

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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U.S. Debt. The debt of the United States on 31st March last stood as follows.—

	\$
Consols of 1930, 2's	445,940,750
Loan of 1908-1918, 3's	97,516,160
Funded Loan 1907, 4's	233,177,500
Refunding Cert's, 4's	32,190
Loan of 1925, 4's	134,994,200
Loan of 1904, 5's	19,410,350
Total interest leaving debt	931,070,700
United States notes	346,681,016
Odd demand notes	53,847
National Bank notes	39,594,625
Functional currency	6,874,311
Debt, interest ceased	1,314,120
Debt bearing no interest	394,517,919
Debt bearing interest	931,070,700
Gross Debt	1,325,588,619
Cash balance in Treasury	327,856,289
Total net debt	997,732,330

Soliciting Life Assurance. Soliciting life assurance is a theme on which much has been said wise and otherwise, pertinent and suggestive of impertinence. The following, spoken by Mr. Thorson, Chicago, at the last meeting of the U. S. Life Underwriters' Association, is a very sensible deliverance on this subject. It is generally ignored, however, that soliciting life assurance is an art for the successful pursuit of which a man must have natural qualifications that cannot be acquired though they may be developed by cultivation. A good canvasser must have that indefinable quality which the old fashioned word "knack" best describes. He must have suavity without servility, boldness without "brass," or impertinence, quickness of judgment to know whether he is making a favourable impression, or preparing for an explosion of wrath, he should have the patience of Job, the courtesy of a gentleman, the persistence of Bruce, and

he should know how to discriminate so as not to irritate by presenting a policy for sale which is wholly disproportionate to the means of the canvasser. In the address before us we read:

"The system counts for nothing unless we have men who are industrious and persevering, serious, honest men. No smart Alecs. It is well to be witty and funny, but some men are so witty that nothing they say is taken seriously. Business is not to be got by cultivating the leisure of the club and working up cases over the billiard table. The direct way is the way to write life insurance. Talk it as a business proposition; keep to the point; make your case clear; talk well, and you can't talk well unless you think well. Study your business. The most important requisite is absolute honesty. A dishonest man cannot conceal the fact. Men don't know why they do not trust him, but they don't. Be industrious and persistent. Let us abolish fear and we can accomplish what we wish.

The honest man, the industrious man, the man with character who believes that what he must do is all that concerns him and who lacks neither the strength nor the will to concentrate and act, the man with contagious enthusiasm—the genius of his own sincerity, the man who rises superior to all discouragement, the man who encircles himself with a golden ring through which no contagious evil from others can come to him, such a man is he who succeeds in life insurance. I am glad I can honestly say that personal contact with the business of life assurance has been to me an upbuilder of character, and if I had gained nothing else and left the business poorer than I entered it, I would still have been well repaid, and we will never concede that appealing successfully to the better and nobler instinct of men, is anything but an exalted calling."

THE GUARDIAN ASSURANCE COMPANY.

(SOME PARTICULARS CONCERNING ITS NEW BUILDING.)

On another page will be found a cut of the very handsome office building to be erected for the above Company on the site formerly known as the "Barron Block" opposite the Star office on St. James street, in this city.

The structure will be nine stories high exclusive of basement, and will cost about \$200,000. It will have a frontage of 69 feet and a depth of 80 feet.

The building will be absolutely fire-proof, steel frame construction, of the modern high-office building type, all the woodwork will be rendered fire-proof by the Electric Fire-proofing Company, of Canada, at their works at Cote St. Paul. The woodwork in addition to being rendered non-flammable will also be greatly beautified and preserved when treated, especially "finishings," such as mahogany, etc. All the windows throughout will be of plate glass. The elevators will be of the latest high-speed type, with hydraulic auxiliary, so that they can be run equally well by either power. The ground floor plan shows the elevators directly in the centre of the main entrance hall, with a large banking room to the left, and the stairs to the right. The banking room contains 3,720 square feet of floor area and will be flooded with light from both front and rear. The Company's city office will be on the ground floor, and the general offices on the top floor.

The stairway will be very handsome with marble steps and dado having a balustrade of wrought iron and bronze. The halls throughout the entire building will be wide and well lighted; they will all have mosaic floors and marble dados. The main entrance hall will be wide and lofty and will lead directly to elevators and have high marble dado, marble pilasters with elaborately decorated ceiling. Part of the basement will be divided up into fire-proof store rooms with metal doors. In the rear of the basement there will be a large receiving room, to receive all goods and packages from which they can be placed directly upon the freight elevators and taken to any floor. The rest of the basement will be taken up with the boilers for heating and ventilation, coal, elevator machinery, etc.

The other floors will be divided up into eight large well lighted offices, having a total area of 3,500 square feet on each floor of which contain a fire-proof vault for books, papers, etc. There will be a large well ventilated lavatory on every floor. The building will be built of a special grade of Indiana limestone, with the base of gray granite. The main entrance will be carried up two stories, and handsomely carved and decorated with bronze lamps on either side.

The architects are Messrs. Finley & Spence, of this city, who will have associated with them as consulting architect Mr. Henry Ives Cobb, of Washington and Chicago. When completed the Guardian building will be one of the handsomest and most complete office structures in Montreal and will be not only theoretically, but absolutely fire-proof, for even the woodwork will be non-flammable.

THE HISTORY, RECORD AND PERSONNEL OF THE GUARDIAN.

As we publish in this issue a description and drawing of the handsome structure to be erected on St. James street, in this city, by the Guardian Assurance Company, it is a timely opportunity for giving a sketch of the history and progress of this institution.

The Guardian Fire & Life Assurance Company was organized in London in 1821, about the time when King George IV was crowned, under sad circumstances. It was "a growing time" in England, after business showed signs of improving under the peace settlement. The stock of 12,525 shares of £100 each was taken chiefly by private bankers who then, as they did many years later, conduct the great bulk of London banking. In 1822 the stock was raised to \$2,000,000, of which \$1,000,000 was paid up. For seven years the entire net profits were added to the capital, by which it was doubled. In the next 7 years 5 per cent. dividends were paid. In 1835 the paid-up capital had increased to £550,000 by accretions of profits, and in 1841 to £600,000. Later on the capital was increased to £1,000,000 (\$5,000,000) at which figure it has stood ever since. The constitution of the Guardian, by deed of settlement, gave the shareholders wide powers for becoming acquainted with the affairs of the Company. It provided that a local committee of shareholders might be appointed for consultation in regard to its business, and a general meeting of stockholders might be called by the directors whenever deemed desirable.

This provision for giving shareholders a voice in the management was conceived in the spirit prevalent when the Company was founded, the spirit of popular government. In 1850 and 1866 the Guardian made changes in its organization by authority of Parliament which were necessitated by the business expanding beyond what was originally anticipated. Since 1850 four-fifths of the profits of the Life Branch have been set aside for distribution as bonuses to policyholders. The growth of the Company since 1881 is exhibited by the following table, the sterling being converted into currency at rate of \$5 to the £ sterling:

Year.	Fire prem's.	Fire funds.	Life funds.	Total funds including cash capital.
	\$	\$	\$	\$
1881	1,419,770	2,153,330	6,954,630	14,107,960
1885	2,185,060	2,402,500	10,886,740	18,289,240
1890	2,896,420	3,413,500	12,412,860	20,826,360
1901	1,966,245	2,693,000	15,122,615	22,815,615

Some years ago Mr. Relton, the manager of the Head Office, fire department, deemed it desirable to restrict the fire business on this Continent, and, owing to the heavy losses and expenses in connection with the United States branch, he decided to withdraw from that field, so that a large reduction in the premium income, with, no doubt, a correspondingly large, if not larger, reduction in the loss ratio resulted.

During its career the Guardian has absorbed several other companies, as, the Commercial of Dublin in 1827, the Promoter Life in 1862, the Westminster, 1863, in 1882 the London and Provincial Law Life; and the Citizens' by which its Canadian business was



THE PROPOSED NEW BUILDING OF THE GUARDIAN ASSURANCE COMPANY.
St. James Street, Montreal.

greatly enlarged. In South Africa the Guardian took over the Cape of Good Hope Trust and Assurance, the Cape Fire and Marine and the Protection and Paal. The Company owns its own building in Cape Town, where it is the leading institution of its class. In Canada the Guardian has greatly enlarged its operations under the management of Mr. E. P. Heaton, who succeeded to the position of manager for Canada, after several years' service, as general manager of the Citizens' Insurance Company, the business of which was re-insured by the Guardian.

That he may have a long and prosperous career in his proposed new offices is the wish of a very wide circle of friends.

The manager of the fire department at the Head Office is Mr. A. J. Relton, who, though a comparatively young man, has attained a very high position in the insurance world. The Guardian has ever been honourably distinguished by the liberality and promptness with which it has settled all legitimate claims, as well as by the attention given to the interests of policyholders. It has also a high reputation for the liberality shown to its staff and agents, the policy of the Company being to encourage its officials by appreciation of their ability, their industry, and uprightness.

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

The last annual meeting of the London and Lancashire Life was held in London on 10th ult., when a report and statement were laid before the proprietors, summary of which we have the pleasure of publishing in this issue. The policies issued last year were 2,442 for \$3,635,9⁰⁰, which gave a new premium income of \$150,444. The total premium income of 1891 was \$1,364,285, from which \$41,875 was paid for reassurances, leaving the net premium income \$1,322,410, which makes the increase in the present quinquennium \$163,6⁰⁰. The Company had receipts from interest and dividends to amount of \$300,357, by which the total net income was raised to \$1,623,067. The death claims with bonus additions amounted to \$549,060, which is well within what was expected. During 1901 an addition was made to the funds of \$508,803, their total now being \$8,147,510, showing an increase in the last four years of \$2,000,000. Another satisfactory feature in the report is the decrease of expenditure in proportion to income, the decrease in the ratio having been 4.7 per cent.

The increased cost of living in Great Britain and the withdrawal of so many income earners caused by the war in South Africa has been unfavourable to the increase of life assurance business. The Company's actuarial valuation takes place at the end of 1902 when a bonus will be declared. In a short address to the proprietors present at the annual meeting Mr. W. P. Clirehugh, general manager and actuary, recalled the fact of his having founded the

London and Lancashire Life Assurance Company forty years ago. He appealed to a number of branch managers present to make 1902 a record year, and said:

"As regards our colonial branch, Canada, of course there is nothing but praise to say of that, and I think our success there is due to a happy combination. We have a board, I think I may say, second to none in the Dominion, and the other part of the combination is that we have in Mr. B. Hal Brown a manager of the greatest energy, a man who is very much respected in his own community and also by us on the board."

The Company is making satisfactory progress with business in India. The London and Lancashire had assurances in force in Canada at close of 1901 to extent of \$9,026,142 and a premium income of \$301,634, which sufficiently evidences that the general manager's compliments to the Canadian Branch and the manager, were well deserved.

COMPLIMENTARY LUNCHEON TO RETIRING OFFICIALS.

The London and Lancashire Life Assurance Company gave a Luncheon on the 30th ult., in honour of their inspector of Agencies for the Province of Quebec, Mr. Noel H. Torrop, and Mr. W. G. Fitzgerald, actuary, who are leaving to take positions with the Royal and the United Empire Life as superintendent of Agencies and secretary and actuary respectively. Mr. Howell, actuary of the Royal Victoria Life, was also present. He is joining the staff of the Royal as actuary. He was formerly employed in the office of the London and Lancashire Life.

There were present at the Luncheon Mr. B. Hal Brown, Manager of the London and Lancashire Life, in the Chair, Mr. Geo. Simpson, manager of the Royal, Mr. David Burke, manager of the Royal Victoria, Mr. Wilson-Smith, of the Chronicle, and the following members of the staff of the London and Lancashire Life: Messrs. Alex. Bissett, J. T. Ostell, Geo. Neville, Mr. Chas. Cornell.

The Chairman in proposing the health of those for whom the Luncheon was given, made the following remarks:

"I have invited you here to-day for the purpose of enjoying a simple official luncheon given to our actuary, Mr. Fitzgerald, and to Mr. Torrop, our inspector, who have been with us for some years, serving the Company loyally and to the best of their ability, which is of no mean order. I regret that Mr. Torrop is suffering from a severe cold and must be excused. We have with us also Mr. Howell, the actuary of the Royal Victoria Life, who was, before entering the service of that Company, with the London and Lancashire Life, and we are very pleased to welcome him and to include him in our marks of respect upon the important step that he is taking as well as the other two.

All three gentlemen are leaving of their own choice the positions they have been filling: Mr. Torrop and Mr. Howell going to the Royal Insur-

ance Company of Liverpool, as superintendent, and actuary respectively, and Mr. Fitzgerald to the United Empire Life, a new Canadian company, as secretary and actuary."

We compliment them sincerely upon their selection and appointment, and wish them well. I am glad that the Royal intends to enter the Canadian field actively for life insurance. The British companies have not obtained the life business in Canada that they should have done; they have allowed local and American companies to all but monopolize one of the best fields, from a mortality standpoint, in the world, the London and Lancashire Life among the British offices leading, if not alone, in shewing enterprise and modernizing the plans of insurance so as to successfully meet competition. Our Company has not been bolstered up by huge investments here of funds accumulated elsewhere nor deterred by the spectre of cost ratio; but it has done its part to hold the fort, has made steady progress, has had many first-class men in its employ, and has trained some good men who have gone out to other companies to extend the field of their operations. We embrace the opportunity to give the last to go our best wishes for success, and to express our confidence in their determination to compete for and to transact business upon broad, sound lines. The Royal should do a good business, and it should materially assist the other British life companies in a field that already is valuable and fast attracting a population for the development of its vast resources, agricultural, mineral and wealth of timber areas. The peoples who come to our great country will find a healthful climate, free institutions and the protection which the laws of the greatest Empire of the world affords, a country where every man may own his own home and his own soul. To influence the peoples of this great country, to exercise the qualities of thrift is noble in itself, to husband the funds properly thus saved, and to faithfully account for them to those dependent thereon is most commendable, is worthy of and receives reward. In all these particulars our three friends and former fellow co-workers will be engaged, and will, we trust, give a good account of themselves.

Mr. W. G. Fitzgerald on his own behalf, as well as on behalf of Mr. Torrop, made a suitable reply.

Mr. A. R. Howell also made a pleasing reply and referred to the pleasant relations which had existed between himself and the Staff in the two offices.

Remarks were made by Mr. R. Wilson-Smith, Mr. David Burke, and Mr. Geo. Simpson.

Mr. Wilson-Smith said that he had known the managers of the London and Lancashire Life, Mr. B. Hal. Brown, the Royal Victoria, Dr. David Burke, and the Royal, Mr. Geo. Simpson since they entered the insurance field in Montreal some of them nearly 20 years ago, and he was glad to say that a close bond of friendship sprang into life on their first acquaintance which seemed to grow as the years rolled on, until to-day that bond was more firmly cemented than ever. He had closely watched the career of those gentlemen and the splendid progress that their respective offices had made under their guidance. He considered that the London and Lanca-

shire Life should feel flattered, that two members of the staff had been selected by the manager of the Royal to fill important positions in connection with the Life Branch of that Company, while a third, Mr. Fitzgerald, would become manager of a new company, the United Empire Life. Mr. Howell had received his first training in the office of the London and Lancashire Life, and subsequently went to the Royal Victoria.

He was glad to welcome the Royal Life Branch to Canada and felt sure that under the aggressive and progressive management of Mr. Simpson it would transact a successful business. He said he always took a fatherly interest in the well-being of the young men associated with the insurance business, and he was pleased to note the success of his young friends whom they had met to honour to-day.

Mr. Geo. Simpson in replying for the Royal Insurance Company said in substance, that he quite appreciated the great opportunities afforded by the Canadian Field for the energetic prosecution of life business, that the Royal in undertaking anything did not do it by halves. In the fire business he felt at home, and had as good an office staff and organization as any company on the Continent. They employed competent men. Enquiries could be made at their counter and answered by the head of any department without waiting for the return of the manager or deferring consideration for a couple of hours which was not the case with slow-going, old fogy companies. He prided himself upon their up-to-date practices, and the fact that only men of ability were employed. In life business, while his knowledge was not so extensive as in fire, he looked forward to a similar equipment. He had selected the superintendent and actuary from up-to-date offices. In his opinion energetic managers such as Mr. Hal. Brown and Mr. Burke would not be contented to have other than capable energetic men about them for any length of time. He consulted both gentlemen upon the proposed appointments of Mr. Torrop and Mr. Howell and was pleased with the spirit in which he was met. The services rendered had been appreciated, but neither wished to stand in the way of the promotion to what might prove a wider sphere of usefulness and larger remuneration. He was pleased to specially compliment Mr. Hal. Brown upon the happy idea of this lunch, and embraced the opportunity of expressing the friendly relationships existing between the Royal, the London and Lancashire Life and the Royal Victoria.

So far as life associations are concerned the Royal will always be on the conservative side, and will at all times be ready to give every consideration to the best methods of improving life insurance in the Dominion.

He also had to express his lively satisfaction at the presence of the esteemed friend of insurance men in Canada, Mr. R. Wilson-Smith, all the more that he had left other pressing and important engagements to wish God-speed to the active young men who were pressing forward to reach the top.

Mr. Burke, in proposing the health of the host, Mr. B. Hal Brown, stated that the good feeling that promoted his remarks had existed since their first

acquaintance twenty-five years ago. Many changes had taken place in the ranks of Life Insurance Officers in Canada since that time, in many cases our assistants had developed into successful managers, and we were again pleased to accord our best wishes to the success of the men that had been chosen from our Companies to assist Mr. Simpson in the development of the Canadian Life Branch of the Royal Insurance Company of England. Mr. Burke congratulated Mr. Simpson in the selection he had made from the London and Lancashire Life and the Royal Victoria, and believed that his good judgment would again be found not to be at fault. It must be expected that capable men will always be chosen to fill important positions, and it was as much a matter of congratulation on the office from which the appointee was selected as for the office making the appointment. It proved the proper fitness of things. Training was an important factor in the business of insurance, whether it be fire or life insurance.

NOVA SCOTIA FIRE INSURANCE COMPANY.

The prospectus is issued of the Nova Scotia Fire Insurance Company, which proposes to carry on the business of fire insurance within that Province, to which field it is confined by its charter. The authorized capital of the Company is \$500,000, in shares of \$50 each. Business will be commenced with a subscribed capital of \$400,000, when \$100,000 is paid thereon. The head office will be in Halifax. The president will be Mr. John Y. Payzant, president of the Bank of Nova Scotia, vice-president of Halifax Electric Tramway Co., his colleagues on the Board being Messrs. George S. Campbell, director Bank of Nova Scotia, president of Halifax Board of Trade, Alfred Putnam, president Acadia Loan Corporation, John F. Stairs, president Nova Scotia Steel Co., Honourable Wm. Chisholm, M.L.C., Halifax; Jas. C. Macintosh, director Eastern Canada Savings and Loan Co., etc., A. Mackinlay, director Peoples Bank of Halifax. Mr. John R. Macleod is Secretary to the Provisional Directors. The prospectus points to Nova Scotia as an especially favourable field for fire insurance, as the moral hazard is less, through the comparative absence of foreign elements in the population. The conflagration hazard is also stated to be "not nearly so great as in the larger cities of Upper Canada." The company starts with a strong Board, and with careful expert management should be successful.

THE MUTUAL RESERVE LIFE INSURANCE CO.

The above is the title conferred on the Mutual Reserve Fund Life Association of New York by a Charter granted it by Legislature of the State of New York at Albany on the 17th ultimo. Prior to the charter being granted by which the Mutual Reserve Fund Life Association is transformed from an assessment company into a legal reserve or old line mutual life insurance company, an examination of its condition was made by the New York Insurance

Department. The result was sufficiently satisfactory to cause a charter to be granted on the above lines. The Superintendent of Insurance, New York has issued the following certificate:—

ALBANY, APRIL 17, 1902.

I, Francis Hendricks, Superintendent of Insurance, do hereby certify that the Mutual Reserve Fund Life Association, now the Mutual Reserve Life Insurance Company of the City of New York, has complied with all the requirements of law to be observed by such corporation, on reincorporation, and that it is authorized to transact the business of life insurance as specified in the first subdivision of Section Seventy of Article II. of the Insurance Law within this State, and that such business can properly be entrusted to it.

In witness whereof, I have hereunto subscribed my name and caused my official seal to be affixed in duplicate, at the City of Albany, on the day and the year first above written.

[L. S.] FRANCIS HENDRICKS,
Superintendent of Insurance.

INSURANCE INSTITUTE OF MONTREAL.

The closing meeting of the season 1901-2 of the Insurance Institute of Montreal was held on the 24th ult., in the lecture hall of the Natural History Society's building in this city. Mr. G. F. C. Smith presided with his usual skill and geniality. In the absence of Mr. Evans, honorary-secretary, his duties were discharged by Mr. B. Hal Brown. After routine business a paper was read on "The Contestability of Policies," by Mr. A. G. Brooke Claxton, K.C. The paper dealt in an interesting manner with various features of a policy contract upon which it may be contested, the information given in regard to which points was valuable. A paper was also read on "Foreign Exchange." The pleasure of the meeting was heightened by vocal selections by Messrs. W. H. Jackson and Mr. W. C. McAllister, which were well rendered and evoked warm applause. After the formal proceedings the Company adjourned to the library where light refreshments were served and some impromptu speeches made relating to insurance matters. The president introduced the question of making the monthly meeting more attractive to junior members, who, it was generally thought, would be more interested in the meetings if they were given opportunities of taking an active part in the proceedings by being united to read papers and share in discussions. Mr. B. Hal Brown suggested that each paper before being read at a meeting should be circulated amongst the members who would thus be enabled to offer comments and criticism thereon more fully and intelligently than was possible after once hearing a paper read.

Mr. David Burke approved of this idea as being in

accordance with the custom of societies with which he and others are connected. If a copy of each paper were sent to the members before being read at a meeting, it is questionable whether they would attend a meeting to hear it read. A paper might be submitted to two or three members before being read to enable them to criticize it at a meeting. The question should be carefully considered by the Executive Committee as well as the one relating to the participation of junior members in the proceedings of the monthly meetings.

INSURANCE EDUCATION.

The desirability of having a special course of instruction for the junior officers of insurance companies, both life and fire, is becoming widely recognized. The members of the Boston Manufacturers' Mutual Fire have been appealed to for assistance in establishing an "experiment station," which the "Weekly Underwriter" says, may soon be developed into a school of insurance engineering or a department under that title in the Massachusetts Institute of Technology. The president of the above Company, in his plea for such a school or course of instruction, writes: "A school of insurance engineering will be welcomed by all intelligent fire underwriters in the United States who have been moving steadily for the last ten years toward the elevation of the profession of the underwriter from a mere computation of the chances on risks, as they happen to be, to making it a branch of applied science by taking measures for the prevention of loss."

A movement of a similar nature has been inaugurated by the Equitable Life which is outlined in a letter by vice-president Tarbell addressed to the presidents of a number of leading American colleges which reads:

"Dear Sir,—It is our intention on or about July 1, or very soon after the close of the present year of the leading colleges and universities, to start a class of instruction in life assurance in connection with our home office in this city, and it is our desire to have this class as largely as possible composed of young men who have worked their way through college, in whole or in part, or of men who are especially recommended to us as desirable by reason of their work during their college course. Other things being equal, men twenty-four or twenty-five years of age or older would have some advantages over younger men. We would be very glad to have a few of the members of this class come to us from your university. It is our purpose to pay the necessary expense of the members of this class during the course of instruction, which will probably last from

thirty to sixty days, and at the end of that time we propose to try to furnish to such of the members as show an adaptability to our work situations in connection with our various general agencies, where they can receive a guaranteed income, with the opportunity, through industry and perseverance, of making the income several times the amount.

"We feel that there is no profession or business to day that furnishes young men a greater opportunity for advancement of a more honourable career than that of life assurance, and we especially wish to start in the business young men whose education, character and determination will fit them for responsible positions."

The presidents of colleges are, therefore, invited to furnish the names of a few men of the type desired who may be attracted to life assurance as their future calling. Other indications of this educational movement for the benefit of insurance officials are the various schemes for technical instruction carried on by insurance institutes in Great Britain, Australia, and, to some extent, in Canada. The Executive Committee of the Insurance Institute of Montreal, before next season, will be called upon to consider the best means of exciting more interest in its work and objects among the younger members. The above will afford matter for consideration, and we believe a carefully arranged scheme of technical instruction would be found attractive and prove to be highly valuable.

TRENTON, ONT.

The town of Trenton, Ont., is indulging in sanguine anticipations of future development. On looking around at its natural attractions and resources there are certainly ample grounds for such hopes. It is situated in the county of Hastings which is noted for the fertility of its soil, and the abundance of its fruit crops. Hence it is especially adopted for the canning industry, which is now assuming such vast proportions. Practically, inexhaustible pulp supplies are found a short distance to the north, through which region the Central Ontario Railway runs. It is on the main line of the Grand Trunk, and connects closely with the Canadian Pacific. There is a magnificent supply of water power, the value of which is only just coming to be realized. A wood-working factory is now in operation which is described as one of the most complete and up-to-date manufacturing establishments in the world. The contract for the doors and wood-work of the King Edward hotel now being built in Toronto has been secured by the Gilmour Co., Ltd., of Trenton.

EX-FINANCE MINISTER ON CANADA'S FUTURE.

The Hon. G. E. Foster, Ex-Finance Minister of Canada, delivered an impressive speech at the St. George's Society dinner in this city on 23rd ult. which met with high encomiums from the members and their guests. Mr. Foster spoke of the unique position of the British Empire in being the only one which has colonies from which can be drawn guns, ammunition and soldiers in the hour of need, great as the Empire's power, vast as are its resources what will they be half a century hence? He went on to say:

"But the turning point is now. We must make up our minds whither we are aiming, and not wobble through lack of purpose. We have learned much; we have cast off our old Downing street clothes, as too small for us; we have passed through the period when men thought long and earnestly whether they should wish the centripetal or the centrifugal forces to prevail. Now no one thinks of disintegration. The prophets who spoke of the "manifest destiny" of the little strip of territory to be absorbed in the great country to our south; the wiseacres who declared geography forbade the union of the east and the west, and drove us from north to south; the yearners after the fleshpots of Egypt who gazed across the line of 45.40 and prated of natural markets, are passed away. Some are dead; some are better than dead and are converted, and no one now dreams of leaving the Empire.

"But are we contented with the colonial status? Every intelligent man says "no." It would be as wise to tell a boy of 20, he must stay at 20, always. Shall we ask independence? If so, why? For freedom? How can we be freer than we are? The mailed fist of Edward VII. can make every power in Europe tremble, but it cannot hurt one child in the British Empire or take away one copper coin from his poorest subject. Is it to satisfy our ambition? Is it the power to say who is to be our Governor-General? It is bad enough when the premiership is the wager in the field of party strife, but we know that in the most heated strife there is always an absence of prejudice in the viceregal halls. Do we ask it for economy? If Canada is to be respected she must make herself respected, and this will cost a mighty lot.

"I know from my own experience that only England's might had enabled Canada ever to negotiate with the United States about the fisheries and other important questions. So we do not want independence, but there is something stirring for greater oneness. We must not force this feeling into preconceived ideas, and we may put aside as premature all such theories as representation in the Imperial Parliament, or a consultative council. Let the impulse find its own course as a mighty river does. Let us base our policy on the points on which we can agree to co-operate, and so work to the complete unity and unification of the Empire.

"Three ways of co-operation are clear, immigration, trade and commerce and defence. If every British emigrant for the last fifty years had come to the colonies; if the emigrant and his children felt

when he returned he was at home, what a difference it would have made! Why, too, should Great Britain, in her thoughtless generosity, spend her money in countries, every one of which is hostile to her, instead of in her colonies? Then she would build up her children in wealth and strength, instead of adding to the wealth of her enemies. Defence will be necessary till the millennium, and it is absolutely false to say arms and trade can be considered separately; where commerce goes arms must come sooner or later.

"Some say we can contribute nothing; and had better build up our resources; but they are wrong. We must do both together, and work hand in hand with the Empire, and is there a man who will deny that every shot fired in South Africa was fired in defence of the homes of Canada and Australia as well?"

FUN FOR FOREIGNERS.

A New York contemporary has been poking fun at some of those whom it calls "Canadian brethren who are still much concerned in the subject of keeping their money at home." The reference is to those who deprecate the patronage by Canadians of foreign, that is, American life companies. The point is made correctly that, in English papers, it is not usual to classify Americans as foreigners or to speak of United States securities as "foreign." We have before us a copy of the oldest and most powerful of British financial papers which classifies railway securities under the heading "Colonial, Foreign and American Railways." It also makes a distinction in another place, by placing Colonial and Foreign stocks together apart from American stocks. So far as both fire and life insurance are concerned, the Dominion and the States have managed to get these classes of business thoroughly interlaced. The Americans transact a very large business with Canadian fire companies which we reciprocate chiefly in life business. The appeal on behalf of home institutions is entitled to warm sympathy and active support. When however, Canada is pushing business with great success in the United States, it has a touch of inconsistency for Canadians to be condemning business being given to Americans in Canada. Competition on the ordinary lines of a competitive struggle, seems to be the most rational mode of conducting business on both sides the line.

MONTREAL CLEARING HOUSE.—Total for week ending May 1, 1902.

	Clearings.	Balances.
	\$20,691,054	\$2,362,684
Corresponding week, 1901	16,543,773	2,521,254
" " 1900	12,776,914	1,782,713
" " 1899	18,980,546	2,308,253

THE GOLD PRODUCTION OF ATLIN last season is estimated at over \$500,000.

PROMINENT TOPICS.

The Shipping Trust still holds a front place on stage, opinions being very diverse and widely apart as to the real meaning and prospects of the combination. Hysterics are giving place to sober considerations, alarms over Britains sea-power have evaporated, and opinion is becoming general that neither national nor imperial interests will be sacrificed. There is an under current of conviction amongst some who have large shipping interests and long experience that future developments will be more trying to American capital than to the maritime interests of Great Britain, for, as one critic puts it. "The shipping trust is paying very dear for its whistle and is likely to tire of its new toy."

The arrangement of ownership in large steamers differs from any other style of proprietorship. It is somewhat analogous to a dwelling house having a proprietor for each apartment, or suite of rooms. A Liverpool journal anticipates the "merger," or combine proving favourable to British interests, and affirms that there will be no sale of British ships to Mr. J. P. Morgan. "The Liverpool Express," which is well informed in shipping affairs, says: "There will be a combination of companies registered in America, on the basis of a nominal capital, which will be the individual value of each boat in the various fleets entering the combination. Each cargo and passenger boat will be valued separately. There will be an agreement so far as freight rates are concerned and the companies pooled will declare the gross freights carried by each boat. These will be pooled and will be divided pro rata with the capital. The separate management of each concern will be continued, and the company which can manage its fleet most economically will receive the larger proportion of the net profits. Provision will be made whereby other companies can join the combination at any time, on similar terms. As the majority of the ships will be British, this combination cannot be merged adversely to British interests."

A point of considerable importance has been generally overlooked in this discussion which is the personal element in the organization of ocean steamers. The officers and crews of the vessels running across the Atlantic are, with few exceptions, British, and it will not be a very easy operation to transfer them for service under an alien flag. The United States ship-subsidy bill will not pass which was designed to establish competition, aided by subsidies, between American and all foreign lines of steamers. That bill provides for subsidies being given to American-built vessels which are manned by American citi-

zens and flying the American flag. Though the bill is doomed the spirit it evinces is one of the most active forces in the politics of the United States, which is, jealousy of foreign participation in American trade, confined with determination to protect home industries and interests at any cost. Should this spirit begin to work in the Shipping Trust there will be trouble, but it is unlikely that business interests will be to any extent sacrificed for political ones, and business interests dictate a policy in favour of moderate and stable freight rates which will be beneficial to all engaged in ocean transportation services.

A speech was made in the House of Commons, Ottawa, on 28th ult., in which it was stated that, "Montreal never could be made a national port despite the large amount of money spent on it." This is partly correct, for when a thing is once made it cannot be again made. Now, Montreal is the national port of Canada by almost universal admission, it has been so styled by the Premier and other members of the Government, so that it cannot be "made" the national port because it has already been made so, largely by its natural features as the head alike of ocean and of inland navigation. Montreal now only needs improvements to its natural and structural facilities as a national port. Mr. Davis, M.P., who made the above *mal-a-propos* remark, hails from the Northwest, which is specially and very deeply interested in the port of Montreal being as efficiently equipped as possible for economy of transportation will be enhanced by the facilities of this port being developed and economy of transportation is the key to the progress of the Northwest. Montreal owes nothing to artificial aids in its remarkable career. Its harbour has not received any gift of public money. This port has developed because the commerce of Canada compelled the facts of Nature to be recognized, viz., that here ocean and inland navigation meet. In the same way Glasgow has become a great port, although Nature only half did her work in the Clyde, which, not long ago, was only 7 feet deep, where now the largest vessels rise at ease in the channel. It would be well for our public men to recognize unalterable facts and be prepared to work in harmony with them, as otherwise work is wasted. Now, no fact is more unalterably established than that Montreal is the national port of Canada, and its complete equipment is a matter of national concern.

An act to incorporate the First National Bank of Canada was submitted to the Banking Committee of the Senate yesterday, but the opposition to the

name selected by the applicants for a charter, did not meet with the approval of the Canadian Bankers' Association. The Secretary, Mr. John Knight, appeared with counsel, and lodged objections sufficient to cause the withdrawal of the application until a name less suggestive of the United States can be found.

The Bankers' Association also opposed in the Banking Committee of the House of Commons an act to incorporate the Dymont Banking, Loan and Savings Co., and this bill was withdrawn to be remodeled, and also deprived of its banking features.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

London, 15th April, 1902.

FINANCE.

Latterly we have been living in uncertain times, financially speaking. After several false starts people, at last, have begun to believe that peace is passably near. The conferences at Klerksdorf and Pretoria have been followed with interest, and in some cases prices have been manipulated higher by the help of the "scalper," that variety of investor, that is to say, who does not mind trying to rush profit out at any old time.

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Then there has been the Budget with its fresh taxes and imposts and a big war loan of \$160,000,000 to hurry up business in Lombard street and take away some of the surplus capital which has been lying idle of late.

Generally speaking, the attitude of investors and speculators is a waiting one. When it was definitely known that peace was in sight, there was a grand race for the favour of the capitalist, large and small. Upon good authority, I learn that there are round about two thousand prospectuses already prepared and ready to come out during the two years following the declaration of peace.

Turning to the details of our national trade, which have been published for the first three months of this year, it is very easy to see that the bad lookout which was feared when the present year opened, has so far been more than proved by the events. The three months imports are only \$2,864,000 better than the figures for the same period of 1901, whilst the shares are over fifteen million dollars less.

A falling off in respect of ships built is responsible for more than half of this decrease. On the import side of the accounts there has been a very great increase in the amount of cotton imported for the textile mills.

After a very long period of dullness the British Columbian market is showing signs of a revival of interest, although only of a feeble character so far. London Valleys and Le Roi No. 2 are the chief securities dealt in, and although prices are still in a very depressed condition the position is steadily getting better.

American capital has at last cornered all the work, and resultant profit in connection with the underground electric railways which are to be bored under about five of the most busy metropolitan routes from north to south, and east to west. Mr. Yerkes and his friends are ready to put up their money, and they made their propositions

in a business-like manner and at a time when British investors were "not having any."

INSURANCE.

Latest of all the new insurance company registration is that of the Independent Fire Insurance Company, with a capital of \$1,500,000.

After noticing the coming of the new a mention of the passing of the old seems appropriate. Justice Joyce has had before him last week the case of Palmer *versus* the Absolute Life Assurance Company. This was a motion by the trustees for the policyholders, in whom are vested certain funds for the protection of the said policyholders, for a receiver, firstly if the \$100,000 which had had to be deposited (under the Life Assurance Companies' Act); secondly, of certain funds in the names of the trustees in the bank, and thirdly of certain moneys which would shortly become payable.

His Lordship appointed the official Receiver to receive premiums, now or hereafter to be due over which the plaintiffs had a charge by virtue of a deed, dated April 3, 1901, for the protection of policyholders. This was followed as a result of another action by the appointment of a receiver and manager on behalf of the debenture holders. Finally, I learn there is a petition for winding up the company, so that at last, it looks as if the Absolute, a failure throughout its career, were to make an undignified but long anticipated exit.

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When a fire insurance company, and a leading company at that, announces its intention of increasing its interim dividend by twenty-five cents per share, it is indeed good news for British fire office shareholders. The company is the London and Lancashire Fire. In concluding a dividend for last year, of \$3.00 per share, this interesting declaration about the next dividend prospect is made.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York April 30, 1902.

On the Stock Exchange the week has been a rather quiet one, with some notable advances, but in the outside market, on the curb, an exceedingly active state of affairs has prevailed, and a number of long-dormant properties have been galvanized into rapid movements. The culmination of every big bull movement is marked by the revivication of a variety of properties for which there has been no market since the last high tide, whether the present activity in this class of properties is a forerunner of and a premonitory sign of a coming general decline, we will leave the reader to judge for himself and will not undertake to prophesy, but we will say, that it is a time for extreme caution, and when paper profits should be made tangible deposits in bank as soon as possible. Operators do not grow poor taking profits, and it not unfrequently happens that ready cash can be made to return results that will well repay a little patient waiting.

In our letter of last week we referred to the Louisville and Nashville affair, and in connection therewith the following letter from Mr. Belmont in answer to an inquiry regarding the change of management of the property may not be uninteresting.

DEAR SIR—I have received your letter and thank you very much for the kind expressions therein. There is no change contemplated in the management of the Louisville and Nashville Railroad.

Yours truly,
AUGUST BELMONT.

From this, it would appear that the "prominent operator" who recently claimed to have secured this property, really has no use for it and does not wish to be burdened with its management, or that he did not secure the control which he claims to have done. It is stated that this same operator has been kindly advising some of his followers to buy certain stocks. It may be somewhat cynical, but it appears to us that such advice should be taken with several grains of allowance.

The new rule of the New York Clearing House is a move in the right direction; this rule provides that all firms or institutions clearing through members of the Clearing House shall be amenable to the rules of that institution and shall submit to such examination and keep such reserve as it shall prescribe. As constituted at present, the statement of the Banks issued by the Clearing House on Saturdays does not correctly present the financial conditions of this market, because in that statement the standing of the Trust Companies does not appear, and it has long been a question among conservative business men, how to bring in the Trust Companies and other institutions, so that the weekly statement would show the true financial standing of this city. It is hoped that by the above rule this can be accomplished.

The incorporation of the United Copper Company, in New Jersey, by Mr. Heinze and his friends tends to share the consolidating of interests and will make a formidable rival to the Amalgamated Copper Company. Whether the properties consolidated have been taken over at a fair valuation is something about which we know nothing, but with the enormous capitalization of the Amalgamated Company before them it is reasonable to suppose that the projections of the new corporation would see to it, that there was a sound basis for values.

Reading has been one of the active stocks of the week, but the advance has been held in check by the uncertainties regarding the demands of the miners. Their representatives have been in conference with the presidents of the various roads, and the operators and the Executive Committee of the Civic Federation. At first, a thirty-day truce was agreed upon, which limit of time expired on Saturday last, since which time various conferences have been held of the parties interested. At the close of the session, yesterday, it looked as if the miners would hold out for the granting of their demands, which the operators and presidents would not grant and thereby force a strike. There are, however, many reasons on both sides why a strike at the present time, would be most inexpedient. Some of the demands of the miners could not be granted and the whole question appears to turn on the question, whether they will modify these demands or not.

Reports from Baltimore are that the fuller syndicate will be awarded the Western Maryland Road on their bid. This will mean that this property will pass into the control of the Wabash and will greatly strengthen that system, for it will give them an Atlantic seaboard connection with we believe no extraordinary grades, and will enable this road to compete on fair terms with the other trans-continental roads. On the strength of this the Wabash Securities have risen somewhat and become more active, and it is quite probable that from now on they will command more attention than they have done for some time past. They are certainly deserving of such attention. The market has been heavy all day, the break of some thirty points in International power having had an adverse effect, and inviting a drive against the market which carried it down from one to four per cent. On the decline good buying appeared, and the market closed with something of a recovery, although prices did not regain all of the loss.

NEW YORK INSURANCE LETTER.

New York, May 1, 1902.

At the present time the affairs of the Mutual Reserve Fund Life are being much discussed. The Company has succeeded in incorporating as an old line legal reserve company under the laws of New York, and has received its charter from the Superintendent of Insurance, changing its name to the "Mutual Reserve Fund Life Insurance Company." It now has about \$150,000,000 of insurance in force and almost half a million of surplus after a rigid examination, in which all its liabilities for death claims, etc., were taken into account. This concern now has a fair start, and it will depend altogether upon the ability and rectitude of its officials, whether it is able to go ahead and compete successfully with the old and strong institutions already in the field.

The significance of the visit to Great Britain of President Washburn, of the Home, is said to be that this Company contemplates entering that field for business. It is hard to see why so great a corporation might not make a success in that field, as well as the great English corporations have succeeded in America. There is a difference, of course, for the English mind, while it has been led to accept American life insurance has not yet been educated up to the idea of American fire indemnity. This, however, would probably come in time. The American Companies which have previously done business on the other side have done mostly a re-insurance business, but it is likely that the Home will now strike out on a more original plan.

The surety field, which has been somewhat choked up by the large number of companies which have come into it is relieved by the disappearance of one company, the Lawyers' Surety, which has been purchased by the United States Fidelity and Guarantee Company, of Baltimore. The Lawyers' Surety had a small but very profitable business, and it is considered that the Baltimore concern got a good bargain.

Colonel A. W. Wray, manager of the Commercial Union, has departed for a sojourn in Europe. Manager George E. Kendall, of the National Assurance Company of Ireland, is also visiting the other side. Mr. Kendall will spend much of his time in Dublin.

The extent of the foreign business of our three great insurance companies is probably not generally known. The Connecticut report is the only one which gives information on the subject, and from it we learn that on January 1, the Equitable Life has outstanding in foreign countries \$28,159,485; the Mutual, \$202,475,896, and the New York Life, \$304,948,412, making a total of \$792,774,793. The three giants have certainly done much to carry the gospel of life insurance to the remote portions of the globe.

A gigantic conspiracy for the purpose of defrauding accident insurance companies has just been unearthed here and some of the conspirators arrested. The general plan was for one of the conspirators to pretend to have an injury by falling from a car which mishap would be witnessed by a confederate, a physician, also a confederate, would be called, and would certify to the injury that sooner or later, one or more of the accident insurance companies would be called upon to pay a round disability claim. It is thought that several of the companies have been fleeced for two or three years by this gang, and that their fraudulent operations will now be broken up.

ACKNOWLEDGMENTS.

The following publications have been received and are acknowledged with thanks.

THE WEEKLY UNDERWRITER, bound, volume 65, 6th July to December 28, 1901. Our contemporary's journal is always welcome, as its articles are well written and other contents well selected and carefully edited.

FIRE INSURANCE IN NEW ENGLAND, for ten years, published by the Standard Publishing Co., Boston. This is a compilation showing the risks written, premiums received, losses incurred and ratios of losses incurred to premiums received of all stock fire companies transacting business in New England, with brief notices of "New England men, who have won their spurs" in the insurance field.

THE PACIFIC UNDERWRITER INSURANCE CHART, published by Robert W. Neal, San Francisco. This handy chart gives full details of the business of the insurance companies operating on the Pacific Coast, for the past five years. It also contains a "Cancellation Short Rate Table showing Return Premiums," and a synopsis of California business.

REPORT FOR 1901, OF MR. SAM P. DAVIS, Insurance Commissioner, State of Nevada. It is noticeable how large a proportion of the fire business of Nevada is transacted by British companies. The Commissioner also favours us with a list of companies authorized to do business in that State, the agents of all others are "subject to fine and imprisonment." The list includes all the leading British companies.

THE STANDARD FIRE INSURANCE TABLES, published by Standard Publishing Co., Boston. This chart shows at a glance the financial condition and business of American and foreign fire insurance companies for ten years, ending 31st December, 1901, also Comparative Rank Tables of Companies with over \$1,000,000 of assets, etc., etc. The "Comparative Rank" chart gives the rank of each company yearly, according to assets, surplus to policyholders, losses paid and risks in force. The Standard Chart is a very valuable exhibit of fire business.

PRELIMINARY REPORT OF THE INSURANCE COMMISSIONER OF STATE OF MAINE for 1901. The report states that "during 1901 the fire companies paid to the property owners of the State of Maine, more for losses than they had ever been required to pay in a single year, such payments amounting to \$1,294,849, or 79.35 per cent. of premiums received. The Commissioner remarks: "The loss ratio in 1901 represents a heavy loss to the fire companies, as it is generally conceded that about 40 per cent. of the premiums are used in the payment of commissions and expenses."

THE INSURANCE WORLD FIRE CHART, 1902, gives details of the assets and liabilities of the fire companies doing business in the States, for years 1880, 1885, 1887, 1888, 1889, 1900, 1901. It gives also the companies that have retired in past three years.

THE LIFE REPORT FOR STATE OF MINNESOTA, by Mr. Elmer H. Dearth, Insurance Commissioner. Mr. Dearth, in drawing attention to the unprecedented volume of life business written in the State last year, remarks: "The great volume of regular life insurance which has been purchased by the farmers and country merchants, clearly indicates that they are fast coming to appreciate the fact

that a life insurance policy in a thoroughly reliable company is one of the most valuable assets than can be acquired."

THE EDINBURGH LIFE ASSURANCE Co., has obliged us with a copy of its Tablet Diary, for 1902, which is appreciated. The manager and actuary F. F. A., F. I. A., is Mr. Archibald Hewat, whose high rank in his profession is well known.

HANDY GUIDE TO PREMIUM RATES, applications and policies of American Life Insurance Companies, showing tables of rates, etc., etc., published by The Spectator Company, New York. Price, \$2. This is the 11th annual edition of a work which is a standard in the United States, and like all the publications issued by The Spectator Co., has been most carefully compiled and is reliable.

RECENT LEGAL DECISIONS.

FIRE INSURANCE—IRON SAFE CLAUSE.—A fire policy required the assured to keep books, showing a complete record of his business transactions, including all purchases, sales and shipments, both for cash and credit, and those were to be securely locked in a fire-proof safe at night. He kept his books as required, but on the day before the night of a fire he took his cash book home to make some entries, and when he came back left it in the pocket of his coat lying on the counter. He then went on an errand, and did not return that afternoon. The book, accordingly, was not put in the safe and was destroyed by the fire. The Court of Appeal, in Texas, holds that the policy was voided, the loss of the cash book being due to the negligence of the insured. Judge Gill said in the course of his judgment: The real question presented is whether the loss of the record of the cash sales amounted to a breach of the condition. The importance of the record of the cash sales is apparent. The inventory should supply an estimate of the amount of goods on hand at the date of the policy. The invoices would furnish a record of the amount subsequently added to the stock by purchase. When, from the sum of these two is deducted the amount of credit sales less estimated profits, the result lacks only the record of cash sales to furnish a fair exhibit of the loss. But, lacking this, the estimate is pure speculation. The remainder may all have been sold for cash, or so large a proportion as to render the loss insignificant. The company had the right to contract that this data should be safely kept, and the assured having so agreed, must be held to his contract. (Fire Association of Philadelphia v. Calhoun, 67 South-western Rep. 153).

PERSONAL.

Mr. A. JARDINE, Secretary of the Great West Life, Winnipeg, is visiting the company's agencies in the East. He gives a very glowing account of the condition and prospects of Manitoba and the North West generally. Immigrants are flowing in from the States, of a desirable class, who have implements, cattle and some capital. Those who have settled down express themselves as more than satisfied with the country. A very hopeful feature is the universal ambition of farmers' sons to own their own farms. The new railways Mr. Jardine regards as having already done excellent service.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 24th April, 1902, clearings, \$1,583,487; balances, \$356,524.

OUR ANALYSIS of the report for 1901 of the Superintendent of Insurance is copied verbatim by a Philadelphia paper without a word of acknowledgment.

THE SPANISH WAR, including the Cuban and Philippine campaigns have cost the United States \$660,000,000.

OF THE TOTAL CORRESPONDENCE carried on throughout the world by medium of Post Offices, it is stated that 67 per cent. is in the English language, though only 25 per cent. of those speaking the chief languages in use, speak English.

IT IS with great pleasure we record that the Mayor of Sydney, who is on a visit to Canada, denies most emphatically that the men charged with grave crimes in South Africa are Australians, or form part of the contingent from Australasia.

AT THE MEETING OF THE TARIFF COMMITTEE of the Boston Board on Friday of last week, reports the New York "Bulletin" it was voted not to include leases in the requirement for 80 per cent. co-insurance and to make up charge for no co-insurance on fire-proof buildings three times the rate with the 80 per cent. clause, but before the exposure charge is added.

THE WIDE EXTENSION OF BRITISH FIRE INSURANCE is illustrated by a report in "The Insurance Monitor" on the business at Guayaquil, Ecuador, South America. In that city the following companies are transacting business:

	Am't insured.	Premiums.
	1900.	1900.
	\$	\$
London & Lancashire.....	1,528,290	80,503
Royal	845,860	47,701
Liverpool and Lond. and Globe...	715,870	34,550
Manchester.....	575,770	34,086
Phoenix	514,375	29,351
Commercial Union	498,870	26,630
N. Brit. & Mercantile.....	457,800	21,298
Lancashire.....	41,250	2,600

The currency in above city is gold, ten sucres being about equal to \$5. In October, 1896, a fire at Guayaquil inflicted damage to extent of \$21,600,000.

THE ANVIL, a fraternal society at Savannah, has collapsed. It has paid out, or had claims for, more than it ever received for premiums. Its office expenses were trifling. Fun is being poked at the Anvil

owing to the contrast between its fate and its promises. A passage in one of its booklets reads: "It protects all through life and comes like the angel of mercy after death has taken you away; and then how reasonable the premium and how easily it can be paid." The "reasonable premium" has taken the wings away from the "angel of mercy" so that it is now unable to fly.

WAR, when conducted within the lines recognized by all civilized powers, is a terrible business, but, as conducted by Boers, it provokes and justifies actions which otherwise would be most reprehensible. Stripping and robbing the wounded and dead, slaughtering those who are drawn by a white flag within shooting distance, remove those who are guilty of such atrocities wholly outside the pale of humanity. The Boers have done such deeds of cruel beastiality innumerable times, hence the savage character of the reprisals made in revenge, which, though contrary to the laws of civilized warfare, are the natural, the inevitable result of Boer provocations.

ACCIDENT INSURANCE IN COURT.—If the facts are undisputed, whether notice of a loss or an accident insured against was given within a reasonable time becomes a question of law for the court. Employers' Liability Assurance Corporation Limited, vs. Light, Heat & Power Co., 63 N. E. Rep. (Ind. App.) 54.

The liability of the company for medical services could in no case extend to and include living expenses of the injured employee during his sickness. Employers' Liability Assurance Corporation Limited, vs. Light Heat & Power Co., 63 N. E. Rep. (Ind. App.) 54.

Where an employer's liability insurance policy provided that notice of an accident should be "immediately" given by the employer to the insurer and that, if the accident was sufficiently serious to necessitate "immediate" medical assistance such assistance might be rendered at the cost of the insurer, the insurer was liable for medical attention rendered within a reasonable time after the accident; such time in no event extending beyond the period within which the notice of the accident was or should have been forwarded, and such further interval as might be necessary to enable the insurer to act in the matter. Employers Liability Assurance Corporation Limited vs. Light, Heat & Power Co., 63 N. E. Rep. (Ind. App.) 54.

A complaint in an action on an employer's liability policy which avers that plaintiff duly complied with all its provisions by him to be complied with and observed as conditions precedent to defendant's liability, "except in so far as such compliance and observance were waived or rendered unnecessary by the position and action of this defendant," is bad because not alleging performance nor showing the facts and circumstances constituting the waiver. Todd vs. Union Casualty & Surety Co., 74 N. Y. Supp., 1062.

The above appeared in "The Insurance Press."

THE NATIONAL BOARD OF FIRE UNDERWRITERS ELECTRICAL BUREAU of 10th ultimo, contains a list of thirty fires where the origin was directly traced to electricity. The losses in these known fires aggregated about \$100,000. A note is made of the fact that reports were received from inspection departments of fires aggregating \$970,507 supposed to be due to electricity, but they were not included in the report, as the causes were not conclusively electrical, the fires themselves having destroyed evidences of their origin. Thirty-seven fires reported due to electricity upon further investigation were found to be due to other causes.

STOCK EXCHANGE NOTES.

WEDNESDAY, p.m., April 30, 1902.

There has been a decided halt in the trading this week and the volume of business has fallen off. Prices in general show a decline from the highest and there is a sagging tendency evident. It is thought, however, that this is merely a natural and temporary reaction and that there will be a further period of activity before the summer dullness sets in for good. In fact many expect that we will have a fairly good market right along. C. P. R. has been the chief feature of this week's business, and although the price shows a decided decline from the week's highest, it is still favourably looked upon for a future advance. Montreal Street as usual, lately has been little traded in and Toronto Railway and Twin City are not so active, about the same volume of business in each security being transacted. Montreal Power was in good demand and the price has held steady despite a large number of liquidating sales. The business in Steel Common shows an uncertain tone, but it is expected that a decided move will be made in this stock after tomorrow's meeting. Dominion Coal has been little traded in and has fluctuated between 138 and 143. Nova Scotia Steel Common was quite strong and rumours of a further advance are current. Some of the buying comes from what should be well informed quarters. A decided drop took place in the price of Virtue and this was the only notable feature of the mining list.

The week's market in New York has had somewhat of a downward trend and the market there continues to be largely manipulative, but with large possibilities for higher figures, and there is a firm tone noticed. The money situation is encouraging to stock dealers. C.P.R. has been largely dealt in there and the stock is commencing to attract its fair share of attention in that market.

The London market continues to struggle against the shadow that the war throws over the business there, and the periodical spurts on peace news shows that a sharp advance may be looked for as soon as the war is concluded.

Call money in New York to-day was quoted at 3 3/4 to 6 p.c. and the London rate is 2 1/2 to 3 p.c. Locally money remains unchanged at 5 p.c. though

some large blocks have been placed at 4 1/2 p. c during the past week.

The quotations for money at continental points are as follows:

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

There was quite a large volume of trading in C. P. R. this week and 14,984 shares changed hands. The closing bid was 125 3/4, a net advance of 5/8 points over last week's quotation. Some 3,030 shares of the new issue were traded in, the opening sales being made at 123, but the last sales were at 121 1/2. The earnings for the third week of April show an increase of \$133,000.

The Grand Trunk Railway Company's earnings for the third week of April show an increase of \$38,079. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	100 3/8	100 3/4
Second Preference.....	83 5/8	85 3/4
Third Preference.....	35 5/8	38 3/4

The business in Montreal Street totalled 232 shares and the stock closed with 265 bid, a decline of 2 1/4 points from last week's figures. The issue of the new 4 1/2 per cent. Bonds is being made tomorrow, on which date the payments are due and payable. The earnings for the week ending 26th inst. show an increase of \$2,573.84 as follows:

		Increase.
Sunday.....	\$4,553.28	\$806.37
Monday.....	5,415.65	382.99
Tuesday.....	5,112.21	133.32
Wednesday.....	5,132.17	402.92
Thursday.....	5,106.78	147.08
Friday.....	5,196.54	524.82
Saturday.....	5,504.63	176.34

Toronto Railway closed with 120 5/8 bid, an advance of 5/8 points for the week on transactions of 1,416 shares. The earnings for the week ending 26th inst. show an increase of \$1,885.31 as follows:

		Increase.
Sunday.....	\$2,527.23	\$826.79
Monday.....	4,339.77	*208.54
Tuesday.....	4,394.41	*53.84
Wednesday.....	4,307.95	*39.86
Thursday.....	4,234.12	100.59
Friday.....	4,819.47	735.22
Saturday.....	5,491.52	524.95

* Decrease.

Twin City closed with 120 $\frac{3}{4}$ X. D. bid, which is equivalent to a decline of $\frac{1}{4}$ point from last week's quotation. The total business involved 1,435 shares. The earnings for the third week of April show an increase of \$6,322.45.

* * *

Montreal Power is now selling X. D. and closed with 101 $\frac{3}{4}$ bid, equivalent to an advance of $\frac{3}{4}$ point for the week. The trading totalled 7,394 shares. The strike being over higher figures are predicted for this security, and no doubt when the stock is listed in Boston and New York, as we believe is now intended, an advance of some points may be looked for.

* * *

R. & O. closed with 113 $\frac{1}{4}$ bid, an advance of 2 $\frac{1}{4}$ points for the week.

* * *

Dominion Steel Common closed with 68 $\frac{1}{2}$ bid, an advance of $\frac{1}{2}$ point for the week, and the total transactions were 12,766 shares. In the Preferred some 1,069 shares changed hands and the closing bid was 97 $\frac{1}{2}$ a decline of $\frac{3}{8}$ points from last week's figures.

* * *

Nova Scotia Steel has been in quite good demand and closed with 114 bid, an advance of 6 points over last week's figures, but a loss of a full point from the week's highest.

* * *

Dominion Coal Common was traded in to the extent of 2,376 shares and closed with 140 bid. This is a gain of two full points over last week's figures, but a loss of three points from the week's highest. Higher prices are still confidently looked for in some quarters.

* * *

Dominion Cotton was decidedly strong and closed with 54 bid, but there does not seem to be any stock coming out at these prices at present.

* * *

Call money in Montreal.....	5
Call money in New York.....	3 $\frac{3}{4}$ to 6
Call money in London.....	2 $\frac{1}{2}$ to 3
Bank of England rate.....	3
Consols.....	94 11-16
Demand Sterling.....	10
60 days' Sight Sterling.....	93 $\frac{1}{2}$

* * *

MINING MATTERS.

The only interesting feature in the mining business this week was the decline in Virtue, the stock selling down to 10. The total transactions this

week were 8,000 shares, the last sales being made at a recovery of 2 points.

* * *

In Payne some 4,000 shares changed hands, the last sales being made at 29.

* * *

Thursday, p.m., May 1, 1902.

To day's market, particularly the afternoon session, was dull and uninteresting, and a sagging tendency was noticeable in several of the issues. Pacific opened stronger this morning, but reacted during the day to 125 $\frac{5}{8}$, recovering to 126 at the close. Montreal Power was steady around 102, and Montreal Street was traded in at 267. Twin City was inactive and sold around 121, while Toronto Rails declined to 120 $\frac{1}{4}$. Dominion Steel Common sold at 69 at the opening, but this afternoon sales were made at 68 $\frac{1}{2}$. The outcome of this afternoon's meeting is looked for with interest and there seems to be an impression that the Steel issues will open stronger in the morning. Dominion Cotton sold at better prices than for some time past, the first sale taking place at 57 and some 300 odd shares were sold at 55, the last sales being made at the latter price.

There was a tendency in New York for prices to break, and money was a large factor in to-day's business in that centre, the rate of interest being up to 10 p.c. one time.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 1, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.	
25	C. P. R.....	126 $\frac{1}{4}$	25 Dominion Cotton..	57
100	" ..	120 $\frac{3}{4}$	25 " ..	56
350	" ..	126 $\frac{1}{4}$	50 " ..	56
15	" ..	126	25 " ..	55
200	" ..	126 $\frac{1}{2}$	150 Dom. Coal Com....	140 $\frac{1}{2}$
250	" ..	126 $\frac{1}{4}$	25 " ..	140
250	" ..	126 $\frac{1}{4}$	25 " ..	140 $\frac{1}{2}$
100	" ..	126 $\frac{1}{2}$	5 Dom. Steel Com. .	70
500	" ..	126 $\frac{1}{2}$	100 " ..	69
15 New	" ..	121 $\frac{1}{4}$	100 " ..	68 $\frac{1}{2}$
389	" ..	121	50 " ..	69
115 Toronto Ry.....	121	5	" ..	70
1 Montreal St. Ry. . .	268	150	" ..	68 $\frac{1}{2}$
120 Twin City.....	121	150 N. Scotia Steel....	113 $\frac{1}{2}$	
100 " ..	120 $\frac{3}{4}$	1,500 Virtue	13	
50 Rich. & Ontario..	113	500 " ..	12	
1	" ..	5 Bank of Montreal..	258	
50 Montreal Power....	102	10 " ..	259 $\frac{1}{2}$	
100 " ..	101 $\frac{1}{4}$	9 Union Bank. . . .	120	
325	" ..	\$13,000 Dom. Steel B'ds.	93	
165 Com. Cable.....	158	6,000 Mont. St. Ry. Bds.	104 $\frac{1}{2}$	
		5,800 " ..	104 $\frac{1}{2}$	

AFTERNOON BOARD.

25	C.P.R.....	126 $\frac{1}{4}$	100 Toronto Railway..	120 $\frac{1}{2}$
50	" ..	126 $\frac{1}{4}$	100 " ..	120 $\frac{1}{4}$
60	" ..	126	50 Twin City.....	121
100	" ..	125 $\frac{1}{4}$	50 Montreal Power..	102
100	" ..	125 $\frac{1}{4}$	300 Dominion Cotton..	55
100 New	" ..	120 $\frac{1}{2}$	10 Dominion Coal....	141
100 " ..	120 $\frac{1}{2}$	375 Dominion Steel ..	68 $\frac{1}{2}$	
25	" ..	136	50 " .. Pref..	97
15	" ..	125 $\frac{1}{4}$	2,500 Virtue.....	12
100 Montreal St. Ry..	267	11 Molsons Bank....	210	
100 Toronto Railway..	120 $\frac{1}{4}$	\$1,000 M. St. Ry. Bds.	210	

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

GRAND TRUNK RAILWAY.				
Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,400	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	602,745	738,307	763,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,769
14.....	472,173	476,035	469,073	6,062
21.....	501,078	523,246	537,588	9,342
28.....	480,374	526,280	591,203	61,914
Mar. 7.....	366,095	485,281	507,014	26,733
14.....	508,937	577,914	599,153	21,239
21.....	506,291	545,791	566,864	21,073
31.....	807,312	732,104	864,842	82,528
Apr. 7.....	577,352	531,124	546,702	15,575
14.....	513,600	590,342	555,073	Dec. 35,269
21.....	513,600	546,118	581,197	38,079

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	644,000	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.....	460,000	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
Apr. 7.....	608,000	648,000	729,000	81,000
14.....	606,000	611,000	704,000	93,000
21.....	575,000	613,000	749,000	133,000

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$ 820,161	\$ 172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335		
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,412		
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
Mar. 7.....	45,322	40,834	44,765	3,931
14.....	45,322	49,180	47,179	Dec. 2,007
21.....	45,759	47,774	49,247	1,473
31.....	74,975	66,953	59,830	Dec. 7,123
Apr. 7.....	49,167	51,553	48,464	3,099
14.....	51,777	50,045	50,603	558

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

MONTREAL STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$ 10,488
February..	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	183,370		
July.....	171,332	177,583		
August....	173,584	179,585		
September.	161,525	182,581		
October...	153,414	164,175		
November..	146,913	153,568		
December..	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	22,879	32,470	34,988	2,518
14.....	30,575	29,742	35,220	5,778
21.....	30,018	33,343	35,876	2,536
31.....	42,934	41,815	49,011	3,193
Apr. 7.....	30,420	32,497	35,614	3,217
14.....	29,588	33,918	34,010	92
21.....	32,585	32,998	36,176	3,178

TORONTO STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January...	\$ 113,70	\$ 121,657	\$ 137,135	\$ 15,478
February..	103,954	109,512	127,981	18,469
March...	117,631	124,499	141,631	17,182
April....	107,199	123,006		
May.....	118,430	127,951		
June....	122,688	138,154		
July....	127,123	149,631		
August...	138,927	153,481		
September.	152,848	160,412		
October...	126,538	152,514		
November..	128,549	130,616		
December..	127,066	143,398		

Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	26,863	27,943	33,741	5,798
14.....	26,751	27,610	30,960	3,344
21.....	26,537	29,441	30,514	1,073
31.....	38,930	39,499	46,166	6,967
Apr. 7.....	25,578	20,965	31,142	1,177
14.....	25,187	28,074	32,030	3,356
21.....	26,819	26,603	32,108	3,505

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$214,446	\$270,485	\$56,039
February..	197,366	213,884	243,150	29,266
March.....	212,342	240,637	277,575	36,938
April.....	213,324	230,454		
May.....	223,005	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.
Mar. 7.....	48,907	53,293	61,654	8,361
14.....	49,711	52,824	62,089	9,265
21.....	50,493	54,930	61,237	6,337
31.....	73,224	79,590	92,595	13,005
Apr. 7.....	49,663	56,921	61,510	5,589
14.....	49,069	53,283	59,523	7,335
21.....	51,780	53,547	59,869	6,322

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February..	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,339		
July.....	12,916	14,204		
August....	14,680	16,330		
September.	15,761	16,547		
October...	10,995	12,581		
November..	10,328	9,675		
December..	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Mar. 7.....	2,076	2,182	2,171	Dec. 11
14.....	2,175	2,152	2,139	" 13
21.....	2,502	2,128	2,289	161
31.....	3,013	2,986	3,163	177
Apr. 7.....	2,176	2,278	2,352	74
14.....	2,260	2,155	2,287	132
21.....	2,288	2,055	2,257	202

Lighting Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February..	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092		
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August....	6,542	7,774		
September.	8,096	8,060		
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 April 30th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Res. to Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices per cent. on par.	When Dividend payable.		
	\$	\$	\$	%	\$	\$	Per cent.	Per Cent.†	Asked. Bid.			
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	320 76	3	4 54	.....	132	April	Oct.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3½	.....	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.....	500,000	350,000	60,000	17.14	40	.....	.....	.....	.....	.....	Mar	Sept.
Dominion.....	2,500,000	2,500,000	2,500,000	100.00	50	.....	2½	.....	.....	.....	Feb. May	Aug Nov
Eastern Townships.....	2,000,000	1,911,225	1,000,000	54.36	50	.....	3½†	.....	.....	.....	.....	July
Exchange Bank of Yarmouth.....	280,000	264,971	40,000	15.10	70	.....	2½	.....	.....	.....	February	Aug.
Halifax Banking Co.....	600,000	690,000	500,000	83.34	20	.....	3½	.....	.....	.....	February	Aug.
Hamilton.....	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	June	Dec.
Hochelaga.....	1,500,000	1,869,380	750,000	40.12	100	.....	3½	.....	.....	.....	June	Dec.
Imperial.....	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	June	Dec.
La Banque Nationale.....	1,450,140	1,407,381	275,000	19.54	30	.....	3	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	January	July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	148 50	3½	4 70	.....	148½	June	Dec.
Montréal.....	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4½	4 28	.....	210 206	April	Oct.
Montréal.....	12,000,000	12,000,000	7,000,000	58.33	50	530 00	5	3 77	.....	265 258	June	Dec.
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	January	July
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	.....	4½	.....	.....	.....	February	Aug.
Ontario.....	1,400,000	1,328,780	350,000	25.02	100	.....	2½	.....	.....	.....	June	Dec.
Ottawa.....	2,000,000	2,000,000	1,765,000	88.25	100	.....	4½	.....	.....	.....	June	Dec.
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	Sept.
People's Bank of N. B.....	180,000	180,000	100,000	55.56	100	.....	4	.....	.....	.....	January	July
Provincial Bank of Canada.....	874,917	818,620	.....	.....	100	.....	1½	.....	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	June	Dec.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3½	3 88	.....	180	February	Aug.
Standard.....	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	April	Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2½	.....	.....	.....	April	Oct.
St. Hyacinthe.....	504,000	327,250	75,000	22.91	100	.....	3	.....	.....	.....	February	Aug.
St. John.....	500,000	300,000	10,000	3.81	100	.....	.....	.....	.....	.....	.....	.....
Toronto.....	2,475,700	2,461,460	2,461,460	100.00	100	250 00	5	4 00	.....	250 240	June	Dec.
Traders.....	1,350,000	1,350,000	250,000	18.52	100	.....	3	.....	.....	.....	June	Dec.
Union Bank of Halifax.....	900,000	900,000	575,000	63.89	50	.....	3½	.....	.....	.....	Feb.	Aug.
Union Bank of Canada.....	2,000,000	2,000,000	550,000	27.50	100	125 00	3	4 80	.....	125	February	Aug.
Western.....	500,000	418,232	134,000	26.80	100	.....	3½	.....	.....	.....	June	Dec.
Yarmouth.....	300,000	300,000	40,000	13.33	75	.....	2½	.....	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.												
Bell Telephone X. D.....	3,900,000	3,564,000	910,000	23.53	100	167 00	2*	4 78	167 163	.....	Jan. Apl. Jul. Oct.	
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	60 00	1*	.....	60	.....	.....	.....
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	January	July
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	126 00	3	3 96	126 125½	.....	April	Oct.
Commercial Cable X. D.....	15,000,000	13,533,350	3,947,232	34.75	100	100 00	1½ & 1†	5 00	100 156	.....	Jan. Apl. July Oct.	
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	1*	.....	.....	.....	Mh. June Spt. Dec	
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	.....	Jan.	July
do Common.....	15,000,000	15,000,000	.....	.....	100	140 25	.....	.....	.....	140 140	.....	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	60 00	.....	.....	55 54	.....	Mar. Jun. Sep. Dec.	
Dom. Iron & Steel Com.....	15,000,000	15,000,000	.....	.....	100	60 00	.....	.....	60 68	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	97 75	3½	7 16	97 97	.....	April	October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	18 00	.....	.....	18 16	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	35 00	.....	.....	35	.....	.....	.....
Halifax Tramway Co. X. D.....	800,000	800,000	107,178	13.40	100	109 00	1*	4 58	109 105	.....	Jan. Apl. July Oct	
Hamilton Electric St. Com.....	1,500,000	1,500,000	29,000	.....	100	.....	2½	.....	.....	.....	January	July
do Pfd.....	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	100 00	.....	.....	100 60	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	Jan.	.....
Laurentide Pulp.....	1,300,000	1,500,000	.....	.....	100	100 00	4	8 00	100 95	.....	.....	.....
Merchants Cotton Co. X. D.....	1,500,000	1,500,000	.....	.....	100	85 00	.....	.....	85 80	.....	Feb.	Aug.
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	130 00	2½	6 92	130 125	.....	Mar. Jun. Sep. Dec	
Montreal Light, H. & Pwr. Co. X. D.....	17,000,000	17,000,000	.....	.....	100	102 00	1*	3 92	102 101½	.....	Feb. May Aug. Nov	
Montreal Street Railway X. R. X. D.....	6,000,000	6,000,000	798, 927	13.31	50	134 00	3*	3 72	268 265	.....	Jan. Apl. Jul. Oct.	
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	68 40	7*	4 67	171 169½	.....	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1½	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	84	.....	Jan. Apl. July Oct	
Nova Scotia Steel & Coal Co. Com.....	5,000,000	5,000,000	.....	.....	100	114 50	.....	.....	114 114	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	4	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Ricehen & Ont. Nav. Co. X. D.....	2,505,000	2,088,000	16,735	7.77	100	118 50	3	5 28	118 113	.....	May	Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	150 00	3	4 00	150 117	.....	Mar. Jun. Sep. Dec	
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	121 00	1*	4 13	121 120½	.....	Jan. Apl. Jul. Oct	
Twin City Rapid Transit Co. X. D.....	15,010,000	15,010,000	2,163,507	14.41	100	121 50	2*	4 11	121 120½	.....	Feb. Aug.	.....
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1*	.....	.....	.....	Dec. Mar. Jun. Sep	
Windsor Hotel.....	600,000	600,000	.....	.....	100	85 00	3	7 05	85	.....	May	Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	1*	3 70	.....	135	Apl. July. 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.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	.....	Redeemable at 110
Registered	4		1 July 1 Oct.		Oct., 1931.	.....
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.	2 Apl., 1902	101	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	.....
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	.....	.....
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	.....	Redeemable at 110
Dominion Coal Co	6	2,043,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1915	111	Redeemable at 110
Dominion Cotton Co	4 1/2	£ 308,200	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, 1925	93 1/2	Redeemable at 110 & accrued interest
Edmonton Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	.....	Redeemable at 110
Intercolonial Coal Co	5	314,000	1 Apl. 1 Oct.	.....	1 Apl., 1915	.....
Laurentide Pulp	5	1,200,000	.....	.....	.....	103	
Montgomery Cotton	5	1,000,000	.....	.....	1 July, 1921	.....
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal	.....	.....
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	115	
.....	4 1/2	681,353	1 Feb. 1 Aug.	.....	1 Aug., 1922	104	
Nova Scotia Steel & Coal Co	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.	.....
Proper Heat & Light Co.—First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Ap. 1917	20	Redeemable at 110
Second Mortgage	5	100,000	.....	Halifax or Montreal	.....	.....
Richelleu & 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	£ 120,000	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. redeem abn yearly after 1925
Toronto Railway	4 1/2	400,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	.....
.....	4 1/2	2,500,000	28 Feb. 31 Aug.	.....	31 Aug., 1921	103	
Windsor Hotel	4 1/2	310,000	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	.....

RECENT LEGAL DECISIONS.

SOME FINANCIAL TRANSACTIONS.—Financial transactions between doctors and their patients, and lawyers and their clients, are regarded by the law almost with suspicion.

Two recent English cases are examples of this. The owner of a patent right went to a solicitor and offered him a commission if he should find a purchaser. The solicitor introduced one of his own clients, and told him all about the promise of a commission from the other party; the client was interested and instructed his solicitor to make the purchase at as low a price as possible, and so the solicitor acted in a sense for both parties. He finally effected a sale and claimed the commission, he had to sue, and £210 was paid into court, and this he accepted from the vendor. He next rendered a bill to his client, and, the latter having died, his executor sought to set off against the bill the amount of the commission. On this issue the matter went to the Court of Appeal, where a decision was reluctantly given in favour of the solicitor, but without costs. Lord Justice Stirling said that all transactions between solicitor and client which result in the solicitor obtaining a benefit, are subjected by courts of law to the strictest scrutiny, when called in question by the client, and are treated as imposing obligations on the solicitor of greater or less stringency. In some cases the obligation goes so far as almost to bind the solicitor to abstain altogether from a transaction of this kind. In this case, I consider it my duty to express my great regret, that the solicitor should have made a bargain which was not merely improper in the eye of the law, but which placed him in a position in which it was scarcely possible for him to fulfil the duty he was undertaking to both vendor and purchaser.

In the doctor's case, he had been for eleven years regular medical adviser to a lady of humble origin, who had inherited a considerable fortune from her first husband, whose housekeeper she had been. She lived alone with one servant, apart from the second husband. For some months she required constant attendance, several visits a day at times, and some at night. The first gift to her physician was £500, partly in recognition of his past exceptional medical services, and partly in recognition of

his consent to accept a tutorship in connection with an institution to be founded as a memorial to her first husband; £100 was a Christmas gift; and two other cheques of £100 each were given at a time when the doctor had had a carriage accident, for the purpose of his buying a brougham and a new harness. There was no suggestion of any misrepresentation or pressure put to his patient by the doctor, or that she was not capable of managing her business transactions. After her death her executors sought to recover back these gifts, amounting to £800, from the doctor, on the ground, that as she had taken no independent advice the transactions could not stand. The judge, in this case gave judgment against the doctor. He cited the equitable doctrine, that a substantial gift made by a person in a relationship to the donee, where he is likely to be under influence, cannot stand, unless the donee acts under independent advice, or the gift is afterwards confirmed. This doctrine applies to relationships of master and servant, guardian and ward, lawyer and client and doctor and patient. He thought that it was incumbent on the doctor to have seen that the lady had independent advice. (Times Law Reports *In re Haslam and Evans*, p. 461, *Radcliffe v. Price*, p. 466).

COLLAPSES.—The Western Home Insurance Co., of Sioux City, which did a large fire business in Iowa, has been finally closed up. The State Mutual Life of Illinois has gone into hands of a receiver. A last dividend has been declared in settlement of the affairs of the Republic Life of Chicago.

A REMARKABLE CASE is before the King's Bench Court, London, England. A clerk is suing a firm of shipowners for wrongful dismissal. The firm charges him with larceny, but the ground of his dismissal is alleged to have been making public certain frauds on underwriters practiced by shipowners. It is alleged that when ships are damaged, one account is sent in for repairs which has to be paid and a second one is sent for a much larger amount, which is merely made out as the basis of a claim against underwriters.

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, April 30.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000		P.C.						
American Car & Foundry Co., Pref'd	30,000,000	1/4	Feb. 1, '02	35	19	31 1/2	28 1/2	30 1/2	31
American Locomotive Co.	25,000,000	1/4	Feb. 1, '02	89 1/2	67	85 1/2	80 1/2	90	91
American Smelting & Refining Co.	50,000,000			33 1/2	22 1/2	36 1/2	30 1/2	33 1/2	34
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Apr. 8, '02	104 1/2	88 1/2	104 1/2	98 1/2	104 1/2	104 1/2
American Sugar Refining	36,968,000	1 1/2	Apr. 2, '02	153	103 1/2	132 1/2	116 1/2	126 1/2	126 1/2
Atchafon, Topka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42 1/2	82 1/2	74 1/2	80 1/2	80 1/2
Baltimore & Ohio	47,874,000	2 1/2	Feb. 1, '02	158	70	103 1/2	95 1/2	98 1/2	98 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	114 1/2	87 1/2	108 1/2	101 1/2	108 1/2	108 1/2
Brooklyn Rapid Transit Co	38,770,000			88 1/2	55 1/2	69 1/2	63 1/2	69 1/2	69 1/2
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	89	54 1/2	93 1/2	85 1/2	93 1/2	94 1/2
Central of New Jersey	27,500,000			196 1/2	145	198 1/2	188 1/2	192 1/2	194 1/2
Canadian Pacific	65,000,000	2 1/2	Apr. 1, '02	117 1/2	87 1/2	129 1/2	112 1/2	126 1/2	126 1/2
Chesapeake & Ohio	60,533,400	1 1/2	Nov. 27, '01	52 1/2	29 1/2	48 1/2	45 1/2	47 1/2	47 1/2
Chicago & Alton	19,542,800			50 1/2	27	37 1/2	33 1/2	36 1/2	37
Chicago & Eastern Ill.	6,197,800	1 1/2	Apr. 1, '02	140	91	165 1/2	134 1/2	165 1/2	170
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	Apr. 1, '02	136	120 1/2	144 1/2	137 1/2	141 1/2	141 1/2
Chicago & Great Western	21,311,500			27	16 1/2	27 1/2	22 1/2	27 1/2	27 1/2
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	172 1/2	160 1/2	172 1/2	173
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1, '02	175 1/2	116 1/2	178 1/2	152	178 1/2	178 1/2
Chicago, St. Paul, Minn. & Omaha	21,494,900	5	Feb. 20, '02	146 1/2	125 1/2	165 1/2	140 1/2	165 1/2	172 1/2
Chicago & North Western	39,116,300	3	Jan. 8, '02	215 1/2	168 1/2	206 1/2	204 1/2	205 1/2	207 1/2
Chicago Term. Trans.	13,000,000			31	19 1/2	31	16 1/2	20 1/2	21 1/2
Chicago Term. Trans., Pref'd	17,000,000			57 1/2	28 1/2	39 1/2	31 1/2	37 1/2	38
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	106	95 1/2	106	107 1/2
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			41 1/2	32 1/2	41 1/2	34 1/2	41 1/2	41 1/2
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	18	6 1/2	107 1/2	84 1/2	106 1/2	107 1/2
Colorado Southern	30,925,000			18	6 1/2	34 1/2	14 1/2	28 1/2	28 1/2
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	189	169 1/2	160	160	150 1/2	151 1/2
Detroit Southern, Com.	7,000,000			17	14 1/2	20 1/2	13	19 1/2	20
do., Pref'd	6,000,000			40 1/2	36 1/2	41 1/2	33 1/2	39 1/2	40 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Mar. 15, '02	184 1/2	105 1/2	184 1/2	170 1/2	177 1/2	178 1/2
Delaware, Lac. & Western	26,200,000	1 1/2	Apr. 21, '02	258	188 1/2	277 1/2	253 1/2	284 1/2	287 1/2
Denver & Rio Grande R. R. Co.	38,000,000			53 1/2	29 1/2	46 1/2	42 1/2	43 1/2	43 1/2
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	Jan. 15, '02	103 1/2	80	93 1/2	90 1/2	91 1/2	91 1/2
Duluth, S. S. & Atlantic	12,000,000			12 1/2	4 1/2	16 1/2	10 1/2	16 1/2	16 1/2
Erie	112,280,700			49 1/2	24 1/2	44 1/2	37 1/2	39 1/2	39 1/2
Erie, First Pref'd	42,869,100	1 1/2	Feb. 28, '02	75 1/2	50 1/2	75 1/2	69 1/2	70 1/2	70 1/2
Erie, Second Pref'd	16,000,000			62 1/2	37 1/2	63 1/2	54 1/2	54 1/2	55 1/2
Hocking Valley	10,431,600	1 1/2	Jan. 18, '02	75 1/2	40 1/2	83 1/2	66 1/2	83 1/2	84 1/2
Illinois Central	66,000,000	3	Mar. 1, '02	154 1/2	124 1/2	162 1/2	137 1/2	152 1/2	152 1/2
Iowa Central, Com.	8,522,900			43 1/2	21 1/2	49 1/2	37 1/2	49 1/2	49 1/2
do., Pref'd	5,673,100			82 1/2	48 1/2	87 1/2	71 1/2	87 1/2	88 1/2
Lake Erie & Western	11,840,000			76 1/2	39 1/2	71 1/2	64 1/2	67 1/2	68 1/2
Long Island	12,000,000	1	Mar. 2, '02	90	67	92 1/2	78 1/2	88 1/2	89 1/2
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111 1/2	76 1/2	132 1/2	102 1/2	128 1/2	128 1/2
Manhattan Ry.	48,000,000			145 1/2	83 1/2	140 1/2	134 1/2	135 1/2	135 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Apr. 15, '02	177 1/2	150 1/2	174 1/2	159 1/2	152 1/2	153 1/2
Mexican Central	47,383,100			39	15 1/2	3 1/2	25 1/2	28 1/2	28 1/2
Mexican National Certificates	33,350,000			15 1/2	5 1/2	20 1/2	14 1/2	19 1/2	19 1/2
Min. & St. Louis	6,000,000	2 1/2	Jan. 15, '02	111 1/2	67 1/2	115 1/2	105 1/2	113 1/2	114 1/2
Min. St. Paul & S. S. M.	14,000,000			36 1/2	15 1/2	61 1/2	30 1/2	60 1/2	60 1/2
Missouri, Kansas & Texas	55,280,300			38 1/2	15 1/2	27 1/2	24 1/2	26 1/2	26 1/2
Missouri, Kansas & Texas, Pref'd	13,000,000			68 1/2	37 1/2	57 1/2	51 1/2	57 1/2	57 1/2
Missouri Pacific	76,049,100	2 1/2	Jan. 20, '02	124 1/2	69 1/2	107 1/2	99 1/2	100 1/2	100 1/2
New York Central	150,000,000	1 1/2	Apr. 15, '02	174 1/2	130 1/2	168 1/2	150 1/2	160 1/2	160 1/2
New York Chicago, St. Louis, Com.	14,000,000			57 1/2	15 1/2	54 1/2	46 1/2	52 1/2	53 1/2
do., do., 1st Pref'd	5,000,000	5	Mar. 1, '01	120 1/2	97 1/2	124 1/2	110 1/2	120 1/2	120 1/2
do., do., 2nd Pref'd	11,000,000	3	Mar. 1, '01	95 1/2	47 1/2	89 1/2	81 1/2	87 1/2	87 1/2
New York, Ontario and Western	58,113,900			40 1/2	24 1/2	36 1/2	32 1/2	34 1/2	34 1/2
Norfolk and Western	66,000,000	1	Dec. 15, '01	61 1/2	44 1/2	59 1/2	53 1/2	58 1/2	58 1/2
Norfolk & Western Pref'd	23,000,000	2	Feb. 21, '02	92 1/2	82 1/2	93 1/2	91 1/2	90 1/2	90 1/2
Pennsylvania R.R.	202,178,450	3 1/2	Nov. 30, '01	161 1/2	137 1/2	152 1/2	147 1/2	151 1/2	152 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '01	49 1/2	30 1/2	48 1/2	42 1/2	42 1/2	43 1/2
Reading	69,800,000			58 1/2	24 1/2	68 1/2	53 1/2	67 1/2	67 1/2
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82 1/2	65 1/2	87 1/2	80 1/2	86 1/2	86 1/2
Reading, Second Pref'd	42,000,000			64 1/2	38 1/2	74 1/2	66 1/2	72 1/2	72 1/2
Rutland, Pref'd	4,239,100	2	Jan. 2, '02	112 1/2	97 1/2	123 1/2	110 1/2	120 1/2	121 1/2
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134 1/2	57 1/2	141 1/2	126 1/2	139 1/2	139 1/2
St. Louis & San Fran.	27,307,800			56 1/2	21 1/2	71 1/2	53 1/2	68 1/2	69 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 1, '02	76 1/2	53 1/2	83 1/2	73 1/2	83 1/2	83 1/2
St. Louis & Southwestern, Com.	16,500,000			39 1/2	19 1/2	29 1/2	25 1/2	29 1/2	30 1/2
do., Pref'd	20,000,000			71 1/2	41 1/2	62 1/2	57 1/2	60 1/2	61 1/2
Southern Pacific	197,382,100			63 1/2	29 1/2	67 1/2	58 1/2	67 1/2	67 1/2
Southern R. R.	119,900,000			35 1/2	18 1/2	40 1/2	31 1/2	36 1/2	36 1/2
Texas Pacific	38,760,000			52 1/2	23 1/2	43 1/2	37 1/2	42 1/2	42 1/2
Toledo, St. Louis & Western	9,985,000			25 1/2	10 1/2	22 1/2	18 1/2	22 1/2	22 1/2
Twin City Rapid Transit, Pref'd	19,000,000			39 1/2	28 1/2	41 1/2	35 1/2	39 1/2	40 1/2
Union Pacific	15,010,000	2	Feb. 15, '02	109 1/2	75 1/2	122 1/2	107 1/2	122 1/2	122 1/2
Union Pacific, Pref'd	10,042,400	2	Apr. 1, '02	133 1/2	76 1/2	108 1/2	99 1/2	104 1/2	104 1/2
United States Steel	99,514,700	2	Apr. 1, '02	99 1/2	81 1/2	91 1/2	87 1/2	87 1/2	87 1/2
United States Steel, Pref'd	550,000,000	1	Mar. 2, '02	55 1/2	24 1/2	46 1/2	41 1/2	42 1/2	42 1/2
Wabash	550,000,000	1 1/2	Feb. 13, '02	101 1/2	69 1/2	97 1/2	92 1/2	92 1/2	92 1/2
Western Union	28,000,000			26 1/2	11 1/2	27 1/2	21 1/2	27 1/2	27 1/2
Western Union, Pref'd	24,000,000			46 1/2	23 1/2	45 1/2	41 1/2	45 1/2	45 1/2
Western Union, 2nd Pref'd	97,370,000	1 1/2	Apr. 15, '02	100 1/2	81 1/2	94 1/2	90 1/2	92 1/2	92 1/2
Windsor & Lake Erie, Com.	2,000,000			22 1/2	11 1/2	22 1/2	17 1/2	22 1/2	22 1/2
do., 1st Pref'd	4,986,300			60 1/2	43 1/2	63 1/2	49 1/2	63 1/2	64 1/2
Wisconsin Central	16,448,600			26 1/2	14 1/2	27 1/2	20 1/2	26 1/2	26 1/2
do., Pref'd	11,267,300			49 1/2	28 1/2	49 1/2	40 1/2	49 1/2	49 1/2

London and Lancashire Life

ASSURANCE COMPANY

Head Office for Canada, - - - Company's Building, Montreal

The following figures extracted from the Annual Report

The New Policies issued during the year were 2,242, for. \$3,635,980

Yielding a Premium Income of. 150,444

The Net Premium Income amounted to. 1,322,413

The total Income including \$300,357 for interest, etc., amounted to. 1,623,067

Claims by Death, with Bonus additions amounted to. 549,060

will show that the year has been a most prosperous one.

And under Matured Policies to. \$ 93,384

Making a total Payment for Claims, of. 642,444

The increase to the Funds after all payments have been provided for, amounts to \$508,803, and the Total Funds of the Company now stand at. \$8,147,511

It is satisfactory to note that the Expense Ratio during the past four years has decreased 4.7 per cent.

BALANCE SHEET on the 31st December, 1901.

LIABILITIES.	
Capital fully subscribed.	\$ 500,000
Funds as per Revenue Account, viz.:-	
Shareholders' Capital paid-up . . . \$	100,000
Proprietors' Fund.	13,487
Assurance Fund.	8,034,024
	<u>\$8,147,511</u>
Profit and Loss Items not appropriated	118,300
Claims admitted but not paid.	95,182
Other Sums owing by the Company.	8,909
	<u>\$8,369,902</u>

ASSETS.	
Mortgages within the United Kingdom, on Real and Leasehold Property, Life Interests and Reversions	\$ 164,334
Mortgages in Canada, India and Australia.	1,053,537
Loans on Company's Policies.	754,781
Investments in British, Indian and Colonial Government Securities, Stocks, etc.	1,326,328
Foreign Govt. Securities, Railway and other Debentures, Railway Shares, Preference and Ordinary.	4,048,386
House Property in United Kingdom, etc.	501,294
Branch Offices and Agents' Balances	63,267
December Premiums on which days of grace are current.	216,311
Interest and Rents, Accrued and Overdue.	77,746
Amounts on Deposit for Fixed Periods	20,054
Cash and on Current Account at Head Office and Branch Banks	130,235
Other Assets, including Furniture and Fittings at Head Office and Branches, etc.	13,629
	<u>\$8,369,902</u>

TARQUAND, YOUNGE & CO., }
 S. LOCKE, } *Auditors.*

W. P. CLIREHUGH, *General Manager.*

LONDON, ENGLAND, 10th April, 1902.

Issued by order of the Board.

B. HAL. BROWN,
Attorney and Manager for Canada.

MONTREAL, April 21, 1902.

NEWFOUNDLAND GOVERNMENT $3\frac{1}{2}$ per cent. Bonds to value of \$1,850,000 have been negotiated in London at $90\frac{1}{2}$.

THE UNION MUTUAL LIFE INSURANCE CO., of Portland, Maine, in March wrote 570 policies, insuring \$744,103—all paid for, as its "Bulletin" says that "the one feature upon which the stability of life insurance more depends than upon any other factor," is collecting the premiums. The Union Mutual is in excellent condition financially, and insurance-wise it moves along with quiet but effectual gains.—Ex.

THE SWING OF SUCCESS
IS WITH

The Crown Life Insurance Company

With its Liberal Policies, Low Premiums and High Guarantees.

ABSOLUTE SECURITY

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

YOU CAN MAKE NO MISTAKE

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

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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,536.

Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: SHERBROOKE, Que.

Wm. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog.
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown,
			Windsor Mills

Province of N.S.: Grand Forks, Phoenix,
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.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 \$38,365,000

Revenue 5,714,000

Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

BABCOCK & WILCOX Ltd.,

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 . .

**London &
Lancashire Life**

OFFERS an ideal contract. It is the best form of protection and security obtainable. It is free from conditions, world wide and may be revived without evidence of health.

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

**The London and
Lancashire Life**

Increases are shown for the year 1900 compared with 1899 averaging

$3\frac{1}{2}$ to $11\frac{1}{4}$ %.

In New Business, Premium Income, Total Income and Assets.

Board of Directors:

LORD STRATHCONA and Mt. ROYAL,
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
C. R. HOSMER, Esq., E. L. PEASE, Esq.,
H. STIKELAN, Esq.,
B. HAL BROWN, Manager.

National Trust Company

LIMITED.
 Capital, \$1,000,000.00 Reserve, \$270,000.00
 OFFICES: MONTREAL TORONTO WINNIPEG

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

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

A. G. ROSS, Manager.

NOW

Don't put off the all-important duty of making your will. **NOW** is the time, when you are sound in mind and body. We will forward free for the asking to your address or will give you if you call at the office **WILL FORMS**, 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.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid for	\$10,834,298.07
Increase over 1900	410,852.70
Cash income from Premiums and Interest	3,095,666.07
Increase over 1900	306,439.55
Assets	11,773,032.07
Increase over 1900	1,286,140.90
Life Assurance in Force	
December 31, 1901	62,400,931.20

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

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

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.	Perms. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,269.00	1,095,833.66	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.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

s 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

5%

DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

"The Oldest Scottish Fire Office"

CALEDONIAN**Insurance Co. of Edinburgh**

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

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

Head office
CANADABOUTE BARRÉ ST
MontrealINCORPORATED BY
ROYAL CHARTER**The London Assurance**

A. D. 1720

Upwards
of180
Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

Provident Savings Life**Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

BROKERAGE AGENTS AND GENTLEMEN SEEKING PROMOTIVE BUSINESS CONNECTIONS
SHOULD APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

130 Temple Building,

Montreal, Quebec, Canada

THE CANADA ACCIDENT**ASSURANCE COMPANY.**

HEAD OFFICE - - MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON.

Manager.

R. WILSON SMITH.

President.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A. D. 1889.

CAPITAL, \$200,000.

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

DIRECTORS.

HON. A. F. RANDOLPH,

President.

ALFRED MARKHAM,

Vice-President.

HON. GEO. A. COX,

J. J. KENNY,

(President Western Ass'n Co.)

(Vice-President Western Ass'n Co.)

ALEXANDER P. BARNHILL,

FREDERICK J. G. KNOWLTON,

R. WALKER W. FRINK

A. GORDON LEAVITT

Solid and Progressive

30 Years' Solid Growth of

THE MUTUAL LIFE OF CANADA

Year.	Income.	Assets.	Surplus.	Assurance.
1871	\$7,763	\$7,830	—	—
1876	43,493	81,105	\$13,980	\$1,634,156
1881	175,242	339,909	26,881	4,226,011
1886	315,802	909,189	61,534	9,774,543
1891	547,620	1,959,031	155,559	14,934,807
1896	760,403	3,404,907	213,789	20,001,462
1901	\$1,277,686	\$5,757,882	\$379,970	\$31,718,031

ROBT. MELVIN,

President.

GEO. WEGENAST,

Manager.

W. H. RIDDELL,

Secretary.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

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

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

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

ROYAL-VICTORIA LIFE
Insurance Company
Of Canada

Capital, \$1,000,000.

Progress in 1901 over previous year

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

Progress to March 31st, 1902.

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

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

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

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

Assets	\$831,039,720
Assurance Fund and all other Liabilities	259,910,678
Surplus	71,129,042
Outstanding Assurance	1,179,270,725
New Assurance	245,912,087
Income	64,374,605

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

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

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

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

Insurance Co.

AVAILABLE ASSETS:
\$61,187,215.

A. F. CAULT,
Chairman,

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.
WALTER KAVANAUGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg

THE Continental Life Insurance Company

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

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

Agents in every District are Required.
CEO. B. WOODS, General Manager.
JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

JUSTICE and SATISFACTION

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

Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE 1848

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

ADDRESS:

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

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

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

THE MANUFACTURERS LIFE INSURANCE COMPANY

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

after 15 years of existence is one of the strongest Life Companies in Canada . . 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. G. W. ROSS, President. J. F. JUNKIN, Managing Director.
Head Office—TORONTO.



THE North American Life Assurance Company

have removed its Montreal Offices from 180 St. James St. to THE ROYAL INSURANCE BUILDING, Place d'Armes Square.

L. Goldman, Secretary. Wm. McCabe, Mng. Director.
Ault & McConkey, Managers for the Province of Quebec.

The Canada Life

continues to maintain its position as
Canada's Leading Company.

The new business of the

CANADA LIFE ASSURANCE COMPANY

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

Established 1822.

National Assurance Company

OF IRELAND.
Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000,

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.
H. M. LAMBERT, Manager.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
CHIEF AGENTS FOR DOMINION—
HEAD AGENCY OFFICE
164 St. James Street, MONTREAL.

Founded 1797

NORWICH UNION

Fire Insurance Society

—OF—
NORWICH, England

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

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

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.

UNDERWRITERS.

30 St. Francois Xavier Street,
MONTREAL.

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

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

IMPERIAL LIFE

Assurance Company,
of Canada.

The Year's Record

	Jan. 1, 1901	Jan. 1, 1902	Increase	p. c
1. Total Assurance in Force . . .	\$9,226,350	\$11,236,700	\$2,010,350	21.8
2. Total Assets	1,202,092	1,139,804	237,712	21.
3. Res. for Policies and Annuities . .	597,488	798,785	201,297	33.7
4. Annual Premium Income	319,860	396,170	75,310	23.5
5. Annual Interest Income	35,273	53,582	17,229	47.6
6. Total Annual Income	355,133	448,672	92,539	26.0

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

THE NATIONAL LIFE ASSURANCE COMPANY

OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000

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

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

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

THE GREAT-WEST LIFE

Assurance Company.

HEAD OFFICE: - WINNIPEG

INSURANCE IN FORCE

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

Branch Offices:
PROV. OF QUEBEC
JAS. LYSTER, Manager
Montreal

MARITIME PROVINCES
ALBERT J. RALSTON, Manager,
St. John, N. B.

TORONTO
ROBERT YOUNG, Supt. Agencies,

**HOW
A
STRONG**

**COMPANY
GROWS**

The British America INSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

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

H. M. FELLATT

P. H. SIMS, *Secretary.*

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

THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over..... 3,260,000
Annual Income, over..... 3,379,000

LOSSES PAID SINCE ORGANIZATION, \$20,760,000

DIRECTORS:

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. 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

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

W. T. WOODS *Pres. Ident.*
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.

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

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

FRANCIS J. LIGHTBOURN,
Secretary.

Head Office: TORONTO.

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**QUEEN CITY
PLATE CLASS
AND
MIRROR COMPANY**
Limited.

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President

FRANCIS J. LIGHTBOURN,
Managing Director

CHARLES GRAY,
Secretary.

Head Office: TORONTO.

THE
**BIG
4**



Phoenix of Hartford,

CANADA CONN. BRANCH

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

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

— THE —

Great North Western Telegraph Co.
OF CANADA

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

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

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

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

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

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

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

George F. Cummings

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1868

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20 Broad Street

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.**

Employers' Liability Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

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

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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

POSITIVE EVIDENCE

.. Have building or stock

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WM. NOTMAN & SON,

14 Phillipps Square, MONTREAL

INSURANCE COMPANY

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

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

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM, Provincial Manager.

— ESTABLISHED 1825. —

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Manager for Canada.

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

BOUGHT, SOLD or NEGOTIATED

TELEPHONE, MAIR 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

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

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario

Authorized Capital, \$1,000,000

HON. DAVID MILLS, K. C. (Minister of Justice), President.

JOHN MILNE, Managing Director.

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

W. E. FINDLAY

MONTREAL, Manager for Quebec

RADNOR....

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

S. F. MCKINNON, Esq.,

J. J. LONG, Esq.,

S. F. McKinnon & Co., Toronto,
President.

The T. Long Bros. Co., Collingwood,
Vice-President.

ARMSTRONG DEAN, Manager.

ESTABLISHED 1809.

Total Funds Exceed

Canadian Investments

\$72,560,330.00

FIRE AND LIFE

\$6,567,079.00

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
HENRI BARBEAU, Esq.
HON. 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.

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. MORRISEY, Manager.

THE.

[Incorporated 1875.]

MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND

LANCASHIRE FIRE INSURANCE COMPANY,

OF LIVERPOOL.

CHARLES F. CLARK, President

JARED CHITTENDER, Treasurer

ESTABLISHED 1849

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—Richelieu Building.

HALIFAX " Metropolitan Building, 191 Hollis St.

TORONTO " McKinnon Building, Melinda and Jordan Sts.

VICTORIA " Board of Trade Building.

WINNIPEG " 398 Main.

VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent.

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.
 General Manager: EDSON L. FRASE (Office of his Gen. Man., Montreal). Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax. Inspector: W. F. BROCK, Halifax.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax Antigonish, Bridgewater, Guysbor, Londonderry, Lunenburg, C.B., Lunenburg, Matiland, 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. West End, Westmount. In United States.—New York, S. H. Voorhees, Agent, Republic, Wash. In Cuba.—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. OSLEER, 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:

Bellefleur,	Guelph,	Naparoo,	Usbridge,
Brantford,	Huntsville,	Odessa,	Whitby,
C.bourg,	London,	Ottawa,	Winnipeg.
Gravenhurst,	Montreal,	Seaforth,	
Queen Street West (Cor. Esther Street),	Toronto		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

Branches in 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. C. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

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

BOARD OF DIRECTORS

CHARLES MACFEE, 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, Manager
 L. C. OWEN, inspecting Office

BRANCHES:

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

THE ONTARIO BANK.

Notice is hereby given that a dividend of three per cent. for the current half-year has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches on and after Monday the Second Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

C. MCGILL, General Manager.
 Toronto, April 17, 1902.

THE BANK OF TORONTO.

DIVIDEND No. 92.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. and a BONUS OF ONE PER CENT. for the current half-year, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, the Second day of June next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first days of May, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Eighteenth day of June next. The Chair to be taken at Noon.

By order of the Board.

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,

24th April, 1902.

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. BODEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES
 GENERAL OFFICE, - - TORONTO, ONE
 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), Sussex, Woodstock.
 In Manitoba—Winnipeg.
 In Prince Edward Island—Charlottetown and Summerside.
 In Quebec—Montreal and Paspébiac.
 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. MERITT, 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.
Rosethorn, Sask.	Fergusson, 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 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

ROBIE UNICKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier. Branches. A. ALLAN, Inspector.

Acherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N.S.
Antigonish, "	Lockeport, "	Parraboro,	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N. B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents,

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 7,000,000.00
Undivided Profits, 876,531.64

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.* HON. G. A. DRUMMOND, *Vice-President.*
 A. T. PATTERSON, Esq. E. R. GREENSHIELDS, Esq. SIR W. C. MACDONALD
 R. B. ANGUS, Esq. A. J. GAULT, Esq. JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, *General Manager.*

A. MACNEIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL. H. V. MEREDITH, Manager.
ONTARIO. Lower Provinces. British Columbia.
 Almonte, Hamilton, Chatham, N. B., Greenwood.
 Belleville, Kingston, " Yonge St., Fredericton, N.B., Nelson.
 Brantford, Lindsay, Branch Moncton, N.B., New Denver.
 Brockville, London, Wallaceburg, St. John, N.B., Amherst, N.S., Roseland.
 Chatham, Ottawa, QUEBEC, Glace Bay, N.S., Vancouver.
 Cornwall, Perth, Montreal, Halifax, N.S., Vernon.
 Deseronto, Peterboro, " W.E. Br. Sydney, " Victoria.
 Fort William, Goderich, " Seignois, St. Br. **Manitoba & N.W.T.**
 Guelph, Stratford, St. Marys, Point St. Chs. Quebec. Whinnype, Man. Calgary, Alta. Lethbridge, Alta. Regina, Assi.

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,* 50 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.B.A., The National Bank of Commerce in New York. BOSTON, Merchants National Bank, J. R. MOORS & CO., BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,866,667 - - - - Reserve Fund \$1,776,535

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. Brodie Henry R. 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.
 W. STIKEMAN, *General Manager.* J. KEMBLBY, *Inspector*

Branches in Canada.

PROVINCE OF ONTARIO—London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa. 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, Atlin, Victoria, Vancouver, Roseland, Greenwood, Kaslo.

Drafts on South Africa may be obtained at the Bank's Branches.

Agencies in the United States:

NEW YORK. (62 Wall Street) W. LAWSON and J. C. Welsh, Agents.
 SAN FRANCISCO. (170 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 4 branches. National Bank, Ireland. Germany—Bank of Australia—Union Bank of Australia, Limited, and branches. 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.

DIRECTORS

HON. GEO. A. COX, *President.* ROBT. KILGOUR, Esq., *Vice-Pres.*
 W. B. Hamilton, Esq. Jas. Orsthern, Esq. Matthew Leppitt, Esq.
 J. W. Flavelle, Esq. John Hoskin, 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., et
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

Ayr	Collingwood	Hamilton	St. Catharines	Toronto
Barrie	Dresden	London	Sarnia	Toronto, Jr.
Bellefleur	Dundas	Orangeville	Sault Ste.	Walkerton
Berlin	Dunville	Ottawa	Marie	Waterloo
Blenheim	Fort Frances	Paris	Seaford	Windsor
Brantford	Galt	Parkhill	Simcoe	Woodstock
Cayuga	Goderich	Peterboro'	Stratford	
Chatham	Guelph	Port Perry	Strathroy	
QUEBEC.	MONTRÉAL.	MANITOBA.	ONTARIO.	
YUKON DIST.	Dawson	Winnipeg	Fernie	New Westminster
White Horse	White Horse	B. Columbia	Greenwood	Sandon
		Atlin	Kamloops	Vancouver
		Cranbrook	Nanaimo	Victoria
			Nelson	

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 & SMITHS, LONDON.

Correspondents Abroad:

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, *President.* S. H. EWING, *Vice-President.*
 W. M. RAMSAY, SAMUEL FISLEY, J. P. CLEGGORS,
 H. MARKLAND MOLSON, L. T. COLBY, R. C. HESSHAW,
 JAMES ELLIOT, *Gen. Manager.*

A. D. DUNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAFER, Inspector. H. LOCKWOOD, W. W. L. CHIFFIN, Asst. Inspectors.

BRANCHES.

Alvinston, Ont. Knowlton, Que. So. web, Ont. St. Thomas, Ont.
 Aylmer, Ont. London, Ont. Ottawa, Ont. Toronto, Ont.
 Brockville, Ont. Meaford, Ont. Owen Sound, Ont. Toronto, Ont.
 Calgary, Alta. Montreal, Que. Port Arthur, Ont. Trenton, Ont.
 Chesterville, Ont. " St. Cathar. Quebec, Que. Vancouver, B.C.
 Clinton, Ont. " St. Cathar. Revelstoke, B.C. Victoria, B.C.
 Exeter, Ont. Montreal Market Ridgetown, Ont. Victoriaville, Que.
 Fraserville, Que. & Harbor brch. Simcoe, Ont. Waterloo, Ont.
 Hamilton, Ont. Jacques Cartier Sault Ste. Marie, Ont. Winnipeg, Man.
 Hensall, Ont. " " Sorel, P.Q. Woodstock, Ont.
 Kingsville, Ont. Morrisburg, Ont.

AGENTS IN EUROPE:

London—Farr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd
 Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leitster
 Bank, Ltd., France—Société Générale, Credit Lyonnais, Germany,
 -Deutsche Bank, Belgium Antwerp, -La Ba^{que} d'Anvers, China
 and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat Bank, National City Bank, Hanover National
 Bank, The Morton Trust Co. Boston—State National Bank,
 Kidder, Peabody & Co. Portland, Maine—Caseo Nat. Bank. Chicago—First
 National Bank, Cleveland—Commercial Nat. Bank. Philadelphia—
 Fourth St. National Bank, Philadelphia National Bank. Detroit—State
 Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisco
 nsin 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
 Travelers' Circular Letters issued, available in all parts of the world, also
 Bank Money Orders, payable at all banking points in the Dominion.