the banks had done what their critic considers to have been their duty, they would have turned their deposit funds into gold, then that gold would have been locked up in their safes, then, when loans and discounts were applied for, the bankers would have replied, "Sorry, but we have no funds to give out, our resources are all locked up in gold."

The critic we are dealing with declares that "the bank currency in 1900 was less reliable than in 1876." This is an absurd but a mischievous statement, but it is surpassed by another which says: "the boasted soundness of the Canadian banker's banking system is really a bold banker's bluff," a third calls the bank circulation system "a flim-flam game," and in another passage, our bankers are compared to "pirates." Another wild statement in the attack on our banks is, that their funds in New York are in no sense reserves or available for sudden emergencies, or to any extent required for their legitimate business, and that banks holding money

abroad thereby deprive Canadians of bank accommodation to the extent of such foreign balances. This is "playing to the gallery"; it is an appeal to ignorance, for no person familiar with banking would make such crude, groundless remarks. How do the foreign balances of the Canadian banks stand? They have a net balance against them in United Kingdom of \$2,766,606. Outside Canada, but not in United Kingdom, they have deposit liabilities to extent of \$32,740,631, and cash assets for \$12,547,160, besides which they have \$28,737,195 of current loans outside Canada, and \$43,020,869 of call and short loans also outside Canada. Now those cash balances abroad and those call and short loans are available for any sudden emergencies. They represent funds that could be quickly transferred to Canada in case of need. Whatever may be regarded as the duty of the banks in respect to their ordinary capital and resources, they have \$38,000,000 of Reserve Funds for the use of which they are not to any extent answerable to the public, or to any critics outside their stockholders. It is rank impertinence for an outsider to call them to account for the use made of such funds. Out of the whole of the call and short loans outside Canada, no less than \$29,220,983 out of \$43,020,859 are those of the bank of Montreal, and Mr. Clouston, the general manager of that institution, is on record as declaring that the funds utilized in New York are practically a reserve, and his judgment of them is in harmony with all other bankers and all intelligent observers of financial affairs. It is highly to be deplored that a Canadian journal should have made so wanton, so unjustifiable, so fantastic an attack on our banks. These criticisms would be highly amusing were it not that they are liable to disturb the unwary.

OBJECTIONS TO AN IMPERIAL ZOLLVEREIN.

In the current number of an English magazine Sir Robert Giffen draws attention to some serious barriers to the Imperial Zollverein which is being discussed by so many public men both in the motherland and colonies. Sir Robert contends that the idea that commercial union tends to political union, and is the only or the best way to arrive at such union, has a slender enough foundation historically. In older political unions there was little question of mutual commercial advantages. The different provinces of France, for instance, were politically united long before Customs barriers ceased to exist between them. The political union of England and Scotland, again, began to take effect in 1603 by the union of the Crowns, but separate Customs continued long after the formal legislative

union a century later. Ireland, though subordinate to the Crown of England, was commercially separate until the union of 1800, and even later. In the same way commercial union with colonies was "the last thing thought of" until modern times. "The exploitation of the colonies by and for the mother-country was the ideal," he says. There are, moreover, cases in modern times, at least, of commercial unions between politically separate entities which were not intended to lead up to political union. There was the Reciprocity Treaty between Canada and the United States in spite of their political separation. In South Africa, before the war, there was a Customs union between Cape Colony, Natal and the Orange Free State, although the last named was an independent republic. There is only one instance of a Customs union contributing to the consolidation of an empire, and that is the German Zollverein. Other difficulties noted by Sir Robert are the physical separation of the different parts of the Empire, the variety of race and business which makes it expedient for different parts of the Empire to have each its own tariff, even against other parts, if it is to raise revenue by indirect taxes, which all must do. The Indian Empire is obviously so constituted that its inhabitants cannot be brought into line as consumers with the European populations of the British Empire, as the latter populations provide revenue mainly by the consumption of spirits, beer, tobacco, sugar and tea, while sugar alone among these articles is extensively consumed in India. He says:

"There is no prospect that the colonies, from which we import about £110,000,000 annually and to which we export about £102,000,000 annually, could really for generations take the place in our trade of foreign countries from which we import £413,000,000 annually and to which we export £252,000,000 annually—excluding in both cases the transshipment trade and the imports and exports of gold and silver."

In an interesting reminiscence of a visit to Montreal, Sir Robert Giffen crystalizes his idea of the attitude Canada, Australia and the other colonies on the question of reciprocal or preferential arrangements between them and the mother country. He remarks:

"Our colonial friends are not free from the charge that it is protection they seek by means of federation, and not federation itself. I recollect first coming in contact with this idea, twenty years ago at a dinner in the club, at Montreal, when I was obliged to listen to a very heated argument by leading citizens in favour of a preferential duty of 2s. 6d. per quarter in England, on grain from the United States as compared with grain from Canada, an argument so heated that a modest speaker could hardly get in a word edgewise on the other side. Such heat is still observable in colonial arguments for a "preference."

They want a "pull," an advantage of some kind, out of the mother country, not for the sake of federating the empire, but because they want protection so much."

But Sir Robert Giffen, though opposed to an Imperial Zollverein as not being possible in the British Empire as a whole, is heartily in favour of the federation of the Empire.

The above states the objections of an eminent statistician, a criticism of which will appear at the first opportunity.

PROMINENT TOPICS.

Tenders were opened on the 4th inst. for \$2,000,000 $3\frac{1}{2}$ p.c. 40 year City of Montreal loan, and it was exceedingly disappointing to find that only one tender for the whole amount, namely that of Messrs. Coates Sons & Co. of London, England, was forthcoming, at £98.1-1, that is, a fraction over 98 p.c. The City realized a shade over par for its last \$3,000,000 $3\frac{1}{2}$ p.c. loan which was placed a couple of years ago. The credit of the City is certainly as good to-day as it was then; the conditions, as far as the money market are concerned, are very similar. Taking up one list which came to hand this morning, we find quotations, for the following places: City of Providence, maturing 1929, sold on a basis to yield the purchaser 3.05; City of Hartford, maturing in 1918, selling on a basis to yield 3.05; City of Trenton, 20 years, 3.20; City of Chicago, maturing 1914 3.20; City of New York, 30 years, $3\frac{1}{8}$. As far as security is concerned, the City of Montreal is just as good as any of them, and we certainly dislike to see its securities disposed of on a lower basis than was realized two or three years ago. There are those who had the hardihood to suggest that wholesale advertising of large loans of such a city as Montreal was not the best method of obtaining a good price, and the suggestion was thrown out that circulars sent to leading Banking houses of the large cities would have had a very much better effect. Of course we quite realize the fact that the public, as a rule, do not take many things into consideration, and it requires a Finance Chairman and Committee with considerable nerve to take the bit between their teeth and do what they consider best in the interests of the City, and take no notice of irresponsible critics, newspapers and otherwise. Why should the City of Montreal depreciate its own securities by stating that it would accept less than par for its $3\frac{1}{2}$ p.c. 40 year bonds, which are as good as any security in the market to-day?

The opening of the magnificent building erected for the offices of the Grand Trunk Railway in this city was made the occasion of a celebration in which

the leading officials participated. It symbolizes the revolution in the fortunes of this great railway which has taken place in recent years. The original offices were in a building inconvenient of access by shippers and those having business with the staff. The new building is a very handsome edifice, is fitted throughout in a style worthy such a company, is on a wide thoroughfare leading to the harbour, and within the business quarter of the city.

How short the time is since there was no railway station in Montreal! It is well remembered by many of our citizens, who recall their trips on a boat across the river to reach a line of railway running south. The building of the Grand Trunk Railway inaugurated the development of Canada and provided the essential conditions for its transformation into a land of cultivated farms, thriving cities, towns and villages, manufacturing centres, and all the circumstances of a highly civilized country. It is significant of the condition of this port that one of the earliest sections of the Grand Trunk was built from this city to Portland, which was opened in 1853, as the harbour and river were inadequate to the shipping requirements, and a winter port was not available in Canada. The Grand Trunk cost Canada a considerable sum, but compared with its services to the country that outlay was as the cost of seed grain compared to the harvest for which it was a preparation.

Under the management of Mr. Hays, the G. T. R. has risen to the front rank of railways for the efficiency, regularity, safety and comfort of its services. The line is capable of being so valuable an auxiliary to the transport accommodation of this port that every possible aid, in reason, should be given to the management in developing its facilities for handling shipping freight in approaching and within the harbour.

Another regrettable recent action of the City Council was the passage of a by-law under which certain forms of Sunday trading are legalized, which are the sale of cigars, soft drinks, candies, etc., those of ordinary groceries being prohibited. The by-law leaves a hole large enough not for the proverbial "carriage and four" only to be driven through, but for a whole circus procession. Any store in the city can now be kept open for business on Sunday, provided a few such articles as the above are placed on sale. What could prevent any store keeper keeping open selling lemonade and cigars as a blind, and openly dealing in his leading goods? This is certain to be done and the prospect is that instead of

reducing Sunday trading the new by-law will at once afford facilities for its being largely increased under the protection of the civic law.

The New York "Post" says:

"When John Bull comes to take account to stock and to figure on his profit and loss in the Boer war, he will find a tremendous balance on the wrong side of the ledger, and when he inquires who is to blame for it he will begin to suspect that if Joseph Chamberlain had not been at the head of the Colonial Office there would have been no such war and no such balance sheet."

John Bull knows his business—he has been in it too long to need advice. There would have been no war had the pro-Boers had their way; but there would have been a disgraced and disrupted Empire; British prestige would have been ruined; and Great Britain's power made a jest and a sneer. John Bull is not fretting over the "balance sheet"; he has borne twice the burthen without squealing.

It is to be hoped sincerely in the interests of the City that the granting of a site on Fletcher's Field for a contagious diseases hospital will be reconsidered. Mount Royal Park and its surroundings are of inestimable value to this large and growing city, and no money consideration should induce the Council to interfere with the people's playground. It is unnecessary to reiterate the reasons which have already been set forth against the placing of the hospital in the proposed locality, and if the protests of the citizens are of no avail, it is useless to say any more.

Contracts have been let for the erection of the new building of The Guardian Assurance Company, a sketch of which was given in a recent issue of THE CHRONICLE. This will be a handsome nine storey building, having an Indiana lime stone front, and be of the latest and most approved fire-proofed construction. Every bit of the woodwork used in connection with it will be treated by The Electric Fire-proofing Company, of Canada, and made absolutely non-flammable. The contract has been awarded to the well known firm of Messrs. Peter Lyall & Sons, who will have the building completed and ready for occupation by the 25th day of April, 1903. Work has already been commenced, so that not an hour was lost after the contract was awarded. The sub-contractors will be amongst the best in Montreal. The building, when completed, judging from the plans, will be a credit to the Company, to the architects, Messrs. Finley & Spence, and the contractors, and an ornament to the City of Montreal.

Correspondence.

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

TORONTO LETTER.

Peace!—A Missed Summary—A Regretted Death—The Late Fire at Lindsay—Sundry Reflections Thereon—After Election Peace.

DEAR EDITOR,—With the proclamation of Peace between Britain and Boer, there must come a universal feeling of relief and joy throughout the British Empire, and nowhere, at least, in the Dominion, are there more earnest and hearty congratulations and thanksgivings being voiced, than in this ever loyal city of Toronto. The memories and glamour of the grand doings in connection with the visit of the Royal pair last autumn, are with us yet, and together with the approaching coronation ceremonies and the departure of the Queen's Own Bugle Band in connection therewith, as also the generous recognition by those high in power, of the good and valorous service rendered by Canadians in the battle-field, our citizens are in a most amiable frame of mind towards the motherland. May such feelings long continue, grow, and deepen with the years.

I have just heard with great regret of the death of Mr. Hugo Kranz, manager of the Economical Fire Insurance Co., of Berlin, Ont. Mr. Kranz has, for many years been connected with the Economical, and earned the respect and appreciation of his "confreres," in the business circles he moved in.

Much comment and considerable dissatisfaction exists among the Companies interested in the late fire at Lindsay. Actually, the total losses were not very large, and with some Companies, they were but small, but it was recognized that a very heavy loss was but narrowly averted. Apparently, there was no reason why at the outstart the small initial fire in a stable should ever have spread about so much, as to cause losses out of all proportion to the hazard as we supposed and believed it to be. Starting in a small building, in a fairly well spaced area, in rear of many important shop buildings, fronting on one of the principal streets, the fire spread about, so that with other minor buildings, an important row of brick dwellings fronting on another street, with some of the contents were destroyed. The resulting claims on one of the British offices were out of all reasonable expectancy. We are now told that in the middle ground, behind these buildings, there was a presumably fire-proof structure, in which, both powder and dynamite (nice combination) were stored, sufficient in volume to blow the whole block up. The firemen were made aware of this fact and gave all their energy, and a large portion of their attention at a critical moment, to prevent this storehouse taking any harm. It is also affirmed that the water pressure was insufficient, and that the firemen had asked the Town Council some days previously, for additional hose and other necessary items, to complete their equipment, and were promised these things so soon as the new Fire Hall was completed. It is thought that the result of these several incidents has been to increase the loss to the Fire offices. It is just such oversight or lax civic administration that tends to stiffen rates in the lesser cities and towns. However excellent and up to date the fire appliances may be, there is always to be counted on, the fact that the lack of practice and experience in handling fires in such towns is to the disadvantage of the Fire Offices, and, therefore, when some easily preventible, official misadventure comes into play to intensify the situation, insurance people have good cause to complain. I hear the Lindsay citizens are causing the instant evacuation of that powder magazine. Anyone acquainted with the early history of the town of Lindsay will feel surprised that its people had not by this time made sure of having no danger spots in their midst. It has been said that Lindsay is one of

the towns in Ontario, that has been rebuilt by the fire insurance companies. It is certain that in by-gone years, fires there were both frequent and disastrous, and lots of good money went in to pay the fire claims.

Yours,

ARIEL.

Toronto, 3rd June, 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, June 4, 1902.

The most interesting event of the week has been the confirmation and consummation of the peace negotiations for the settlement of the Boer war in Africa. What this means to the world at large, and primarily to England and this country, it is not difficult to see; and it is not at all surprising that the rejoicing in London and throughout the United Kingdom should find expression in a popular outburst of enthusiasm. The development of Africa, with all of its wonderful possibilities, and its domination by the Anglo-Saxon race, which is now assured, will offer opportunities far more attractive than was the case when this continent was discovered, and it need not cause wonderment should the improvement and advancement of the African continent be more rapid than was that of this continent. All that has been achieved by the people of this continent can, in a measure, be utilized by the new population of Africa, who, with the advanced ideas regarding business, manufactures, etc., etc., can very probably improve upon some which it has taken us years to develop. The demand for farm implements and machinery of all kinds, including railroad supplies, should be very great, and it is not at all unlikely that representatives from this country will be on hand promptly and secure a goodly share of this business. This will mean increased work for our factories, with steady employment for the hands and a continued large volume of traffic for the transportation companies at lucrative rates, and an influx of gold, which will be a direct increase of the wealth of the country, and should go a long way towards offsetting any untoward events which might happen here.

This is not by any means the only bull argument in sight at the present time. Reports from Minnesota and the Dakotas state that the possibilities for a large crop of spring wheat are most encouraging and that the flax acreage has been increased over one million of acres, while the estimate of the statistician of the Department of Agriculture at Washington states that the average condition of the growing cotton crop on May 26 was 95.1, as compared with 81.5 on May 29 of last year and 82.5 on June 1, 1900, 85.7 on June 1, 1899, and a ten year average of 86. Only twice within a period of twenty-one years has the average condition been so high as the conditions now reported. This is a very good showing, and, if maintained, will mean a very large yield of this product; and, as a very considerable percentage of this crop goes abroad, will mean a largely increased trade balance in favor of this country. Naturally, with so much dependent upon the crops, the interest is very great in weather conditions. The summary of the crop conditions for the week, as issued by the Weather Bureau, is that east of the Rocky Mountains crop growth has been somewhat checked by low temperatures and rains. Winter wheat has made splendid growth in Nebraska and the upper Lake region, while harvesting is nearly finished in Texas. Warm sunshine will materially improve conditions in all sections.

During the past few days Exchange has shown a tendency to advance, and while shipments of gold would not be surprising, conditions do not warrant any movement at pres-

ent, and every day that goes by brings us nearer to the period when heavy shipments of cotton and produce will be in order when shipments of gold are much more likely to be made to than from this country.

The balance sheet of the New York Central, recently given out, indicates holdings of proprietary companies of \$129,916,854, an increase of \$3,459,623 over the same period in 1901. We have before called attention to this item in the statement of this Corporation, and, in view of the developments in the Webb-Meyer matter, it might be interesting to the Central stock holders to see an itemized statement of this account.

Notwithstanding the favorable factors above set forth, the market is almost absolutely dead. The causes for this are not hard to find—the uncertainties regarding the coal miners' strike, the closing up of many of the larger speculative accounts preparatory to the summer holiday, are factors which for the present control the situation, and the market is practically left to take care of itself. In such a condition almost any of the traders can, by a little active work, raise or depress the market from one to two or three operators, now away, shall return per cent. shrd uywfmpl d per cent., and, of course, as accidents always favor the bears, the market is more likely to recede than to advance. Until such time as the strike is settled, the crops are secured, and operators, now away, shall return, any one of these events are quite likely to make prices work higher. At the moment the best course appears to us to be for parties to take profits when they can get them, buy sparingly, and be in a position to take advantage of slumps when they occur. The market closes with a very listless tone.

LONDON LETTER.

22nd May, 1902.

FINANCE.

It's an ill wind that blows nobody any good. Whilst we have all been waiting the result of the Boer peace conference at the little town of Vereeniging, a share known as the Vereeniging Estate, has been diligently puffed and, consequently, dealt in.

Combine or big joint-stock reports coming to hand from day to day continue to be disappointing, and it begins to look as though investors in large British capital aggregations were in for an all-round cold time.

The Lipton dividend was a startling set-back. To make it at all presentable Sir Thomas Lipton has undertaken to bear out of his own pocket the whole of last year's advertising account. This, whilst being generous, indicates not a very satisfactory condition of the company's finances and has had the result of bringing about a further fall in market values.

With regard to the Fine Cotton Spinners, the dividend is reduced from nine to eight per cent., and the amount put to reserve is only half the size of the sum so dealt with in the previous year.

A big amalgamation of cheap restaurants, known as Lockharts, Limited, has also been going through quieter times from the investors' standpoint. Owing more than seventy eating houses in the metropolis, this company has only made a paltry fifteen thousand dollars over the amount required for the preference dividend. Consequently, the ordinary or common dividend drops to 2 per cent. against 4 per cent. in 1900, and 8 per cent. for the three first years of the company's existence.

From these three examples it may be gathered that times are showing up rather dully for the investor, and it becomes matter for congratulation that he has ample opportunities in the war loans for a profitable investment of his spare funds.

Turning to mining matters, I have still to record that the attempts to breathe some life into the British Columbian section are not proving successful. So far, from matters shaping hopefully, in fact, quite the reverse is happening. The Le Roi circular, telling of a working loss since last Nov., was an

astonisher. While some advice tells the speculator to sell Le Roi, however, other information as readily suggests holding. Between the two, the member of the public looks like coming to the ground.

PERSONALS.

MR. JONATHAN HODGSON has been elected Vice-President of the Merchants Bank in succession in Mr John Cassils, deceased.

MR. E. S. CLOUSTON, general manager of the Bank of Montreal, left for England early in the week, where he will doubtless enjoy witnessing the Coronation display and sharing in its festivities.

WE RECORD WITH REGRET the death on 1st inst. of Mr. Hugo Kranz, late manager of the Economical Fire Insurance Co., Berlin, Ont. Mr. Kranz was highly respected and will be sincerely mourned by a wide circle.

MR. LANSING LEWIS, manager of the Caledonian Insurance Co., sails to-morrow per S.S. Parisian to visit his head office at Edinburgh, Scotland. Mr. Lewis who is one of the hardest working insurance men, in Montreal, will take a brief holiday before returning to Canada about the end of July. We wish him "bon voyage" and a safe return.

MR. CHARLES C. HOLE has been appointed treasurer of the Royal Victoria Life Insurance Co. to succeed Mr. C. J. Hodgson who has joined a firm of stockbrokers. Mr. Hole has been for a number of years in the head office of the Sun Life Insurance Co., and previous to that had much valuable experience in insurance bookkeeping.

MR. F. H. MATHEWSON, Montreal manager of the Canadian Bank of Commerce, sails to-morrow for England, accompanied by his son, to enjoy a well earned holiday. Since Mr. Mathewson assumed charge of the Montreal branch of the Bank of Commerce he has become highly esteemed and popular with the connections of that large and progressive institution. He will be amongst the Canadian contingent of visitors to London who will represent Canada at the Coronation. We trust he will have a very agreeable trip and a pleasant home voyage. Mr. W. C. S. King will take charge for the five or six weeks during which Mr. Mathewson will be absent.

THE GLOBE SAVINGS AND LOAN Co., Toronto, and the Colonial Investment Company, have amalgamated.

THE CANADIAN PACIFIC RAILWAY Co., sold 607,153 acres of land last month for \$2,336,621, of this total, 400,000 acres were sold to our American Colonization Co.

MR. EDISON claims to have invented a miniature dynamo which will propel an automobile for 100 miles without recharging. He is confident that the day is near when all business vehicles will be run without horses.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending June 5, 1902:

	Clearings.	Balances.
Corresponding week, 1901	\$22,677,224	\$3,348,483
" " 1900	18,540,658	2,590,460
" " 1899	14,571,242	2,296,005
	16,154,366	2,121,364

OTTAWA CLEARING HOUSE.—Total for week ending 29th May, 1902: clearings \$1,537,010, balances \$346,139.

"ROUGH NOTES" was awarded the "Grand Prix" at the Paris Exposition. The Insurance World claims the same, or a similar honour.

THE COMMERCIAL UNION was one of the earliest contributors to the St. Vincent Relief Fund, its gift being \$500.

THE UNIVERSITY OF MICHIGAN will commence an insurance course next fall.

THE SUPREME COURT, MASSACHUSETTS, has decided that while fire companies in that State may not insure any singlehazard in that State, for more than 10 per cent. of its net assets, it is under no restriction on risks outside the State.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 4, 1902.

The announcement this week that peace had been established in South Africa did not have the strengthening effect on the market that was so generally expected, the serious labour troubles in the United States more than counteracting the announcement. The local market, however, has been fairly broad, although prices to-day have a sagging tendency and are decidedly below the week's highest. C. P. R., Montreal Street and Montreal Power have been the most active securities, while Toronto Railway shows a fair business done. Twin City, which is now selling ex-rights, shows a decided decline in the volume of transactions. The new steamer "Montreal," of the R. & O. Navigation Company, has successfully run the rapids between here and Toronto, but the stock does not show an advance over this achievement. The possibility that the boat will not be fitted up in time for this season's traffic no doubt having a somewhat dampening effect, as it was generally expected that it would be immediately put on the route on its arrival in local waters. Montreal Street, although lower than it has been during the week, continues strong, and the possibility of its franchise being extended has probably more to do with its strength than the rumoured possibilities of an amalgamation with Montreal Power. Such an amalgamation is, no doubt, among the future events. Dominion Coal Common continues fairly strong and has been more active this week than for some time past. Dominion Cotton is not active and has reacted somewhat, but is fairly steady around present prices. Detroit United Railway stock came prominently into the trading to-day and, after opening at 78, sold up to 80, and in New York it went

as high as 81. This company is having very satisfactory earnings, and it is claimed that in 9 months of the present year they have earned the dividend on the Common Stock. The terms of the company's franchise, however, are not as satisfactory as one would like.

A decidedly uncertain market has been noticeable in New York and an uneasy tone is prevalent in that market induced by the uncertainties of the extent of the effects of the labour troubles in the coal labour world.

In London the stock exchange traders had a jubilant session on the announcement of the conclusion of peace, but the market itself did not reflect to any extent these sentiments and is rather inclined to settle back to dullness at the moment. There is no doubt, however, that a better trading basis may be looked for as the effects of the cessation of the war commence to be felt.

Call money in New York to-day is quoted at 2½ to 3 p.c. and in London the rate is 2½ to 2¾ p.c. Locally the rate remains unchanged at 5 p.c. and money is fairly easy.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	1 7/8	3
Berlin	2 1/4	3
Hamburg.....	2 3/4	3
Frankfort	2 1/4	3
Amsterdam	2 5/8	3 1/2
Vienna.....	2 1/4	3 1/2
Brussels.....	2 1/4	3

In C. P. R. the business totalled 13,532 shares for the week, and the closing bid was 137, which is the same as last week's quotation, but a decided decline from this week's highest. In the new stock some 4,342 shares changed hands, the closing quotation being 130½, being unchanged from last week's close, but a decline of over 3 points from this week's highest. The earnings for the last ten days of May show an increase of \$104,000.

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

	A week ago.	To-day.
First Preference.....	105 3/4	106 1/4
Second Preference.....	90 1/8	91
Third Preference.....	40 3/4	40 1/4

Montreal Street closed with 279 bid, an advance of 2½ points over last week's closing figures, but a decline of 5½ points from the week's highest. The transactions for the week totalled 3,912 shares. The Company is now negotiating with the City for a further advance of 20 years on their franchise, on which there is still 22 years to be run, and if they obtain this it will give them a 42-year franchise. In exchange for this further extension the Company are willing to make considerable concessions both to the public and to the City—to the former in the way of cheaper fares and to the latter in the way of taking

charge of watering the streets and removing the snow, etc. The matter has not yet come before the Council officially. The earnings for the week ending 31st inst. show an increase of \$3,317.54, as follows:

		Increase.
Sunday.....	\$6,545.24	\$649.14
Monday.....	5,872.05	400.91
Tuesday	5,693.29	476.86
Wednesday	5,247.77	395.38
Thursday.....	5,650.09	544.22
Friday	5,478.94	433.14
Saturday	6,567.27	417.89

Toronto Railway closed ¼ higher than a week ago, with 122¾ bid, but this is a reaction from the week's highest, the stock having been up as high as 124. The business done totalled 2,325 shares. The earnings for the week ending 31st inst. show an increase of \$4,205.21 as follows:

		Increase.
Sunday	\$3,504.68	\$1,237.22
Monday.....	5,573.04	903.11
Tuesday.....	4,682.38	671.92
Wednesday.....	4,527.78	137.31
Thursday.....	5,269.20	850.70
Friday.....	4,930.03	173.81
Saturday.....	6,383.06	231.14

Twin City closed with 119½ bid ex-Rights, and this is equivalent to a decline of a full point from last week's figures. The Rights are selling at 1¾. The business of the week involved 1,070 shares.

Montreal Power, since our last issue, has presented its annual statement for the first year's business under the present consolidation. The transactions in this security this week totalled 7,737 shares, and the closing bid was 102¾, a decline of ¼ point from last week's figures.

R. & O. shows a decline of ¼ point from last week's figures, closing with 113 bid. The trading was fairly active and 1,402 shares changed hands.

Dominion Steel Common was traded in to the extent of 2,085 shares this week and closed with 54¾ bid, a loss of 3/8 of a point from last week's figures. The Preferred shows an advance of 1 point on quotation, closing with 95 bid, but the transactions were decidedly limited, only 95 shares figuring in the week's business. The Bonds were also dealt in to a limited extent, the business involving \$43,000 in all, the closing quotation being the same as last week at 92 bid.

In Dominion Coal the trading involved 2,685 shares the closing bid being the same as a week ago, at 139

N. S. Steel Common closed with 109 bid, an advance of 1 point on quotation for the week,

Dominion Cotton was quoted at 62 bid at the close to-day, which is a decline of 2 full points from last week's figures.

At the recent meeting of the Halifax Tram shareholders authority was given for the purchase of the People's Heat & Light Company of Halifax, and the Company were given power to issue \$350,000 worth of stock at the purchasing price for the property. It will give the Halifax Tram Company the monopoly of the Lighting & Heating business in Halifax, and should prove an advantageous investment to shareholders of the Tram Co. A further issue of some \$200,000 worth of stock will be made at par to the shareholders, in the ratio of one new share for each four of old held, the proceeds of this further issue to pay for expenses and improvements to the plant of the Company.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½ to 3
Call money in London.....	2½ to 2¾
Bank of England rate.....	3
Consols.....	96¾
Demand Sterling.....	97¾
60 days' Sight Sterling.....	93¾

MINING MATTERS.

In the mining list Virtue, North Star and Payne were dealt in.

In Virtue some 16,750 shares changed hands, the last sales being at 15.

The trading in Payne totalled 9,000 shares, the last sales being made at 22.

In North Star 2,000 shares were traded in, the price realized being 24.

Thursday, p.m., June 5, 1902.

The market had a softer tone to-day and C. P. R. worked down to a lower level. The rest of the market, particularly in the afternoon, being inclined to react. C. P. R. and Detroit Electric Railway were the two active stocks of the day's business, the former, after opening at 136, declined to 133½, the last sales being made at 133¼, the stock closing with 133 bid. Detroit Railway sold as high as 80¾ this morning, but in the afternoon the price eased off and the last sales were made at 79½. Montreal Street also shows a decline, and the last sales were made at 276. Toronto Railway was traded in for the most part at 122½ and Montreal Power at 102½ for most of the business. New C. P. R. sold down to 128. Dominion Coal held remarkably strong, the only transactions being made at 140.

The easier tone that prevailed is attributable to the condition of the New York market, where the labour troubles continue to depress values, and a very indifferent market is in evidence there, with trading dull.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 5, 1902.
MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
775 C. P. R.....	136	325 Detroit Ry.....	80½
225 " " " " " "	135½	500 " " " " " "	80
175 " " " " " "	135	675 " " " " " "	80½
5 " " " " " "	134¾	75 " " " " " "	80¾
285 " " " " " "	135¼	50 " " " " " "	80½
25 " " " " " "	135½	50 " " " " " "	80½
125 " " " " " "	135¼	100 " " " " " "	80¾
100 " " " " " "	135½	300 " " " " " "	80¾
125 " " " " " "	135½	25 " " " " " "	80¾
25 " " " " " "	135¾	250 " " " " " "	80¾
75 " " " " " "	135¾	100 " " " " " "	80¾
25 " " " " " "	135½	300 " " " " " "	80¾
10 " " " " " "	135¾	25 " " " " " "	80¾
200 " " " " " "	135½	100 " " " " " "	80
50 " " " " " "	135½	50 Montreal Power.....	102½
25 " " " " " "	135¾	75 " " " " " "	102½
25 " " " " " "	13¾	425 " " " " " "	102½
50 " " " " " "	135¾	100 " " " " " "	102½
75 New " " " " " "	128¾	150 " " " " " "	102½
137 " " " " " "	128½	25 " " " " " "	102½
150 " " " " " "	129	185 Rich & Ontario... 113	
25 " " " " " "	128¾	50 Dom. Steel.....	55
50 " " " " " "	129	5 Nova Scotia.....	110
25 Montreal St. Ry... 280		50 Dominion Coal....	140
50 " " " " " "	279¾	25 Twin City Rts.	1¾
10 " " " " " "	250	10 Bell Telephone....	168½
100 " " " " " "	279	3 " " " " " "	169
3 " " " " " "	280	75 Dominion Cotton... 61½	
150 " " " " " "	278¼	1,000 Virtue.....	11
25 " " " " " "	278	7 Bell Telephone Rts. 7¾	
50 " " " " " "	277½	50 " " " " " "	7
25 Toronto Ry.....	122½	71½ " " " " " "	7
250 " " " " " "	122½	278 " " " " " "	7¾
25 " " " " " "	122¼	1 Hochelaga Bank... 135	
200 " " " " " "	122½	4 Molsons Bank..... 215	
100 " " " " " "	122¼	4 " " " " " "	215
25 " " " " " "	122½	5 Merchants' Bank... 148	
100 Twin City.....	119½	\$2,000 Com. Cab. R. Bds. 18¾	
175 " " " " " "	120	\$10,000 Dom. Steel B'ds. 92½	
10 Halifax Ry.	110	2,000 " " " " " "	92

AFTERNOON BOARD.

550 C.P.R.....	135	50 Twin City.....	120
50 " " " " " "	135½	75 Twin Rts.....	1¾
125 " " " " " "	135	25 Montreal Power... 102½	
25 " " " " " "	134¾	200 Detroit Ry.....	80½
25 " " " " " "	135	175 " " " " " "	80
200 " " " " " "	134	20 " " " " " "	80½
50 " " " " " "	134½	25 " " " " " "	79¾
125 " " " " " "	133¾	100 " " " " " "	79½
150 " " " " " "	133¾	100 Dom. Steel.....	55½
50 " " " " " "	133½	50 " " " " " "	95
25 " " " " " "	133¾	100 N. Scotia Steel... 109	
50 New " " " " " "	128¾	50 Dominion Coal.... 139½	
100 " " " " " "	128¼	48 Bell Tel. Rts..... 7	
130 " " " " " "	128¼	16 " " " " " "	7¾
200 " " " " " "	127½	1 " " " " " "	7½
100 " " " " " "	128	5 " " " " " "	7¾
50 Montreal St. Ry... 276½		\$1,000 Mont. St. Ry. Bds. 106½	
25 " " " " " "	276	\$5,000 Dom. Steel B'ds. 92½	
25 Toronto Railway... 122½			

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:

Week ending.	GRAND TRUNK RAILWAY.			Increase
	1900.	1901.	1902.	
Jan. 7.....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	692,745	738,367	763,766	25,999
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	6,062
21.....	501,078	523,246	532,588	9,342
28.....	480,374	526,289	591,203	64,914
Mar. 7.....	366,095	480,281	507,014	26,733
14.....	508,937	577,614	599,153	21,239
21.....	506,291	545,791	566,864	21,073
31.....	807,312	782,104	864,842	82,738

Week ending.	1900.	1901.	1902.	Increase
April 7.....	577,252	531,124	546,709	15,565
14.....	590,342	546,118	584,197	38,079
21.....	605,930	697,907	750,777	52,870
30.....	467,728	513,222	601,865	88,643
May 7.....	487,643	509,716	579,916	70,200
14.....	512,643	518,866	563,040	44,174
21.....				
31.....				

**CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS**

Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$507,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	526,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	490,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000
21.....	529,000	575,000	655,000	80,000
31.....	814,000	818,000	939,000	121,000
April 7.....	608,000	648,000	720,000	81,000
14.....	606,000	611,000	704,000	93,000
21.....	575,000	613,000	746,000	133,000
30.....	672,000	776,000	1,050,000	274,000
May 7.....	605,000	544,000	748,000	204,000
14.....	584,000	565,000	730,000	165,000
21.....	594,000	633,000	738,000	105,000
31.....	856,000	884,000	988,000	104,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 601,570	\$ 648,196	\$820,461	\$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		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,432		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		

Total 11,857,583 13,760,574

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Apr. 7.....	49,167	51,563	48,464	3,099
14.....	51,777	50,045	50,603	558
21.....	48,134	45,072	49,131	4,059
30.....	57,440	56,887	93,599	36,712
May 7.....	52,612	44,704	50,004	5,300
14.....	55,252	46,660	52,861	6,201
21.....	51,129	50,860	53,235	2,375

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.32	36,380.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,962.39	24,179.11	27,315.32	2,536.21
March.....	18,856.55	21,722.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370		
July.....	171,332	177,583		
August...	173,584	179,586		
September...	161,526	182,584		
October...	158,444	164,175		
November...	146,913	153,568		
December...	147,979	150,711		

Week ending.	1900.	1901.	1902.	Increase
May 7.....	31,749	35,904	37,431	1,527
14.....	37,936	36,735	37,571	836
21.....	33,706	34,908	39,468	4,560
31.....	53,149	53,064	59,431	6,367

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,700	\$ 121,657	\$ 137,135	\$14,478
February...	103,954	109,512	127,981	18,469
March ...	117,631	124,499	141,681	17,182
April ...	107,199	123,006	132,947	9,941
May	118,430	127,951		
June	122,688	138,154		
July. ...	127,123	149,631		
August...	138,927	153,481		
September...	152,848	160,432		
October...	126,538	152,514		
November...	128,549	130,616		
December...	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Apr. 7.....	25,518	20,965	31,142	1,177
14.....	25,187	28,674	32,030	3,350
21.....	26,819	26,603	30,108	3,505
30.....	29,591	37,764	39,667	1,903
May 7.....	23,017	27,276	30,467	3,191
14.....	23,514	26,980	29,174	2,194
21.....	24,633	28,224	31,184	2,910
31.....	46,574	45,081	54,371	9,290

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,885	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	113,324	230,454	261,456	31,002
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
April 7.....	49,663	56,921	62,510	5,589
14.....	49,069	53,288	59,523	7,235
21.....	51,780	53,547	59,869	6,322
30.....	62,811	67,698	79,553	11,855
May 7.....	48,495	54,973	62,269	7,296
14.....	49,303	52,589	62,384	9,795
21.....	49,856	58,431	66,992	8,561
31.....	75,952	83,870		

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		
July.....	12,016	14,204		
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Apr. 7.....	2,176	2,278	2,352	74
14.....	2,260	2,155	2,287	132
21.....	2,288	2,055	2,257	202
30.....	2,635	2,883	3,129	246
May 7.....	2,023	2,092	2,684	592
14.....	2,064	2,087	2,610	523
21.....	2,009	2,040	2,428	388
31.....	3,089	3,249	3,405	156

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,660		
October.....	8,619	11,689		
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 June 4th, 1902, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Fund.	of Rest to paid up Capital.p	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices per cent on par.)	payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per Cent.	Asked. Bid	
British North America	4,866,667	4,866,666	1,775,333	36.50	243	.....	3	.....	.....	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June
Commercial Bank, Windsor, N. S.	500,000	500,000	60,000	17.14	40	.....	40	.....	.....	Mar
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2 1/2*	.....	.....	Feb. May
Eastern Townships	2,000,000	1,949,570	1,000,000	54.00	50	.....	3 1/2†	.....	.....	Aug
Echeage Bank of Yarmouth	280,000	264,271	43,000	15.10	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.	600,000	610,000	500,000	83.34	20	.....	3 1/2	.....	.....	February
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	June
Hochelaga	1,350,000	1,300,000	750,000	30.00	100	.....	3 1/2	.....	.....	June
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	June
La Banque Nationale	1,469,000	1,430,550	350,000	24.46	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.	300,012	300,013	175,000	58.33	32 1/4	.....	4	.....	.....	January
Merchants Bank of Canada	6,900,000	6,900,000	2,600,000	43.34	100	150.00	3 1/2	4.66	150 145	June
Melrose	2,500,000	2,500,000	2,150,000	86.00	50	100.00	4 1/2	.....	215 211	April
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	524.00	6	3.81	262 259	June
New Brunswick	500,000	500,000	700,000	140.00	100	.....	5	.....	.....	January
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	February
Ontario	1,400,000	1,350,000	350,000	25.00	100	135.00	2 1/2	3.70	135	June
Ottawa	2,000,000	2,000,000	1,765,000	88.25	160	.....	4 1/2	.....	.....	June
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	March
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January
Provincial Bank of Canada	874,037	818,555	.....	.....	100	.....	1 1/2	.....	.....	July
Quebec	2,500,000	2,500,000	700,000	28.00	100	117.00	3 1/2	5.12	117	June
Royal	2,000,000	2,000,000	1,700,000	85.00	100	140.00	3 1/2	3.88	180	February
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe	504,000	327,250	75,000	22.91	100	.....	3	.....	.....	February
St. Johns	500,000	500,000	10,000	3.81	100	.....	3	.....	.....	August
Toronto	2,475,700	2,461,400	2,464,400	100.00	100	262.00	5 & 1/2	3.81	262 240	June
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	3	.....	.....	June
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	2 1/2	.....	.....	Feb.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	123.00	3 1/2	4.87	123	February
Western	2,000,000	2,000,000	150,000	7.50	100	.....	3 1/2	.....	.....	Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone X. New	3,950,000	3,564,000	910,000	25.53	100	170.00	2*	4.70	170 168	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	50.00	1*	.....	59	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	137.25	24	3.64	137	April
Commercial Cable	15,900,000	13,533,300	3,947,332	34.75	100	119.00	11 & 1/2	4.74	109 107 1/2	Jan. Apl. July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	70.50	1*	5.63	79 1/2	Mh. June Spt. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	Jan.
do Common	15,000,000	15,000,000	.....	.....	100	140.00	.....	.....	140 139	.....
Dominion Cotton Mills	3,033,690	3,033,600	.....	.....	100	62.00	.....	.....	63 62	Mar. Jun. Sep. Dec.
Dorn. Iron & Steel Com. X. B.	15,000,000	15,000,000	.....	.....	100	55.25	.....	.....	55 1/2	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	96.00	3 1/2	7.29	96 95	April
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	.....	1 1/2*	.....	.....	Jan. Apl. July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	.....	.....	75 60	.....
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	81.00	4	.....	84	Feb.
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montgomery Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	140.00	2 1/2*	6.42	140	Mar. Jun. Sep. Dec.
Montreal Light, Hl. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	103.00	1 1/2	3.88	103 102 1/2	Feb. May Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	140.00	2 1/2*	3.57	280 270	Jan. Apl. Jul. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	68.00	4	4.70	170 165	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Prof.	5,842,922	5,842,922	.....	.....	50	100.00	.....	.....	.....	Jan. Apl. July Oct.
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	100.00	.....	3.64	100 1/2	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	100.00	.....	.....	109	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,088,000	16,235	7.77	100	114.00	3	5.26	114 113	May
St. John Street Railway	500,000	500,000	39,642	7.93	100	.....	3	.....	.....	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.70	100	123.00	1*	4.06	123 122 1/2	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co. X. R.	15,010,000	15,010,000	2,164,507	14.41	100	119.75	2 1/2	4.17	119 119 1/2	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	.....	.....	May
Winnipeg Elec. St. Railway Co.	1,250,000	862,300	.....	.....	100	.....	1 1/2*	.....	.....	Nov. Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Last quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907		
" " Registered	4	2,831,000	1 July 1 Oct.	Montreal, New York or London.	Oct., 1931		Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Can. Colored Cotton Co.	5	300,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917		
Canada Paper Co.	5		1 May 1 Nov.	Merchants Bank of Can., Montreal			
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	111	Redeemable at 110
Dominion Coal Co	5	2,704,500	1 Apl. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913		Redeemable at 110
Domipion Colton Co	4 1/2	\$ 308,300	1 Jan 1 July		1 Jan., 1916		
Dominion Iron & Steel Co	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	92 1/2	Redeemable at 110 & accrued interest
							Redeemable at 105
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916		
Intercolonial Coal Co	5	344,000	1 July 1 Oct.		1 Apl., 1918		
Laurentide Pulp	5	1,300,000				103	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	105	
	4 1/2	287,333	1 Feb. 1 Aug.	Union Bank, Halifax or Bank of Nova Scotia, Montreal or Toronto	1 Aug., 1922	104	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July		1 July, 1931		
Peoples Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada Halifax or Montreal	1 Ap. 1917	20	Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable yearly after 1906
Toronto Railway	4 1/2	2,509,953	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914		
" "	4 1/2		28 Feb. 31 Aug.		31 Aug., 1921	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927		

NEW YORK INSURANCE LETTER.

The chief gossip in fire insurance circles in this city, at the present time, concerns the absorption of the Imperial by the Alliance, and the reinsurance of a large portion of its business, especially in the West, by the London Assurance Corporation. For a long time the Imperial has not been regarded as a very live factor in fire insurance in this country. Of recent years, there has been a persistent endeavour to "run it" from the home office, and in general that has not been found good policy for foreign fire insurance companies operating in the United States. We do not mean to suggest that a company's main policy should not be directed from headquarters, nor, that the reins should not be given over entirely to the branch manager. But the heads of foreign offices sometimes forget that British ways are not American ways, and that a man familiar with American methods of fire underwriting is much better fitted to judge of the needs in particular situations than any one three thousand miles away. Too much interference from the other side has never been conducive to prosperity and progress in the company concerned. The first snag struck by the Mutual Reserve in its career as a brand-new legal reserve company, is the refusal by the Colorado Insurance Department, to admit it to that state on the certificate of the New York Insurance Department. Colorado wishes to have a hand in examining the company itself. We do not consider that the demand of the Colorado superintendent is a just one, but perhaps it is only a sample of what the Mutual Reserve may expect, from now on. The farce of state supervision is no more a respecter of legal reserve companies than it is of assessment ones.

• • •

Several severe fires have afflicted New York within the last few days, one causing a loss of \$400,000 or \$500,000. Fortunately, however, the city has escaped very easily for the past few years. It has, of course, a steady run of small and medium size losses, which figure up a considerable sum in the course of the year. But it has had no conflagrations, and the premium income at the present time is in splendid shape to stand any moderate loss. One factor in the increased expense ratio of the fire companies during the recent years,

especially in the East, is the additional expenses due to the inspection bureaus. These bureaus do a most useful work, and while their reduction of the loss ratio is not yet perceptible, the question may be asked whether the losses would not have been much heavier, had these bureaus not existed? The bureaus are well conducted, and probably no money is thrown away in their support. And yet, there are numerous instances to be found, even in New York City, where, for some reason or other, neglect of proper inspection has caused serious fires.

• • •

The new million dollar life insurance company shortly to be started in Pittsburg, will begin, apparently, with a great flourish of trumpets, but how long this flourish will continue, is another question. Without the closest and wisest management, it will not take long to sink a million dollars in establishing a life insurance company, under the present conditions and with the methods at present used in the conduct of the life insurance business. An active movement has been observed recently between this country and the other side, on the part of managers from both sections. Among arrivals and departures we note the following:—Manager A. H. Wray, of the Commercial Union, is expected home, in New York, this week. Manager C. F. Shallcross, of the Royal, has just departed for Europe. Home Office Manager F. F. Norrie-Miller, of the General Accident Assurance, of Scotland, sailed for home this week. General Manager Joseph Powell, of the Union, of London, is now in this country and will sail for home on June 7. General Manager E. Laughton Anderson, of the London Guarantee and Accident, is paying a visit to the Company's agencies in the United States. New York, June 3, 1902.

GALT, to its honour, has just passed a by-law for purchasing ten acres as a public play ground, also one to extend the water works. This city on the same day decided to plant a small pox hospital on the city's play ground. The sight of boys and youths enjoying themselves and families rejoicing in the fresh air seems to be obnoxious to some aldermen.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, June 4	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p.c.	May, 1, '02	35	19	31	28	31	31
American Car & Foundry Co., Pref'd	30,000,000	1	May, 1, '02	80	67	91	85	90	89
American Locomotive Co.	25,000,000	1	..	33	23	30	30	32	33
American Smelting & Refining Co.	50,000,000	1	..	69	38	48	48	48	48
American Smelting & Refining Co., Pref'd	50,000,000	1	Apr. 8, '02	104	88	98	98	98	98
American Sugar Refining	36,968,000	1	Apr. 2, '02	153	103	132	116	127	128
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 7, '01	91	42	82	74	80	80
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb, 1, '02	108	70	103	95	98	98
Baltimore & Ohio	47,874,000	2	Mar. 8, '02	114	81	108	101	105	105
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 8, '02	97	83	97	90	95	95
Brooklyn Rapid Transit Co.	38,770,000	1	..	88	55	69	63	68	68
Canada Southern	15,000,000	1	Feb, 1, '02	80	54	94	85	95	95
Central of New Jersey	27,260,800	2	May 1, '02	196	145	198	188	184	190
Canadian Pacific	65,000,000	2	Apr. 1, '02	111	87	141	112	126	137
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	52	29	46	45	46	46
Chicago & Alton	19,542,800	1	..	50	27	37	33	37	37
Chicago & Eastern Ill.	6,197,800	1	Apr. 1, '02	140	91	167	134	162	166
Chicago & Eastern Ill., Pref'd	6,830,700	1	Apr. 1, '02	136	120	144	137	140	145
Chicago & Great Western	21,315,500	1	..	27	16	20	22	28	29
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	172	169	169	169
Chicago, Rock Island & Pacific	59,902,400	1	May 1, '02	175	116	178	152	172	173
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20, '01	146	125	165	140	155	162
Chicago & Northwestern	39,116,300	3	Jan. 3, '02	215	168	206	204	247	250
Chicago Term. Trans.	13,000,000	1	..	31	20	22	16	20	21
Chicago Term. Trans., Pref'd	17,000,000	1	..	57	28	39	31	38	38
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	73	106	95	104	105
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	..	..	..	..	..	..	..
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	136	41	107	84	99	99
Colorado Southern	30,995,000	1	..	18	6	32	14	30	31
Commercial Cable	13,333,300	1	Apr. 2, '02	189	168	160	160	165	171
Detroit Southern, Com.	7,000,000	..	..	17	14	21	13	21	21
do, Pref'd	6,000,000	..	..	40	36	44	33	41	41
Delaware & Hudson Canal	35,000,000	1	Mar. 15, '02	185	105	184	170	173	174
Delaware, Lac. & Western	26,200,000	1	Apr. 21, '02	258	188	297	253	270	285
Denver & Rio Grande R. Co.	38,000,000	1	..	53	29	46	42	41	42
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '02	103	80	93	90	90	90
Duluth, S. S. & Atlantic	12,000,000	1	..	12	4	17	10	17	18
Erie	112,280,700	..	..	45	4	44	37	36	36
Erie, First Pref'd	42,860,100	1	Feb. 28, '02	75	59	75	68	67	67
Erie, Second Pref'd	16,000,000	1	..	62	32	63	58	51	52
Hoeking Valley	10,421,600	1	Jan. 18, '02	75	40	85	66	84	85
Illinois Central	66,000,000	3	Mar. 1, '02	154	124	152	137	151	152
Iowa Central, Com.	8,522,900	..	..	43	21	49	37	45	46
do, Pref'd	5,673,100	..	..	82	48	87	71	83	84
Lake Erie & Western	11,840,000	1	..	76	39	71	64	65	66
Long Island	12,000,000	1	Mar. 2, '02	90	67	92	78	87	89
Louisville & Nashville	55,000,000	2	Feb. 10, '02	111	76	144	102	137	138
Manhattan Ry.	48,000,000	1	Apr. 1, '02	145	83	140	132	132	132
Metropolitan Street Ry.	32,000,000	1	Apr. 15, '02	177	156	174	147	149	150
Mexican Central	47,383,100	1	..	30	12	3	26	26	26
Mexican National Certificate	33,350,000	..	..	15	3	20	14	18	18
Min. & St. Louis	6,000,000	2	Jan. 15, '02	111	11	113	105	110	111
Min. St. Paul & S. M.	14,000,000	..	..	36	15	61	36	58	58
Missouri, Kansas & Texas	85,280,300	..	..	35	24	24	24	26	26
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	68	37	57	51	56	57
Missouri Pacific	76,049,100	2	Jan. 20, '02	124	69	107	99	99	100
New York Central	150,000,000	1	Apr. 15, '02	174	159	168	159	156	156
New York Chicago, St. Louis, Com.	14,000,000	5	..	57	16	54	46	52	53
do, do, Ist. Pref'd	5,000,000	1	Mar. 1, '01	120	97	124	110	115	120
do, do, 2nd. Pref'd	11,000,000	3	Mar. 1, '01	85	47	90	81	90	92
New York, Ontario and Western	58,113,900	1	..	40	24	36	32	32	32
Norfolk and Western	66,000,000	1	Dec. 19, '01	61	44	50	55	57	57
Norfolk & Western, Pref'd	23,000,000	2	Feb. 21, '02	92	82	93	91	89	91
Pennsylvania R.R.	202,178,450	3	May 31, '02	163	137	153	147	149	149
Pacific Mail	20,000,000	1	Dec. 1, '99	49	30	48	40	42	42
Reading	69,900,000	1	..	58	24	68	53	62	62
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	87	80	83	83
Reading, Second Pref'd	25,000,000	2	..	44	38	54	46	57	57
Rutland, Pref'd	4,239,100	2	Jan. 2, '02	112	97	123	82	82	82
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	134	87	141	30	35	..
St. Louis & San Fran.	27,307,800	1	..	56	21	71	53	68	69
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 1, '02	76	53	83	72	72	72
St. Louis & Southwestern, Com.	16,500,000	..	..	39	16	29	25	27	28
do, Pref'd	20,000,000	..	..	71	41	67	57	60	60
Southern Pacific	197,382,100	..	..	63	29	67	58	64	64
Southern R. R.	119,900,000	..	..	35	18	40	31	37	37
Texas Pacific	38,700,000	..	..	52	23	45	37	41	41
Toledo, St. Louis & Western	9,900,000	..	..	25	10	23	18	21	21
do, Pref'd	10,000,000	..	..	30	28	41	35	37	37
Twin City Rapid Transit	15,010,000	2	May 15, '02	109	65	122	107	119	121
Union Pacific	194,042,400	2	Apr. 1, '02	133	76	108	99	104	104
Union Pacific, Pref'd	97,270,000	2	Apr. 1, '02	99	81	91	87	88	89
United States Steel	550,000,000	..	Mar. 2, '02	65	23	65	41	36	36
United States Steel, Pref'd	500,000,000	1	May 15, '04	101	69	97	92	89	89
Wabash	28,000,000	..	..	26	11	27	21	26	26
Wash Pref'd	24,000,000	..	..	46	23	45	41	43	43
Western Union	97,270,000	..	..	100	81	94	90	90	90
Wheeling & Lake Erie, Com.	20,000,000	1	Apr. 15, '02	22	11	22	17	22	22
do, Ist. Pref'd	4,985,500	..	..	60	45	63	49	70	70
Wisconsin Central	16,168,800	..	..	26	14	27	19	27	27
do, Pref'd	11,867,200	..	..	49	38	49	39	49	49

* Extra dividend one per cent

The Standard Life Assurance Co'y

ANNUAL REPORT, 1902.

The Seventy-sixth Annual General Meeting of the Company was held at Edinburgh, on Tuesday, 22nd day of April, 1902, Sir James King, of Campsie, Bart., LL.D. in the chair.

RESULTS COMMUNICATED IN THE REPORT.

Amount Proposed for Assurance during the year 1901 (5,109 Proposals).....	\$ 12,915,970
Amount of Assurances Accepted during the year 1901, and for which 4,446 Policies were issued.....	\$ 10,191,500
Premiums on New Policies issued.....	\$ 443,330
Purchase Price of 172 New Annuities.....	\$ 540,500
Claims during the year 1901—	
(1.) By Death, under 1,023 Policies, inclusive of Bonus Additions.....	\$ 3,150,535
(2.) Under Matured Endowments and Endowment Assurances—132 Policies, inclusive of Bonus Additions.....	\$ 277,075
Total Claims.....	\$ 3,427,610
The Subsisting Assurances as at 15th November, 1901, amounted to.....	\$131,259,390
The number of existing Policies being 54,030.	
The Annual Revenue for the year ending 15th November, 1901, amounted to.....	\$ 6,568,975
of which £910,069 was derived from Premiums, and £403,726 from Interest on Investments.	
The Accumulated Funds and other Assets, as shown on the Balance Sheet, amounted to.....	\$ 51,508,765
being an increase during the year of.....	\$ 1,791,315

EXTRACTS FROM THE REPORT.

The history of the Company during the year, it will thus be seen, has been one of steady progress. The New Sum Assured, though not so numerous or for so large an aggregate amount as in 1900, still for the fourth year in succession exceed \$10,000,000, and there is every prospect that this annual total will continue to be maintained in future years. In all other respects the Report is a favourable one.

The Claims by Death have been very moderate, and are less by \$625,000 than the amount reported last year. The death rate continues to be well within the tables on which the Company's calculations are based, and the sums paid for losses through the War have again been comparatively light.

The Claims by Survivance are somewhat in excess of those of the previous year, and in view of the larger proportionate amount being assured year by year upon the Endowment plan, the payments under this head cannot but go on increasing, in fulfilment of the Company's obligations, and with satisfaction both to the Office and to the Beneficiaries under the Policies.

The considerable addition of \$1,791,315 has during the year been made to the aggregate Funds, which now exceed Fifty Million Dollars, as exhibited in the Balance Sheet, and at the same time a gratifying increase is shown in the average return from the Funds, including unproductive Balances.

The investment of the Funds continues to receive the anxious attention of the Board, and they are glad to report that during the year they have experienced no difficulty in placing the money at their disposal in Securities of a high class at profitable rates.

The Branch Offices at home and abroad also come under their constant supervision, and while the Company enjoys a very full amount of confidence and popularity with the best classes of the assuring public within the United Kingdom, the Directors are satisfied that the business from the Agencies in India, the British Colonies, and other places abroad, in all of which the Company is very favourably known, is on the whole of an equally profitable character, both as regards the Life Assurance business which they contribute, and the outlet for safe and remunerative invest-

ment of the funds which in some cases they afford. The Company's expenditure is carefully supervised, but the cost of a world-wide business is necessarily larger than that of a Company confining its operations to the United Kingdom, and comparisons of expense ratios between the two classes of Offices are necessarily fallacious.

During the year new tables of rates have been introduced into the prospectus to meet the requirements of certain classes of assurers, and some of the rules have been relaxed in favour of the Company's policyholders.

In moving the adoption of the Report, the Chairman said: "I beg to move the adoption of the Report, and in doing so would congratulate the Proprietors on a successful year's business, notwithstanding the somewhat unsettled or depressed conditions of trade that have prevailed throughout the world, owing to the War in South Africa and other causes.

"Everywhere at home, and even more so at some of the Agencies abroad, a great and increasing and sometimes unscrupulous competition is experienced in Life Assurance business, but the Standard Company, I am glad to say, owing to its good name, handed down as a valuable heirloom and maintained untarnished throughout the seventy-seven years of its existence, its undoubted stability, its popular conditions, its readiness to meet all legitimate demands for new plans of Assurance, and the substantial benefits it has conferred upon its policyholders in the past, finds no difficulty in holding its own in public estimation.

"The Agencies at home and abroad are under constant supervision, and the development of those more recently established in foreign countries is watched with special care—but the Board receive very great assistance from the local representatives and Boards in directing these contributory streams, whereby their duties and weight of responsibility are much lightened; and, speaking for my colleagues and myself, I feel that it is only right to make this public acknowledgment of valuable services so liberally given, and of the friendly interest in the Company's welfare from which they proceed. During the year the Branch Office in South Africa has been practically suspended as regards new assurances, the Board not caring to encourage even such business as might have been got throughout the troubled times which have prevailed. The Directors are now, however, considering plans for the future development of the Branch, and as soon as the War is over they hope to re-open on new lines suited to the altered conditions of the country, and to secure thereby a fair share of the best class of business.

"In India, the fixing of the value of the Rupee has brought additional competitors into the field with rates in some cases on an entirely empirical basis. The mortality experience of the Standard Company is being brought out up to the latest date, and the Directors hope to be able to make some reduction on the Indian rates of premium, but they cannot go further than is actually justified by facts.

"The Report has referred to the important duty falling upon the Directors of safeguarding the large and increasing Funds of the Company, which now for the first time exceed the round sum of Fifty Million Dollars, and they are glad to find that, after the strict re-valuation which was made on occasion of the investigation last year, the average yield in interest received on this large total, some of it unproductive, has increased by no less than 1s. 10d. per cent, viz. from £3 19s. 5d. to £4 1s. 3d. per cent.

"The conditions of Assurance are being constantly revised, and but little further can be done in the way of simplification or concession; but one or two alterations have been made during the year in this direction, the most important being the abolition of all fines for delay in payment of premiums within the time specified by the Company's rules, interest alone now being chargeable for the period in arrear.

"Since the last general meeting, the Company's new office has been completed, and is now in full occupation, and the Proprietors cannot fail to be satisfied with the simplicity and beauty, as well as the suitability of the design, while the interior arrangements are all that could be desired.

"I have only further to add that the new year, since the close of the books for 1901, has opened well, and that every endeavour will be made to ensure a favourable report of good work accomplished when it comes to a conclusion."

The adoption of the Report was unanimously approved of. Mr. William J. Dundas, C.S., Mr. John R. Boyson and the Right Hon. A. Graham Murray, M.P., Lord Advocate, were re-elected Members of the Board.

By order of the Board of Directors,

SPENCER C. THOMSON,

Manager.

Edinburgh, 3 George Street,
April, 1902.

BANK OF MONTREAL

PROCEEDINGS AT THE EIGHTY-FOURTH ANNUAL MEETING.

The eighty-fourth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock on 2nd inst.

There were present: Hon. George A. Drummond, Sir Wm. C. Macdonald, Messrs. R. B. Angus, A. F. Gault, E. B. Green-shields, Alex. T. Paterson, R. G. Reid, James Ross, Hon. James O'Brien, G. F. C. Smith, Donald Macmaster, K.C., F. E. Meredith, K.C., H. Dobell, G. R. Hooper, Henry Sprague, Thomas Irving, B. A. Boas, George Filer, C. M. Holt, C. J. Fleet, G. A. Greene, M. S. Loneragan, A. E. Ogilvie, Bartlett McLennan, M. S. Foley, A. T. Taylor, W. R. Miller, J. B. Learmont, W. J. Morrice, Alex. McArthur, Huntley Drummond, W. H. Evans and John Morrison.

On the motion of Mr. John Morrison, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Rt. Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. B. A. Boas, seconded by Mr. H. Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. G. F. C. Smith and F. E. Meredith, K.C., and that Mr. James Aird be the secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the shareholders at their 84th annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the 84th annual report, showing the result of the Bank's business of the year ended 30th April, 1902.

Balance of Profit and Loss Account, 30th April, 1901. \$ 764,703.19

Profits for the year ended 30th April, 1902, after deducting charges of management, and making full provision for all bad and doubtful debts. 1,601,152.90

\$2,365,856.09

Dividend 5 per cent. paid 1st December, 1901. \$600,000

Dividend 5 per cent. payable 2nd June, 1902. 600,000

1,200,000.00

Amount credited to Rest Account. 1,000,000.00

Balance of Profit and Loss carried forward. . . \$ 165,856.09

Since the last annual meeting a branch of the Bank has been opened at Glace Bay, N.S., and suitable premises for its occupation are now being erected at that point. The premises, which were announced at the last annual meeting as in course of erection at Point St. Charles, are now completed, and occupied by the Bank. The Head Office and all the branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL.

President.

Bank of Montreal, Head Office, 2nd June, 1902.

GENERAL STATEMENT, 30th APRIL, 1902.

LIABILITIES.

Capital Stock. \$ 12,000,000.00

Res. \$ 8,000,000.00

Bal. of Profits carried forward 165,856.09

\$ 8,165,856.09

Unclaimed Dividends. 2,670.01

Half-yearly Dividend, payable

2nd June, 1902. 600,000.00

8,768,526.10

20,768,526.10

Notes of the Bank in circulation. \$ 7,007,321.00

Deposits not bearing interest, 22,899,086.32

Deposits bearing interest. 63,926,547.31

Bal. due other banks in Can. 69,172.53

93,902,127.16

\$114,670,653.26

ASSETS.

Gold and silver coin account \$ 3,057,465.94

Government demand notes. 4,065,281.00

Deposit with Dominion Government required by Act

of Parliament for security of general bank note circulation.	340,000.00
Due by agencies of this Bank and other banks in Great Britain.	3,101,578.15
Due by agencies of this Bank and other banks in foreign countries.	1,945,483.83
Call and short Loans in Great Britain and United States.	29,220,983.00
	34,268,044.98
Dominion and Provincial Government Securities.	819,860.36
Railway and other Bonds, Debentures and Stocks.	6,152,393.20
Notes and cheques of other Banks.	1,826,190.58
	\$50,532,236.06
Bank Premises at Montreal and Branches	600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.	\$63,211,068.94
Debts secured by mortgage or otherwise.	232,471.83
Overdue debts not specially secured (loss provided for).	94,876.43
	63,538,417.20
	\$114,670,653.26
Bank of Montreal, Montreal, 30th April, 1902.	E. S. CLOUSTON, General Manager.

THE GENERAL MANAGER.

Mr. Clouston then said:—

There is nothing of unusual interest calling for comment in the statement we lay before you this year. It shows a steady increase in our business, and a corresponding increase in our profits. The following are the principal changes as compared with last year. Our circulation has increased \$525,000, and the deposits \$14,139,000, making our total deposits here and in other countries \$86,825,633; quite a respectable amount, but still not large as compared to the deposits of banks with smaller capitals in Great Britain and the United States. Our readily available assets have increased about \$10,000,000, and our loans and discounts \$4,360,000. The overdue debts, secured and unsecured, are \$77,000 greater, but we believe that we have amply provided for any possible loss. The profits show an increase of \$63,630 after paying all charges of management, all additions and repairs to our bank premises and making provision for bad and doubtful debts. I think you will agree with me that the statement is a fairly satisfactory one.

Nor have I anything of importance to say on matters outside our own statement. Generally speaking, the past year has been a prosperous one for Canada, and so far the hand of the commercial barometer still stands at "fair." The revenues of the country are large; railway earnings are steadily increasing; farmers are prosperous; the outlook for lumber is improving, and the tide of immigration has set in with greater volume, ensuring to Western Canada, and, indeed, to the whole country, more rapid progress in population and material prosperity. The natural resources of the country are being steadily developed; the output of coal is increasing; and it looks as if we were on the eve of important results in the iron and steel industry. There are indications also that the recent consolidation of Atlantic steamship lines by an American syndicate will compel Canada in self-defence, to take up the question of a fast Atlantic service, and if we wish to secure immigration, retain the traffic properly belonging to our own ports, and safeguard the interests of our commerce, we must see that the service, both passenger and freight, is second to none in speed and equipment. There have been exceptions, and some industries have not shared in the general prosperity, but these can in most cases be traced to undue competition and bad management. Mining in British Columbia is still highly unsatisfactory, and it may be some time yet before it recovers from the collapse of the last two or three years.

The stock exchanges of Canada have shown an activity unexampled in the history of the country, and though speculation has been rife, there has been a certain foundation for the advance in the quotations of securities, and it is not entirely the wild, reckless state of affairs that foreign critics profess to believe exists here. Still there is danger

of speculation being carried beyond legitimate bounds, and we have probably reached a point where investors and lenders would do well to look more closely into the intrinsic value of the securities they purchase or accept as collaterals.

If there are any questions relative to the business of the Bank on which the shareholders wish explanation, I shall be pleased to answer them.

THE CHAIRMAN'S ADDRESS.

Hon. George A. Drummond then said:—

Gentlemen,—The statements presented by Mr. Clouston will, no doubt, be received by you with satisfaction, showing, as they do, the prosperity and progress of the Bank. That it has made substantial progress you may gather from the figures periodically submitted to you. In 1873, when the Capital was raised to its present amount of \$12,000,000, and the Rest stood at \$5,000,000, the assets were about \$35,250,000.

In 1880 they were nearly 45 millions (\$44,661,681).

In 1890 they were over 46 millions (\$46,166,448).

In 1900 they were nearly 79 millions (\$78,852,197).

And in the present year over 100 millions (\$113,000,000).

The keen competition among banks necessitates a greatly enlarged business to maintain dividends, and the public gets its financial business done much more cheaply now than formerly.

The increase of our Rest by one million of dollars will, no doubt, commend itself to your judgment as a prudent step, and should enhance the value of our property.

The large addition to our Head Office building, now in progress, was rendered necessary by the inconvenient overcrowding of our present premises. The addition is on a considerable scale, and will, it is hoped, suffice for the wants of the Bank for years to come. Large as it is, however, it is not more in advance of our present wants than our present structure was when erected to the conditions then existing. The beautiful facade of our present building will not be impaired; but the interior will be remodelled to adjust it to the new premises and make it fire-proof. The marked increase in the general banking business of the Dominion is an evidence of the prosperity of the country. Since April, 1897, the total assets of all the banks have increased from \$243,400,000 to \$448,300,000, the deposits alone having risen from \$196,700,000 in the former year to \$339,000,000, and the note circulation from \$30,800,000 to \$50,700,000. The Bank of Montreal has fully shared in the great improvement in business above noted, the general increase in the public deposits in the last five years being equal to 72½ per cent., and that of our Bank alone considerably exceeds 100 per cent. The conservative course of your directors, in continuing to strengthen the resources of the Bank, will, I am sure, meet with your approval, for while the general prosperity of the country shows no sign of abatement, it seems an undeniable proposition to say that bad times may be expected sooner or later. In commercial matters generally nothing is so striking as the growth of the foreign commerce of the Dominion. In the first nine months of the current fiscal year, that is to March 31, the aggregate foreign trade has reached \$302,500,000, as compared with \$282,300,000 in the corresponding period of the preceding year, while only five years ago our foreign commerce for the entire period of twelve months barely reached \$249,000,000, a figure which in the fiscal year ending this month will probably be exceeded by more than 50 per cent. This expansion covers both exports and imports. The most gratifying feature of the trade returns is the increased sales abroad of Canadian products, which from 1st July to 1st April amounted in value to \$144,547,000, and for the full period of twelve months will probably exceed \$190,000,000; whereas six years ago the value of our shipments was only \$110,000,000. Products of the soil still constitute much the largest portion of this trade, but it is satisfactory to note that in manufactures the increase is about 30 per cent., or as \$12,800,000 to \$9,800,000; and I need scarcely refer to the enormous activity in the production of iron, steel, nickel, etc., to say nothing of the extraction of the precious metals, which for the present is under a cloud. Meanwhile the carrying trade of the country has been in an unprecedented state of activity and prosperity; the great railways are spending liberally on track improvements and rolling stock to meet the demands on them, and new trunk lines are under construction. Immigration is increasing rapidly, and will have a favourable influence in every direction. Lands, especially in the North-West, which have for years been in little demand, have latterly been actively sought for and taken up. Turning to general conditions

outside of the Dominion, the immense aggregations of capital in the hands of corporations and individuals is bringing about economic results of the most startling character. The control of railway lines, the absorption of ocean transport, the consolidation of industries, all fly directly in the face of economic theories based on unlimited competition, and he would be bold who attempted to predict the outcome. No fewer than four new banks were incorporated during the present session of Parliament. Questions of vital importance to ourselves and the Empire are to be considered by the Imperial Government and the Premiers of the Colonies at the conference to be held in London. Its decisions will be watched with absorbing interest and involve momentous possibilities. The present moment seems to be most favourable for securing an independent line of steamships to a Canadian port. They should in speed and equipment be equal to any afloat, and the prospects of financial success for the undertaking were never, in my opinion, so bright as now, while its realization would be of enormous benefit to this country. It is with the highest satisfaction and gratitude that we receive to-day the news of peace in South Africa. Compared with the proud satisfaction we feel at having had a share in bringing the harassing and protracted struggle to a successful termination, all the sacrifices made by the country are trivial. But the gratitude we owe to those who fought and bled for us will never, I trust, be forgotten. The glorious record of courage and endurance made by her sons has lifted Canada into a higher plane of national life. The auspicious visit last autumn to this country of Their Royal Highnesses the Duke and Duchess of Cornwall and York was the occasion of the unanimous display of loyal welcome from one end of the Dominion to the other, and was happily marked by the absence of misadventure of any kind. The approaching coronation of our Gracious Sovereign will, we trust, be succeeded by a long and prosperous reign. I move that the report of the directors be adopted and printed for distribution among the shareholders.

THE REPORT ADOPTED.

Mr. A. T. Paterson, in seconding the motion for the adoption of the report, said that it was quite unnecessary to add anything to the remarks which had fallen from the chair and to the statement made by the General Manager, beyond stating that he entirely concurred in them and endorsed them. There was one thing, however, to which he might refer, and that was that on that day he had come of age, not personally, but as a director of the Bank, and he wished to take the opportunity of thanking the shareholders for their long continued confidence in him. He also wished to say that his many years' experience as a director enabled him to most thoroughly endorse the statements made as to the improvement in the position of the Bank.

After a few remarks by Mr. John Morrison, the motion for the adoption of the report was unanimously agreed to.

Hon. Jas. O'Brien moved:—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Donald Macmaster, K.C., and, having been adopted unanimously, was acknowledged by the Chairman.

Mr. E. B. Greenshields moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. James Ross, and the Chairman having added that he fully concurred in it, and thought it was exceedingly well deserved, it was unanimously carried, and was acknowledged by the General Manager.

Mr. George R. Hooper moved:—

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. C. J. Fleet, and was unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. A. F. Gault, a hearty vote of thanks was accorded the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:—Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., Hon. George A. Drummond, R. B. Angus, Esq., A. F. Gault, Esq., E. B. Greenshields, Esq., Sir William C. Macdonald, A. T. Paterson, Esq., R. G. Reid, Esq., James Ross, Esq.

THE MUTUAL LIFE INSURANCE CO., of New York, says "The Statement" has received from its policyholders \$831,032,423.59 from the date of organization to December 31, 1901, and has returned to them or holds in trust for their future protection \$921,998,452.01. That is to say, it has paid or holds in trust for them \$90,966,028.42 more than it has received from them, after paying the expense of conducting its business for fifty-nine years. This result was accomplished by the careful investment of the funds.

ARE NEW FIRE COMPANIES WANTED? The "N. Y. Chronicle" says: "Not in a long time has the business of fire insurance been so congested. Hundreds of applications for thousands of dollars' worth of good business are being turned away day after day because the various offices have their lines on the various classes crowded to the limit. Offers for the reinsurance of a prominent foreign company's business at a figure which would have been jumped at twenty months ago, have been refused consideration even. Now would be a good time, it would seem, for the organization of strong companies, managed by men of experience and backed by ample capital. It was told in one of the great American companies' offices the other day that there were on file at the present time at least 500 applications for agencies which had been refused because the company was not in a position to handle any larger volume of business." Fire insurance seems to stand alone amongst business enterprises in there being more buyers than sellers, or greater demand than supply.

WANTED—By an old line Canadian Life Insurance Company of many years standing an experienced man for the Provincial Agency of New Brunswick. Qualifications.—Proof of ability to write not less than \$75,000 per year, good organizing ability and references as to character and energy. Liberal monthly advances commission and expense allowed to the right man.

Address, Superintendent,
"The Chronicle" office, Montreal.

CITY OF WINNIPEG DEBENTURES.

SEALED TENDERS, addressed to "The Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m. on

FRIDAY, THE 27TH JUNE NEXT.

For the purchase of

\$578,394.06

of City of Winnipeg debentures bearing interest at the rate of 4 per cent. per annum, payable half-yearly. Principal and interest payable (in gold or its equivalent) at the Canadian Bank of Commerce, Winnipeg.

7 years	\$ 71,420.20
10 years	39,599.53
15 years	104,829.92
20 years	181,751.89
(The above dated 30 April, 1902.)	
30 years	180,192.52
(Dated 31 May, 1902.)	

\$578,394.06

By-laws in all cases provide for yearly levy for Sinking Fund to redeem at maturity.

Purchasers to take delivery in Winnipeg and pay accrued interest.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY.

City Comptroller.

Winnipeg, Manitoba, 31 May, 1902.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

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

Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

WM. FAIRWELL, General Manager.

Branches: *Province of Quebec*—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Cotiacook,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown,

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.

BABCOCK & WILCOX Ltd.,

New York Life Insurance Co's Bldg,

11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

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

High Economy,

Great Durability,

Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

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

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

BANKERS:
IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.
PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1886	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1887	166,575.00	255,334.91	9,500.47
3rd " 1888	251,514.45	488,423.28	28,153.94
4th " 1889	354,434.08	757,274.40	42,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,096,853.60	77,000.02

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.

National Trust Company
LIMITED.

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

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 Private Funds.
5. As Investment Agent for Trust and Company 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.

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.

British Empire Life Office

Head Office For Canada: MONTREAL.

SPECIAL ADVANTAGES:

Full English Bonus on Moderate Terms. Temperance Section, yielding in creased Bonus. Non-Forfeitable and Indisputable Policies. Immediate Settlement of Claims at Montreal. Foreign Travel and Residence (except in unhealthy climates) without extra charge. Loans on Freehold Properties, Reversions, and Usufructs, &c. Early Assurances without Medical Examination. Guaranteed Income Policies. Guaranteed Bonuses and Paid-up Policies.
A. McDOUGALD, Manager for Canada, MONTREAL.

PHENIX
INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

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.

MAKING A WILL.

The greater the efforts put forth by an individual to accumulate property for the benefit of his family or others the more imperative becomes the duty of making a will.
We will give you free for the asking the various forms of wills which will enable you to draw up your will without any further trouble.

The Trusts & Guarantee Company,
LIMITED.

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

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

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

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

THE
Central
Canada

LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

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.

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.

UNDERWRITERS,

30 St. Francois Xavier Street,
MONTREAL.

THE MUTUAL LIFE OF CANADA

FORMERLY THE ONTARIO MUTUAL LIFE

*It
Leads
them
all
in
Profits*

Lends all Canadian Life Companies for 1901 in

DIVIDENDS TO POLICYHOLDERS

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

It held in Reserve at the close of the year for the security of its policyholders, on a **4 per cent.** and **3 1-2 per cent. basis** the sum of **\$5,301,100.-40** and it held in undistributed Surplus over all Liabilities, on the same high standard, the sum of **\$379,-970.53**. It leads in advantages to policyholders.

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

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

THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 280 St. James Street, - - MONTREAL.
T. L. MORRISSEY, Manager.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.
JOHN CHARLTON, M.P., Vice-President.
GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,865,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

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

**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.

**Employers' Liability
Assurance Corporation**
LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada.

THE. [Incorporated 1875.]

**MERCANTILE FIRE
INSURANCE COMPANY.**

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

"The Oldest Scottish Fire Office"

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

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

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

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

**ELDER, DEMPSTER & CO.
ROYAL MAIL STEAMERS.
BEAVER LINE.**

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,
6 St. Sacrament Street, or any agent of the Company.

**THE GREAT WEST
AND
THE GREAT WEST LIFE
ASSURANCE COMPANY.**

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

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

Good Agents Wanted, address

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

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



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.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
\$72,560,330.00 \$6,567,079.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors: { A. MACNIDER, Chairman
HENRI BARBEAU, Esq.
JON. GEO. A. DRUMMOND
CHAS. F. SISE, Esq.

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

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

George F. Cummings T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865

20 Broad Street **BROKERS** New York City

BONDS

For Institutions and Estates to pay 3 to 4 per cent.
For Private Investors to pay 3 to 5 per cent,

STOCKS

In Amounts to suit Customers.

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

THE
Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000

Life Fund (in special trust for Life Policy Holders) 9,548,530

Total Annual Income, - - - - - 8,170,190

Deposited with Dominion Government - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE
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.

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

J. HENRY MILLER, Manager

130 Temple Building. Montreal, Quebec, Canada.

**THE
MANUFACTURERS
LIFE
INSURANCE COMPANY**

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

after 15 years of existence is one of the strongest Life Companies in Canada . . . Security to policy-holders over \$4,900,000.00, excess of income over expenditure \$572,014,67 during 1901.

Positive Protection to Policy-Holders.

HON. C. W. ROSS, President.
J. F. JUNKIN, Managing Director.
Head Office—TORONTO.

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

Head office CANADA

307 RUE D'ARLE ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

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

CAPITAL . . . \$5,000,000

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

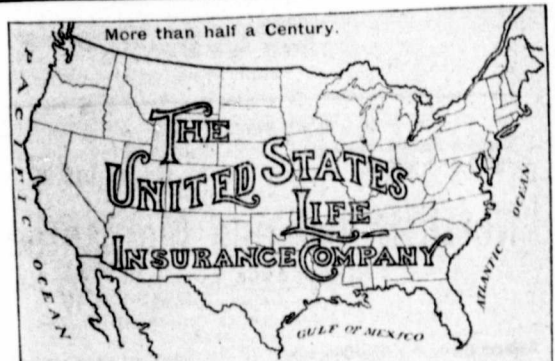
Assets Exceed \$22,000,000.00

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.



Has worked Successfully.

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,
Pres. Chemical National Bank.

JAMES R. PLUM,
Lender.

CLARENCE H. KELSEY,
Pres. Title Guaranty and Trust Co.

Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with **RICHARD E. COCHRAN, 3rd Vice-President,** at the Company's Office, 777 Broadway, New York.

GUARDIAN

**FIRE & LIFE
ASSURANCE COMPANY, LTD
OF LONDON, ENG.**

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

MONTREAL.



THE GUARDIAN

Has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 28,800,000

Established 1831.

R. P. HEATON, Manager



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

THE NORTH AMERICAN LIFE

112-118 King St. W., Toronto.

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

ROYAL-VICTORIA LIFE

Insurance Company
Of Canada

Capital, \$1,000,000.

Progress in 1901 over previous year

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

Progress to March 31st, 1902.

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

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

ARMSTRONG DEAN, Manager.

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

JUSTICE and SATISFACTION

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

Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE, 1848

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

ADDRESS:

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

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

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

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL

C. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

INSURANCE COMPANY

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

Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,776,806.45
 Losses paid since organization, \$19,946,517.78

DIRECTORS :

Hon. **GEO. A. COX** President. **J. J. KENNY**, 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 1851.

Head Office, - - - TORONTO

Capital..... \$2,000,000
 Cash Assets, over..... 3,260,000
 Annual Income, over..... 3,379,000
LOSSES PAID SINCE ORGANIZATION, \$80,750,000

DIRECTORS :

Hon. **GEORGE A. COX**, President.
J. J. KENNY, Vice-President and Managing Director.
 Hon S C WOOD W. R. BROCK
 GEO. R. R. COCKBURN J K. OSBORNE
 GEO. McMURRICH H. N. BAIRD
 ROBERT BEATY

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

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

"Without a Parallel in the History of Commercial Enterprise"

THE ONTARIO ACCIDENT INS. CO'Y.

ARRATT W. SMITH, K.C., D.C.L. President.
 ARTHUR L. EASTMURE, Vice-President and Managing Director
 F. J. LIGHTBOURN, Secretary
 Head Office : Toronto

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

W. T. WOODS President,
 G. M. OLCOTT, Vice-President.
 C. E. W. CHAMBERS, Secretary.
 Head Office for Canada : TORONTO
 Eastmure & Lightbourn Gen. Agents.

THE REGISTRY COMPANY OF NORTH AMERICA Limited.

LARRATT W. SMITH, K.C., D.C.L. President.
 ARTHUR L. EASTMURE, Vice-Pres. and Man. Dir
 FRANCIS J. LIGHTBOURN, Secretary.
 Head Office : TORONTO

THE BIG 4

THE QUEEN CITY PLATE GLASS AND MIRROR COMPANY Limited.

ARTHUR L. EASTMURE, President
 FRANCIS J. LIGHTBOURN, Managing Director
 CHARLES GRAY, Secretary.
 Head Office : TORONTO.

D I R E C T O R Y

MCCARTHY, OSLER, HOSKIN & CREELMAN

Barristers, Solicitors, Etc.

Freehold Building, - - Victoria Street,
TORONTO.

John Hoskin, K.C., Adam B. Creelman, K.C.,
F. W. Hareourt, W. B. Raymond, H. S. Osler, Leighton G. McCarthy,
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

Raymond Prefontaine, K.C., M.P. Chas. Archer, LL.B.
Joseph L. Perron,

Prefontaine, Archer & Perron

SOLICITORS, BARRISTERS, &c.

Royal Insurance Building, MONTREAL.
1709 Notre Dame St.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,

17 Adelaide St. East. TORONTO

HATTON & MCLENNAN

ADVOCATES,
British Empire Building,
1724 Notre Dame St.
MONTREAL.

GABRIEL HATTON E.C.
FRANCIS MCLENNAN B.A., B.C.L.

C. W. ROCHELEAU

General Insurance Agent,

Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.

THREE RIVERS, Que.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

C. J. Fleet, Alex. Falconer, J. W. Cook.

FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
ALBERT J. BROWN, K.C. W. PRESCOTT SHARP.

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING
164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824

Total Assets \$44,222,472.83

Invested Funds 23,865,472.83

Invested in Canada 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,

ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
Commissioners for State of New York and Provinces of Ontario and British
Columbia. Imperial Building—Ground floor.

PATENTS

TRADE MARKS
DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS & BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE
MANCHESTER FIRE ASSURANCE CO., of Manchester, England

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.
Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive
Special Attention.

A. J. G. MACECHEN, LL.B.

JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

STEWART TUPPER, K.C. FRANK H. PHIPPEN
WILLIAM J. TUPPER, GEORGE D. MIMTY, GORDON C. MCTAVISH.
Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, The Canadian Northern Railway, The Hudson's Bay Company, etc., Canada North-West Land Company, The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building,
SYDNEY, C. B.

R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax.
"Henry," Sydney.

Codes: A, B, C, McNeill's,
Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS,

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

Offices: | Hall Building
Corner KING and RAY STREETS TORONTO Tel. 1067

LOVELL'S MONTREAL DIRECTORY

FOR 1902-1903

The publishers respectfully inform the public that their agents have finished taking the names of the citizens for the Directory of 1902-1903.

No order for a subscription will be received after June 15. Any copies remaining on hand after publication will be sold at \$5.00.

The edition is limited to the number of Subscribers and but few copies remain on hand after delivery to the Subscribers is made.

JOHN LOVELL & SON,
Publishers.

Montreal, June 2, 1902.

G. A. STIMSON & CO.
Investment Brokers,

Government, Railway, Municipal & Industrial
BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer
ESTABLISHED 1840

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors
Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

- QUEBEC OFFICE—Richelleu Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINDSOR " 398 Main.
- VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.
JOHN A. FULTON, Superintendent.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid for	\$10,834,398.07
Increase over 1900	410,852.70
Cash income from Premiums and Interest	3,095,666.07
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

Ask for Leaflet Entitled "PROSPEROUS and PROGRESSIVE" which gives more details.
R. MACAULAY, Pres. T. B. MACAULAY, F.I.A., Sec-Actuary

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON-SMITH, Proprietor.

A. E. AMES & CO.
BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

Edwin Hanson William Hanson
Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS.

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

— THE —

Great North Western Telegraph Co.
OF CANADA

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

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

RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

The Northern Life
ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

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

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

THE SISSIBOO PULP AND PAPER COMPANY
LIMITED

Address all Correspondence to
GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

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

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.
GEO. E. FAULKNER, Managing Director.
G. D. DENNIS, Accountant.

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

WEYMOUTH BRIDGE,
Nova Scotia

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

BANKS

The Royal Bank of Canada.

INCORPORATED 1869. HEAD OFFICE: HALIFAX, N.S. Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000. Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE.

Branches and Agencies of the Bank. In Nova Scotia.—Halifax Antigonish Bridgewater, Guysbor Londonderry, Lunenburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brunswick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa. In Quebec.—Montreal. In the West.—Vancouver, Victoria. In the United States.—New York, S. H. Voorhees, Agent, Republic, Wash. In Havana.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. In Newfoundland.—St. John's.

The DOMINION BANK

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

Directors: E. B. OSLER, President. W. D. MATTHEWS, Vice-President. T. Eaton, William Ince, James J. Foy, K.C. W. R. Brock, A. W. Austin. HEAD OFFICE, - - TORONTO.

Branches: Belleville, Guelph, Napanee, Uxbridge, Brampton, Huntsville, Oshawa, Whitby, Cobourg, Lindsay, Orillia, Winnipeg. Gravenhurst, Montreal, Seaforth. Queen Street West (Cor. Eather Street), Toronto. Queen Street East (Cor. Sherborne), " King Street East (Cor. Jarvis), " Dundas Street (Cor. Queen), " Spadina Avenue (Cor. Colledge), " Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

CAPITAL (paid Fully up) \$2,000,000. REST \$1,765,000

BOARD OF DIRECTORS CHARLES MAGEE, PRESIDENT, GEO. HAY, VICE-PRESIDENT HON. GEO. BRYSON, ALEX. FRASER, JOHN MATHER, DAVID MACLAREN, DENIS MURPHY.

HEAD OFFICE Ottawa, Canada

CEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa, Manage L. C. OWEN, Inspecting Office

BRANCHES: IN ONTARIO: Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Ottawa—Bank St., Rideau St., Somerset St., Parry Sound, Pembroke, Yanklock Hill, Winchester, Rat Portage, Renfrew, Smith's Falls, Toronto. IN QUEBEC: Granby, Hull, Lachute, Montreal, Shawenigan Falls. IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

THE ONTARIO BANK

CAPITAL AUTHORIZED \$1,500,000. CAPITAL PAID UP \$1,393,300. RESERVE, \$350,000 Profit and Loss Account \$16,996.04

Head Office, - - - - Toronto

DIRECTORS: G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres. Hon. J. Aikins, A. S. Irving, Esq., K. D. Perry, Esq., Hon. R. Harcourt, R. Grass, Esq. CHARLES MCGILL, General Manager.

BRANCHES: Fort William, Newmarket, Aurora, Ottawa, Bowmanville, Peterboro, Rushington, Q., Port Arthur, Corwell, Sudbury, Cornwall, Tweed

AGENTS: LONDON, Eng.—Farr's Bank Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Elliot National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

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

DIRECTORS: GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres. Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart. W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mngr. JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES: Toronto, Ont. Cobourg, Ont. London, East, Ont. Stayner, Ont. " 719 King Collingwood, Ont. Peterboro, Ont. Wallaceburg, Ont. " St. W. Copper Cliff, Ont. Petrolia, Ont. Montreal, P. Q. Barrie, Ont. Gananoque, Ont. Fort Hope, Ont. Pt. St. Charles, P. Q. Brockville, Ont. London, Ont. Sarnia, Ont. Rossland, B.C. " St. Catharines, Ont.

BANKERS: LONDON, Eng., The London City and Midland Bank, Limited, NEW YORK, National Bank of Commerce, CHICAGO, First National Bank. Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$2,000,000.00 Reserve Fund \$2,800,000.00

HEAD OFFICE - - HALIFAX, N.S. DIRECTORS: JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS. GENERAL OFFICE, - - TORONTO, Ont. H. C. McLEOD, General Manager. D. WATERS, Chief Inspector Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant

BRANCHES: In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby Glace Bay Halifax, Pugwash, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Suseez, Woodstock. In Manitoba—Winnipeg. In Prince Edward Island—Charlottetown and Summerside. In Quebec—Montreal and Pasphebie. In Ontario—Arnprior, Berlin, Ottawa, Port Elgin and Toronto. In Newfoundland—Harbor Grace and St. John's. In West Indies—Kingston, Jamaica. In United States.—Boston, Mass. and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL \$2,500,000 REST 1,850,000

DIRECTORS: T. R. MERRITT, President, D. R. WILKIE, Vice-President, WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER, ELIAS ROGERS, Wm. HENDRIE. HEAD OFFICE, - - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY, Asst. General Manager W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO: Essex, Ingersoll, Port Colborne, St. Thomas Fergus, Listowel, Rat Portage, Toronto. Galt, Niagara Falls, St. Catharines, Welland. Hamilton, Ottawa, Sault Ste. Marie, Woodstock

BRANCH IN QUEBEC, MONTREAL. BRANCHES IN NORTH WEST AND BRITISH COLUMBIA: Brandon, Man., Portage La Prairie, Man., Calgary, Alta. Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man. Rosthern, Sask., Ferguson, B. C., Vancouver, B. C. Strathcona Alta., Golden, B. C., Revelstoke, B. C. Nelson, B. C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America. Paris France, Credit Lyonnais. Letters of credit issued negotiable at Branches of the Standard Bank South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 THE Incorporated 187

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000 Reserve Fund, \$500,000 Head Office, Halifax, N. S.

Board of Directors. JOHN UNIACKE, Esq., President, C. WILLOUGHBY ANDERSON, Esq., V. P. ROBE MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D. H. N. WALLACE, Cashier, A. ALLAN, Inspector.

Branches. Amherst N.S. Canning, N.S. New Glasgow N.S. Shelburne, N.S. Antigonish, " Lockport, " Parrsboro, " Springhill, " Barrington, " Lunenburg, " Sackville, N.B. Truro, " Bridgewater, " Middleton, " Saint John, " Windsor, "

Correspondence. London, Paris Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Molsons Bank and Branches

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 8,000,000.00
 Undivided Profits, 165,836.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DREHMOND, Vice-President.
 A. T. PATTERSON, Esq., F. B. GREENSHIELDS, Esq., Sir W. C. MACDONALD, James Ross, Esq.
 R. B. ANGUS, Esq., A. F. GAULT, Esq., R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL.
ONTARIO. Hamilton, Kingston, Lindsay, London, Ottawa, Corwall, Peterboro, Deseronto, Fort William, Goderich, Guelph.
ONTARIO. Toronto, " Yonge St. Branch, Wallaceburg.
QUEBEC. Montreal, " W. E. Br. Sarnia, Stratford, St. Marys.
LOWER PROVINCES. Chatham, N. B., Fredericton, N.B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, " **MAITLAND & S.W.T.** Winnipeg, Man. Calgary, Alta. Lethbridge, Alta. Regina, Assia.
BRITISH COLUMBIA. Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HEIDEN, and J. M. GREATA, Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.Y.A. The National Bank of Commerce in New York. BOSTON, Merchants National Bank, J. B. MOORS & Co. THE 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 \$4,866,667 - - - Reserve Fund \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.
COURT OF DIRECTORS.
 J. H. Brodie, Henry H. Farrer, H. J. B. Kendall, John James Cater, Richard H. Glyn, Frederic Lubbock, George D. Whatman, E. A. Hoare, M. C. G. Glyn, Secretary, A. G. Wallis.

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
 H. STIKEMAN, General Manager. J. KIMSLEY Inspector
Branches in Canada.
 PROVINCE OF ONTARIO—London, Brantford, Hamilton, Toronto, Midland, Kingston, OUAWA. PROVINCE OF QUEBEC—Montreal, Quebec.
 PROVINCE OF NOVA SCOTIA—Halifax. PROVINCE OF NEW BRUNSWICK—St. John, Fredericton. YUKON DISTRICT—Dawson City.
 PROVINCE OF MANITOBA—Winnipeg, Brandon. PROVINCE OF BRITISH COLUMBIA—Ashcroft, Athl, Victoria, Vancouver, Rossland, Greenwood, Kaslo.
Drafts on South Africa may be obtained at the Bank's Branches.
Agencies in the United States

NEW YORK, (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO, 120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England. Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia, Limited, and branches. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss et Cie, Lyons—Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO
 PAID-UP CAPITAL
 \$8,000,000.
 REST
 \$2,000,000.

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-President.
 W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggett, Esq.
 J. W. Flavelle, Esq., John Hoekli, K.C., LL.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Mgr., and
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO
 Ayr, Collingwood, Hamilton, St. Catharines, Toronto
 Barrie, Dresden, London, Sarnia, Toronto Jc.
 Belleville, Dundas, Orangeville, Sault Ste. Walkerton
 Berlin, DuRoi, Ottawa, Marie, Walkerville
 Brantford, Fort Frances, Paris, Seaforth, Waterloo
 Cayuga, Galt, Parkhill, Simcoe, Stratford, Windsor
 Chatham, Goderich, Peterboro', Strathroy, Woodstock
QUEBEC, Montreal, " W. E. Br. Sarnia, Stratford, St. Marys.
YUKON DIST. Dawson, White Horse
MANITOBA, Winnipeg
B. COLUMBIA, Athl, Cranbrook
PERNIE Fernie, New Westminster
KAMLOOPS Kamloops, Sander
NANAIMO Nanaimo, Vancouver
NELSON Nelson, Victoria

In Great Britain:
 LONDON: -60 Lombard St., E. C., S. Cameron Alexander, Manager.
In the United States:
 New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska
Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED, MESSRS. SMITH PAYNE & SMITH, LONDON.

Correspondents Abroad:
 FRANCE—Credit Lyonnais, Paris. Messrs. LAZARD Freres & Cie, Paris
 GERMANY—Deutsche Bank, HODLAND—Disconto Maatschappij, Rotterdam.
 BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. COLONIAL BANK AND BRANCHES. BERBUDA—Bank of Bermuda. SOUTH AMERICA—British Bank of South America, London. HAMILTON. AUSTRALIA AND JAPAN—Chartered Bank of India and Brazilian Bank. ISIDIA, CHINA AND JAPAN—Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia, HONGKONG—First National Bank of Hawaii; Bishop & Co, NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 HEAD OFFICE MONTREAL
 Paid-up Capital \$2,500,000
 Reserve Fund \$2,150,000

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FINLEY, J. P. MORGEN, JOHN GIBSON,
 H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.
 Alvinston, Ont., Knowlton, Que., Norweb, Ont., St. Thomas, Ont.
 Aymer, Ont., London, Ont., Ottawa, Ont., Toronto, Ont.
 Brockville, Ont., Meaford, Ont., Owen Sound, Ont., Toronto Jct. Ont.
 Caigary, Alta., Montreal, Que., Port Arthur, Ont., Trenton, Ont.
 Chesterville, Ont., " St. Catharines, Que., Quebec, Que., Vancouver, B.C.
 Clinton, Ont., Montreal, Que., Revelstoke, B.C., Victoria, B.C.
 Easter, Ont., " Harbor Brech., Simcoe, Ont., Victoria, B.C.
 Fraserville, Que., " Jacques Cartier, Smith's Falls, Ont., Waterloo, Ont.
 Hamilton, Ont., Square, Sorel, P.Q., Winnipeg, Man.
 Hensall, Ont., Kingsville, Ont., Morrisburg, Ont., Woodstock, Ont.

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

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

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

Confederation Life — ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - \$33,000,000.00

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

Maritime Provinces and Newfoundland:
F. W. GREEN, Manager HALIFAX
A. ALLISON, Secretary

W. H. BEATTY, PRESIDENT,
W. D. MATTHEWS | Vice-Presidents
FRED'K WYLD |
PROVINCIAL AGENCY STAFF.
Manitoba and British Columbia:
D. McDONALD, Inspector . . . | WINNIPEG
C. E. KERR, Cashier | Man.

J. K. MACDONALD,
MANAGING DIRECTOR

Ontario and Quebec:
J. TOWER BOYD, Superintendent . . . TORONTO
H. J. JOHNSTON, Manager MONTREAL

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSEL POPHAM,

J. K. McCUTCHEON,

Supt. of Agencies

Provincial Manager.