

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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### The Intercolonial Criticized.

The Halifax Board of Trade has addressed a circular to all similar bodies in Canada in which strictures are passed upon the management of the Intercolonial Railway. It is affirmed that "under present conditions it seems impossible to operate the road satisfactorily and these conditions must be changed before much improvement can be effected." The main ground of complaint is that "the Intercolonial has practically no Western connections." The "Maritime Merchant" very justifiably affirms that one of the great benefits predicted as certain to be conferred on the Maritime Provinces by Confederation was, "the rendering their ports the chief 'entrepots' of the trade and commerce of Western Canada, both in export and import traffic."

The debates on Confederation show views of this character to have largely prevailed. The extension of the Intercolonial to Montreal seems also to have failed in its avowed purpose of "establishing connections that would lead to the development of a large winter export and import business through the ports of St. John and Halifax." The Halifax Board of Trade circular reads:—

"The large payments to the Grand Trunk railway for the bridge and terminals at Montreal have carried with them no effective arrangements for securing from that railway any share of its eastbound European traffic. This traffic in summer is largely carried past Montreal, and in winter goes exclusively to American ports. Yet that is the railway to which the Intercolonial transfers all the westbound traffic it controls.

Not only has there been an entire cessation of western shipments for Great Britain over the Intercolonial via St. John and Halifax, but the delay in getting freight from the west for local consumption and shipment to outports has been so great as to cause serious loss to merchants in the Maritime Pro-

vinces. Western shippers and importers of flour complain of the impossibility of getting cars for shipment to provincial points, and, as a rule, weeks and, in some cases, months, elapse before orders can be filled. These are real grievances which we think justify the statement in our resolution that the Intercolonial seems more incapable of providing for the inter-provincial trade between Ontario and the Maritime Provinces than at any time in its past history."

It is known that freight for the West Indies goes via New York, which, but for above conditions, would be shipped at Halifax. The question demands the early and serious attention of Parliament, and it should be considered wholly as one of a non-party nature.

**Illinois Fire Business, 1901.** Judging by the returns published in "The Argus," the fire insurance business in Illinois in 1900 was larger in volume than in any preceding year and the loss ratio was below the average of the previous 10 years. For those ten years the record was as follows:—

	Risks written.	Premiums received.	Losses paid.	Loss ratio.
	\$	\$	\$	p.c.
1900.....	1,401,066,909	15,181,340	7,913,542	51.92
1899.....	1,221,291,335	13,166,069	8,598,254	65.31
1898.....	1,150,180,407	12,455,649	8,380,853	67.29
1897.....	1,130,484,416	12,961,571	6,291,326	48.54
1896.....	930,237,937	12,435,347	6,515,030	52.39
1895.....	1,045,202,819	12,648,169	6,444,224	50.95
1894.....	1,034,835,325	12,709,862	7,587,813	59.70
1893.....	1,098,112,758	12,745,640	7,135,920	55.91
1892.....	1,129,250,398	14,013,652	4,299,342	30.68
1891.....	1,008,740,280	11,024,915	5,347,575	48.52
Averages..	1,118,940,258	12,934,221	6,851,588	52.97

The average expense ratio for the 10 years Illinois' business was 36.68 per cent., and the average percentage of profit in the capital and surplus invested is stated to have been 0.98 per cent.

**German Insults  
of Great Britain.**

When the London "Times" devotes a leading editorial to any question it is certain that it is one of great importance. In giving a detailed statement of the insults published in German papers, the "Times" made a new departure, as it has hitherto treated such matters with silent contempt. The attacks upon the late Queen, King Edward, and other members of the Royal Family made by German newspapers, equal in virulence and indecency anything ever before published. There is nothing more atrocious in heathen literature. Queen Victoria, for instance, was depicted in a cartoon as "a drunken old market woman with a whisky bottle by her side, vainly trying to pluck an ostrich." The late Queen seems to have been a favourite object for atrociously indecent attacks. One cartoon depicts the Royal Family assembled to witness the presentation of a reward to a British soldier for his violent crimes committed against Boer women, crimes for which, if committed, he deserved the gallows, and for which, if proved guilty in a British Court, he would be sent to penal servitude for life. One picture so obscene as to be indescribable appeared in a German paper which circulates largely amongst the higher classes in Germany. The most revolting of these pictorial and literary obscenities appeared in a paper that "bears the names of Dr. Leyds, the Boer agent, and men of good social position and undeniable eminence in the literature and art of Germany." A nation that revels in such filth as has been poured out, like a sewer's mouth, through the press of Germany, is inviting providential punishment.

**Life Assurance  
Classified.**

The Nippon Life Assurance Company, a Japanese enterprise, has issued a report of its business for 1900, to which reference is made in "Thrift." The report has a novel feature as it gives a statement of its business with the risks classified by occupations, the number of which 23 with others grouped as "miscellaneous." Thus we find in the list 29,986 merchants who took out life assurance for 9,791,570 yen; 12,468 agriculturalists, 3,947,890 yen; 9,253 industrialists, 2,514,210 yen, 3,288,240 yen; 15,555 persons of no occupation, and so the list goes on.

"The Company's risks are also classified "according to the class of assurance" and "according to the sex of the lives assured." More than one-half of the policies in force are endowment policies, the exact number being 45,853, and with the exception of 184 policies including short-term and pension assurances, and endowments for children, the remainder of the policies in force have been placed on the whole-life basis. In the classification by sexes it is made ap-

parent that the women of Japan are already educated up to the advantages of life insurance, 21,191 of the 89,679 policies in force being on the lives of females. The Nippon's assurances are also classified "according to the age of the lives assured," and this classification shows that 1,144 lives below the age of eighteen are insured."

**Quotation  
Corrected.**

The "Insurance Times" says: "As regards the re-insurance of the Citizens' of New York with the Phenix of Brooklyn, which transpired with the New Year, it can only be said that this Company, after an underwriting career of 66 years, 'feared its fate too much.' This quotation is said to have been original with Queen Elizabeth, and it is worthy of Great Eliza for it means a lot." Our contemporary says "Great Eliza" an undeserved compliment—unless she quoted what was not written during her lifetime. The aforesaid quotation is from the pen of the Marquis of Montrose, who wrote some years after Queen Elizabeth's death:

"He either fears his fate too much  
Or his deserts are small,  
Who dares not put it to the touch,  
To gain or lose it all."

The lines would be very appropriate as a motto for an insurance canvasser.

**Canada's  
Foreign Trade.  
A Comparison.**

The foreign trade of Canada in 1900-1901 was \$100,000,000 greater than that of the United States in 1850, when the population of that country was four times that of Canada. When England had a population only equal to that of Canada today her annual foreign trade was only \$28,000,000, which is only 7 per cent. of Canada's trade in 1900-1901. Such facts as these justify highly sanguine anticipations of the progress of this Dominion, they call also for the most enterprising and energetic measures to develop the resources of this country and for the provision of such transportation facilities as are required to meet our expanding trade.

A distinguished Springfield physician, Dr. Squier, has made public his judgment on appendicitis. He declares that of those attacked by this disease 80 would recover without an operation, and the other 20 per cent. would die whether operated upon or not. The verdict is based upon the experience of twenty years. There are many physicians who consider that the knife has been much too freely used in late years in appendicitis cases, and in many cases wrongly diagnosed.

**CONFEDERATION LIFE ASSOCIATION.**

## EXTENSION OF BUSINESS AND SOME AGENCY CHANGES.

The Confederation Life has, we are informed, decided to extend its range of operations to Mexico and the West Indies, and with that object in view. Mr. F. W. Green, who for so many years has been identified with the company, both at its Head Office and more recently as manager for the Maritime Provinces and Newfoundland, has been appointed manager for Mexico, and will proceed there, in the near future, in order to go over the ground and open up for new business.

Mr. R. H. Tilley, who has been cashier at the Head Office, will proceed to the West Indies, with the object of opening up business there. He leaves Toronto towards the end of this month for Kingston, Jamaica.

Mr. George W. Parker, who has for some years been general agent at Saint John, N. B., has been appointed manager in charge of the field work for the Province of New Brunswick, and Mr. George E. Faulkner, who is the well-known representative of the Western and other offices at Halifax, has been appointed manager for the Province of Nova Scotia, while Mr. Allison, the secretary at Halifax, has been appointed cashier, and will continue to take charge of the office at Halifax.

Owing to the largely increased and increasing business of the Association in Manitoba and the North West Territories, the present Inspector's (Mr. D. McDonald) title has been changed to that of Manager for Manitoba and the North West Territories and British Columbia, while Charles E. Kerr, the present cashier, will hereafter be known as treasurer.

LONDON, ONT.—A new office has recently been opened in London, at No. 106 Masonic Temple, and Mr. F. H. Heath has been placed in charge of the district comprising Middlesex and a portion of Huron County, with Mr. W. G. Wilson as cashier.

CHATHAM, ONT.—An office has been opened in the Victoria block, and Mr. J. P. Ross (for a long time travelling and general agent of this district) has been placed in charge of the counties of Essex and Kent.

HAMILTON, ONT.—Mr. Seneca Jones, for many years the representative of the Confederation Life Association, has, through pressure of other business, been obliged to send in his resignation, which has been accepted with regret. The Association will open new offices in the Spectator Building, on March 1, with Mr. W. C. McCartney—long connected with the Association indirectly through Mr. Jones—in charge of the field work for Wentworth and part of Halton counties, and Mr. Berthon, of St. Catharines, and late of Head Office, in charge as cashier.

NIAGARA FALLS—Mr. M. M. Oxley has been appointed general agent for Welland and Haldimand counties, with headquarters at Niagara Falls.

BRANTFORD—Mr. A. C. McEown, late of London, Ont., has been appointed general agent for Brant and

Norfolk counties, with headquarters at 115 Dalhousie Street, Brantford.

OTTAWA—Mr. H. H. Sinclair, late of Carleton Place, has been appointed as special agent in the city of Ottawa.

KINGSTON—Mr. E. Newton Jory has been appointed as general agent in charge of a territory in Eastern Ontario, with headquarters at Kingston.

INGERSOLL—Mr. Colridge, for nearly thirty years the district agent of the Association at Ingersoll, has taken in as partner, Mr. Taylor, M. A., to assist him in his growing business.

Mr. R. R. Gamey has been appointed general agent in charge of Nipissing, Manitoulin and Michipicoten, with headquarters at Sault Ste. Marie.

Mr. J. K. Macdonald, managing director, has been so conservative in his views and policy, that it was with no slight reluctance he decided to open up in new fields outside of Canada, a course he saw was desirable in the Company's interest. The Confederation Life Association is a solid, well managed institution, and is in a good position to cater for business in outside fields, wherein we wish it every success.

**HARTFORD FIRE INSURANCE COMPANY.**

The Ninety-second Annual Exhibit of the Hartford Fire Insurance Company will be found in full on a later page, to which we invite attention. This Company was the pioneer of insurance business in Hartford, which has become one of the principal centres of insurance in the United States. The extraordinary increase which has taken place in recent years in the amount of losses by fire and their magnitude shows how necessary it is for the fire insurance business to be conducted by strong companies having large resources and capable of standing against a succession of adverse years without any impairment of strength. Such companies also are able to command the services of the ablest underwriters as managers, a matter of vital concern to their policy-holders as well as shareholders.

The Hartford Fire Insurance Company owns assets to the extent of \$12,259,076, showing an increase for the past year of \$1,114,401. The re-insurance reserve was enlarged in 1901 by \$1,331,457, the total amount being \$6,798,504, which is \$1,844,507 greater than in 1899. Besides this large reinsurance reserve the company owns \$1,209,716 as "Reserve for all Unsettled Claims. The net Surplus is stated to be \$3,000,855, and Surplus to policy-holders, \$4,250,855. It would be difficult to conceive of fires being so universal in the sphere of this company's operations as to put any strain upon its finances. The old Hartford Fire is passing on to its century year with ever-increasing strength and popularity under the able direction of Mr. Geo. L. Chase, president, Mr. Royce, secretary, and their capable associates on the staff. The Montreal manager, Mr. H. A. Fromings, who has taken charge of the business, has had experience, and will doubtless use his best efforts to advance the company's interests.

### THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The 15th annual meeting of the Manufacturers' Life Insurance Company, held at Toronto on 6th inst., was the first held since its amalgamation with the Temperance & General Life Assurance Company. Since this was effected it has been found desirable to shorten the title which embraced that of the two companies, and this was done by reverting to the original name, Manufacturers' Life, and dropping that of the Temperance & General. There is much advantage in a short title; it saves clerical labour, is more easily remembered and in every way is a convenience.

The report speaks of the Company having suffered no loss of business as the result of the disturbance incident to amalgamating two growing concerns, but on the other hand of making satisfactory progress under the changed arrangements. We present the following, which is an exhibit of the Company's

#### FINANCIAL MOVEMENT.

	1901.	1900.	+Increase or -decrease.
Premiums net.....	923,103	854,610	+ 68,493
Interest, etc.....	181,719	*236,933	- 55,214
Total income.....	1,104,822	1,091,543	+ 13,279
Payments to Policyholders.....	236,074	196,456	+ 39,618
Expenses.....	296,733	317,633	- 20,900
Total outgo.....	532,807	414,089	+ 18,718
Excess of income over outgo.....	572,015	577,454	- 5,439
Total assets.....	3,772,477	3,204,358	+ 568,119
Policy and other reserves.....	3,270,156	2,799,624	+ 470,532
Surplus to Policyholders.....	502,321	404,734	+ 97,587
Surplus over all liabilities.....	202,321	144,734	+ 97,587

\* Includes \$116,288 paid on account, capital and premiums.

It will be noted that the expenses have decreased by over 6 per cent., although the total assurances in force and other parts of the business have increased in the past year. The total assurance in force at close of 1901 was \$27,139,424, of which \$16,640,000 is in the General Section, \$8,045,449 in the Temperance Section and \$2,553,955 in the Foreign.

Mr. J. F. Junkin, managing director, is now on his way to the East. He will visit Bombay, Benares and other cities in India, thence he will pass to China, Japan, Straits Settlements and Australia, where he anticipates being able to increase the foreign business of his Company.

#### PRESENTATION TO THE MANAGER OF THE STANDARD LIFE.

Mr. Spencer Campbell Thomson, B.A., Cantab., F.F.A., F.I.A., manager and actuary of the Standard Life Assurance Company, Edinburgh, was recently presented with a valuable silver cup and salver by the head office staff. The occasion of the completion of the Company's new offices was seized as an opportunity of recognizing the kindness shown by Mr. Thomson to the staff throughout his twenty-seven years' occupancy of the office of manager of the Standard. During his management the "Subsisting Assurances" have risen from \$88,896,000 to \$127,862,000 and the accumulated funds from \$24,105,

000 to \$49,717,000. Such incidents honour the recipient, the company and the officials who so recognize their chief.

#### PACIFIC COAST FIRE INSURANCE, 1901.

The "Coast Review" supplies us with the following statistics of the Pacific Coast fire insurance business of companies operating in Canada:

Companies.	Amount written.	Premiums received.	Losses incurred.	Ratio of losses to premiums.
<b>British.</b>				
Alliance.....	14,401,408	226,181	49,444	21.9
Atlas.....	14,710,079	238,027	101,102	42.4
British America.....	6,955,440	133,651	63,448	47.5
Caledonian.....	9,682,618	151,860	45,961	30.2
Com'l Union.....	21,201,435	346,589	104,548	30.2
Imperial.....	17,317,082	300,615	110,549	36.8
Lancashire.....	2,530,877	39,996	12,781	31.5
Law, Union & Crown.....	5,057,371	83,413	30,035	38.1
L'pool & Lon & G'be.....	24,467,531	373,661	120,333	32.2
Lon & Lancashire.....	22,453,461	347,313	87,705	25.3
Manchester.....	12,762,137	202,798	67,526	33.3
N. British & M'tile.....	15,655,438	285,797	100,715	35.2
Northern.....	8,090,012	125,767	40,090	31.9
Norwich Union.....	9,888,599	187,498	70,726	37.7
Phoenix, London.....	13,544,943	262,792	90,135	34.4
Royal.....	24,137,000	427,505	158,581	37.1
Scottish U. & N.....	11,338,631	210,602	97,682	46.3
Sun.....	12,883,069	226,699	65,503	28.8
Union.....	9,023,385	138,776	48,739	35.1
Western.....	8,634,673	154,939	64,760	41.8
<b>American.</b>				
Etna.....	20,976,740	367,257	149,313	40.6
Hartford.....	24,392,793	403,301	165,633	41.0
Home.....	26,000,900	549,473	303,210	55.2
Phoenix, Brooklyn.....	9,042,729	150,170	52,746	35.1
Phoenix, Hartford.....	13,941,607	195,305	76,527	38.7
Gr. Totals.....	1901 874,095,180	14,797,418	5,318,592	36.0
".....	1900 699,694,526	11,840,975	5,229,313	44.2
".....	1899 633,711,938	10,822,675	4,877,122	55.1
".....	1898 690,943,222	11,566,696	5,978,880	41.7
".....	1897 514,471,396	8,738,211	4,141,850	47.4
".....	1896 528,847,234	7,717,439	4,357,797	56.5
".....	1895 564,096,039	8,609,500	4,621,583	*53.4
".....	1894 568,492,813	10,474,057	5,198,227	*49.7
".....	1893 582,904,562	11,412,818	4,890,915	*42.9

\*Percentage of losses paid.

Out of the 101 fire insurance companies transacting business on the Pacific Coast, no less than 79 of them had a ratio of losses incurred to premiums under 40 per cent., 19 a ratio between 40 and 50 per cent. of the remaining three, 1 had a ratio of 55.2, another 61.3, and the third 97.8. The average ratio of losses incurred to premiums of the California companies was 36.4 per cent., of companies of other States, 36.9 per cent. and the foreign companies 35.1 per cent., which yielded an average of 36.0 of losses to premiums for the entire fire insurance of the Pacific Coast fire business in 1901. This very low average of losses is the most favourable for twenty years, and is coincident with the acquisition of the largest amount of business on record. The statistics evidence the popularity of the British fire companies on the Pacific Coast, the amount written by them being, on the average larger than those in other companies. The British companies also had a highly favourable experience last year on the Pacific Coast, the average loss ratio of those in above list being 34.2 per cent., which left a comfortable margin for expenses and profits.

**AN EMINENT ACTUARY'S CHALLENGE****CONCERNING THE ALLEGED LONGEVITY OF BRITISH ASSESSMENT SOCIETIES NOT TAKEN UP.**

In THE CHRONICLE of 15th November last, a letter appeared from Mr. David Parks Fackler, the eminent New York Actuary, in which he offered to pay \$1,000, "to the first man who shall produce satisfactory proof, within three months, that, friendly societies, as conducted in America prior to 1895, have existed in Great Britain for over one hundred years prosperously and successfully." Whoever was desirous of accepting this challenge was required to put up \$100 to guarantee the production of satisfactory proof within three months, which sum was to be placed in the hands of Mr. W. Fitzgerald, Superintendent of Insurance, Ottawa, who was to be Referee to decide the case, and to be also the custodian of Mr. Fackler's challenge deposit of \$1,000.

No person having taken up the glove thrown down by Mr. David Parks Fackler, in order to win the prize of \$1,000, he has addressed to us the following letter :

New York, Feb. 15, 1902.

Editor INSURANCE AND FINANCE CHRONICLE,  
Montreal, Canada,

DEAR SIR,—When I sent that challenge for the assessment people to prove the correctness of the assertion that there are assessment societies in England hundreds of years old, I noted in my diary for this date, that the three months for taking up the challenge would expire to-day.

As no one has informed me of his intention to present proofs within the three further months allowed for doing so, it seems clear that no assessment partisan has faith enough in the legend to put up \$100 against my \$1,000; therefore, the claim should henceforth be considered as utterly exploded.

I would state that I have not made the challenge as a partisan of what is called "regular" insurance, for some of my most esteemed friends are connected with fraternal organizations, which, if scientifically conducted, are really nothing but mutual life insurance companies.

Yours very truly,

D. PARKS FACKLER,  
Consulting Actuary.

The legend or rather myth, respecting the antiquity of British assessment societies sprang from some Westerner's morbid imagination. Its proper place is in a collection of tales like Jack and the Bean-stalk.

**PRINCIPAL GRANT ON THE CANADIAN PRESS.**

If we may judge by the vigour of his utterances last week, regarding "The Defects of Journalism in Canada," the Rev. Principal Grant is himself again after his long illness. It is no new thing for a whole school of boys to welcome a head master's return to duty after sickness, although they know that his re-appearance means sharper discipline for all and for some, punishments suspended in his absence. We congratulate the Principal of Queen's University on

his recovery, though well aware that he will never spoil any of us by sparing the rod, when he considers its application desirable in the public interest.

Dr. Grant's strictures on the Press of Canada are timely, as the faults he censures are becoming more and more a just cause of reproach to Canadian journalism. He complains that the "Press" has become too flippant; its language too vulgar; its use of slang too common; its servitude to party affiliations too humiliating; its sacrifices to commercial interests too objectionable, and some of its practices he declares are degrading to itself and to the public taste, while the tone of the Press, as the advocate of desirable measures, lacks dignity and the signs of earnest conviction. All these censures have been passed on the Press in past years, to which the answer was once made that, "The proprietors and editors of a newspaper are not engaged in a missionary enterprise, but are conducting a commercial undertaking which must be run so as to make profits." On a superficial view this is a good answer, but looked at closely it is a display of the flippancy of which Dr. Grant complains. Every newspaper is doubtless a business enterprise, but every business enterprise is amenable to moral laws, and the exceptionally great powers of the Press for encouraging what is evil, or what is contrary to public interests, place the conductors of the Press under moral responsibilities proportionate to their great influence. Journals have been suppressed by legal process and their conductors put in jail for pandering to licentiousness, the plea that these papers were only "business enterprises" being set aside as irrelevant, if not impertinent. The law of libel applied to newspapers is another proof that society recognizes the necessity of restraining the Press in the public interest, for the public interest demands that every person's reputation shall be protected from malicious assault. Now, in a lesser sense, it tends to the deprivation of the moral tone of a community to have publications circulated that treat public questions with flippancy and public men with vulgarity. It tends also to deprave the language of a people to read slang in a newspaper. The language used by every person influences his moral fibre, as the continual use of slangy phrases, of current vulgarisms, lowers self-respect, and breeds such familiarity with the lingual currency of vice as causes a bluntness of perception as to its odious nature. The coarse, flippant, vulgar language of some newspapers depraves the morals of readers, as well as weakens their intellects. Flippancy and slang are refuges for the intellectually destitute; they are resorted to by those whose minds have become so atrophied by neglect, or abuse, that they cannot use language appropriate to the ideas they wish to express.

Well may Dr. Grant condemn the flippancy and vulgarity of the Press when we consider that day after day the year round it is lowering the public

taste; setting a vicious example to the entire community, and giving a debased tone to all utterances, private and public.

Who can believe in a man's earnestness, or sincerity of conviction who expresses his views with flippancy, with slang, with vulgarity? Surely any member of the Press is open to very grave reproach who ignores his moral responsibility, as is done by those who pander to the taste for depraved forms of language and encourage practices that are lacking in refinement and dignity.

The Press is one of the most powerful educational influences of the age. But there are two kinds of education, the one kind draws out, develops, strengthens the latent forces of evil—Fagin was an educator. The other kind seeks to repress all debasing tendencies, by cultivating, invigorating and inspiring all those mental and spiritual faculties, the exercise of which give elevation to humanity. The conductor of a newspaper who familiarizes his readers with mean, unmanly thoughts; with phrases born in and the special language of low resorts; who plays the literary mountebank to please the vulgar, is not only a scandal to the Press, he is a public nuisance, danger and disgrace. Sincerity of purpose, consistency to convictions, mastery of principles, intellectual culture, a wide range of reading, raise their possessor to a plane higher than is ever reached by those who pander to the coarse tastes of the illiterate and the frivolous. The newspaper that commands the highest degree of public confidence; the most general public respect; that is recognized as a wholesome power in the State, is the paper which is confident in its own integrity; is imbued with self respect, is wholesome in its mental equipment. Such a publication represents and develops the highest phase of the national life.

#### CHEMISTRY OF FIRE AND CHEMICALS IN FIRES.

##### INTERCHANGE OF PAPERS SUGGESTED.

A paper on the "Chemistry of fire and Chemicals in Fires," was read before the Fire Insurance Society, Philadelphia, on 20th ult., by Mr. Hexamer, president of the National Fire Protection Association, illustrated by experiments conducted by Professor Keller. It would be highly advantageous to the interests of the Insurance Institutes in Canada were an interchange of lectures and papers to be arranged by which the talent of one city to be available for the benefit of others. This is done in the United Kingdom, where the experts of one part of the country read papers or deliver lectures in distant cities, thus placing the whole experience and ability in each district at the service of every other district. We commend this suggestion to the executives of our Insurance Institutes.

Mr. Hexamer's paper is reported as follows in the "United States Review":

"A definition of the phenomena of fires was given as follows: 'A fire may be described as a phenomenon due to combustion or oxidation of a substance evolving heat and light.' The speaker pointed out that oxidation without light, even though heat be evolved, is not fire, also that, however slight the heat evolved may be if confined, fire is sure to ensue. Referring to phosphorous as one of the most ignitable of solid substances, Mr. Hexamer explained the chemical action when this substance is exposed to air, oxidation taking place slowly in the beginning, and as the temperature of the phosphorous is raised by reason of the chemical action in time fire ensues. When dropped into a jar of pure oxygen the chemical action is at once violent and ignition takes place more rapidly. Sodium was then discussed and the chemical action resulting when this metal is thrown into water was explained. The fact that the presence of moisture or water is absolutely necessary to cause spontaneous combustion due to oxidation was pointed out as was also the recent discovery that phosphorous when thrown into absolutely dry oxygen will not ignite.

Referring to spontaneous ignition of rags or oily waste the speaker explained that the presence of moisture is also necessary to produce this result. The importance of the temperature at which a substance will ignite was then pointed out and as an example of a substance igniting at a very low temperature, celluloid was mentioned, said substance igniting at about 300 degrees F. A number of fires were mentioned due to this. At this point Prof. Keller made a number of interesting experiments explaining Mr. Hexamer's remarks. The second part of the paper was then taken up and in a brief way a number of chemicals frequently met with were discussed. The speaker describing the chemical, its use, the process of manufacturing same and subsequently the hazard in using or storing it. Phosphorous, sodium, potassium and their compounds were discussed. The chlorates and nitrates of the last two substances were particularly referred to and their use in textile industries explained and the hazard pointed out. The danger of storing chlorates and nitrates in buildings containing carbonaceous substances was pointed out and explained. The speaker then referred to the very interesting and instructive experiments made recently by Mr. McDevitt and expressed his concurrence in Mr. McDevitt's conclusions. Carbon in its various forms was next discussed. Charcoal lamp black and bone black were mentioned and processes of their manufacture and their uses explained. With these substances also the speaker referred to the fact that moisture or water is necessary to produce spontaneous combustion.

Oils, likely to produce spontaneous combustion, namely, linseed, cotton seed and various animal oils, were mentioned. Caution as to storage and disposal of oily rags and press cloths was expressed, the foregoing substances being classed as chemical substances producing fire by reason of being ignitable themselves. Substances which in connection with chemicals or substances produce fire by reason of increasing temperature and igniting of nearby substances were then taken up. Prof. Keller, by reason of his demonstration and clear explanation of the experiments made, undoubtedly added materially to the success of the description of this portion of the paper. The experiments showing the ignition of chlorate of potash and sulphur by adding a drop of sulphuric acid, and the ignition of a mixture of sodium dioxide and aluminum powder by adding a drop of water, also the burning of phosphorous under water, the oxygen necessary being supplied by action of sulphuric acid on chlorate of potash were striking and instructive. The hazard in

pharmaceutical establishments incident to manufacture of chlorate of potash and muriate of ammonia tablets was discussed and pointed out. The storage and uses of acids was clearly stated and the statement by Mr. Hexamer that nitric acid alone should be classed as dangerous was supplemented by Prof. Keller, who showed experimentally that nitric acid would ignite wood when brought in contact with it. Petroleum product and liquid chemical such as ether, acetone, amyacetate were then described. Coal tar products of interest to the underwriter were also mentioned."

The lecturer urged that a standard ordinance regarding the storage of chemicals, combustibles and explosives be prepared as a step towards uniform regulations by city councils.

#### **RICHELIEU & ONTARIO NAVIGATION COMPANY.**

The above Company held its annual meeting in this city on 19th inst., when a statement was presented showing a net profit on the business of 1901 of \$166,007, against \$129,322 in 1900. After paying two half-yearly dividends each of 3 per cent., the balance of \$26,145 was left. The sum of \$80,000 was spent last year on improvements to several steamers. The meeting decided to issue new stock amounting to \$626,400 at par, to be used for extending the Company's plant. The amount of bonds outstanding, after \$22,386 had been cancelled last year, was \$452,113.

The following board of directors was unanimously elected: Senator L. J. Forget, Mr. R. Forget, Mr. William Wainwright, Col. F. C. Henshaw, Mr. C. O. Paradis, Mr. George Caverhill, Mr. E. B. Garneau, Mr. J. Kerr Osborne, Mr. H. M. Pellatt, Mr. W. Hanson and Mr. H. Markland Molson.

#### **PROMINENT TOPICS.**

Rarely has the opening of the Dominion Parliament excited so little attention as this year. The so-called, but mis-called, "Speech from the Throne" was little more than a brief review of the principal events of the past year. No new legislation was promised, nor were there any indications of what would be leading matters for consideration by Parliament. "Happy is the land without annals" is an old saying; probably Canada will be all the happier for a Session of its Legislature being unmarked by any new measures. The general policy of the Government is too nearly parallel to that of the Opposition for any violent crash to occur between the two parties. "Parish politics," to use Sir John A. Macdonald's phrase, will chiefly occupy the attention of the Commons and Senate. Questions of administration, of departmental management, of the personal conduct and utterances of Ministers will be the principal topics before the legislators. To raise a lively debate out of such materials will be like the Israelites' task of "making bricks without straw."

As the House of Commons will have a short supply of work and a plethora of money the following modes are suggested for providing one and utilizing the other both to the best advantage to the country. It is admitted that Canada needs population, more especially of agriculturalists, to settle upon the unoccupied lands in the Northwest and in other provinces. Now there is a chance for Canada securing a number of immigrants of a British race. The Hon. Joseph Chamberlain has been interviewed by prominent Welshmen living in London, to ask that the Government provide a transport for the purpose of removing to Canada a number of their countrymen, and their families, who had migrated to Patagonia, who desired a change of settlement.

Mr. Chamberlain explained that when the reception of the deputation was first mentioned, he understood that the Welsh in Patagonia wished to emigrate to South Africa. Had this been the case the arrangements could easily have been made, but he was powerless to render them any assistance to emigrate to Canada. He suggested that the deputation should call on Lord Salisbury or that a subscription be started in the United Kingdom to raise the necessary funds or £10,000, or that the Canadian Government might increase their liberal offer of a pound per head. Why should not this opportunity be seized to secure settlers? Could any expenditure be more fruitful of benefit to Canada? If funds were available for bringing Russian peasants by thousands to Canada, surely now the revenue has left so large a surplus it would be easy and advisable to provide funds for bringing out these British-born Welshmen to settle in the Northwest, or wherever it was found best to place them. If our memory serves us, these persons were attracted to Patagonia by representations of its offering great advantages to labourers. They were deceived, no doubt, as some Canadians were who went to other parts of South America. The opportunity should not be lost of acquiring these settlers. The question is one to which Parliament should give earnest and prompt attention.

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The report of the Richelieu & Ontario Navigation Company is very gratifying. The gross receipts last year were \$208,127 in advance of 1900, which indicates an enormous increase in traffic. The general prosperity prevailing has developed tourist business to a great extent, and as the attractions of Canada have become better known, the tide of travel has set in towards the St. Lawrence. This city has shared to some extent in this popularity, and would do so to a far greater extent were the authorities at all alive to the needs of the city in regard to better roads, pavements, general attention to sanitary matters and provision for the tastes of tourists.

The proposal for Canada to pay the cost of its military contingents has aroused the unpatriotic ire of a few persons who would, it would seem, have the life of Canada confined as is that of an oyster to its shell. Canada does not wholly, as is alleged, "defend its own territory;" a large expenditure for that defence is incurred by Great Britain and has been for nearly a century and a half. Canada is not now the isolated, the insignificant Colony she was before Confederation. Canada is now an integral part of the Empire, one of the limbs as it were, and it is mere vain waste of words to talk now of Canada declining the duties involved in this Imperial relation. Are we willing to hire our brave Canadian soldiers, to farm them out, as the Chinese are farmed out by contractors, and as the Swiss were in days gone by. Nothing could more surely bring upon Canada the contempt of Europe and the scorn of the United States than allowing our soldiers to be hired at so much per head. They would have just cause to throw up their engagement if they learnt that they were not fighting for Canada as a part of the Empire.

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The difference between "Referendum" and "Plebiscite" is puzzling most persons. The difference, briefly put, is this, a Plebiscite calls for a vote of the people on a general proposition, a Referendum enables them to indorse or reject a specific Act of Parliament, or of the Legislature, which will not go into force until so endorsed by a rate of the electorate. What majority a Referendum requires does not affect the principle of the plan, which throws off the responsibility of a certain Act from the Government and representatives of the people, and places it upon the shoulders of a certain section of the electorate. It is very doubtful if a Referendum Act will be allowed to go into operation.

#### PERSONALS.

MR. H. A. FROMINGS entered upon his duties as Montreal manager of the Hartford Fire on 15th inst. in succession to Messrs. G. Ross Robertson & Sons. Mr. Fromings was with the Queen 6 years, then the Royal, and later with Messrs. Wood & Evans and Evans & Johnson. We wish him success.

MESSRS. ROBERTSON & SONS have given up the Hartford Fire agency, owing to other business requiring more attention.

THE METROPOLITAN has a graveyard fraud on hand. After a fire at West Holyoke, a man's charred body was found and identified as that of one Oscar Vogel, who held a policy in that company. The claim was contested and the company ordered to pay. Since then Mr. Vogel has turned up and is in custody. He was a party to the fraud, but was cheated by his confederate, so he has revealed the plot.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

### LONDON LETTER.

#### FINANCE.

London, 6th February, 1902.

With a huge combine safely engineered in the tobacco trade and others on foot in the Scottish oil and British steel trades, we are obviously in for another burst of these investments. So far the British trust has except in about one case been a delusion and a snare. There is absolutely nothing in any of the new proposed ventures which would suggest that they are going to be more successful than their forbears.

Along with the revival of South African mining business on the Stock Exchange, comes the merry little game of puffing worthless shares. Our three financial dailies are incorrigible. For the schedule amount you can even buy an editorial leading article, and the other methods of the puff financial are being exhibited daily. Shares one never heard of a month ago are being landed to the skies as just the very best speculative investments of this or any other age. Neither are the financial columns of our most widely circulated daily newspapers any better in many cases.

The one cent dailies, are found to contain puffs bought with substantial checks every day; many of other "high class" weeklies follow in the same strain, and the great London paper, whose circulation in working-class homes is close upon a million weekly, does not disdain to lend its financial column for the purposes.

Another sign of the boom in things African is the issue of the new Charter Trust and Agency, Ltd., with a capital of \$12,500,000. Earl Grey is chairman, and of course the Cecil Rhodes' interest is avowedly stronger. The Company is formed really to take over and operate, by means of the above capital, the very important agency business in connection with the British South Africa Company, commonly called the Chartered Company. According to the political tinge of the person giving the opinion, the Charter Trust is regarded either as a most desirable investment or a preposterous gamble of the "blind pool" character.

There is a stirring among the holders of shares in Metropolitan water companies. The Government proposes to establish a Water Board which shall take over the assets of all the existing companies paying the debenture holders in "Three per Cent. Water Stock," such sum as will produce the same income as the debentures surrendered, and the ordinary shareholders, some sum yet to be considered. The prices of these ordinary stocks have immediately undergone a marked improvement. Lambeth gained 20½ in four days. Southward Vanhall 13, West Middlesex 12½, and so on. The prices of these shares, however, were as nothing to the arbitrators compared with the trouble they will have in buying up the shares in the New River Company. A whole "Kings" shares in that corporation was sold recently for \$600,000.

#### INSURANCE.

Greatly has the business of the London & Lancashire Fire Insurance Company increased since the absorption of the Equitable Fire & Accident, that several new branches are to be opened. Opportunities are thus being offered to tried and faithful servants to reap the reward of their services by way of promotion.



Heavy gales have been experienced round the Coast (ais and last week, and the marine underwriters have had to consider a good many claims. In fact, so numerous have they been that in many cases the underwriters have pointed out that bad and negligent navigation was the cause of much of the trouble. It is suggested that there are plenty of skippers who want the lesson driven home to them that vessels do not run on lines like trains, and that careful navigation is a continual necessity.

In these days when amalgamations are so frequently spoken about and argued upon, it may be of interest to recall the experience of a couple of offices which combined in 1895, and have thus had six years' experience of this kind of complete partnership. The National Mutual is a contractor of the National (1830) and the Mutual (1834) and it might be remarked in passing that the National had earlier absorbed an office called the Whittington.

The combined premium income for the last year of the single independency of the two societies was \$987,540. It has fallen by degrees to \$875,000. There has been a little experience in the expense ratio, however. For 1894 it worked out for the two offices at about 16 p.c., but had worked down to 14 p.c. for 1900, and a fraction over that for 1901. One more comparison: The new business has fallen off from over two and a quarter million dollars to under a million and a half.

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### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York

New York, February 19, 1902.

The expectation that the past week would be a quiet and rather irregular one has been fully borne out by the events. Some few specialties have shown activity, and all have shown a remarkable degree of strength which, should the decision of the Supreme Court be in favor of the Northern Securities Company, would undoubtedly broaden out and result in a very active and rising market, but at the moment there is considerable manipulation.

We have before called attention to the strong position of the Reading Securities. The London "Statist" has taken up the matter and shows by analyzing Reading's unpublished earnings and expenses for betterments that a surplus of over \$6,000,000 exists, which is enough to pay even 5 per cent. on the \$70,000,000 common, and leave a surplus of over \$200,000, after taking care of the two preferred issues at 4 per cent. Now that the second preferred has been largely bought up credit is being given to the report that, when the fiscal earnings to June are determined, a dividend of from 3 to 4 per cent. will be declared on the second preferred before it is retired for one half first preferred and one half common. With such a showing as this it can readily be seen that the position of the common stock will be greatly improved and that it should have a handsome advance in price. Wabash has been strong all the week and has sold as high as 72½ for the Debenture B's and 25¼ for the common. We believe this to be a purchase every time that it runs off. Amalgamated Copper Steel holds its place on the speculative boards as one of the "mysteries." To those who can purchase this stock outright and lay it away, there is a possibility of making considerable money on it, as we understand from a most reliable source that some of the larger mines are producing copper at a cost of not over 7½ cents per pound; consequently, if the Company gets 15 cents for the metal, it is making a very handsome profit, and even at 11 cents per pound, there should be enough for some kind of a dividend. There have been rumours that the next dividend would be passed. Should this be done, we could only look upon the action as an effort on the part of insiders to shake out weak holders and acquire their stock, a proceeding not unknown in the annals of the stock business, but none the less reprehensible. Within the week copper has sold at 72½ and 67¾, and is now about 70.

The announcement by the Brooklyn Rapid Transit Company of the contemplated issuance of \$150,000,000 of 4

per cent. bonds came as a great surprise to the Street. In the statement given out by the Company it is stated that the Brooklyn Rapid Transit Company is a securities' holding company and the mortgage is to cover all the stocks and bonds and other property of every description now owned or hereafter to be acquired by the Company, subject only to the lien of the present Brooklyn Rapid Transit \$7,000,000 mortgage, provision for the retirement of which, as well as of the outstanding bonds of the other companies of the Brooklyn Rapid Transit System, at maturity or sooner, is made in this proposed mortgage. The outstanding bonds amount to some \$61,065,000, thus leaving about \$90,000,000 for the betterment of the property and for extensions and branches. There is no question as to the fact that the entire Rapid Transit System of Brooklyn needs a vast amount of improvement, but such improvements would not call for the large amount of bonds to be issued. It is, therefore, quite evident that some scheme of consolidation or improvement of new territory is contemplated by the board. In either case, it is a problematical question as to how the Company will earn sufficient to pay the interest on this vast amount of bonds and have anything left for dividends on the stock. Naturally, the knowledge of this proposed issue gave the stock a chill and sent it down from 67¼ to 60½, being now about 62¾.

The district served by this Company has been growing at a most rapid rate, induced largely by the transportation facilities afforded, but whether a new district would build up sufficiently fast to carry the operating expenses and interest charges is one of the things which the future alone can tell. One thing, however, stands out sharp and clear, and that is that Brooklyn Rapid Transit stock is a very dangerous one for any one to have anything to do with *on margin* for some time to come.

The First Annual Meeting of the United States Steel Corporation was held this week, and was a most interesting occasion. One of the features of the meeting was the statement, by the presiding officer, that the Company desired that any stockholder present should examine the books of the concern to his satisfaction. The main books were on hand and opened on the table.

It is said that there is a plan now under consideration for the conversion of a part, if not all, of the United States Steel Corporation preferred stock into a 5 per cent. bond. This stock has paid 7 per cent. dividends, and if funded into a 5 per cent. bond would allow 2 per cent. more to be paid upon the common stock, but it would be a fixed liability, the ultimate outcome of which might be fraught with serious consequences to the common stockholders. We cannot think it a wise move to turn existing partners into creditors.

Railroad returns continue upon a large scale, and the interior is beginning to draw funds from this centre, both facts tending to show the enormous business being done by the country.

The market has been dull and strong all day. Saturday being a holiday, it is not likely that there will be much more activity this week.

Tennessee Coal & Iron has been one of the active stocks of the day, showing an advance from 66¼ to 70.

The market closes strong.

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### RECENT LEGAL DECISIONS.

SEIZURE OF BANK BILLS BY SHERIFF.—A superannuated civil servant presented his superannuation certificate at the wicket of the Bank of Montreal, at Ottawa, being the bank which paid superannuation allowances for the Dominion Government. The teller counted out the money payable, and placed the bank bills on the edge of the counter. Before the civil servant had touched them, the money was seized by a sheriff's bailiff, under an execution against the superannuated servant. In the proceedings which followed, Mr. Justice Falconbridge has held, affirming the judgment of the local Master at Ottawa, that the property in the money had passed to the individual presenting the certificate as soon as it was placed upon the edge, and therefore the execution creditor was entitled to retain it. (Hall v. Hatch; Bank of Montreal v. Hatch, 22 Canada Law Times 58.)

## Notes and Items.

### At Home and Abroad.

**THE CANADIAN PRESS ASSOCIATION** meets at Ottawa on 27th instant.

**FIRE LOSSES IN NEW SOUTH WALES** last year exceeded the receipts for premiums.

**THE PREMISES OF MESSRS. TODD, BURNS & Co.,** Dublin, with contents of dry goods and furniture, were injured by fire last month to extent of \$625,000.

**OTTAWA CLEARING HOUSE.**—Total for week ending 13th Feb., 1902.—Clearings, \$1,500,073; balances, \$426,880.

**THE COMMERCIAL UNION** is reported to have acquired the business of the Trade Acceptances Guarantee Syndicate, London, Eng.

**THE MOST VALUABLE POLICY** in existence is said to be that held by the owners of the Elder, Dempster line of steamers, whose ships are insured for £3,000,000 at an annual premium of £150,000.

**THE EXPORTS FROM NEW YORK** for seven months ending 31st January last were \$345,115,947 as compared with \$376,799,266 in same period 1900-1900.

**THE LIVERPOOL LONDON & GLOBE** increased the assets of its United States branch last year from \$9,804,702 to \$10,316,391. Its net surplus amounts to \$4,600,116.

**NEW ZEALAND**, according to the N. Z. "Trade Review," contains 20,233,099 sheep; it exported butter last year valued at \$3,950,000, cheese, \$1,244,400; its wheat crop was 6,527,154 bushels, oats, 19,085,837 bushels, barley, 1,027,651 bushels.

**A COSTLY ADVERTISEMENT.**—An English fire company, unknown in Canada, recently paid the amount of a policy that was being applied for by the officials of a church. No legal obligation to do so existed, but it was thought such generosity would pay as an advertisement. A very doubtful kind of business.

**THE NEW GOVERNOR OF RHODE ISLAND** will be Mr. George L. Shepley, who at 18 years of age was in the insurance business, and is now member of a firm which is said to control one of the largest insurance businesses in the world. Mr. Shepley is very prominent in Club life.

**THE STATE OF MISSOURI** is reported by the Insurance Department to have had a fire loss in 1901 of 82 per cent. of premiums. Foreign companies had \$1,266,524 premiums, and \$1,111,371 losses, a ratio of 87.75 per cent. The expenses average about 35 per cent. to 40 per cent., the least of which would make their outgo \$1,554,654 for premium income of \$1,266,524.

**THE U. S. CENSUS BUREAU** has issued a preliminary report on the manufacturing industries of

Pennsylvania in 1900, compared with the returns of the census ten years ago. The figures for the State, with the increase for the decade, follow:

		Inc. since 1900. p.c.
No. of establishments.....	52,185	33
Capital.....	\$1,551,548,712	57
Wage-earners, ave. number.....	733,834	29
Total wages.....	\$332,072,570	26
Miscellaneous expenses.....	134,344,269	80
Cost of materials used.....	1,042,561,628	35
Value of products, including custom work and repairing.....	1,835,104,431	38

**BANKS OF IRELAND.**—The last report states that after meeting all the expenditure incurred in carrying on the business of the Bank of Ireland, providing for bad and doubtful debts, interests due on deposits, rebate on bills not at maturity, the balance remaining at credit of the profit and loss account (including a sum of £14,431 brought forward from last half-year) amounts to £175,836, out of which the Board recommend that a dividend of 6 per cent., free of income tax, be now declared for the half-year, payable on the 1st proximo (being at the rate of 12 per cent. per annum), which will absorb a sum of £166,153 and leave a sum of £9,683, to be carried forward to next half year.

The Provincial Bank of Ireland has declared a dividend at rate of 10 per cent. and bonus of 1 per cent.

**MESSRS. FETHERSTONHAUGH & Co.,** Canada Life building, furnish us with the weekly list of patents granted to Canadians in the following countries. Any further information may be obtained from them direct. *Canadian Patents.*—J. St. Leger McGinn, gas apparatus; E. A. LeSueur, process and apparatus for separating fluids rich in oxygen from air; E. A. LeSueur, processes and apparatus for treating air to obtain from it fluids rich in oxygen; O. N. Evans, rock drills; J. White, bolt machine; J. R. Masecar and T. Revington and D. Brown, feeding mechanism for presses for soap or other plastic material; J. R. Masecar and D. Brown, presses for soap or other plastic material; W. Thompson, solderless side seams for tin cans and other metallic vessels; S. Ern, fog carriage off set, for saws; D. A. Stewart and J. F. Stewart, straw cutters; D. McLeod, wheel plows; E. H. Thomas, brushes; P. Bureau, saw mills; J. Frechette, holders for spittoons and the like; J. Tuelie, adjustable cases for making cheeses; F. H. Sleeper, engines; H. T. Arnold and W. Arnold, gores for gloves and mittens; J. D. Caldwell, shingle edging machines; C. T. Melvin, devices for securing corks; J. Kneen, window sash hangers; A. E. Gives, vegetable loaders; E. F. Comber, lock bolts; A. Chanal, mowing cutters; V. L. Emerson, temporary binders; V. G. Clements, saw oilers; T. Aaggoner, automatic locking extension ladders; J. J. Kirk, railway rail joints; J. E. Lea, means for automatically operating the doors of locomotives; T. Mousseau, combined rubber and cotton horse shoes; E. W. Smith, telephone cabinets; T. G. Wilson, bandle r martingales. *American Patents.*—L. A. Desy, machine for unravelling knit goods; J. Flesher, door for grain cars; J. S. Hughes, wood pulp press; J. S. Hughes, forming wood pulp into sheets; W. L. Lambkin, newspaper file; G. A. Smith, lamp burner.

PRINTERS' ERRORS are often quite amusing as the following instance shows. In an editorial notice of a life assurance company last week were the words, "The annual statement gave much satisfaction to the shareholders." This read in first proof "The annual statement gave much satisfaction to the church-elders"! The church-elders being duly hyphenated.

**STOCK EXCHANGE NOTES.**

Wednesday., p.m, Feb. 19, 1902.

Renewed activity marked the closing session of the Board of Trade to-day, and the volume of business transacted during the past week was well up to the recent level. There was somewhat of a tendency during the early part of this week towards a reaction and a less active market, but a marked change in sentiment occurred this afternoon, Dominion Steel Common and Dominion Coal Common being the leading features of the business, the latter establishing a new high level in price. Twin City was strong and also made a record quotation during the week, but the high figures have been reacted from and the stock was easier at the close to day. A feature that has been somewhat noticeable lately in connection with this stock is the fact that, although good orders were placed both here and in Toronto, and strong tips were given out on the stock, there has still been persistent liquidation in New York. It is true that the volume of sales in that centre have not been heavy, but the marking-down process has developed from there. Despite this and the fears of the result of unfavourable legislation which is spoken of, the stock should still be valuable and attractive. The Dominion Steel Bonds have been rather largely traded in throughout the week, but at a considerable concession in price for the most part. There is, however, evidence of a strengthening in these securities to-day. In the mining list Republic has been in fair demand at somewhat better prices than recently, while Payne is considerably lower, and several large blocks were offered to day.

New York has had a good market throughout the week, and a fairly large business has been done. The holiday on Saturday will cause the Bank statement to be issued a day earlier this week; and some contraction in the trading was noticed to-day. Amalgamated Copper has been stronger this week and prices in general strong.

Liquidation in Kaffirs has been a feature of this week's London market, the general tone of the trading, however, has been good, and a tendency to bullishness in the American list was evident; good enquiry for United States steel stocks was seen. Money has been somewhat scarce, but rates are still moderate.

Call money in New York to-day is quoted at  $2\frac{1}{4}$  p. c. and the London rate is  $2\frac{3}{4}$  to 3 p. c. The Montreal banks still maintain the rate at 5 p. c.

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

	Market	
Paris.....	$2\frac{1}{8}$	3
Berlin.....	$1\frac{3}{4}$	3
Hamburg.....	$1\frac{3}{4}$	3
Frankfort.....	$2\frac{1}{8}$	3
Amsterdam.....	$2\frac{3}{8}$	3
Vienna.....	$2\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$2\frac{3}{8}$	3

C. P. R. is off  $\frac{1}{4}$  point and closed with 115 $\frac{5}{8}$  bid. The transactions for the week totalled 2,916 shares. This stock seems hard to move, but continues firm. It is almost certain that better figures will maintain within a reasonable time. The stock is still a cheap one. The earnings for the second week of February show an increase of \$91,000.

The Grand Trunk Railway Company's earnings for the second week of February show a decrease of \$6,962. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	100	99 $\frac{3}{8}$
Second Preference.....	$83\frac{1}{4}$	80 $\frac{1}{4}$
Third Preference.....	$31\frac{1}{8}$	28 $\frac{1}{4}$

Montreal Street closed with 277 $\frac{1}{2}$  bid, which is an advance of 7 points over last week's close, but a loss of 5 $\frac{1}{2}$  points from the week's highest. The transactions show a large gain in volume over recent weeks and 5,852 shares figured in the trading. There has been no very plausible reason obtainable for the advance scored in this security. There is good buying yet, however. The earnings for the week ending 15th inst. show an increase of \$3,089.44 as follows:

		Increase.
Sunday.....	\$4,100.63	\$327.14
Monday.....	5,513.18	679.67
Tuesday.....	5,511.29	757.30
Wednesday.....	4,706.36	271.72
Thursday.....	4,995.10	354.02
Friday.....	4,998.19	544.37
Saturday.....	5,288.68	155.22

Toronto Railway closed at the same figure as last week and was bid 117 $\frac{1}{2}$ . The stock touched 118 several times during the week. The transactions were not large, totalling 845 shares in all. The earnings for the week ending 15th inst. show an increase of \$3,518.71 as follows:

		Increase.
Sunday.....	\$2,185.15	\$516.16
Monday.....	4,680.71	436.32
Tuesday.....	4,767.06	637.61
Wednesday.....	4,607.01	483.55
Thursday.....	4,710.36	633.95
Friday.....	4,715.67	351.35
Saturday.....	5,436.65	459.77

Twin City after touching 112 has reacted, and the closing bid to-day was 110, a loss of  $\frac{1}{4}$  point for the week. The stock still remains active and 4,337 shares were involved in the trading. The earnings

for the first week of February show an increase of \$7,597.75.

Montreal Power closed with 95 5/8 bid, an advance of a full point for the week. The stock sold as high as 96 during the week and the transactions totalled 1,912 shares.

The trading in R. & O. involved 625 shares and the stock closed with 113 1/4 bid, which is the same as last week's closing quotation. The annual meeting of this Company took place to-day, and the Directors presented a report showing that the gross receipts for the year amounted to \$1,109,458.99, the net profits being \$166,097.51, an increase of \$36,774.55 in net earnings over the previous year. Two semi-annual dividends at the rate of 6 per cent. per annum have been paid aggregating \$139,952.30, and there was carried to surplus account \$26,145.21. \$80,000 was spent out of expenses on new improvements to steamers, this being in addition to regular repairs. \$22,386.66 of the Company's Bonds have been withdrawn and cancelled during the year.

The easier tone noticeable in Dominion Steel Common last week continued until the stock touched 29 1/2, but from this point there was a recovery, and quite a sharp advance took place to-day, the last sales being made at 33 3/8, the stock closing with 33 1/8 bid, an advance of 1 1/8 points for the week. The Preferred was also easier and the recovery has not enabled it to regain the lost ground, and the quotation shows a loss of 1/2 point for the week and the closing bid was 86 3/4. The transactions in the Common Stock totalled 8,150 shares for the week and 2,465 shares of the Preferred changed hands. In the Bonds \$104,000 were traded in and the closing bid was 82 1/4, a loss of 1 1/4 points from last week's quotation.

Nova Scotia Steel was traded in to the extent of 658 shares and the closing bid shows a gain of 2 points at 68 1/2. There were no transactions in the Bonds or Preferred Stock.

Dominion Coal Common also reacted during the early part of the week and touched 70 1/4 at one time. A good recovery, however, has since taken place and the stock sold up to 75, the closing bid being 74 7/8, an advance of 3 3/8 points for the week on transactions, totalling 8,340 shares. The stock closed strong. In the Preferred there were transactions of 55 shares, sales being made at 117 1/2.

Dominion Cotton closed stronger with 55 1/4 bid an advance of 1 1/4 points for the week.

Montreal Cotton was traded in during the week at 130, and was offered at 130 at the close. This company and the Canadian Colored Cotton Company are the only listed Cotton Companies paying dividends to-day, the other three companies, namely,

Dominion, Merchants and Montmorency, all having passed their last dividends.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	
Call money in London.....	
Bank of England rate.....	3
Consols.....	
Demand Sterling.....	
60 days' Sight Sterling.....	

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	....
Payne.....	30	20	33,750
Republic.....	...	9	100
Montreal-London...	...	...	.....
Virtue.....	22	20	1,500
North Star.....	23	...	.....

The total transactions in the mining stocks this week were 33,850 shares.

In Republic only one small lot of 100 shares changed hands. There were bids, however, for 5,000 shares at 9 in the afternoon and the stock was offered at 10. Most of these orders seem to have been for the West, where the stock was considerably stronger to-day.

Some liquidation was evident in Payne stock, more particularly this afternoon, and some 33,750 shares were dealt in throughout the week at steadily declining prices, the last sales being made at 24. The stock was bid 20 at the close, a loss of 10 points on quotation for the week.

There were no transactions in the other listed stocks.

The fifth annual report of the War Eagle Company has been circulated, and the annual meeting of Directors was called for February 25. The company show a large debt and owe the Bank of Toronto some \$256,171.07 and to Mr. Geo. Gooderham they owe \$385,347.37. The assets of the company are shown to consist among other items of mines and mineral claims valued at \$1,699,329; machinery \$224,300; building and equipment, \$18,122, and stores on hand, \$89,589. They also hold stock in different mining and other companies valued at something over \$97,000, and also have accounts receivable totalling \$25,734.14 and cash on hand \$2,579. The report altogether is not very encouraging.

Thursday, p.m., Feb. 20, 1902.

There was a decided tendency towards easier figures in the general list this morning, following the lead of New York, where prices were off from 2 to 3 points on the announcement of the action to be taken in connection with the Northern Securities Company.

Dominion Coal Common and Dominion Steel Common were, however, remarkably strong and quite active throughout the morning, and at the opening in the afternoon the upward movement continued, and Coal Common, which opened at 75 in the morning, closed with 78 3-4 bid and the last sale was made at 78 1-4. The stock sold up to 80 1-2 in Boston. Dominion Steel Common opened in the morning at 33 1-2, and advanced to 34 7-8. A feature of the afternoon session was the advance in Montreal Power, which sold up 2 1-2 points to 98. Twin City also recovered 1 1-2 points and closed with sales at 111. C. P. R. also recovered some of the ground lost during the morning, the last sales being made at 115. The market was exceedingly active and closed strong.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, FEBRUARY 20, 1902.

**MORNING BOARD.**

No. of Shares,	Price.	No. of Shares,	Price.
220 C. P. R.	115	50 Dom. Steel Com...	33 3/4
50 "	114 3/4	25 "	33 3/4
100 "	114 3/4	50 "	33 3/4
75 "	115	200 "	33 3/4
25 "	115 1/2	730 "	33 3/4
25 "	115	25 "	33 3/4
10 "	115	125 "	34
150 "	114 3/4	75 "	33 3/4
100 "	114 3/4	800 "	34
100 "	114 3/4	150 "	34 3/4
14 "	115 1/4	225 "	34
50 Halifax Ry.....	109 3/4	50 "	Pfd.. 86 3/4
75 "	110	25 "	87
25 "	110 1/2	25 "	86 3/4
25 "	110 1/4	155 "	87
50 "	110 1/2	150 Dom. Coal Com...	75
316 Twin City.....	109 3/4	50 "	75 1/2
50 "	110	450 "	75 1/4
50 "	110 1/4	75 "	75 1/2
25 "	110 1/2	50 "	75 3/4
50 Com. Cable.....	156 3/4	2 "	75
50 "	156 1/4	175 "	76
25 Montreal Power...	95 1/2	250 "	76 3/4
30 Bell Telephone....	169	100 "	76 1/4
125 Dominion Cotton...	56	100 "	76
1 Quebec Bank.....	115	345 "	76 1/4
25 N. Scotia Steel Com.	68 3/4	300 "	76 1/4
275 Dom. Steel Com...	33 3/4	175 "	76
15 "	33 3/4	125 "	76 1/4
350 "	33 3/4	100 "	70
10 "	33 3/4	5,000 Republic.....	9 1/2
100 "	33 3/4	1,000 Payne.....	25
50 "	31 3/4	200 "	24
100 "	33 3/4	\$3,000 Dom. Steel Bonds	82 1/2
50 "	33 3/4	\$7,000 "	82 3/4
25 "	33 3/4		

**AFTERNOON BOARD.**

200 C.P.R.....	114 3/4	25 Dom. Steel Com...	34 3/4
225 "	114 3/4	150 "	34 3/4
50 "	115	500 "	35
25 Montreal St. Ry...	277 3/4	150 "	34 3/4
50 Twin City.....	110 1/2	75 Dom. Steel Pfd....	86
175 "	111	150 "	87
150 Montreal Power...	95 1/2	44 Montreal Cotton...	130
870 "	96	100 N. Scotia Steel...	69 3/4
400 "	96 1/2	50 Dom. Coal Com...	76 1/2
25 "	96 3/4	150 "	76 3/4
500 "	97	50 "	77
200 "	97 1/4	100 "	77 1/4
75 "	97 1/2	25 "	77 3/4
50 "	98	450 "	77 3/4
20 Dominion Cotton...	56	100 "	77 3/4
25 "	57	25 "	78
100 Dom. Steel Com...	34	50 "	78 3/4
200 "	34 1/4	1,000 Republic.....	9
125 "	34 3/4	1 Bank of Montreal..	255 1/4
375 "	34 3/4		

THE REMITTANCES TO HEAD OFFICES of foreign companies and receipts therefrom last year are given in the "N. Y. Bulletin" as follows for British companies in United States.

	Received from	Remitted to
Commercial Union.....	\$173,892	\$306,293
Alliance of London.....	4,865	119,930
Atlas.....	54,220	77,440
British American.....	41,070	.....
Caledonian.....	168,461	.....
Imperial.....	153,273	91,104
Law Union & Crown.....	30,000	30,412
Lion.....	.....	51,524
Liv. & London & Globe.....	258,726	247,350
London Assurance.....	22,918	88,798
London & Lancashire.....	.....	110,044
Manchester.....	299,460	107,063
Northern Assurance.....	19,792	181,274
Norwich Union.....	150,989	82,295
Palatine of London.....	70,350	51,342
Phoenix of London.....	.....	74,276
Royal.....	1,669,173	1,798,376
Royal Exchange.....	241,323	236,068
Scottish Union & National.....	25,860	4,228
Sun of London.....	.....	125,150
Union Assurance.....	130,000	212,558

**Con gest'ed Dis'triet**, kon jest' ed-dis' trikt, n. [L. con, with; gero, gestus, to bear; distingo to stretch out.] From Rough Notes. 1. The center, or that part, of a town which is densest because of sociological gravitation. The laws of gravitation controlling masses demand that the center of a group or conglomeration shall be densest, graduating towards the outer surface or suburbs. 2. An aggregation of exposures. 3. Congested districts are peculiar to cities, seldom being encountered in uninhabited regions. They may be easily recognized, even by an unscientific eye, from the general and exceeding proximity of buildings and the apparent efforts of two or more structures to stand on the same lot at the same time. 4. Chronic cases of congestion have resulted in subcellars, sky-scrapers, elevated railroads, sub-ways tunnels, dropping elevators, aspiring manhole lids, conflagrations, water-towers, aerial ladders, stand-pipes, the falling-wall hazard, rubber necks and roof gardens. There seems to be no cure for it. See New York, Chicago and Farmersburg, Ind.

**Gas' o line, or leme**, n. [Scandihoovian, ghazelnh jerked hence.] From "Rough Notes." 1. A product of petroleum, and the devil. Used for heating, lighting, cooking power, cleaning, bed bug and fool-killing, rate-raising and general extermination. These are a few of the standard uses of the fluid. It is an expansionist in every sense of the word, with a few other senses thrown in for good measure, and its field of usefulness and destructiveness is ever widening. Among its recent undertakings is the propulsion of automobiles. This style of locomotion is said not to be unpleasant to the one propelled, but when it gets under a fellow, as it sometimes does, and gives him a swift kick into the unknown beyond it is not joy that he dies of. 2. Its chief fault is its volatility. If it were not for this it would be robbed of its hazard—and, most likely, its usefulness as well. 3. Any one wishing to risk a sudden departure over the gasoline route by harboring it on his or her premises must obtain permission from the company writing his, or her fire insurance if he or she wishes to leave it as an available asset to his or her estate. 4. Gasoline is a good thing to start a fire with—a big, quick fire.

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

#### GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	497,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	692,745	738,367	763,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	" 6,962

#### CANADIAN PACIFIC RAILWAY.

##### GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	526,000	91,000

##### NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,180,808	153,740
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,432	63,627
July.....	972,061	884,374	1,095,867	211,493
August.....	1,018,831	1,054,476	1,305,632	251,156
September.....	1,146,886	1,058,700	1,352,732	294,032
October.....	1,411,016	1,078,174	1,467,039	388,865
November.....	1,282,236	1,066,548	1,440,878	375,330
December.....	1,375,981	1,438,365	1,568,691	130,326
Total.....	12,140,164	11,857,583	13,760,574	1,902,991

#### DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,528	\$38,055	\$ 9,527
14.....	35,812	34,040	41,458	6,518
21.....	38,936	35,074	45,501	10,427
31.....	58,998	53,720	67,142	13,422

#### WINNIPEG STREET RAILWAY.

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

#### MONTREAL STREET RAILWAY.

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

Week ending.	1900.	1901.	1902.	Increase.
Jan. 7.....	32,427	34,040	36,429	2,389
" 14.....	30,690	31,201	33,541	2,340
" 21.....	30,495	31,499	34,098	2,599
" 31.....	42,287	46,146	49,306	3,160
Feb. 7.....	30,391	31,470	28,438	Dec. 2,971
14.....	31,420	31,806	34,625	2,819

#### TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January....	\$ 113,70	\$ 121,657	\$ 137,135	\$15,478
February....	103,954	109,512		
March....	117,631	124,499		
April....	107,199	123,006		
May....	118,430	127,951		
June....	122,688	138,154		
July....	127,123	149,631		
August....	138,927	153,481		
September..	152,848	160,432		
October....	126,538	152,514		
November..	128,549	130,616		
December..	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	25,630	27,458	31,262	3,804
14.....	25,442	27,547	30,668	3,121
21.....	25,643	27,255	30,687	3,432
31.....	36,476	39,397	44,518	5,121
Feb. 7.....	27,687	28,429	31,152	2,733
14.....	25,657	26,854	31,990	4,230

#### TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,885	\$36,039
February....	197,366	213,884		
March.....	222,342	240,637		
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....	230,085	260,193		
November..	238,216	266,800		
December..	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	49,572	53,090	63,332	10,242
14.....	48,444	51,661	60,911	9,250
21.....	50,135	53,650	61,047	7,397
31.....	69,096	76,046	85,196	9,150
Feb. 7.....	49,845	52,593	60,190	7,597

#### 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		
March.....	9,766	9,448		
April.....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,339		
July.....	12,936	14,204		
August.....	14,680	16,330		
September..	15,761	16,547		
October....	10,995	12,581		
November..	10,328	9,675		
December..	10,645	10,645		
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	2,734	2,248	2,532	284
14.....	2,277	2,170	2,552	382
21.....	3,033	2,223	2,262	37
31.....	4,029	2,900	3,418	518
Feb. 7.....	2,289	2,058	2,072	14

##### Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February....	8,037	9,418		
March.....	7,337	8,391		
April.....	6,839	8,092		
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August.....	6,542	7,774		
September..	8,056	8,660		
October....	8,619	11,689		
November..	11,502	12,870		
December..	11,976	14,194		

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.  
 Corrected to February 19th, 1902, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Res to paid up Capital.	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.	
					Par value of one share.	Market value of one share.			Asked.	Bid.		
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.				
British North America	4,866,666	4,866,666	1,703,333	35.00	243	340 20	3	4 24	140	136	April June Dec.	Oct. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	24	.....	.....	.....	Mar	Sept.
Commercial Bank, Windsor, N. S.	2,500,000	2,500,000	60,000	17.14	40	.....	3	.....	.....	.....	.....	.....
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2*	.....	.....	.....	Feb. May	Aug Nov
Eastern Townships	1,750,000	1,744,340	1,050,000	60.20	50	.....	3 1/2	.....	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	264,330	40,000	15.13	70	.....	2 1/2	.....	.....	.....	February	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	2 1/2	.....	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	June	Dec
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	144 75	24	4 83	144 1/2	.....	June	Dec
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32 1/4	.....	4	.....	.....	.....	January	July
Merchants Bank of Canada	2,500,000	2,500,000	2,000,000	80.00	100	149 0 1/2	3 1/2	4 69	149 146 1/2	.....	June	D
Moisons	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 & 1/2	4 28	210 208	.....	April	Oct
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	510 00	5	3 92	.....	255	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	243 00	4 1/2	3 70	.....	.....	February	Aug.
Ontario	1,200,000	1,200,000	350,000	29.13	100	126 50	24	3 94	.....	120 1/2	June	Dec
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	June	Dec.
People's Bank of Halifax	700,000	700,000	200,000	37.14	20	.....	3	.....	.....	.....	March	Sept.
People's Bank of N. B.	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	.....	January	July
Provincial Bank of Canada	873,487	818,054	.....	.....	100	.....	14	.....	.....	.....	June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	February	Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	.....	.....	April	Oct.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April	Oct
St. Hyacinthe	504,600	325,570	75,000	33.13	100	.....	3	.....	.....	.....	February	Aug
St. Johns	500,200	262,229	10,000	3.81	100	.....	3	.....	.....	.....	June	Dec.
Toronto	2,444,800	2,421,770	2,421,770	100.00	100	240 00	5	4 16	240 230	.....	June	Dec.
Traders	1,350,100	1,246,700	250,000	18.57	100	.....	3	.....	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	505,005	56.18	50	.....	3 1/2	.....	.....	.....	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	106 50	3	5 63	.....	106 1/2	February	Aug.
Western	500,000	418,210	184,000	32.04	100	.....	3 1/2	.....	.....	.....	June	Dec.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	Feb.	Aug.
<b>MISCELLANEOUS STOCKS.</b>												
Bell Telephone	5,000,000	5,000,000	900,000	18.00	100	170 00	2*	4 70	170	165	Jan. Apl. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	65 00	.....	.....	65	62 1/2	.....	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	January	July
Canadian Pacific	65,000,000	66,000,000	.....	.....	100	115 87	24	4 31	115 1/2	115 1/2	April	Oct.
Commercial Cable	15,000,000	13,333,330	3,947,232	34.75	100	157 4 0	1 1/2 & 1 1/4	5 00	157	156	Jan. A. J. 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	116 00	4	6 89	.....	116	Jan.	July
Dominion Cotton Mills	15,000,000	15,000,000	.....	.....	100	75 00	.....	.....	.....	75	Jan. July	
Dorm. Iron & Steel Com	3,033,600	3,033,600	.....	.....	100	55 75	.....	.....	.....	53 1/2	Mar. Jun. Sep. Dec.	
do Pfd	15,000,000	15,000,000	.....	.....	100	33 00	.....	.....	.....	33	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	13 00	.....	.....	.....	13	.....	.....
do Pfd	10,000,000	10,000,000	.....	.....	100	25 00	.....	.....	.....	25	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	111 00	1 1/2	4 70	.....	111	Jan. Apl. July Oct	
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	January	July
do Pfd	225,000	225,000	29,000	.....	100	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	100 00	4	8 00	100	.....	Jan.	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	87 00	.....	.....	.....	80	Feb.	Aug.
Montgomery Cotton	750,000	750,000	.....	.....	100	100 00	1 1/2*	6 00	100	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6 92	130	128	Mar. Jun. Sep. Dec	
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	96 00	1 1/2	4 16	96	95 1/2	Feb. May Aug. Nov	
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	139 00	2 1/2*	3 55	278	277 1/2	Jan. Apl. July Oct.	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	69 50	9*	4 62	173	171	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....
do Pref	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	.....	84	Jan. Apl. July Oct	
Nova Scotia Steel & Coal Co., Com	5,000,000	5,000,000	.....	.....	100	70 00	.....	.....	.....	70	.....	.....
do Pfd	2,000,000	2,000,000	.....	.....	100	.....	8	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	114 00	3	5 26	114	113 1/2	May	Nov.
Richelle & Ont. Nav. Co.	2,505,000	2,088,700	16,925	7.77	100	123 00	3	4 68	123	112 1/2	Mar. Jun. Sep Dec	
St. John Street Railway	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	117 62	1 1/2*	4 23	117 1/2	117 1/2	Jan. Apl. Jul Oct	
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	119 25	2	3 63	119	119	Feb Aug	
do Preferred	3,000,000	3,000,000	.....	.....	100	100 00	3 1/2	4 37	100	155	December	
Windsor Elec. St. Railway Co. X.D	600,000	600,000	.....	.....	100	100 00	1-1-6	.....	100	80	Apl. July Oct	
Winnipeg Elec. St. Railway Co. X.D	1,000,000	992,300	.....	.....	100	140 00	1 1/2*	3 57	140	118	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.	Lat-est quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 2307.	.....	
" Registered.....	4		1 July 1 Oct.				
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	1 Oct., 1931.....	.....	Redeemable at 110
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	102½	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....	
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	.....	Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Apl. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913.....	111	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916.....	.....	Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	83	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.....	.....	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	.....	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	103	
Montmorency Cotton.....	5	1,500,000	.....	.....	.....	.....	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	.....	
Montreal Street Ry. Co.....	5	292,000	1 Meh. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908.....	103	
" ".....	4½	681,333	1 Feb. 1 Aug.				
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr' into	1 July, 1931.....	.....	
Peoples Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	{ Royal Bank of Canada	1 Apr. 1917.....	20	Redeemable at 110
Second Mortgage.....	5	100,000	.....	{ Halifax or Montreal.....			
Richelieu & Ont. Nav. Co.....	5	471,580	1 Meh. 1 Se.	Montreal and London.....	1 Meh., 1915.....	103	Redeemable at 110
Royal Electric Co.....	4½	\$ 120,900	1 Apl. 1 Oc.	Bk. of Montreal, Mont' or London	Oct., 1914.....	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,900	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.....	.....	5 p.c. redeemable yearly after 1905.
Toronto Railway.....	4½	900,000	1 Jan. 1 July	.....	1 July, 1914.....	.....	
" ".....	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	103	
Windsor Hotel.....	4½	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1917.....	.....	
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.....	.....	

CHEAP INSURANCE.—If the saying, "The best is the cheapest" applies to anything, it does to insurance. Insurance that "does not insure" is far worse than no insurance at all. As regards fire insurance, a worthless policy may lessen the amounts paid by reliable companies. If a merchant holds three policies each for \$2,000, and one of these proves worthless, the other two companies involved will, nevertheless include that policy in the general average, reducing their own responsibility accordingly. The actual value of the policy is none of their business; its existence is all that they have to reckon

with. A manufacturer who took out policies in companies located outside of the State was burned out, and now cannot collect a cent of insurance because the laws give the insurance companies whose policies he held no authority to transact business in the State, except when certain conditions are complied with. But he was looking for "cheap" insurance, and he got it.—"The Dry Goods Economist." There are policies held in Canada issued by companies not authorized to do business in this country, which have no legal validity.

**THE CANADIAN PACIFIC RAILWAY COMPANY.**

**THE CANADIAN PACIFIC RAILWAY COMPANY.**

**NOTICE TO SHAREHOLDERS.**

DIVIDENDS for the half year ended thirty-first December, 1901, have been declared as follows:—

On the Preference Stock two per cent.  
On the Common Stock two and a half per cent.

Warrants for the Common Stock dividend will be mailed on or about first April, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, 18th February, and in Montreal and New York at 3 p.m. on Monday, 3rd March. The Preference Stock Books will close at 3 p.m. on Friday, 25th February. The Preference Stock Books will be reopened on Wednesday, 2nd April, and the Common Stock Books on Thursday, 10th April.

By order of the Board.

Charles Drinkwater, Secretary.  
Montreal, 10th February, 1902.

A Special general meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal, on Thursday, the twenty-seventh day of March, next, at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved, of authorizing an increase of the present capital stock of the Company by an amount not exceeding the sum of twenty millions of dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, and the purpose to which the proceeds thereof shall be applied, and of adopting such resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, 18th February, and in Montreal and New York at 3 p.m. on Monday, 3rd March. The Preference Stock Books will close at 3 p.m. on Friday, 25th February.

By order of the Board  
Charles Drinkwater, Secretary.  
Montreal, 10th February, 1902.



# Manufacturers' Life Insurance Company.

## FIFTEENTH ANNUAL REPORT.

The Fifteenth Annual Meeting of the Manufacturers' Life Insurance Company was held at the Head Office, Toronto, February 6, 1902. The report presented by the Managing Director was of the most satisfactory nature, calling forth congratulations from all sides. It was as follows:—

This being the First Annual Meeting since the amalgamation of Temperance and General Life Assurance Company of North America and the Manufacturers' Life Insurance Company, no doubt a great deal of interest will be taken in the Report of the year's transactions by the shareholders and policyholders, and it therefore gives your Directors great pleasure to be able to lay before you a statement so eminently satisfactory in all particulars.

It might reasonably have been anticipated that the disturbance incident to the amalgamation of two vigorously growing concerns would have resulted for the first year at least in a considerable loss of business, but it is pleasing to learn that the opposite is the case. The only feature in the Company's affairs indicating any prejudicial effect is the number of not-taken policies, which amounted to a little more than the usual percentage of the new business, and were principally from amongst the new policies written during the eight months immediately preceding amalgamation, that is, while rumours were freely circulating and before a definite announcement could be made. On the other hand, since the actual consolidation in June last, the Company has made rapid strides in every department.

The applications for New Assurances were 3,835 for \$5,663,378, being \$531,009 in excess of the business of the combined companies for 1900. Of this amount \$606,117 was declined as not being up to the required standard. Applications for \$33,860 were incomplete at the end of the year, and 3,395 policies were issued for \$5,023,401. The total assurances now in force aggregate \$27,139,421, of which \$8,945,449 is in the Temperance section, \$16,640,920 in the General, and \$2,553,955 in the foreign.

The net premium and interest income for the year was \$1,064,821.98, being an increase of \$103,595.67 over that of both companies for 1900. The payments to policyholders, including death claims, were \$236,073.74, and working expenses and taxes amounted to \$262,932.08, excluding the

sum of \$9,230.98, which was expense out of the ordinary connected with amalgamation. Had the rate of expenses to premium income continued the same as in 1900, the ordinary working expenses would have been \$283,170.94, so that the saving for the six months since amalgamation has amounted to \$20,238.86, or at the rate of over \$40,000 per year, a result which fulfils our estimate and fully justifies the action taken by the boards of the amalgamating companies.

The excess of income over expenditure is \$572,014.67, a very substantial amount to add in one year to the reserves and surplus for policyholders.

The claims actually falling in during the year were \$196,356.10, of which \$43,656.10 was in the Temperance section, \$139,520 in the General, and \$13,180 in the Foreign.

The assets show an increase of \$568,119.03, having almost reached the \$1,000,000 mark.

The reserves for policyholders on the Government standard amount to \$3,210,701 and the surplus on policyholders' account to \$502,321.50.

The date fixed by legislation for the companies to comply with the more conservative 4 per cent. basis of valuation is January 1, 1910. This Company could comply with this standard to-day and still have a considerable surplus over all liabilities and capital stock.

Altogether with rapidly increasing assets and surplus, a thriving new business, and decreasing expense ratio, the position is a very satisfactory one. Your Directors have good reasons to congratulate you on such results and to record their appreciation of the arduous labours of the Officers, Office Staff and Field Force and the success which has attended their efforts during a year when so much extra work and strain devolved upon them. Now that the agencies and Head Office affairs of the two companies have been fully consolidated and the whole attention of the management can be given to the ordinary requirements of the business, we may reasonably look forward to even greater achievements in the near future.

The Auditors' Report will be found appended to the accompanying financial statement and balance sheet.

G. W. ROSS, President.

J. F. JUNKIN, Managing Director.

### FINANCIAL ABSTRACT FOR THE YEAR ENDING DECEMBER 31, 1901.

ASSETS.	
Government Municipal and other Bonds, Stocks and Debentures .....	\$2,106,819.85
Mortgages on Real Estate .....	1,077,395.05
Loans on Policies .....	254,005.08
Real Estate .....	56,859.24
Deferred Premiums, Premiums in Transit and Interest due and accrued .....	246,789.95
Other Assets (including Cash in Banks).....	30,608.08
	<b>\$3,772,477.25</b>

INCOME.	
Cash received for Premiums .....	\$723,102.56
Cash received for Interest, Rents and from other sources .....	181,719.42
	<b>\$1,104,821.98</b>

LIABILITIES.	
Reserve for Policies and Annuities.....	\$3,210,701.00
Authorized Dividends to Policy holders and Death Claims awaiting Proofs, etc .....	49,067.00
All other liabilities except Capital Stock .....	10,387.75
Surplus on Policy holders' Account .....	502,321.50
	<b>\$3,772,477.25</b>

EXPENDITURES.	
To Policy-holders for Death Claims .....	\$169,622.49
To Policy-holders for Matured Endowments, Investment Policies and Annuities.....	33,607.64
To Policy-holders for Profits and Surrender values.....	32,843.61
Total payments to Policy-holders .....	\$236,073.74
Payments for all other accounts.....	296,733.57
Excess of Income Over Expenditure.....	572,014.67
	<b>\$1,104,821.98</b>

### NOTE.

For Security of Policy-holders the Company holds:

(a) Surplus as above .....	\$502,321.50
(b) Reserve " " .....	3,210,701.00
(c) Uncalled Capital Stock .....	1,200,000.00

**TOTAL SECURITY TO POLICY-HOLDERS..... \$4,913,022.50**

The following statement shows the magnificent increase in 1901 over 1900:

Item.	1900.	1901.	Increase in 1901 over 1900.	Increase per cent.
Amount of Insurance Issued .....	\$4,171,663.00	\$5,023,401.00	\$851,738.00	20.
Assets.....	3,204,359.22	3,772,477.25	568,119.03	17.7
Net Surplus.....	144,734.05	202,321.50	57,587.45	39.8
Security to Policy-holders.....	4,007,713.33	4,913,022.50	905,309.17	22.5

# New York Stock Exchange Quotations

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

	Capital	Last Divid	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Feb. 19.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p.c.	Feb. 1, '02	35	19	31	28 1/2	28 1/2	29
American Car & Foundry Co., Pref'd.	30,000,000	1 1/2	Feb. 1, '02	89	67	88	85	88	88 1/2
American Leominster Co.	25,000,000	..	..	33	22 1/2	34	30 1/2	31	32
American Smelting & Refining Co.	50,000,000	..	..	69	38 1/2	46	44	46 1/2	47
American Smelting & Refining Co., Pref'd.	50,000,000	1 1/2	Jan. 14, '02	104 1/2	88	98	96 1/2	97 1/2	98 1/2
American Sugar Refining	36,968,000	1 1/2	Jan. 2, '02	153	103 1/2	130 1/2	116 1/2	130 1/2	130 1/2
Atchison, Topeka & Santa Fe	102,000,000	..	Dec. 2, '01	91	42 1/2	81	74 1/2	77 1/2	77 1/2
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Feb. 1, '02	108	70	103	95 1/2	97 1/2	97 1/2
Baltimore & Ohio	47,874,000	..	..	114 1/2	81	108 1/2	101	104 1/2	105
Baltimore & Ohio, Pref'd.	59,227,500	2	Sept. 3, '01	97	80 1/2	97	95 1/2	94	95
Brooklyn Rapid Transit Co.	..	..	..	88 1/2	55 1/2	85 1/2	63	62 1/2	63
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	89	54 1/2	89	85 1/2	86 1/2	88
Central of New Jersey	27,300,800	2	Feb. 1, '02	106 1/2	145 1/2	198	188 1/2	193	196
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	117 1/2	87	117	112 1/2	115 1/2	115 1/2
Chesapeake & Ohio	60,533,400	1	Nov. 27, '00	62 1/2	29	48 1/2	45 1/2	45 1/2	46
Chicago & Alton	19,342,800	..	..	50 1/2	27	36 1/2	33 1/2	35 1/2	36
Chicago & Eastern Ill.	..	3*	Jan. 2, '02	140	91	144 1/2	134 1/2	141 1/2	141 1/2
Chicago & Great Western	6,839,700	1 1/2	Jan. 2, '02	136	120 1/2	140	137	138	140
Chicago, Milwaukee & St. Paul	21,315,500	..	..	27	16	24 1/2	24 1/2	24 1/2	24 1/2
..	55,821,800	3	Oct. 29, '01	188	134	168 1/2	160 1/2	166	166 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1, '02	175 1/2	116 1/2	165 1/2	152	163 1/2	164 1/2
Chicago, St. Paul, Minn. & Omaha	21,401,300	5	Feb. 20, '01	146 1/2	123	144	140	139	145 1/2
Chicago & Northwestern	29,116,300	3	Jan. 3, '02	215	168 1/2	223 1/2	204 1/2	219	220
Chicago Term. Trans.	15,000,000	..	..	31	16 1/2	18	16	16	17
Chicago Term. Trans., Pref'd.	17,000,000	..	..	87 1/2	28 1/2	33 1/2	31	31 1/2	32
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	101	72 1/2	105 1/2	95 1/2	101 1/2	102 1/2
Cleveland, Lorain & Wheeling, Pref'd.	..	..	..	..	..	..	..	..	..
Colorado Fuel and Iron	23,000,000	1 1/2	Jan. 15, '02	136 1/2	41 1/2	88 1/2	84	87	87 1/2
Colorado Southern	39,995,000	..	..	18	8 1/2	18 1/2	14 1/2	18 1/2	18 1/2
Commercial Cable	18,333,300	2 1/2*	Jan. 2, '02	..	..	..	..	152	162
Detroit Southern, Com.	7,000,000	..	..	17	14 1/2	16 1/2	13	13 1/2	14 1/2
do., Pref'd.	6,000,000	..	..	40 1/2	36	39 1/2	33 1/2	33 1/2	35 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Dec. 16, '01	185 1/2	105	184 1/2	170 1/2	172	173
Delaware, Lac. & Western	28,300,000	1 1/2	Jan. 20, '02	228	188 1/2	227	223 1/2	228 1/2	228 1/2
Denver & Rio Grande R. R. Co.	38,000,000	..	..	53 1/2	29 1/2	46	42	44 1/2	45
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	Jan. 15, '02	103 1/2	80	90 1/2	90 1/2	93 1/2	93 1/2
Duluth, S. S. & Atlantic	12,000,000	..	..	12 1/2	4 1/2	12	10 1/2	12 1/2	12 1/2
Erie	112,280,700	..	..	45 1/2	24 1/2	44 1/2	37 1/2	39 1/2	39 1/2
Erie, First Pref'd.	42,860,100	..	..	75	59 1/2	70 1/2	69	69 1/2	70
Erie, Second Pref'd.	16,000,000	1 1/2	Aug. 30, '01	62 1/2	39 1/2	63 1/2	54 1/2	56 1/2	56 1/2
Hocking Valley	10,421,600	1 1/2	Jan. 18, '02	75 1/2	40 1/2	71 1/2	66	67 1/2	68 1/2
Illinois Central	66,000,000	3	Aug. 31, '01	154 1/2	124	143 1/2	137	141	141 1/2
Iowa Central	8,522,900	..	..	43 1/2	21	48 1/2	37 1/2	48 1/2	48 1/2
do., Pref'd.	5,673,100	1 1/2	Mar. 1, '01	82 1/2	48	80	71	80	80 1/2
Lake Erie & Western	11,840,000	..	..	76 1/2	39 1/2	71 1/2	64	68 1/2	70 1/2
Long Island	12,000,000	1	Mar. 2, '06	90	67	86	78 1/2	81	82
Louisville & Nashville	58,000,000	2 1/2	Aug. 12, '01	111 1/2	76	108	102 1/2	105 1/2	105 1/2
Manhattan Ry.	48,000,000	..	..	145	88	140 1/2	133	133 1/2	134
Metropolitan Street Ry.	52,000,000	..	..	177	150	174	159 1/2	170	170 1/2
Mexican Central	47,953,100	1 1/2	Jan. 15, '02	30	12 1/2	30 1/2	25 1/2	28 1/2	28 1/2
Mexican National Certificates	33,350,000	..	..	15 1/2	3 1/2	17 1/2	14 1/2	..	..
Minn. & St. Louis	6,000,000	..	..	111 1/2	67 1/2	111	105	109 1/2	109 1/2
Minn., St. Paul & S. M.	14,000,000	..	..	36 1/2	15	48	36 1/2	48	48 1/2
Missouri, Kansas & Texas	55,286,300	..	..	35 1/2	15	27	24 1/2	25 1/2	25 1/2
Missouri, Kansas & Texas, Pref'd.	19,000,000	..	..	68 1/2	37	55 1/2	51 1/2	50 1/2	50 1/2
Missouri Pacific	76,049,100	2 1/2	July 29, '01	124 1/2	69	107	99 1/2	104 1/2	104 1/2
New York Central	115,000,000	1 1/2	Jan. 15, '02	174 1/2	159 1/2	168 1/2	164 1/2	164 1/2	164 1/2
New York, Chicago, St. Louis, Com.	14,000,000	..	..	57 1/2	16	52	46 1/2	49 1/2	50 1/2
do., 1st. Pref'd.	5,000,000	5	Mar. 1, '01	120 1/2	97	124 1/2	119	117	120
do., 2nd. Pref'd.	11,000,000	2	Mar. 1, '01	95	67	89 1/2	81	84	87
New York, Ontario and Western	58,113,900	..	..	40 1/2	24	36 1/2	33 1/2	34 1/2	34 1/2
Norfolk and Western	66,000,000	1	Dec. 19, '01	61 1/2	44	59 1/2	55	57 1/2	57 1/2
Norfolk & Western Pref'd.	23,000,000	2	Aug. 23, '01	92 1/2	82	91 1/2	90 1/2	91 1/2	91 1/2
Pennsylvania R. R.	202,178,450	3 1/2*	Nov. 30, '01	161 1/2	137 1/2	151 1/2	147 1/2	151 1/2	151 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	30 1/2	48 1/2	45 1/2	46	46 1/2
Reading	69,000,000	..	..	58	24 1/2	59	53 1/2	58 1/2	58 1/2
Reading, First Pref'd.	28,000,000	2	Sept. 10, '01	82 1/2	65	84 1/2	84 1/2	84 1/2	84 1/2
Reading, Second Pref'd.	42,000,000	..	..	64 1/2	38	66 1/2	60	62 1/2	62 1/2
Rutland, Pref'd.	1,300,000	2	Jan. 2, '02	112 1/2	97	118 1/2	110	110 1/2	110 1/2
St. Lawrence & Adirondack	..	2 1/2	Sept. 1, '01	134	57	141	126	139 1/2	139 1/2
St. Louis & San Fran.	27,207,800	..	..	56 1/2	21 1/2	64 1/2	58 1/2	61 1/2	61 1/2
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Dec. 2, '01	76 1/2	53 1/2	77 1/2	53 1/2	73 1/2	73 1/2
St. Louis & Southwestern, Com.	16,500,000	..	..	39 1/2	16	28 1/2	25 1/2	26 1/2	26 1/2
do., Pref'd.	20,000,000	..	..	71	41 1/2	61 1/2	57	58 1/2	59
Southern Pacific	197,382,100	..	..	63 1/2	29	65 1/2	58	66 1/2	66 1/2
Southern R. R.	119,000,000	..	..	35 1/2	18	34 1/2	31 1/2	33 1/2	33 1/2
Texas Pacific	38,760,000	..	..	80 1/2	25 1/2	82 1/2	37 1/2	42 1/2	42 1/2
Toledo, St. Louis & Western	9,960,000	..	..	27 1/2	10 1/2	22 1/2	18 1/2	21 1/2	21 1/2
do., Pref'd.	10,000,000	..	..	39 1/2	28	41 1/2	35	41 1/2	41 1/2
Twin City Rapid Transit	15,010,000	2	Aug. 15, '02	109 1/2	65 1/2	111 1/2	107	109 1/2	110 1/2
Union Pacific	194,642,400	2	Oct. 1, '01	133	76	164 1/2	89 1/2	103 1/2	103 1/2
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '01	91 1/2	51 1/2	87 1/2	87 1/2	89 1/2	89 1/2
United States Steel	500,000,000	..	..	55	24	46 1/2	44 1/2	44 1/2	44 1/2
United States Steel, Pref'd.	530,000,000	1 1/2	Feb. 13, '02	161 1/2	69	97 1/2	92 1/2	94 1/2	94 1/2
Wabash	28,000,000	1 1/2	April 15, '01	26	11 1/2	24 1/2	21 1/2	24 1/2	24 1/2
Wash. Pref'd.	24,000,000	1	Sept. 14, '01	46 1/2	23 1/2	44 1/2	41 1/2	44	44 1/2
Western Union	97,270,000	1 1/2	Jan. 15, '02	100 1/2	81	93	90 1/2	91 1/2	91 1/2
Wooling & Lake Erie, Com.	50,000,000	..	..	22	11	19 1/2	17 1/2	19 1/2	19 1/2
do., 1st. Pref'd.	4,135,000	..	..	60 1/2	45	55 1/2	55 1/2	55 1/2	55 1/2
Wisconsin Central	16,168,800	..	..	26	14 1/2	21 1/2	19 1/2	21 1/2	21 1/2
do., Pref'd.	11,267,200	..	..	69 1/2	32 1/2	69 1/2	60 1/2	61 1/2	61 1/2

1794

OLDBST  
INSURANCE COMPANY IN HARTFORD.

1902

Ninety-second Annual Exhibit

— OF THE —

**HARTFORD**

**FIRE INSURANCE COMPANY,**

OF HARTFORD, CONN.

~~NEW~~ JANUARY 1, 1902. ~~NEW~~

**ASSETS.**

Cash on hand, in Bank, and Cash Items, . . . . .	\$725,160.20
Cash in hands of Agents and in course of Transmission, . . . . .	1,631,580.06
Rents and Accrued Interest, . . . . .	12,836.99
Real Estate Unincumbered . . . . .	942,500.00
Loans on Bond and Mortgage (1st lien), . . . . .	793,200.00
Loans on Collateral Security, . . . . .	4,800.00
Bank Stock, Hartford, Market Value, . . . . .	391,461.00
"    New York, " . . . . .	444,480.00
"    Boston, " . . . . .	59,478.37
"    Albany and Montreal, " . . . . .	91,103.33
Railroad Stocks, . . . . .	1,155,716.12
State, City and Railroad Bonds, . . . . .	5,990,317.09
Other Assets, . . . . .	16,443.29

**Total Assets, - - - - \$12,259,076.45**

**LIABILITIES.**

Capital Stock, . . . . .	\$1,250,000.00
Reserve for Re-insurance, . . . . .	6,798,504.68
Reserve for all Unsettled Claims, . . . . .	1,209,716.33
<b>NET SURPLUS,</b> . . . . .	<b>3,000,855.44</b>
<b>Surplus to Policy-holders,</b> . . . . .	<b>4,250,855.44</b>

Assets—Increase, . . . . .	\$1,114,401.52
Re-insurance Reserve—Increase, . . . . .	1,331,457.96
Income—Net, . . . . .	10,028,122.63
Expenditures, including dividend, . . . . .	9,061,250.55

**GEO. L. CHASE, President.**

**P. C. ROYCE, Secretary.**

{ **THOS. TURNBULL, Ass't. Secretary**  
**CHAS. E. CHASE, Ass't. Secretary.**

Western Department, Chicago, Ill. }

{ **COFRAN & BISSELL,**  
General Agents.

Pacific Department, San Francisco, Cal. }

{ **H. K. BELDEN, Manager,**  
**WHITNEY PALACHE, Ass't Mgr.**

Metropolitan Department, 80 and 82 William Street, NEW YORK CITY }

{ **THOS. J. LASHER, Manager.**  
**CHARLES A. VILADE, Ass't Manager.**

**Agencies in all the Prominent Localities throughout the United States and Canada.**

**H. A. FROMINGS, Montreal, Manager,**  
**12 HOSPITAL STREET.**

THE DEPARTMENT OF INLAND REVENUE has distributed over 100 samples of metric weights and measures in order to enable the people to become conversant therewith. It will take a generation or two to effect this work. Most of the samples named will soon find their way to the rubbish heap.

MR. JOHN S. BELDEN, formerly Western manager of the London and Lancashire, and recently appointed associate manager of the fire Association in the West, has been presented with a fittingly inscribed silver bowl by the directors of the London and Lancashire in testimony of his long service, and also with a suitable honorarium.

"UNITED STATES PAPERS PLEASE COPY," says the "British Columbia Trade Budget," would be a very appropriate heading to print over this sage bit of advice from the "Milwaukee Sentinel" to the fire-eating editor of the Louisville "Courier-Journal": "Warlike Colonel Watterson advises that we occupy Canada when she gets fractious. We tried it, Colonel, a long time ago, when the populations were relatively the same. Our school histories properly say very little about what happened. Let us not occupy ourselves with occupations, let us pray rather for our young sister whenever she goes astray." The United States school histories say a great deal about every skerwish that was favourable to the United States troops, but suppress facts of a reverse kind.

CONTRACTORS AND OFFICIALS CONNECTED WITH THE SUB-WAY at New York, in which an explosion occurred, have been indicted for manslaughter.

THE MUTUAL LIFE INSURANCE COMPANY of New York, has just received a cheque for £5000 from a well-known baronet as the first premium on a policy of over £52,000. "This," says the "Post Magazine," England, "and another for £50,000 last May, are the two largest single life policies at present on record in this country." The Mutual Life seems to be securing a class of business policies for large amounts, which the British life companies have hitherto neglected.

Founded 1797  
**NORWICH UNION**  
 Fire Insurance Society

—OF—  
**NORWICH, England**

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

Montreal Office, Temple Building,

**GEORGE LYMAN,**

Supt. Province of Quebec.

The . .

**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 3½ to 11¼%.

In New Business, Premium Income Total Income and Assets.

Board of Directors:

- LORD STRATHCONA and MR. ROYAL,
- R. B. ANGUS, Esq., C. M. HAYS, Esq.,
- C. R. HOMER, Esq., E. L. PRASE, Esq.,
- H. STIKKEAN, Esq.,
- B. HAL BROWN, Manager.

**BABCOCK & WILCOX Ltd.,**

**202 St. James Street  
 MONTREAL**

**THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS**

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

**High Economy, Great Durability, Perfect Safety**

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

### National Trust Company

LIMITED.  
 Capital, \$1,000,000.00 Reserve, \$970,000.00  
 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.

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

A. G. ROSS, Manager.

### EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)  
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,838.  
 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, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills.  
 Province of N.C.: 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.

## WILLS.

The greater the efforts, the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free, for the asking, to any address in Canada, the various forms of wills.

### 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

## The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

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

## SAFETY

Is the First Consideration of Cautious Men and Women  
 Safety Deposit Vaults. Special Department for Ladies.

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

### TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

## BONDS —FOR— PERMANENT INVESTMENT

including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

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

The Oldest Scottish Fire Office "

## CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, Pres. R. H. Watson, Man. 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. EDMOUR POLIQUIN, Supt

## The Sun Life of Canada.

### A FEW RESULTS FOR 1901.

Assurance Issued and paid, or \$10,834,298.07  
 Increase over 1900 ..... 410,862.70  
 Cash Income from Premiums and Interest ..... 3,098,666.07  
 Increase over 19 0. .... 306,439.66  
 Assets ..... 11,773,032.07  
 Increase over 1900 ..... 1,286,140.80  
 Life Assurance in Force  
 Dec. 31, 1901 ..... 62,400,931.20

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

R. Macaulay, President. Hon. A. W. Ogilvie, Vice-President.

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

**THE CANADA LIFE** continues to maintain its position as  
**Canada's Leading Company.**

The new business of the  
**CANADA LIFE ASSURANCE COMPANY**  
actually paid for in 1901 was the largest in the Company's history.

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

Head office  
**CANADA**

ROYAL BANK ST  
Montreal

INCORPORATED BY  
**ROYAL CHARTER**

**The London Assurance**

A. D. 1720

Upwards  
of

180  
Years Old

**E. A. LILLY, Manager**

**SUN** INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**

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

**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking remunerative business connections may apply to the Head Office or any of the Society's General Agents.

**J. HENRY MILLER, Manager,**

103 Temple Building, Montreal, Quebec, Canada

THE  
**CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE - - - MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

**T. H. HUDSON.**

Manager.

**R. WILSON SMITH.**

President.

Fire Ins. **HARTFORD** Company.

ESTABLISHED - - 1794.  
HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

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

**Solid and Progressive**

**THE MUTUAL LIFE OF CANADA**

Has had another very successful year, showing **SUBSTANTIAL PROGRESS** in every branch of its rapidly increasing business.

Amount of applications received in 1901.....	\$ 4,403,000
" accepted and policies issued .....	4,071,669
" WRITTEN IN CANADA .....	4,035,169
Total business in force, Dec 31, 1901.....	\$31,726,479

ROBT. MELVIN,  
President.

GEO. WEGENAST,  
Manager.

W. H. RIDDELL,  
Secretary

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

**Assets Exceed \$22,000,000.00**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

**J. E. E. DICKSON, Manager**

Agents wanted throughout Canada

# Royal Insurance Co. ... Queen Insurance Co.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

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

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

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

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

## LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

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

General Manager,

Head Office,  
Montreal.

"STRONGEST IN THE WORLD"  
THE **EQUITABLE LIFE**  
**ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

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

J. W. ALEXANDER, President.

J. H. BYDE, Vice-President.

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

TORONTO OFFICE, - 90 Yonge Street,  
ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

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

**THE EQUITY FIRE INSURANCE CO.,**  
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

**London and Globe**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.  
RATES MODERATE.

**Liverpool and**

**Insurance Co.**

AVAILABLE ASSETS:

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

A. F. GAULT,  
Chairman,

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

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



**THE  
Continental Life Insurance Company**

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

**Excelsior Life Insurance Company.**

Head Office: TORONTO. Incorporated 1880.

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

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

E. MARSHALL,  
Secretary.

DAVID FASKEN,  
President.

**JUSTICE and  
SATISFACTION**

in dealing with both  
Agents and Policyholders  
—fairness coupled with  
invariable honesty of pur-  
pose.

These are the endeavours of the management  
of the Union Mutual in all transactions. And  
Promptness is another Home Office motto—prompt  
answering of letters, prompt issuing of policies,  
prompt settlement of claims.

Always a place for reliable, capable Agents.

**Union Mutual Life Insurance Co.**

Incorporated | **PORTLAND, MAINE.** | 1848

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

ADDRESS:

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

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

**WALTER I. JOSEPH, Manager.**  
161 ST. JAMES ST., - MONTREAL.

THE

**Employers' Liability Assurance Corp'n  
LIMITED, OF LONDON, ENGLAND.**

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

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

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

**ELEVATOR ACCIDENTS**

PREMIUM INCLUDES INSPECTION.

**THE MANCHESTER  
FIRE ASSURANCE COMPANY**

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

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES ECOMER,  
Manager.

T. D. RICHARDSON,  
Assistant Manager



**In Some Respects**

Life insurance is unlike other investments.  
It necessarily increases in value as it grows older.  
It has less temporary, and more ultimate value  
than any other.

Life insurance is the capitalization of affection.  
Everything desirable in life insurance can be  
furnished by that sterling Canadian Company, the  
NORTH AMERICAN LIFE. A postal card to the  
Home Office or inquiry at any of its agencies,  
almost everywhere, will give you information  
about a plan just suited to your case.

**NORTH AMERICAN LIFE.**

12 to 118 King St. West,

Toronto, - - - - - Ontario.

Wm. McCabe, Mng. Director.

L. Goldman, Secretary.

AULT & McCONKEY, Managers for the Province of Quebec,  
180 ST. JAMES ST., MONTREAL.



Established 1822.  
**National Assurance Company**  
OF IRELAND.

Incorporated by Royal Charter.  
**CAPITAL - - - \$5,000,000,**  
Canadian Branch:  
Trafalgar Chambers, 22 St. John Street, Montreal.  
**H. M. LAMBERT, Manager.**

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

**Union Assurance Society**

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL

**T. L. MORRISSEY, Manager.**

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.

WALTER KAVANAUGH, Resident Agent, Montreal.

MEDLAND & JONES, " Toronto.

A. C. ARCHIBALD, " Winnipeg

**IMPERIAL LIFE** Assurance Co.,  
Of Canada.

UNEXCELLED SECURITY.

**CAPITAL—One Million Dollars.**

**2. GOVERNMENT DEPOSIT.**

The Government Deposit of the Imperial Life is larger than that of any other Canadian Life Insurance Company.

**3. RESERVES.**

The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.

**4. ASSETS.**

For every \$100 of liabilities to Policyholders The Imperial Life hold \$180 of securely invested assets.

**E. S. MILLER, Provincial Manager,**  
Bank of Toronto Bldg. Montreal, Que.

**Keystone Fire Insurance Co.**  
OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, Vice-President.  
President.

HON. GEO. A. COX, J. J. KENNY,  
(President Western Ass'ce Co.) (Vice-President Western Ass'ce of O.)

ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON  
R. WALKER W. FRINK  
A. GORDON LEAVITT.

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.

**How to Invest Insurance Premium  
to the Greatest Advantage**

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of investments, says:—

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double it bonuses."

According to a table compiled by a leading Insurance Journal, the interest earnings of the different companies doing business in Canada for 1900, appears as follows:

	Per cent.
Canadian Companies, average.....	4.56
British Companies, ".....	4.03
American Companies, ".....	4.31

The Great-West Life ".....6.99

Do you think of trying a new field in the Life Insurance business?  
Why not correspond with

**The Manufacturers**

**Life Insurance Company.**

This strong Company can certainly give a good man a few suggestions that will interest him.

Business in force over - - - **\$27,000,000.00**

**HON. C. W. ROSS, J. F. JUNKIN,**  
President. Managing Director.

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$98,365,000

Revenue . . . . . 5,714,000

Dominion Deposit . . . . . 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

**ROBERT W. TYRE, Manager.**

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INCORPORATED 1933.

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Total Assets, - - - 1,776,806.45

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

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INCORPORATED IN 1861.

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Capital..... \$3,000,000  
Cash Assets, over..... 2,925,000  
Annual Income, over..... 2,999,000

LOSSES PAID SINCE ORGANIZATION, \$10,700,000

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COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
Twin-screw.		Twin-screw.	7,000 tons
NEW ENGLAND	11,400 tons	ENGLISHMAN	7,000 tons
Twin-screw.		TURCOMAN	7,000 tons
LABRADOR (building)	10,000 tons	Twin-screw.	5,000 tons
Twin-screw.		OTTOMAN	5,000 tons
CANADA	9,000 tons	ROMAN	5,000 tons
Twin-screw.		MARXMAN	5,000 tons
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Deposited with Dominion Government, - 586,000

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INCORPORATED 1822.

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**Reserve Fund..... 2,500,000.00**  
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**In Ontario**—Almonte, Arrnprior, Berlin, Ottawa 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:**

H. S. HOWLAND, President. T. R. MERRITT, Vice-President  
 WILLIAM BANSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,  
 ELIAS ROGERS. WM. HENDRIK.

**HEAD OFFICE - - - - - TORONTO.**  
**D. R. WILKIE, General Manager, E. HAY Inspector.**

**BRANCHES IN ONTARIO.**

Essex	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Bat 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.	Ferguson, B. C.	Vancouver, B. C.
Strathcona Alta.	Golden, B. C.	Revelstoke, B. C.
	Nelson, B. C.	

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

Established 1855 THE Incorporated 1873

**HALIFAX BANKING CO'Y.**

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

**Board of Directors.**

SOME UNICACE, Esq., President; C. WILCOXBY ANDERSON, Esq., V. P.  
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.  
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

**Branches:**

Amherst N.S.	Canning, N.S.	New Glasgow N.S.	Shelburne, N.S.
Antigonish, "	Lockport, "	Farrboro, "	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 Melsons Bank and Branch

# Bank of Montreal

Established 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) . . . . . \$2,000,000.00  
 Reserved Fund, . . . . . 7,000,000.00  
 Undivided profits, . . . . . 764,703.19

## HEAD OFFICE, MONTREAL.

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 R. G. HAID, Esq.

E. S. CLOUSTON, General Manager.

A. MACRIDER, Chief Inspector, and Superintendent of Branches.

### BRANCHES IN CANADA:

**MONTREAL**  
 ESTABD. ESTABD. ESTABD.  
 Almonte, Hamilton, Toronto, H. V. MEREDITH, Manager, Lower Division, British Columbia  
 Belleville, Kingston, " Yonge St. Fredericton, N.B. Nelson,  
 Brantford, Lindsay, Branch Moncton, N.B. New Denver  
 Brockville, London, Wallaceburg St. John, N.B., New West-  
 Chatham, Ottawa, Wallaceburg St. John, N.B., New West-  
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 Goderich, Sarnia, " Seigneurs, Sydney, " Victoria,  
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 Guelph, Point St. Chs. Winnipeg, Man. Calgary, Alta. Lethbridge, Alta. Regina, Ass.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D. BANK OF MONTREAL.  
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 E. A. ALEXANDER LANG, Manager.  
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GREATA,  
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE C.  
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 Provincial Bank of Eng. Liverpool, The Bank of Liverpool, Ltd.,  
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 BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First  
 National Bank, The Anglo Californian Bank.

# Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.  
 Capital Paid-Up \$1,000,000 Stg. . . . . Reserve Fund \$250,000 Stg.  
 LONDON OFFICE, 5 GRACE CHURCH STREET, E.C.

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 John James Cater Richard H. Glynn Frederic Lubbock  
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HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL  
 W. STIKEMAN, General Manager. J. ELMSELY, Inspector

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 Brantford Montreal Brandon  
 Hamilton  
 Toronto  
 Midland  
 Kingston  
 Ottawa  
 PROVINCE OF NEW BRUNSWICK, PROVINCE OF BRITISH COLUMBIA,  
 St. John Fredericton Ashcroft  
 Atlin  
 Victoria  
 Vancouver  
 Rossland  
 Greenwood  
 KASLO  
 PROVINCE OF QUEBEC  
 Montreal  
 Quebec  
 YUKON DISTRICT.  
 Dawson City

## Branches in South Africa may be obtained at the Bank's Branches.

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 SAN FRANCISCO  
 (110 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.  
 London Branches—The Bank of England Messrs. Glyn & Co.  
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 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of  
 Ireland, Limited, and branches; National Bank, Limited, and branches  
 & branches—Union Bank of Australia, New Zealand—Union Bank of Aus-  
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 India—Colonial Bank, Paris—M. de Mesnard, Krause & 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.  
 RESERVE FUND \$2,000,000.

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 B. E. WALKER, General Manager. J. B. FLUHER, Ass't Gen. Manager  
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

### Branches of the Bank in Canada:

ONTARIO  
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 Barrie Belleville London Sarnia Toronto Jc.  
 Belleville Dundas Orangeville Sault Ste. Walkerton  
 Berlin Innesville Ottawa Marie Walkerville  
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 Brantford Galt Parkhill Simcoe Woodstock  
 Cayuga Goderich Peterboro' Stratford Woodstock  
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 YUKON DIST. B. COLUMBIA, Greenwood Sander  
 Dawson Atlin Kamloops Vancouver  
 White Horse 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 & SMITH, LONDON.

### Correspondents Abroad:

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 GERMANY—Deutsche Bank, HOPLAND—Disconto Waatsclappij, Rotterdam.  
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 de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Ja-  
 maica; Colonial Bank and Branches. BERMUDA—Bank of Bermudas  
 Hamilton. SOUTH AMERICA—British Bank of South America, London  
 and Brazilian Bank, India, CHINA and JAPAN—Chartered Bank of In-  
 dia, Australia and China. SOUTH AFRICA—Standard Bank of South Af-  
 rica, 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 Ex-  
 change 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 . . . . . \$2,180,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGHORN,  
 H. MARKLAND MOLSON, Lt.-COL. F. C. HENSHAW,  
 JAMES ELLIOT, Gen. Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

### BRANCHES:

Alvinston, Ont. Knowlton, Que. Norwich, Ont., St. Thomas, Ont.  
 Aymer, Ont. London, Ont., Ottawa, Ont., Toronto, Ont.  
 Brockville, Ont. Meaford, Ont., Owen Sound, Ont., Toronto Jct. Ont.  
 Calgary, Alta. Montreal, Que. Port Arthur, Ont., Trenton, Ont.  
 Chesterville, Ont., St. Catharines, Que., Vancouver, B.C.  
 Clinton, Ont., Ine St. Branch, Revelstoke Station, Victoria, B.C.  
 Exeter, Ont. Montreal, Que. B.G. Victoria, B.C.  
 Fraserville, Que., & Harbor brch., Kildgetown, Ont., Waterloo, Ont.  
 Hamilton, Ont., Jacques Cartier, Simcoe, Ont., Winnipeg, Man.  
 Hedsall, Ont., Square, Smith's Falls, Ont., Woodstock, Ont.  
 Kingsville, Ont., Morrisburg, Ont., Sorel, P.Q.

### AGENTS IN EUROPE:

London—PARR'S BANK, Limited, Chaplin-Milne Grenfell and Co., Ltd  
 Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leitner  
 Bank, Ltd., France—Societe Generale, Credit Lyonnais, Germany,  
 —Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China  
 and Japan—Hong Kong and Shanghai Banking Corp'n.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-  
 tional 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—Wis-  
 consin National Bank of Milwaukee, Minneapolis—First National Bank  
 Toledo—Second National Bank, Butte, Montana—First National Bank,  
 San Francisco—Canadian Bank of Commerce, Portland, Oregon—Canadian  
 Bank of Commerce, Seattle, Wash.—Boston National Bank.

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