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The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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THE CHRONICLE'S TWENTY-THIRD BIRTHDAY.

With the close of 1902 ended the 22nd year of THE CHRONICLE'S record. This issue celebrates its twenty-third birthday. These annual events usually are a time of festivity, of congratulations, of good wishes for "many happy returns." They are also occasions for reflections upon the past, for some reminiscent thoughts, some full of delight, others of self-criticism, others of sadness as the memories are recalled of those associated in our lives who have entered upon a higher sphere of existence. Within its immediate circle the angel of death has not entered in the past year, but several of our friends have been bereaved, and they have our sympathy.

As in the past years we remember gratefully and desire to express our thanks for the loyal, unwavering support given to THE CHRONICLE by a wide circle of friends in all parts of Canada and all sections of the Empire. We have enjoyed a steady inflow of communications, conveying information, interesting literary material, expert comments and criticism with thoughtful suggestions which have been utilized and fully appreciated. Were our subscribers to communicate with us more freely, expressing their views on questions of practical interest on the topics to which THE CHRONICLE is chiefly devoted, they would gratify our readers and thereby do us a service. We would particularly invite items of local news relating to insurance matters which are so generally mis-stated in the daily papers. Incidents of this nature are continually occurring of which insurance officials desire to hear, a desire we have pleasure in gratifying. Every subscriber may rely upon this, that whatever occurs that has interest for him in his locality will have general interest for others similarly circumstanced.

In the past year we have published a very much larger mass and variety of statistical matter relating to insurance, banking, government, and municipal affairs, and other matters, than are usually found in a weekly periodical. All these statistical tables and data have a direct bearing upon every business interest in the country, for no form of enterprise is isolated, nor can any commercial undertaking be efficiently conducted without touch being kept up with other business interests. Several tables of statistics which we have published have been compiled from exclusive sources and have excited the greatest interest. Breadth of mind is an essential factor for success in business.

THE CHRONICLE has no ends to serve narrower than those involved in sound principles and systems of insurance, of finance, of government and of social order. Whatever is worthy of support in those connections has an advocate, or defender, or exponent in THE CHRONICLE.

We have pleasure in again acknowledging with thanks the receipt of insurance and financial publications from Canada, the United Kingdom, the United States, Australia, New Zealand and other places, more in number than are sent to any other journal in this country.

In a few weeks we shall present the returns of the fire and life insurance companies for 1902, which are likely to show large accessions of business and satisfactory profits, as those of the fire business need to be to recoup the companies their heavy losses in preceding years.

The past year has been the most prosperous ever enjoyed by the people of this Dominion. May its successor beat the record and be to all

A HAPPY AND PROSPEROUS NEW YEAR.

**A Murderer's
Policy Void.**

The United States Supreme Court on 22nd inst., gave its decision in regard to the validity of a life assurance policy issued on the life of a criminal executed for murder. The case came up on appeal from a lower court which held that such a policy was invalid as its payment under such circumstances would be contrary to public policy. In the above case the man was executed for murdering his wife, and suit for payment of the policy was brought by his heirs—if a murderer can have legal heirs.

**Compliments
from a
Contemporary.**

The Editor of "Insurance Report" has been amusing himself by passing judgment upon a number of insurance and other journals. He seems to have resolved to confer as a Christmas gift upon his contemporaries the power "to see ourselves as others see us," which was a thoughtful decision, a kindly one, too, for all his verdicts are free from uncharitableness. Of this journal it is said:—

"Issued from Montreal, Canada, by R. Wilson-Smith. As its name indicates, its objective points are insurance and finance, and it handles both with dignified skill and knowledge. It resembles the English insurance journals closely, and but seldom scintillates—that is, 'hardly ever.' It covers in but little news, save the 'big things' that happen."

Higher compliments could not have been paid us than that we "handle insurance and finance with dignified skill and knowledge," and that, THE CHRONICLE "resembles the English insurance journals closely." That this journal "seldom scintillates—that is, hardly ever" is another compliment. Of another paper it is said: "It always emerges from the smithy laden with sparks," that is, it "scintillates," which THE CHRONICLE "hardly ever" does. Well, so far as such scintillations go, those which are seen at a "smithy" are simply worthless particles of metal flying off, that are too volatile to stand the blows of the hammer, the departure of which scintillations leave the iron all the purer for their absence. Now, THE CHRONICLE never puts metal into its smithy, or on its anvil that contains any impurities, so it never "scintillates," because the metals we manipulate are too pure to throw off volatile sparks. As to our preferring 'big things' to little ones, in the way of news, that is a further compliment. We should lose self-respect were we to "chronicle small beer," as Iago sarcastically says, though "a little nonsense now and then is relished by the wisest men." The chronic joker, the funny man of the comic press, who makes humour mechanically by the hour, like a cobbler makes shoes, has, in our judgment, no place in connection with a journal which endeavours to handle "insurance and finance with dignified skill and knowledge," and succeeds in the judgment of an able contemporary and its large circle of subscribers

BRITISH LIFE ASSURANCE BUSINESS.

The position of the British life companies operating in Canada is attracting attention in England where comments are freely indulged in regarding their management and their progress. Observers have noted that the British life offices are not making anything like the advance in extent of business that has been and is being done by the fire companies. The "Insurance Observer" has published some comparisons between the enterprise shown by American life companies in Canada and the apathy of British ones. Our London contemporary says: "The exhibit is a most discreditable one, with two or three exceptions the British life companies might just as well have never crossed the Atlantic, and there is a disposition to wonder whether the vast Dominion of Canada is an appendage of the British Crown or owes allegiance to the Republican Government at Washington!"

Following these caustic remarks the "Insurance Observer" writes:

Regarded as a whole, the exhibit is a most discreditable one. After all these years the British companies, active and inactive, can only muster between them 20,288 policies, assuring an aggregate sum of \$40,216,186, or very little more than eight millions sterling. It might be imagined from these figures that the opportunities for life underwriting in the Dominion have been few and far between, but statistics unfortunately show that the fault has been entirely our own. The Canadian companies have continued to make very rapid progress, and the American companies have made even greater headway since 1880. In that year the respective amounts of insurance effected were: Canadian, \$7,547,876; British, \$2,302,011 and American, \$4,057,000. Our proportion of the new business to be had was certainly the smallest, but, at all events, we may be said to have had a look in, and were not utterly disgraced. We were disgraced in the year 1901. The Canadian companies wrote business to the amount of \$38,298,747, and the Americans were not far behind with \$32,541,438, while we lagged far in the rear with a paltry \$3,059,043—a trifle more than £600,000. The comparison appears even more discreditable when we remember that in the year 1901 Canada was distinctly prosperous, and that the total new insurances effected were some five million dollars greater than in the previous period.

The causes of our failure to secure adequate patronage in Canada are not difficult to discern. Both Canadian and American managements are willing to spend money in the procurement of new business, while our home managements grudge every penny that is spent, and are constantly endeavouring to cut down expenses in order to make profits and maintain bonuses. Moreover, the contracts issued by British offices are not as attractive as are those which are sold by their Canadian and United States rivals. The future will prove which of the two policies is really the wisest, but it is obvious that with our present methods we can no longer compete

on even terms, and the time may not be far distant when we shall be practically shut out of the Canadian field altogether. It can scarcely be said, indeed, that the business we now transact there is worth having. The little which falls to our share is undoubtedly of the very best quality, as is proved by the comparatively moderate proportion terminated each year by lapses and surrenders. What we complain of is the inconsiderableness of the quantity obtained.

Canada, it must be remembered, is a part of the British Empire, and were our life offices there properly represented by energetic men, the American companies would stand, we feel sure, but a poor chance. Only three British companies, as a fact, appear, in recent years, to have regarded the Dominion as a legitimate field for operations, about seven-eighths of our total business in force there being in their hands. The five remaining active offices apparently accept assurances when offered them but it is evident from their returns that there is no organized solicitation for business, the number of new policies issued last year being respectively 14, 3, 2, 1, and none. Such records scarcely justify the expenditure entailed in keeping offices open, and it would probably prove an advantage to the policy-holders here were arrangements made in these cases for the transfer of all Canadian assurances to one or other of the three companies which do exhibit some enterprise. The alternative course is to regard Canada as a part of the workable territory, and ascertain by practical tests whether remunerative business is to be had or not. When we learn from official sources that the public deposits in Canadian banks have increased from \$161,000,000 in 1892 to \$359,000,000 in 1902, we scarcely need to be told that life assurance has its future. How vast and how proximate are its possibilities may be judged from the following words spoken by Mr. Clifford Sifton, Dominion Minister of the Interior, only a few days ago: "Stagnation has given place to abounding activity. Production is now reckoned by tens of millions instead of by hundreds of thousands. In 1891 the population of Manitoba was 152,506; in 1901 it was 254,947. In 1891 the population of the Northwest Territories was 98,967, and in 1901 it was 160,000. I have no doubt that to-day the population of the Northwest Territories is 250,000, and that, on July 1, 1905, there will be 750,000 people, perhaps a million, in Manitoba and the Northwest Territories."

The policy of cutting down expenses is, of itself, prudent, but it may be carried too far. There are wasteful expenditures, and there are outlays like those of a farmer for cultivating and seeding the soil, which bring rich returns. Economy is desirable, but economy should not sap the life out of enterprise. A small business involves larger proportionate expenses than a large one, hence such vigorous efforts towards expansion, as working charges tend to decrease pro rata as business increases in volume, and a large business, properly managed, is capable of more economies than a small one. Canada is an

excellent field for life assurance; the people, as a rule, are comfortably circumstanced, intelligent, and very self respectful; the mortality also is favourable, as our climate is one of the healthiest known.

The impression made respecting Canadian life assurance matters on so prominent and so ably conducted a journal as "The Insurance Observer" will be read with universal interest in insurance circles.

TRUST AND LOAN COMPANY OF CANADA.

At the recent half-yearly meeting of the above Company held in London, England, a report and statement were presented which were received with much satisfaction. The net profits for the half-year were \$72,175, from which, after providing for a six per cent. dividend, the balance left, being the sum of \$11,710, was carried to the Reserve Fund as required by the Royal Charter of Incorporation. The balance at credit of Revenue Account, brought forward from March last was \$74,860, which, with the half-year's profits, made \$147,035. This sum was appropriated as follows: \$11,710 was added to Reserve Fund, leaving \$135,325 as the balance in Revenue Account. The Directors recommended that out of this balance of \$135,325 a dividend at the rate of 6 per cent. per annum and a bonus of one-half per cent. less income tax, be declared on the paid-up Capital of the Company, leaving the balance of \$78,450 to be carried to the credit of the current half-year's accounts.

The Reserve Fund of the Trust & Loan Co. now amounts to \$882,285. The resources of the Company consist of Loans on Debentures, \$4,590,480, paid-up Capital, \$1,625,000, Reserve Fund, \$882,285, Revenue Account, \$135,325 and Sundry Items, \$55,315, a total of \$7,288,420. This sum is represented by \$5,877,058 investments in Canada, of which \$5,465,115 is in mortgages. The investments in London amount to, \$809,300, and the remaining assets, amounting to \$602,062, are made up of the values of office premises, \$123,600, cash balances, \$248,560 and sundry debts, \$229,902.

The Trust & Loan Company of Canada for over half a century has been contributing to the development of Canada, pursuing this most valuable course seventeen years before Confederation, when a "friend in need" was a "friend indeed," for, in those early days, there was no such universal confidence felt in Canadian securities as now prevails. To the Trust and Loan Company, as one of the financial pioneers which helped in the early development of Canada, this Dominion is deeply indebted, as it is also for having set to other loan companies an example of sound principles and prudent management.

SYDNEY AND ITS INDUSTRIAL DEVELOPMENT.

We have been favoured by Mr. J. K. Macdonald Managing Director of the Confederation Life, with the following notes by him from observations made during a recent visit to Sydney, C.B. :—

SYDNEY.—The town has undoubtedly received great impetus from the establishment of the Dominion Iron and Steel Co.'s works. Its population is said to have increased from 5,000 to 15,000 in three years. There could not fail to be a considerable increase in population under the circumstances, but I think the 15,000 is a boom estimate, and probably from 10,000 to 12,000 would be nearer the mark. Land values have also largely increased, and parcels have been sold at prices not dreamed of three years ago. The town is, of course, growing with considerable rapidity, and its future as a place of considerable importance is assured if the Dominion Iron and Steel works prove a success; otherwise, with the exception of the large coal beds in the vicinity, there does not appear to be any local features calculated to build up a large town. However, there does not seem to be any good reason why the Dominion Iron and Steel Co.'s works should not be successful; its position is most advantageous, having the benefit of both good water and railway connection.

The iron ore is said to be abundant, with an unusually low cost to procure and is easily carried to the smelter. The coal at Glace Bay is abundant, and has only to be carried a distance of some 10 miles. The ore used in mixing with the Bell Isle ore is also local, and the dolomite used in smelting is also found at no great distance in Cape Breton. All these facilities will operate the production of the products at a fairly cheap rate; the success or otherwise will depend on finding a market, while this will be somewhat favoured by the low cost of production.

I was informed while looking at the works, that the Company is now shipping steel into the United States, which was somewhat of a surprise to me. The expenditure on the works of the Dominion Iron and Steel Co. has been large, exceeding probably \$20,000,000. I am not competent to express an opinion whether or not all the expenditure has been made wisely, indeed, it is not part of my duty to do so.

Taking all things into consideration, I am of the opinion that Sydney has good prospects, and is likely to be a successful city. Considerable expenditure will require to be made in connection with water-works and sewerage and other improvements. The water-works were constructed with the view of supplying the needs of a smaller population than is even there to-day, while the extension in building demands extension in sewerage.

The following is a statement of the financial position of the town ;—

Total assessed value as furnished to me...\$4,500,000
Rate of taxation, 1 1/2%.

Total bonded debt..... 360,400

The extension of the water-works when completed is to provide a supply for a population of 80,000. In connection with the sewerage improvements they tax the properties \$1 per foot frontage.

The development of the iron and steel industries of Sydney has in it promises of greater material advantages to Canada than is generally realized. Those trades are a source of wealth wherever successfully carried on. Canada has every reason to look upon Sydney's industrial development with sanguine hopes and the best wishes for the capitalists who are engaged in establishing and conducting the iron and steel enterprises in that locality.

EASTERN TOWNSHIPS BANK.

This thriving bank, which has always had a reputation for enterprise, is proposing to enlarge its capital from \$2,000,000 to \$3,000,000. At the annual meeting on 10th February next this will be submitted to the shareholders, also a resolution "to authorize the directors to apply to the Dominion Parliament for an Act to change the denomination of the existing shares of the capital stock of the Bank, or the shares of any increase of capital, into shares of the par value of one hundred dollars each."

During November the circulation rose to \$1,829,650, which, practically, left no margin for an increase so that fresh capital will, by its amount, enlarge the limit of its note issues. The business has been expanding for some time past. The branch established in this city under the management of Mr. Austin, has acquired valuable connections, owing mainly to the very close and courteous attention given by him and his staff to the needs and conveniences of customers, with whom the bank is highly popular.

NEW YORK LIFE INSURANCE COMPANY.

The above colossal Company has issued a statement showing the new business written and paid for last year to have been over \$302,000,000, which exceeds the record of 1901 by \$40,000,000. Such an achievement is a marvel of enterprise and energetic management.

LONDON AND LANCASHIRE.

Mr. Wright, Manager of the above Company, Toronto, informs us that a cable from Head Office has been received approving of Mr. J. Gardner Thompson vacating his position in order to enter the service of the L. & L. & G. to-day, 1st January, 1903. Mr. Dobbin, who has been some time in the Company's service, will have temporary charge of the London and Lancashire business in this city until a permanent appointment is made.

REVIEW OF THE YEAR 1902:

During the past year the Insurance Institutes of Montreal and Toronto have held a number of meetings, interspersed with social elements, that have proved interesting, instructive and highly agreeable. Papers have been read on technical subjects of much value to all engaged in fire and life insurance, also papers of a legal, financial, statistical nature relating to the development of Canada, its commerce, and its insurance business, each of which excited considerable interest. The Montreal Insurance Institute gave a dinner in November which was honoured by the presence of the Minister of Justice, the Minister of Marine and Fisheries, the Hon. Senator Mackay, and several of the directors and managers of the insurance companies of Toronto. This highly successful function was presided over by Mr. B. Hal Brown, President of the Institute, and the guests numbered close upon 200. The Institutes enter upon the New Year with the brightest prospects of enlarged membership and usefulness.

* * *

The principal personal changes in insurance circles during the year were, the appointment of Mr. J. Gardner Thompson, as Assistant Manager of the London & Liverpool & Globe, made in view of the retirement at end of 1903 of Mr. G. F. C. Smith after fifty years' service; Mr. G. F. Johnston succeeded Mr. Atkinson as Agency Director of the New York Life; Mr. J. H. Miller, appointed Chief Agent for Canada, of Provident Savings; Mr. Fromings took over management here of the Hartford Fire, Messrs. Robertson & Sons, having retired therefrom; Mr. N. H. Torrop placed in charge of the life business of the Royal, recently opened in Canada; Mr. Fitzgerald, appointed Actuary of the N. Empire Life; Mr. Wickham, Manager of the Alliance, made Manager of the Alliance-Imperial on the amalgamation being effected in May last, and Mr. Kearley, Manager of the Imperial, Assistant Manager of the new organization; since then Mr. Kearley has resigned to enter business as an Adjuster of losses; Mr. R. MacDougall Paterson, given a seat on the Board of the British Empire.

* * *

The Company changes have been as follows: In January the Alliance and Imperial were fused into the Alliance-Imperial; the Eagle was taken over by the North British and Mercantile and the Lion by the Yorkshire; the Manufacturers' and Temperance and General changed its title to "The Manufacturers' Life Insurance Company"; the Citizens of New York re-insured with the Phenix of Brooklyn; the British Empire and the Pelican were amalgamated in November; the Royal and Queen took over the

Maritime business of the Alliance-Imperial; the Home deposited \$100,000 with Government at Ottawa, and Messrs. Evans and Johnson appointed agents.

* * *

The fire record in Canada last year is void of any remarkable features. There were fires, bad and numerous enough it is true, but no great conflagration. The principal ones were: Halifax, Galt, St. Hilaire, Rat Portage, Rossland; Toronto, The Pavillon Street Car sheds, where 5 firemen were killed, and at a small factory; St. Agathe, Oka, Labelle, Brantford, Ottawa, Royal Electric works and on Notre Dame Street, Montreal. Across the line there were serious conflagrations at Atlantic City, Waterbury, Paterson, N. J.

* * *

Amongst the more interesting events of the year were the following, which are given in the order of their dates. The Census report issued gives 5,369,666 as the population of Canada, 10 per cent. over 1891. The C.P.R., was authorized to issue \$19,000,000 new stock. Bessemer steel made for first time at the Clergue works, Sault Ste. Marie. The Budget, March 17, announced no fiscal changes. The British Budget, April 14, imposed duty on wheat and flour. British war loan, April, for \$160,000,000 subscribed for 10 times over. The C.P.R. announced its intention to become interested in a fast line service for the Atlantic. The foreign trade of Canada officially given as \$414,517,000 for last year. Britain and Germany apply force to Venezuela, to compel settlement of claims. Resignation of Lord Salisbury, Premier, and Sir Michael Hicks-Beach, Chancellor of Exchequer, and appointment of Mr. Balfour as Premier. Resignation of Hon. J. I. Tarte as Minister of Public Works, succeeded by Mr. Sutherland and Mr. Sutherland's portfolio as Minister of Marine and Fisheries, taken by Hon. Raymond Prefontaine, with enlarged powers. Mr. George Hague, after over quarter of a century's service, retired from the management of the Merchants Bank of Canada. Mr. J. H. Plummer retires from Canadian Bank of Commerce, as Assistant General Manager. Sovereign Bank and Metropolitan Bank opened, Toronto, the former with branch in this city. Messages via Pacific cable, sent all round the world in a few hours. Underwriters visit the works of the Electric Fire-proof Wood Company. Coal strike all through summer and fall, causing coal famine and severe distress, ended by the dispute being submitted to a commission at suggestion of President Roosevelt.

* * *

Among the memorable incidents of the year were the taking possession by the Royal of its very handsome new office building on Place d'Armes, one of the tenants of which is the Royal Victoria Life; the acceptance by the head office of The Guardian of

plans submitted by Manager Heaton for its new building on St. James street; also by the Board of the Liverpool & London & Globe of plans for a new office building which were laid before it by Mr. G. F. C. Smith, Resident Secretary. The Guardian was burnt out on 28th January, so was compelled to find a temporary home, which it did east of the Post Office. Its new building has made remarkable progress, the *façade* is universally admired for its combination of ornate elegance and imposing dignity. The Liverpool & London & Globe building has also been pushed ahead rapidly and promises to be a noble structure. The exterior of the Board of Trade's new building is nearly completed. As the contract was only signed on the 21st January, the corner stone being laid on 14th May, the delay being caused by the site having to be cleared of ruins and debris, the progress made with this edifice is highly creditable.

* * *

The City has had a variety of notable events in the past year. The reception of the Duke and Duchess of Cornwall and York aroused loyal enthusiasm which was displayed by arches and mural decorations throughout the city. There was a void, however, in the arrangements, which drew out criticisms far from complimentary to some authorities, but, doubtless, they did their best and erred, as they did err from lack of experience and knowledge of what ought to be the features of a royal reception in a great city.

* * *

The Horticultural Show was a great success; the exhibits excited the wonder as well as admiration of many visitors, who were amazed at the rich floral displays and evidences of this district's rich products. The Convention of the Metropolitan Company's delegates, who, on 2nd Sept., assembled to the number of 170, was a very impressive event, showing the progress of industrial insurance. The city also had the honour of entertaining the most distinguished statesmen of Australia, who were delighted with the city and Canada. Another prominent visitor was Mr. Alsop, of the Liverpool & London & Globe Insurance Co., Liverpool.

* * *

The civic record for 1902, if fully reported, would make copy for a work as big as a three volume novel, but it was very barren of practical results. The magnificent offer of Mr. Carnegie to provide funds for a City Library building, after being debated at wearisome length, was accepted in a half-hearted sort of way. The debate manifested there existing a strong undercurrent of objection to a Public Library, the inspiration of which it would be

very easy but unwise to specify. A site has not been chosen, nor is likely to be for a length of time, as the obstructionists, who seem to object to the diffusion of knowledge, or the provision of enlarged facilities for study to enrich the attractions of this city, will do their utmost to delay the founding and the adequate equipment of the Library. Throughout the whole year discussions went on in the Council respecting the Contagious Diseases' Hospital. At the close of the year, however, a decision was arrived at by which \$15,000 a year is to be given to each of two Hospitals, one to be in connection with the Notre Dame Hospital, the other with the "English hospitals"—whatever that phrase means, which is quite dubious. On 4th June tenders were to be opened for new civic loan of 2 millions, but only one was presented, the rate offered being £98 1s 1d. A grave scandal arose in the fall over the supply of police uniforms. The contractors had been allowed to pass off the old ones of the men and had supplied some of the police officers with private clothes of the same value. The scheme is quite an old one. The Council did not distinguish itself last year.

* * *

As the year opened two currents of feeling and opinion regarding the war were running high. Indignation prevailed at the guerilla tactics adopted by the Boers, which, rightly, were deemed proofs of their being practically defeated, while the acceptance, at the end of January, of a 9th contingent of 1,000 men from New Zealand filled the pro-Boers with confidence in the struggle being prolonged until the old land became so weary as to abandon South Africa to the rule of its enemies. At the end of February, Majuba Day, Lord Kitchener captured 2,000 horses, 23,000 cattle, 60,000 sheep, 200 waggons and a large quantity of arms and ammunition. A few days after this, Feb. 5, President Roosevelt told the Boer delegates that the United States would remain strictly neutral. These two events doubtless brought despair to the Boers, though in the course of a week they captured Lord Methuen, who was released, as the enemy could not provide him surgical aid, nor could they spare food for the British whom they had captured. These were signs of the end drawing near. In the middle of March a contingent of 500 arrived in S. Africa from Australia. On the 23rd the so-called Boer Government and several British officers held a conference on peace proposals, but fighting still went on, and March closed with a brilliant feat of arms performed by the Canadian Mounted Rifles. This was the last serious stand made by the Boers, and, at at Paardeburg, they were sickened at the punishment they got from Canadians. A few brushes

with them in April and May exposed their utter demoralization and loss of courage. On the 31st May the Boer delegates met Lord Kitchener at Vereeniging, in the Transvaal, and they accepted the terms of peace he proposed. So ended one of the costliest of Britain's wars, which lasted from the 11th Oct., 1899, to 31st May, 1902; a war that was undertaken solely to defend two British colonies from being wrenched away from the Empire; a war which ended by their preservation, and two other colonies being added to the roll of Britain's Imperial domains; a war which covered Canadians with imperishable renown; a war that has solidified the Empire by imparting to it the strength and the pride of conscious, impregnable unity.

* * *

One of the features of the past year was the immigration of agriculturalists into the Northwest from the Western States of America. Though numerically not large, probably not exceeding 30,000 to 40,000, those new settlers may be compared to the first few drops of a coming copious shower. Their significance lies, however, in their indicating a reversal in the course of the flow of population, which, since Confederation, as it was for some previous years, was from Canada to the United States so much so as to be a source of weakness to this country that gave grave anxiety to successive governments. It is undeniable that the Dominion was steadily losing young men to such an extent as to threaten its future, for such an exodus year after year of the very flower of the population seemed destined to prevent Canada developing, and a nation with a stagnant population, like a tree that has ceased to grow, is near to the period of decay. The policy of encouraging native industries was designed to check this threatening movement by providing new and wider spheres of occupation for young men of special talents, enterprise and ambition. Another bold move was made in the same direction with the same purpose by building the Canadian Pacific Railway by which a vast, fruitful territory was opened for settlement. The full effect of those measures took some years to be developed. Canada, indeed, was so long in responding to the stimulus applied that not a few treated the sanguine forecasts of the statesmen who had endeavoured to open a new era for their country with ridicule. But last year was a glorious confirmation of their predictions, the full tide of emigration to the States ceased to flow to the south and the stream of settlers turned from south to north, from America to Canada.

* * *

Now the pessimist's cry is, that so many Americans coming into the Northwest is a political danger. The cry is hardly worth answering. Our new fellow Canadians are almost all of British origin. They will find even wider freedom here than in the United States, and every condition existing in this country

calculated to inspire admiration for and loyalty to the political, educational and social institutions of this Dominion. Their sons will find varied careers open to them in our commercial and industrial centres, so that we anticipate the settlers from the States becoming a strength to the country and a demonstration of its attractions to settlers.

* * *

The year 1902 passes away with an excellent character. No hostile shots were exchanged last year between any civilized powers. The Hague International Arbitration Tribunal was called into the service of peace. Between Great Britain and the United States there developed a more cordial feeling of mutual good-will than ever before existed, thanks to the combined wisdom of King Edward and President Roosevelt. Throughout the Empire there arose last year a deeper consciousness of and pride in Imperial unity. All industries and commercial activities were most active and prosperous, so that the record of 1902 is one of exceptional brightness, one also full of promise for its successor.

VENEZUELA—ITS RESOURCES, GOVERNMENT AND CUSTOMS.

Byron's cynicism that, a certain crime "is much more common where the climate's sultry," might truly be said also of offences against commercial morality. The sense of honour does not flourish in the tropics, though nowhere else is it so made the subject of such boasting. Virtue does not thrive where life is sustained with a minimum of mental and physical exertion, as it is in the belt containing Venezuela. "Idle hands" are well said to be "the Devil's tools," and idleness flourishes luxuriantly in those regions. There have been revolutions in 5 South American Republics in the past year.

An Englishman, long resident in a South American Republic, tells us that negotiations for the sale of a cow would usually extend over a week, the time spent in conducting which would be chiefly occupied in smoking cigars. For business engagements of any nature, especially financial, there is little respect. A debt due "to-day" means any day in the future, and pressure to ensure punctuality is resented as an insult. In Venezuela society is in perpetual turmoil. There have been over 90 revolutions in that Republic since Queen Victoria was crowned, the average being one every 8 or 9 months. Democracy runs riot in some of those States. Our informant had a servant who was an ex-President of the Republic. Law is not sacred; a thief sentenced one day to a month's imprisonment will be set free next day by the Alcalde to secure his vote. The Venezuelan Government's war vessel "Liberador" was refused admittance to West Indian ports on 1st April last by British authorities, because the steamer was practically a pirate. What can be done with such people when they refuse to pay their public and private debts? Manifestly, they must be compelled to pay by brute force, as that is the only power they respect.

The area of this turbulent country is 403,620 square miles, of which one-half is forest. The principal product is coffee, of which it exports about \$12,000,000 yearly. The total exports range from 16 to 17 millions of dollars, consisting of coffee, cocoa, copper and tropical products.

The imports are from 12 to 15 millions, largely British, consisting mainly of cotton and linen goods. Public debt, "interior" and "foreign," amounts to \$40,000,000. The interest in the public debt which bears 6 per cent. interest, has always been difficult to collect, on large portions indeed it has been in arrear for many years. The revenue varies from 6 to 7 millions of dollars, which is largely wasted over the army and navy, which, though costly, are useless, though the army is popular as a means of finding positions for politicians, who are revolutionists, or ex-revolutionists to a man.

The Government is carried on by a President, Vice-President, two Houses of Congress, one, the Senate, being elected by provincial assemblies, and the House of Representatives, by popular vote, indeed, all public officials are elected by universal suffrage. The population by latest returns, was 2,100,000. The great political point at issue, over which revolutions are constantly occurring, is as to the respective powers of the central government and the powers of the several states or provinces, a question we are familiar with in Canada. During the whole of 1902 Venezuela was in a state of revolutionary ferment. On this day a year ago Germany made a formal demand on the President respecting her claims. On the 24th January there was trouble with France. On the 20th June the insurgents captured 1,740 of the Government troops after fighting five hours. On the 21st August the Venezuelan Government sent a very saucy message to Great Britain, Germany and France. On the 11th September the insurgents won another victory over Castro's forces, and a month later the national government vacated the capital from fear of being captured. The proceedings since then have been fully detailed. Considering the respective resources of the powers dealing with Venezuela, the contest has been like a chapter from a comic opera. The debts of this State are enormously in excess of its resources, as arrears have accumulated for years. It is high time that once and for all, the people were compelled to settle down in peace and be compelled to so conduct their industries and commerce as to enable them to meet their financial obligations as is done by civilized countries.

TO CLOSE POST OFFICE AGAINST WILD-CATS.—The United States postal authorities are taking steps to prevent the mails being used by wild-cat companies.

FIRE INSURANCE PREMIUMS IN MONTREAL.

From the annual returns to the city authorities of Montreal by the fire insurance companies of net premium income for purposes of taxation we give below the amount of city premiums for 1900 and 1901. In the latter year the losses sustained by the companies in Montreal city were nearly \$3,500,000. Several large fires having occurred, notably the Board of Trade building, T. May & Co., Leeming, Miles & Co., Montreal Cold Storage, etc.

Company.	1901. Insurance.	1900. Insurance.
Ætna.....	\$27,901 04	\$23,203 40
Alliance.....	46,082 48	39,014 33
Atlas.....	53,851 00	46,317 15
British America.....	40,342 10	28,697 94
Caledonian.....	44,034 22	35,862 29
Commercial Union.....	62,034 44	41,662 56
Guardian.....	74,232 28	57,574 51
Hartford.....	23,319 45	27,892 65
Imperial.....	46,734 83	39,107 31
London Mutual.....	31,521 86	1,725 00
Law Union & Crown.....	4,109 77	3,340 90
Liverpool & L. & G.....	66,882 17	53,752 88
London and Lancashire.....	30,313 45	23,606 35
London Assurance.....	35,157 23	24,343 44
Manchester.....	21,825 06	22,092 73
Montreal Mutual.....	87,345 90	38,209 27
National of Ireland.....	47,986 95	19,681 03
North America.....	40,544 69	28,250 78
North British and Mer.....	97,132 19	83,383 07
Northern.....	48,930 42	40,267 88
Norwich Union.....	32,760 00	28,596 00
Ottawa.....	24,702 61	19,558 26
Phenix of Brooklyn.....	16,815 58	7,875 49
Phenix of Hartford.....	17,335 54	11,329 75
Phenix of London.....	80,768 17	62,334 33
Quebec.....	8,806 67	6,897 95
Queen.....	54,962 00	36,340 00
Royal.....	188,088 00	140,279 00
Scottish Union & Nat.....	115,102 16	52,888 02
Sun.....	30,269 21	26,893 01
Union.....	48,329 96	37,237 82
Western.....	70,288 00	45,768 05

\$1,600,509 43 \$1,133,988 61

THE METROPOLITAN FIRE INSURANCE CO.

The above is the new title given by an Order in Council to the Company heretofore known as the "Berlin Mutual Fire Insurance Company." It is a "Cash—Mutual and Stock" organization. The Directors considered that, as the Head Office had been removed from Berlin to Toronto, and its business was now spread over a wider territory than the original name implied, it was desirable to change the name. The authorized capital is \$500,000; the assets, 31st Dec., 1901, were \$51,488; and liabilities, including paid-up stock, \$35,464. Mr. F. Clemen Brown is Managing Director.

PERSONALS.

MR. NEELY, of the Ocean Accident, reports a slightly increased premium income for 1902.

MR. H. SUTHERLAND, of the Imperial Life, is at present in Jamaica, in connection with the business of his company.

MR. H. D. P. ARMSTRONG, Toronto, representing the Guardian Assurance Co. and Dominion Burglary, was in Montreal this week.

MR. GRIFFIN, of the Employers' Liability, reports a very satisfactory year's business with the largest premium income ever received in Canada.

THE YEAR 1902 FROM AN INSURANCE STANDPOINT.

THE FIRE COMPANIES

The general prosperity which has prevailed in the Dominion during the past year has, according to the best information which can be obtained at this time, been shared in by the insurance companies.

The loss ratio of the fire insurance companies which has been above the average for some years has been considerably reduced during 1902, and it is expected that it will average between 40 and 45. It is quite time that a turn should come in the tide as far as fire insurance is concerned in the Dominion, for some of the foreign companies were getting disheartened with Canadian business. If a few more years such as 1902 prevail, they will recoup some of the losses which have been made owing to conflagrations such as that of Ottawa, etc.

* * *

MR. ROBERT TYRE, of the Northern Fire, reports that his head office is highly gratified with the general business of the year.

* * *

MR. P. M. WICKHAM, of the Alliance, has had a largely increased premium income and a satisfactory loss ratio.

* * *

MR. LANSING LEWIS, of the Caledonian, states that his Company has shared in the general prosperity of the country, and two or three years of a similar character would assist in recouping the Company's losses in Canada.

* * *

MR. H. M. LAMBERT, of the National of Ireland, reports the best year's business in the history of the Company in Canada.

* * *

MR. G. F. C. SMITH expressed himself as satisfied with the year's business of the Liverpool & London & Globe, and hopes for a few more prosperous years.

* * *

THE ROYAL FIRE INSURANCE COMPANY shows very large figures as usual, we understand, as a result of the year's business in Canada.

* * *

HARTFORD FIRE INSURANCE CO.—The directors of the above Company have elected Mr. Charles E. Chase and Mr. R. M. Bissell Vice-Presidents of the Company. Mr. Chase has been assistant secretary for past twelve years. Mr. Bissell has been connected with the Company for past twenty years, and for past six years has been of the firm of Cofran & Bissell, general agents of the Western department.

* * *

LONDON MUTUAL FIRE INS. CO.—The above Company contemplates moving its head offices to Toronto in the near future.

MR. J. G. THOMPSON assumed his duties to-day as assistant manager of the Liverpool and London and Globe.

* * *

THE LIFE COMPANIES.

In the life insurance field the results have been generally satisfactory. We append a few interviews which our representative had with some of the Managers of the Companies.

MR. T. B. MACAULAY, OF THE SUN LIFE, reports about the same amount of business written for 1902 as in the previous year, and states that the year was a highly satisfactory one, showing an increased premium income and a considerable decrease in death claims.

* * *

MR. D. MCGOWN, OF THE STANDARD LIFE reports: New business paid for in Canada \$2,008,000, an increase of \$300,000, total insurance in force in Canada \$21,000,000, premium income \$750,000, annuities \$20,000, interest \$671,500, paid death claims and matured endowments \$333,000.

* * *

MR. MCDUGALD, OF THE BRITISH EMPIRE LIFE, states that the Company has had a very satisfactory year in Canada for 1902, the premium income having been the highest on record. The expenses to net life premium income received was 16.2 p.c. The death claims about same as last year, and the amount of new business same as 1901.

* * *

MR. DAVID BURKE, OF THE ROYAL VICTORIA LIFE, informs us that his company has had a good year with very satisfactory increase all round. The premium income shows an increase of 35 p.c., death claims 20 p.c. less than 1901, amount of new business written in 1902 about \$1,300,000. Amount of increase in force \$3,500,000.

* * *

THE LONDON & LANCASHIRE gives the approximate results of the company's operations for the year 1902 as follows:—

Applications for insurance during the year amounted to	\$1,050,000
New premiums	38,500
insurance in force	9,433,500
Income	455,000

The company will have a very satisfactory report, the expense ratio being brought down to about 20 p.c.

* * *

MR. S. P. STEARNS, OF THE EQUITABLE LIFE, reports an increase of business for 1902 in his branch. The head office, New York, reports:—

Income	\$ 68,000,000
New assurance	275,000,000
Assets	360,000,000
Total insurance	1,290,000,000

PROMINENT TOPICS.

The disastrous accident on the Grand Trunk Railway between London and Sarnia has thrown a shade of gloom over the season. Sympathy with the bereaved families and the injured is universal. The management of the Grand Trunk has been so excellent for a length of time under the new regime established a few years ago, that such a calamity has excited the greatest regret for the officials, who have done so much and spent so freely to ensure the safety and comfort of passengers. Although an inquest has been held, the cause of the accident is still uncertain. It would seem, and ought to be impossible, under the regulations, for a freight train and a passenger train to dash into each other. Why the freight train was in the way of a passenger Express running 40 miles an hour is the mystery that should be explained. Doubtless, the Company will investigate the affair in its own interests, as well as for the satisfaction of the public, and in justice to certain of its servants who are now under terrible imputations, which may be unjust, or so just as to demand positive proceedings. Until the real cause of this awful disaster is discovered and officially announced, judgment should be suspended.

As we go to press it is announced that Mr. McGuigan, Manager of the Grand Trunk, assisted by the Superintendent and other experienced officers, with the Company's solicitor, is now conducting an investigation into the Wanstead disaster.

The Canadian Pacific Railway, besides splendid traffic receipts, had heavier receipts last year from land sales than ever before. The sales for the month of December totalled 577,482.61 acres for \$1,683,289.45, as against 131,151.16 acres for \$403,261.78 in 1901. For the year of 1902 the sales were 2,420,000 acres for \$8,140,000, against 831,922 acres for \$2,640,000 in 1901. The increase in acreage sold is therefore 1,589,000 acres. The returns not only enrich the Company, but give promise of such development in the Northwest as will add materially to the productive resources and trade of Canada.

The Rev. J. A. Macdonald has been appointed editor of the "Globe" in succession to Mr. J. S. Willison, who recently resigned, to take charge of a new journal in Toronto. Mr. Macdonald was five years in charge of a Presbyterian church at St. Thomas, has edited with much ability the "Westminster" since 1896, and, before that, the "Knox College Monthly." One of the ablest members of the "Globe's" editorial staff for many years was Mr. Inglis, a retired Presbyterian clergyman, whose racy, combative, incisive style made his articles as interesting as the fullness of his information rendered them valuable.

Scotch clergymen when writing in a daily paper show that they are members of the Church Militant; they wield a "claymore" with dexterity and force. We wish our confrère every success.

* * *

The Collector of Customs at this port has published the following returns of the receipts for each month in 1902, compared with 1901, showing an increase of \$1,515,832 over previous year:—

	1902.	1901.
January.....	\$ 818,523	\$706,686
February.....	753,033	794,333
March.....	792,681	753,122
April.....	730,385	613,704
May.....	824,018	774,207
June.....	1,025,994	769,467
July.....	989,185	936,532
August.....	1,138,267	905,468
September.....	957,575	795,697
October.....	994,336	858,454
November.....	1,050,451	758,679
December.....	966,921	839,191
Total.....	\$10,981,371	\$9,465,539

The Customs receipts in Toronto were \$6,468,844, which exceeds 1901 by \$961,590. Halifax receipts were \$1,599,196, an excess over 1900 of \$113,922.

* * *

The people of Natal, to protect whom was one main object of the war, have informed Mr. Chamberlain that they will, voluntarily, assume a share of the costs of the struggle, to the extent of about \$10,000,000, in order to evidence their loyalty and gratitude to the Empire for saving the colony from conquest by the Transvaal Boers. This is one of the direct results of Mr. Chamberlain's mission to South Africa, and must be a source of the highest gratification to the whole Empire as showing how worthy were the people of Natal of the sacrifices made on their behalf.

* * *

King Edward VII. was proclaimed Emperor of India on New Year's Day at a ceremonial gathering at Delhi of Indian potentates, troops and people surpassing in magnificence any on record. To grasp the deep significance of this event, one needs, to read Lord Roberts' work on India, wherein a different scene is described that gave little promise of heralding the peaceful display at the recent Delhi Durbar. After announcing the coming visit of the Prince and Princess of Wales, the King-Emperor says in his message:

"I renew the assurances of my regard for the liberties of the Indian people; of my respect for their dignities and rights; of my interest in their advancement and of my devotion to their welfare. These are the supreme aims and objects of my rule, which, under the blessing of Almighty God, will lead to the increasing prosperity of my Indian Empire and to the greater happiness of its people."

* * *

The Venezuelan dispute is to be referred to the Hague International Arbitration Tribunal—if another revolution there does not upset the arrangement, and another one is about due.

Notes and Items.

At Home and Abroad.

THE MANUFACTURERS' LIFE INSURANCE CO. reports writing business for the year just closed, to the extent of \$6,500,000, with a decrease in the expense ratio.

CALIFORNIA'S FIRE LOSSES, 1902.—The first State to report its fire losses last year is California, with \$5,850,000, which exceeds 1900 and 1901 by about 3/4 of a million.

OTTAWA CLEARING HOUSE.—Total for week ending December 1, 1902. Clearings, \$1,384,013; balances, \$257,727. Corresponding week last year, clearings, \$1,390,404; balances, \$319,236.

OTTAWA CLEARING HOUSE.—Total for week ending Dec. 24, 1902. Clearings, \$1,603,273.72; balances, \$479,649. Corresponding week last year, clearings, \$1,494,649.29; balances, \$360,143.

DEATHS BY LIGHTNING.—Nature, worshipped by some, is rather more free with her electrocuting powers than is agreeable. In 1900 291 persons were killed by lightning in the open, 224 in houses and barns, 57 under trees.

LONDON, CANADA, CLEARING HOUSE.—Total clearings for year 1902, since established in June (7 months), was \$23,463,000. Clearings, \$1,384,013; balances, \$257,727. 097,539. The total for the month of December, was \$3,663,069.

THE NEW YORK LIFE claims to have written business in Canada during the year just closed, to the extent of about six million dollars. It is stated that the Montreal branch will show an increase of 100 per cent. This Company gives its representatives in Canada very liberal facilities for obtaining business.

NOT A BAD RETURN.—A correspondent thinks that the American capitalists who are seeking to get half a million of the Royal's stock at \$250 per share will net a return of 3.25 per cent. if the dividends, are kept at 8 per cent. per annum, which he says is "not a bad return as times go."

IMPERTINENT BUT PERTINENT.—Gentlemen of fine address, good habits, thorough education, and splendid income desires to meet attractive widow; object, to inquire if she protested against receiving the insurance money on the death of her husband as much as she did against him insuring his life.—Address, "INQUIRER."—"Colonial News."

SINGULAR CLAIM FOR RETURN OF PREMIUMS.—A singular case was heard in the City of London Court in Nov. last. A millowner insured his stock into the London & Lancashire. On increasing the amount the premium was raised from 2s. 6d. per cent. to six shillings per cent., which was paid for five years. The insured, having discovered that other offices were charging only the smaller rate sued the London & Lancashire for return of the difference. The Court decided that there had been no deceit on the part of the Company's agent and that, as the rate charged was the result of a clear bargain, there could be no claim sustained for a return of any part of the premiums.

OVERDUE PREMIUMS.—A life insurance company, which accepts overdue premiums, cannot say that its agent had no authority to extend the time for a payment of premiums beyond maturity, though the policy forbids its modification, or the waiver of a forfeiture, except in writing, signed by certain officials.—"Coast Review."

SIoux CITY CONFLAGRATION.—Proofs showing the loss of Armour & Co., at Sioux City, have been completed and served on companies interested, says the "Journal of Commerce." They show a sound value of \$835,000 and insurance of \$768,500. The loss on general form was approximately 86 per cent., the total being \$462,503.27. Specific insurance on stock in "A" pays 90 per cent. loss, or \$210,000. Insurance will pay a total loss of \$672,503.27.

EXTENSION.—In an action to recover the value of a paid-up life policy, which plaintiff claimed should have been issued to him, evidence considered, and held to sustain a finding that the time for payment of a premium on the original policy had been extended, during which extension the demand for the paid-up policy was made; and hence that the demand was made while the original policy was in force, and was in time.

RETURN OF PREMIUM.—In Schwarzchild & S. v. the Phoenix Ins. Co. (115 F. R. 653), the particulars of which were printed in the "Coast Review," recently, the United States circuit court for the southern district of New York held:

Under a policy of insurance, providing that it may be cancelled by either party by notice to the other, and that in case of cancellation the unearned premium shall be returned "on surrender of the policy," it is not essential to the effectiveness of a notice of cancellation by the insured that the unearned premium be returned or tendered before the surrender of the policy.

LOAN COMPANY DIVIDENDS.—The only bank dividend payable to-day is the Eastern Townships, at 7 per cent. per annum. The loan companies dividends due to-day are as follows:—

	Per cent.		Per cent.
Huron and Erie	4 1/2	Toronto Mortgage	2 1/2
Canada P. and Western 3		Brit. Canadian	2 1/2
Hamilton Prov't	3	British Mortg.	3
Agricultural	3	Colonial	3
London and Canadian	3	Canada Landed	3

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be obtained from them direct:

CANADIAN PATENTS—J. Steep, grain drills. R. H. Rodger, W. P. Howard and J. E. Carter, central draft oil burners. J. Clarke, cattle guards. T. W. Lee, down draft stoves. E. Skedden, clamps for brushes. G. R. Welsford, washing machines. I. W. Kinsie, hoes. A. Dobson, method of pressing peat blocks. W. H. Eastman, chain couplers. J. H. Davidson, horseshoes. J. Grady, sheaf carriers. W. Peace, window weather strips. T. Duffield, soap holders. W. P. Goard, thermostats. E. V. Labonté, paint brushes. Z. C. Ketchum, paper files. E. B. Goodman, loose leaf ledgers.

AMERICAN PATENTS—R. C. Eldridge, tethering pin. O. Feher, nut-lock. R. McKay, steam boiler. A. N. Stark, combined telephone, telegraph, electric light and power system. J. C. Leclerc, shoe box.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Dec. 31, 1902.

The re-insurance by the great Metropolitan Life, of this city, of the risks of the Sun Life, of Louisville, need not have been a surprise in any sense. The risks of the Sun Life, of Louisville, were nearly all industrial, and a good line of business will be added to the already overwhelming bulk of the Metropolitan's insurance in force. The Sun is but one of a number of the small industrial companies throughout the country that will, sooner or later, be compelled to take this same step. The industrial business is peculiar and difficult to conduct to a successful issue. It involves large expense and only the best management and the most rigid methods can bring safety and profit. It may be said with certainty that it is absolutely impossible for a company to start in the industrial business to-day, unless prepared to sink millions of dollars as an investment, with any hope of prolonging its life. The Metropolitan has already taken several other industrial companies under its ample wing, and while it is not strictly in the business of reinsuring, we should not be surprised to see it gather others into its fold.

While speaking of the Metropolitan Life, it is timely to mention the growth of the Company's real estate buildings around Madison Square in this city. When it built its first structure in Madison Square, the building was thought to be spacious and palatial, indeed. Since then, one addition has been erected more extensive than the first building, and another purchase of land adjoining has recently been made. When finally completed, the building of the Metropolitan Life will be one of the largest and finest business edifices in the country.

The long exemption of this city from destructive fires has rendered the companies so confident and so inclined to independence, that many fear there may be a break in the New York Fire Insurance Exchange at any time. Prosperity appears to be good for present profits, but bad for the tenacity of the companies, when it comes to breaches of good faith and good practices. Perhaps a good round loss might not be an unmixed evil at the present time, under the circumstances mentioned.

The National Board of Fire Underwriters has issued a monologue on the subject of valued policy laws, in which it seeks to instruct the public as to the really unjust and finally unprofitable character of such legislation. The great difficulty hitherto has been to get such literature actually into the hands of the public. If a system could be devised by which this literature could be distributed by agents in their respective communities, a great deal of good might be accomplished.

Senator John F. Dryden, President of the Prudential, has at last issued a definite announcement stating that the proposed combination of the life company with the Fidelity Trust Company, of Newark, has been abandoned as impracticable. Your correspondent has been inclined to criticize the scheme from the beginning, and his semi-prophecies are now realized, the Prudential, in the meantime, losing, it is said, a large amount of business on account of the damaging rumours afloat as to the Company's intentions. President Dryden intimates in his announcement that other means have been found to bring about practically the same result which was sought by the proposed merger.

The great industrial companies in this section are much

disturbed by the determined attack on child insurance, resulting from the alleged murder in Philadelphia of several infants for the sake of the insurance money. Although there was no adequate cause for the sensation, it takes very little to stir up the press and the sensation-loving public when the question of human life is concerned. This ground has been fought over so many times that it seems unfortunate that the companies should be put to the trouble and expense of again defending themselves in the public eye.

Just as the fire and life insurance companies were congratulating themselves that all the States were likely to adopt uniform blanks, the information comes that some three or four insurance departments refuse to abide by the wishes of the others and will continue to require information on a different basis from that furnished to other States. It seems that while State supervision lasts, the way of the insurance managers will never be a bed of roses.

A notable change in insurance journalism in this city occurs on the first of the year when Mr. H. E. Roberts, one of the editors and publishers of the "Surveyor," retires from that paper to join the official staff of the Inter-State Life, of Indianapolis. Mr. Roberts has been very successful in journalism, and will doubtless make a repetition of this success in his efforts in the life insurance field.

QUERIST.

TORONTO LETTER.

The Late Grand Trunk Accident—The City Property Insurance Rates—*In re* Calendars—Journalistic Rumours—An Excellent Paper—Good Work of Institutes.

DEAR EDITOR.—The frightful accident last Friday evening on the Grand Trunk Railway, at Wanstead Station, when a fast passenger train made a head on collision with a freight train, causing the death of 28 persons, and the wounding and maiming of over thirty others, has given a shock to this western community not soon to be forgotten. We are told that a minute and a half more time would have allowed the still moving freight train to enter the siding, and leave the main line clear, thus averting the catastrophe. It is a very pitiful story, and our sympathies go out to the relatives of the slain and the wounded ones, in the many saddened and desolate homes. An added pathetic feature of the case is the fact that the calamity fell amid the festivities and gladness of the Xmas season. Out from the warm embraces of dear ones, and the hearty hand clasps and farewells of friends, down to the frightful sufferings and violent deaths, was a transition piteous to behold.

It is to be hoped that some day the American Block System will be in use upon our railway lines, for had such been in present use, the above accident could not have occurred. The Block System is an expensive one to work efficiently, I believe, but as a preventive of collisions it is well nigh perfection.

The city officials and the Toronto Board Secretary are now engaged off and on in their triennial wrangle over rates for the new three-year insurance schedule of the various city properties, always excepting those withdrawn from the schedule by the grace, or courtesy, or favour of some high civic official, and on behalf of some favoured agent or agents, company or companies. The new City Hall, during the many years it was in course of completion, yielded many nice fat premiums under sundry Builders' Risk policies and permits, to certain selected offices, via the favoured agents aforesaid. Now that the unexpected has happened, and the building is completed, certain of the unfavoured insurance companies very reasonably expected that this large and choice risk would be passed into

the general schedule, and by its presence there as a good class of hazard help to tone up the whole list, which as is well known, has never yet paid the companies carrying it, at the rates charged. However, the City Hall is again to be left out, and it is to be expected that the companies who lack the pull necessary and are going on the schedule again without this risk in it will use their influence and see that the new general rate will be fixed at such a figure as will give a hope of a profit for the next three years. This means, of course, a considerably higher average rate. Many of the thoughtful, hopeful tax-payers of this fair city long for the expected day of the seven commissioners who shall reform and recast our municipal methods and extricate us from the muddles and wayback style of doing things which now prevails. Toronto never was so well to do, and its prospects for the future never brighter, but it is no secret that we have difficulty in getting our municipal affairs into the hands of competent and trustworthy men. This is an old story though.

The Calendar habit once more prevails in our midst. As usual, calendars come to hand, good, bad and indifferent. A friend of mine divides them into two classes, those fit to hang in the house, and those to hang in the shed. I think there is room for some new idea in the advertising line. There will be money in it for the lucky wight who devised something new, suitable and popular to take the place of the calendar. Perhaps the idea might take the shape of some modification or recast of the calendar itself, but as things are going, the issuing of calendars is overdone.

Have you heard any rumours of a new Insurance Journal to be started in Toronto? It would be called some name honestly significant of its work and methods of work. Call it for example, "The Culls." It is proposed to gather and select articles and news for the most part from other journals and publications without any acknowledgment whatever of their source, assuming that articles once published, are common property. This plan, you will readily see, would lighten editorial work, and yet supply good reading matter. Liberties too, would be taken with selections to improve on the authorship, and, in a measure, disguise the original text. We are not without local Insurance Journals in Toronto, and one more might find room.

I am sure your readers will have perused with the greatest pleasure, as I did, that excellent paper prepared and read by Mr. T. L. Morrisey, of the Union Assurance Company, at a recent meeting of the Insurance Institute of Montreal, which you published in last week's issue. "Tariff Associations and the Public Weal" is a happy thought in the way of a subject, and the whole constitutes a well written, timely essay, interesting and instructive. Every agent of a Tariff Company, and not a few of the others, should read and ponder this paper.

Our Institutes are bringing out a lot of good things, and evidently there is no lack of good material to draw from among the membership. May they both prosper in the New Year, upon whose threshold we now stand, and in the years to come.

Yours,

ARIEL.

TORONTO, 30th Dec., 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Dec. 31, 1902.

During the week just past the improvement in sentiment and in financial circles generally, has been steady and pronounced until Monday, when the strength of the market began to show in increased business and rising quotations. As yet, however, it is only a traders' market, and this class

of operators can turn very rapidly from bull to bear when occasion offers, and, therefore, it would not be surprising to see the market decline somewhat on the taking of profits. At the same time it must be borne in mind that the conditions throughout the country warrant an advance in prices from the present level, but advances at the present time are not likely to be maintained until the money market becomes more settled than it is at present, and the loaning institutions, at this centre, are in a position to extend more assistance to the market leaders. This ability should begin to show in about ten days or two weeks. There is no doubt, however, but that the rates for money have been manipulated in addition to the stringency natural to the closing of the year, otherwise we should not see money 15 per cent, and 3 per cent, as we did yesterday.

The statements coming to hand of earnings by the roads for November, are causing considerable interest, and in some cases much satisfaction.

The Wabash follows along the October lines, showing an increase in gross earnings of \$75,426, and an increase in operating of \$124,018, and a consequent decrease in net earnings of \$48,592. The Central Railroad of New Jersey however, reports an increase of \$217,648 in gross and an increase in operating expenses of \$97,324, leaving an increase in net of \$120,324. The Rock Island shows an increase in net earnings of \$1,350,212, and the Wisconsin Central, an increase of net earnings of \$44,075.

The St. Louis & San Francisco has always been one of the progressive properties of the country, and is still strengthening itself. Two extensions are now proposed; one at the north and one at the south, which will give it a line of road from Minneapolis and St. Paul to New Orleans. The question of Gulf terminals for the Northwestern roads has been one which has, for a long time, engaged the attention of the chief officials of these properties, but the plans for such an outlet are only now becoming apparent, and it is not unlikely that other roads will seek this port in the near future.

The statement just issued by the Southern Pacific Company and of all companies in which it is interested, is a most interesting document, and shows that the total receipts from all sources were \$95,000,684.64, and that the disbursements were \$81,895,832.14; of this amount \$7,280,403.50 was expended for betterments, additions and new equipment of the proprietary lines. During the past few weeks there has been more or less talk of a "strike" by some of the employees of this Company, but while we may be mistaken, we believe that the matter will be adjusted in some way, and that no general strike will occur. The men know well, by experience, and the result of the late coal miners' strike in the East, how costly such proceedings are, and some of the managers are not in a position to have a strike at the present time. Consequently, the matter is quite likely to be adjusted.

The Erie statement for November makes a very good showing, and is the finest statement in months, showing heavy increases in gross and net earnings, the former being \$494,915, and the latter \$341,540. This in one of the first statements issued by the coal roads since the termination of the strike, and shows the large business being done by the Erie, and as we have said in some of our former letters, it is most probable that the Reading and other coal roads will make an equally good, if not even better showing.

A few days ago there was a report that the Amalgamated Copper Company had about adjusted their differences with the Heinze faction, and that the price of the stock would be depressed preparatory to a rise of considerable proportions. The depression did not take place, but the advance from 59% on December 24, to 63½ to-day has.

The consumption of this metal in England for eleven months, shows an increase of 5,148 tons, while France has

increased her consumption 8,165, and Germany in ten months here to 15,090, so that the statistical position is certainly improving.

The extraordinary distribution of the stock of the United States Steel Corporation is shown by the fact that at present the names of 53,894 shareholders are on the Company's books. When the first dividend on the Common Stock was paid on September 14, 1901, there were 13,911 holders, and on December 30, 1902, there were 24,636; on this latter date there were 29,258 Preferred Stock holders. The total increase in fifteen months has been 21,407. This is a most remarkable showing, and some of the buyers will be fortunate if they can sell their holdings for what they paid for them.

It is said that the underwriting syndicate formed to finance the purchase of the Louisville & Nashville for the Atlantic Coast Line has been dissolved, and 8 per cent. profit has been distributed. On the other hand, it is said that the members of the syndicates in Chicago Great Western 3½ per cents, the Toledo, St. Louis & Southwestern 4 per cents, and the Brooklyn Rapid Transit 4 per cents, have had to take considerable amounts of the securities, as owing to the high rates for money the bonds were not taken by investors to the extent hoped for by the managers of the syndicates.

The market at the close is showing a considerable recession from the highest figures of the day.

LOOKS VERY SUSPICIOUS.—A coroner's jury has rendered a verdict of "accidental death" in the case of R. C. Whyne, of Louisville. This person carried \$400,000 life insurance, most of it taken out within a year, and \$50,000 was applied for quite recently. The "Standard" says "these facts, together with the circumstances of his death, creates a feeling in the minds of underwriters that this is another case where the insured has sacrificed his life for the benefit of dependents."

STOCK EXCHANGE NOTES.

Wednesday, p.m., Dec. 31, 1902.

The closing market of the year was strong, and prices to-day show a considerable advance over those prevailing a week ago. The week's business was broken into by the Christmas holidays, but despite this fact, a fair volume of transactions took place. The Steel stocks have been features of this week's market, and both Dominion Steel Common and Nova Scotia Steel Common show decided advances, the latter having gained over 7 full points during the week. Dominion Coal Common and C. P. R. were also stronger, and Detroit Railway and Twin City closed stronger at the higher level prevailing. It is generally felt that the conditions underlying the market are healthy, and that although some reactions may, from time to time, take place, no fear of breaks such as have taken place need again be anticipated. No doubt, money will gradually work easier after the turn of the year, but rates are likely to remain high for some time, probably until the end of January at least. A number of companies pay their dividends on January 2nd, and this will release a certain amount of money for reinvestment. No doubt, the advance of the last few days has, in a measure, been discounting these payments. Detroit Railway, which, as already stated, has made a good gain this week, should, we believe, be an attractive purchase, as on the basis of its earnings and dividend it is selling at a remarkably cheap rate. Twin City should also

go higher, and for a speculative stock we are inclined to look for higher figures in Dominion Steel Common. For a non-dividend paying stock, this latter security is, of course, extremely high, but there seems to be special circumstances in connection with this stock and in the manner in which it is held, that will make it easily susceptible to an upward movement. Added to this, the Company, from the best reports obtainable, is improving its earning capacity month by month. We believe that dividends are still an event in the future, but it seems quite probable that the future of the stock will be discounted considerably in advance. The Preferred Stock and Bonds of this Company are apparently attractive investments. Nova Scotia Steel Common is a rather erratic stock, but those closest in touch with the Company are the large holders, and they seem perfectly contented to hold it as a good thing, and this fact is a strong argument in favour of its seeing higher figures later on. There is not a great deal of this stock on the market. It is held for very much higher prices.

The New York market to-day was a firm one, although rates for call money ruled extremely high there.

The rate for call money in New York to-day was 12 per cent., while the London quotation was 4 to 4½. Locally money conditions continue unchanged at 6 to 7 per cent., with supplies still scarce.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	3½	4
Hamburg.....	3½	4
Frankfort.....	3½	4
Amsterdam.....	2½	3
Vienna.....	3½	3½
Brussels.....	2½	3

* * *

C. P. R. sold up to 133 this week, and closed with 132½ bid, an advance of 3¼ points for the week on transactions totalling 6,723 shares.

* * *

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

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

* * *

Montreal Street continues steady but inactive, and only 150 shares changed hands during the week. The closing bid was 271, a gain of a full point for the week. The last sales were made at 271½. The earnings for the week ending 27th instant show an increase of \$3,322.51, as follows:—

		Increase.
Sunday.....	\$3,902.22	\$172.98
Monday.....	6,326.39	272.87
Tuesday.....	6,535.57	*275.95
Wednesday.....	7,374.31	2,900.72
Thursday.....	4,715.03	*508.69
Friday.....	5,421.81	374.56
Saturday.....	5,707.69	386.02
*Decrease.		

* * *

Toronto Railway is also stronger and closed with 114½ bid, an advance of 1¼ points for the week. The sales in the stock were very limited and only involved 137 shares.

The fully paid new stock will rank on the same basis as the old on 1st of January. The earnings for the week ending 27th instant show an increase of \$7,590.98, as follows:—

		Increase.
Sunday.....	\$2,264.06	\$274.29
Monday.....	6,674.26	408.84
Tuesday.....	7,098.95	*259.48
Wednesday.....	8,267.96	5,727.05
Thursday.....	5,064.23	*14.53
Friday.....	5,674.38	903.80
Saturday.....	3,753.17	551.01

* Decrease.

* * *

Twin City closed with 117½ bid, an advance of 2¼ points for the week. The highest touched by the stock was 117½, and 850 shares were traded in during the week. The earnings for the second week of December show an increase of \$7,913.55, and for the third week an increase of \$5,594.25.

* * *

Detroit Railway was in rather good demand this week and 1,250 shares were traded in. The closing bid was 87¾, an advance on quotation of 2¼ points. The last sales were made at 88¼. The stock was not offered under 88¼ at the close.

* * *

In Toledo Railway 1,200 shares changed hands and the closing bid was 33%, an advance of 2¼ points for the week. The last sales were made at 34.

* * *

R. & O. has scored a decided advance on small transactions and closed with 96 bid, a gain of 2¼ points, and 225 shares were traded in during the week.

* * *

Montreal Power has also regained a great deal of the lost ground and closed with 86¼ bid, a gain of 3 full points for the week on transactions totalling 980 shares.

* * *

Dominion Steel Common was the most active security in this week's trading, and 10,188 shares changed hands. The stock touched 62¼ and closed with 62 bid, a gain of 3¼ points for the week. The Preferred Stock closed with 95 bid, a gain of 1 full point for the week on transactions of 170 shares. The transactions in the Bonds only totalled \$15,000, and they closed with 89 ex-coupon bid, which is equivalent to an advance of 1½ points over last week's closing quotation.

* * *

The transactions in Nova Scotia Steel Common this week totalled 676 shares and the stock sold up to 107, the closing bid being 105½, a net gain of 4¼ points for the week.

* * *

Dominion Coal Common closed with 131½ bid, an advance of 5 full points for the week on transactions totalling 1,115 shares. In the Preferred Stock 125 shares changed hands at 115 X.D.

* * *

In Ogilvie Preferred 16 shares were traded in, and the closing bid was 130, and for the Bonds the closing bid was 114, both quotations being the same as those prevailing a week ago.

* * *

There were no sales in Lake of the Woods stock and the closing quotation was 185 asked and 165 bid.

	Per cent
Call money in Montreal.....	6
Call money in New York.....	12
Call money in London.....	4—4½
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

* * *

Friday, p.m., January 2, 1903.

There was a firm market to-day, and prices held firm, C. P. R. selling at the same level as on Wednesday. Twin City and Detroit Railway both advanced, the former selling up to 118¾, the last sales being made at 118½. Detroit sold up to 89, at which price the last sales were made. Dominion Iron and Steel opened at 62 and touched 62¼, and then reacted, the last sales being made at 61¾. Dominion Coal Common sold at 132, and Toledo Railway at 34½. Dominion Steel Bonds ex-coupon due to-day of 2½ per cent. sold at 89½. The monetary situation remains unchanged.

MONTREAL STOCK EXCHANGE SALES

FRIDAY, JANUARY 2, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
375 C. P. R.	133	25 Twin City.	118¾
25 " " ..	132¾	15 " " ..	118¾
75 " " ..	133	75 " " ..	118¾
50 " " ..	132¾	75 " " ..	118¾
150 " " ..	132¾	25 Toledo Ry.....	34½
35 " " ..	133	10 New Toronto Ry...	115½
100 " " ..	133¾	4 Montreal Cotton...	125½
375 " " ..	133	25 Dom. Coal Com...	132
25 " " ..	133¾	50 Dom. Steel Com. ...	62
125 " " ..	133	125 " " ..	62¼
75 Detroit Ry... ..	88¾	110 " " ..	62
110 " " ..	89	25 Nova Scotia.....	106
50 " " ..	88¾	14 Merchants Bank ...	161 ½
25 " " ..	89	6 Hochelaga Bank... ..	135
25 " " ..	88¾	\$1,000 Mont. St. Ry. Bds.	105
75 " " ..	88¾	\$6,000 Dom. I. & Steel Bds.	89¾

AFTERNOON BOARD.

175 C.P.R.	133¾	75 Montreal Power... ..	87
10 " " ..	133¾	15 " " ..	87¾
75 " " ..	133	30 Com. Cable.....	168¾
25 " " ..	131¾	100 " " ..	170
50 " " ..	132¾	8 N. S. Steel New... ..	104
50 " " ..	132¾	10 " " ..	106¾
50 Detroit Ry.....	89	100 Dom. Steel Com. ...	62
25 " " ..	88¾	25 " " ..	62¾
50 " " ..	89	25 " " ..	61¾
50 " " ..	88¾	100 " " ..	61¾
25 " " ..	89	1,000 Payne	11
25 Dom. Coal Com....	132	\$5,000 Laur. Pulp Bonds	104 ½
100 Twin City.....	118 ½	15,000 " ..	105
		\$6,000 Dom. Steel Bds...	89¾

WANTED - The Secretaryship of the Manitoba and Northwest Fire Underwriters Association, will shortly become vacant. Applications for the position stating age and experience, with references, may be addressed to
 The President,
 Manitoba & N. W. Fire Underwriters Association, P.O. Drawer 1250,
 Winnipeg, Man.

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.

Table with columns: Year to date, Week ending, 1900, 1901, 1902, Increase. Rows for Nov 30, Dec 7, 14, 21.

CANADIAN PACIFIC RAILWAY.

Table with columns: Year to date, 1900, 1901, 1902, Increase. Rows for Nov 30, Dec 7, 14, 21.

GROSS TRAFFIC EARNINGS

Table with columns: Week ending, 1900, 1901, 1902, Increase. Rows for Dec 7, 14, 21.

NET TRAFFIC EARNINGS.

Table with columns: Month, 1900, 1901, 1902, Inc. Rows for January through December and Total.

DULUTH, SOUTH SHORE & ATLANTIC.

Table with columns: Week ending, 1900, 1901, 1902, Increase. Rows for Dec 7, 14.

WINNIPEG STREET RAILWAY.

Table with columns: Month, 1900, 1901, 1902, Increase. Rows for January through December.

MONTREAL STREET RAILWAY.

Table with columns: Month, 1900, 1901, 1902, Increase. Rows for January through December.

Table with columns: Week ending, 1900, 1901, 1902, Increase. Rows for Dec 7, 14, 21.

TORONTO STREET RAILWAY.

Table with columns: Month, 1900, 1901, 1902, Increase. Rows for January through December.

Table with columns: Week ending, 1900, 1901, 1902, Increase. Rows for Dec 7, 14, 21.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns: Month, 1900, 1901, 1902, Inc. Rows for January through December.

Table with columns: Week ending, 1900, 1901, 1902, Inc. Rows for Dec 7, 14, 21.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Table with columns: Month, 1900, 1901, 1902, Inc. Rows for January through December.

Table with columns: Week ending, 1900, 1901, 1902, Inc. Rows for Dec 7, 14, 21.

Lighting Receipts.

Table with columns: Month, 1900, 1901, 1902, Inc. Rows for January through December.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to December 31st, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rent to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on Investment at present prices.	Closing prices (per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.29	943	.....	2	.....	.....	April
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,540,000	31.75	50	.....	3 1/2	.....	.....	Oct. Dec.
Dominion.....	2,918,000	2,888,534	2,872,699	100.00	50	.....	3 1/2	.....	.....	Nov
Eastern Townships.....	2,000,000	1,984,690	1,200,000	60.61	50	80 50	3 1/2	.....	161	Jan
Exchange Bank of Yarmouth.....	280,000	266,700	40,000	15.00	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.....	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	Aug
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	3 1/2	.....	.....	Aug
Hochelaga.....	2,000,000	1,988,260	950,000	48.40	100	140 00	2 1/2	.....	140	June
Imperial.....	2,993,400	2,914,561	2,477,239	85.00	100	238 00	5	4 23	160 15 1/2	Dec.
La Banque Nationale.....	1,500,000	1,496,703	350,000	23.61	50	.....	3	.....	.....	Dec.
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.64	.....	3	.....	.....	Nov.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	161 00	4	.....	.....	July
Molson.....	2,500,000	2,500,000	2,280,000	91.20	50	107 50	4 1/2	4 18	161	June
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	550 00	5	3 63	275	April
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	Dec.
Nova Scotia.....	2,000,000	2,000,000	1,400,000	70.00	100	.....	6	.....	.....	July
Ontario.....	1,500,000	1,500,000	425,000	28.33	100	133 00	4 1/2	3 46	260	February
Ottawa.....	2,000,000	2,000,000	1,785,000	89.25	100	.....	4 1/2	.....	183	Aug.
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	Dec.
People's Bank of N. B.....	180,000	180,000	100,000	55.59	150	.....	3	.....	.....	Sept.
Provincial Bank of Canada.....	871,637	818,271	1,100,000	126.24	100	.....	4	.....	.....	July
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	138 00	3	6 00	130	.....
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	200 00	3 1/2	3 50	200	June
Sovereign Bank.....	1,300,000	1,177,478	240,000	20.45	100	.....	3 1/2	.....	.....	February
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	5	.....	.....	April
St. Hyacinthe.....	604,000	377,365	75,000	22.91	100	.....	2	.....	.....	Oct.
St. Johns.....	600,000	263,417	10,000	1.67	100	.....	3	.....	.....	Aug.
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	260 00	5 & 1 1/2	4 23	260	June
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	Dec.
Union Bank of Halifax.....	1,250,000	1,208,900	775,000	62.26	50	85 00	3	.....	.....	Dec.
Union Bank of Canada.....	2,247,100	2,229,850	650,000	29.20	100	127 00	3	4 72	170	June
Western.....	600,000	634,888	180,000	30.25	100	.....	3 1/2	.....	127	February
Yarmouth.....	300,000	300,000	40,000	13.33	75	.....	3 1/2	.....	.....	Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone..... X. D.	5,000,000	5,000,000	910,000	36.55	100	170 00	3 1/2	4 70	170 100	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	52 00	1 1/2	7 19	52	.....
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	July
Canadian Pacific.....	85,600,000	85,500,000	.....	.....	100	122 88	2 1/2	3 25	132 1/2	Jan. July
Commercial Cable..... X. D.	15,000,000	13,333,300	3,947,232	26.32	100	175 00	3 1/2	4 50	175	April
Detroit Electric-St..... X. D.	12,500,000	12,500,000	.....	.....	100	88 25	1 1/2	4 54	88 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	132 50	.....	.....	.....	July
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	52 00	4	6 06	132 1/2	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	62 25	.....	.....	150	Mar. Jun. Sep. Dec.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	96 00	3 1/2	7 20	96 50	April
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	July
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co..... X. D.	1,500,000	1,500,000	107,178	7.15	100	105 00	1 1/2	4 76	105 100	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.08	100	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	97 50	4	8 24	97 1/2	Jan.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co..... X. D.	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6 02	130	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	87 50	1 1/2	4 60	130 125	Mar. Jun. Sep. Dec.
Montreal Street Railway.....	6,000,000	6,000,000	798,657	13.31	50	125 00	2 1/2	3 75	278 1/2	Feb. May Aug. Nov
Montreal Telegraph..... X. D.	2,670,000	2,600,000	.....	.....	40	68 00	1 1/2	4 70	170	Jan. Apr. July Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,607,881	1,607,881	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	106 00	2 1/2	4 71	105 100	Jan. Apr. July Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	140 00	7 1/2	5 00	140 100	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	18,228	7.77	100	97 00	3	6 25	97 90	May
St. John Street Railway..... X. D.	.....	500,000	30,842	7.58	100	120 00	3	5 00	120 113	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	34 50	.....	.....	.....	.....
Toronto Street Railway..... X. D.	8,000,000	8,000,000	1,098,287	13.70	100	116 00	1 1/2	4 31	116 114	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	16,016,000	16,016,000	2,162,507	16.43	100	117 75	2 1/2	4 23	117 117	Feb. Aug.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Winnipeg Elec. St. Railway Co.....	1,200,000	1,200,000	.....	.....	100	.....	.....	.....	.....	May

* 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.	Lab-et quotations.	REMARKS
Commercial Cable Coupon " " Registered	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907	98 98	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		
Dominion Coal Co.	6	2,794,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan 1 July		1 Jan., 1916		Redeemabl at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	89	Redeemable at 110 & accrued interest Redeemable at 106
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	106 1/2	
Laurentide Pulp	5	1,200,000				106	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co.	5	292,000	1 Mch. 1 Sep.		1 Mch., 1908	105	
" " " "	4 1/2	681,353	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	104	
" " " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to			
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 July, 1931. 1 June, 1932.	109	Redeemable at 110 after June 1912.
Rochelle & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 120,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable yearly after 1915
Toronto Railway	4 1/2	6 0/00	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914		
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912		
" " " "	5	5,185,000	1 Jan. 1 July		1 July, 1909		
" " " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

ROLL-TOP DESKS,

FLAT-TOP DESKS,

TYPEWRITER DESKS,

OFFICE AND DIRECTORS' TABLES

ARM-CHAIRS,

TILTERS,

TYPEWRITER CHAIRS,

OFFICE STOOLS

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This Bookcase combines in the highest degree

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**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

STATEMENT OF THE ACCOUNTS OF THE TRUST AND LOAN COMPANY OF CANADA

For the Half-year ending 30th September, 1902.

REVENUE ACCOUNT.

Cr.

To Expenses in London and Canada, per Abstract	£	s	d
Interest paid to Bondholders	7,108	12	10
Interest on amount of Reserve Fund uninvested	17,128	7	3
Stamps and Commission	166	3	3
F. Fearon—Retiring allowance	183	16	0
J. H. Braund	213	13	8
Balance carried down, being Net Profit	175	0	0
	14,435	14	0
	£39,417	7	0
To Reserve Fund for moiety of profits over 6 p.c. Dividend as provided by the Royal Charter of Incorporation, viz:—			
Profits per contra	£14,435	14	0
6 p.c. Dividend	9,750	0	0
Excess	4,685	14	0
which is	2,342	17	0
Balance carried down	27,066	11	8
	£29,409	8	8

By interest account in London	£	s	d
Registration Fees	119	3	2
Interest account in Canada	39,291	18	10
	£39,417	7	0
By balance brought down, being the Net Profits for the half-year	14,435	14	0
Balance 31st March, 1902	£28,348	14	8
Less Dividend and Bonus paid in June, 1902	11,375	0	0
	14,973	14	8
	£29,409	8	8
Balance 30th September	£27,066	11	8

RESERVE FUND ACCOUNT.

Cr.

Income Tax	£	s	d
Net loss on realization of securities in Canada	310	8	1
Investments in hand as per Balance Sheet	6,108	1	6
Uninvested	178	2	0
	£161,860	16	5
Amount of Fund, 30th September, 1902, subject to deduction, as stated below, of £19,000	14,596	16	11
	176,457	13	4
	£183,062	4	11

Amount of Fund, 31st March, 1902	£	s
Interest on investments	177,986	16
Ditto on amount uninvested	2,556	8
Moiety of surplus profits over 6 p.c. dividend, as provided by the Royal Charter of Incorporation	106	3
	2,342	17
	£183,062	4

Dr.

BALANCE SHEET.

Cr.

To PAID UP CAPITAL	£	s	d
LOANS ON DEBENTURES	325,000	0	0
RESERVE FUND (including £161,860 16s 5d invested as per Contra)	518,096	9	11
REVENUE ACCOUNT	176,457	13	4
EXPENSE ACCOUNT	27,066	11	8
EXCHANGE ACCOUNT	1,249	19	0
INCOME TAX ACCOUNT	754	8	3
SUNDRY CREDITORS IN CANADA	2,634	8	11
	6,424	11	

BY CASH—	£	s	d	£	s	d
At bank	2,942	2	4			
Petty Cash	10	6	7			
Loans on Deposits	13,500	0	0			
At Bank, &c., in Canada on Current and on Deposit Accounts and accrued interest	46,518	7	1			
At Office in Canada	253	14	2			
	63,224	10	2			
INVESTMENTS—In London—						
National War Loan	£76,079	9s 5d		£76,079	9	5
£45,000 Dominion of Canada 4 per cent. Bonds (guaranteed)	48,550	0	0	48,550	0	0
£26,304 19s 2d Metropolitan Board of Works 3½ per cent. Stock	6,746	7	0	6,746	7	0
£20,000 Canada Government 3 per cent. Inscribed Stock	131,375	16	5	131,375	16	5
£10,000 Canada Government 4 per cent. Inscribed Stock	20,900	0	0	20,900	0	0
10,485	0	0	10,485	0	0	
	161,860	16	5			
INVESTMENTS—In Canada—						
Mortgages	\$	5,465	115	00		
Land investments, &c. (properties bought in and held under foreclosure)	130,542	38				
	5,595,637	44				
SUNDRY DEBTORS—						
For interest accrued and not due	\$173,816	35				
Interest overdue	23,509	52				
Insurance, Taxes, Repairs, &c	49,176	48				
Sundries	31,838	32				
	281,400	67				
N.B.—						
This Asset to be taken at £1,188,614 13s 5d only, being a reduction of £19,000 to cover "Estimated Depreciation."	\$5,877,908	11		£1,207,614	13	5
SUNDRY DEBTORS IN LONDON				262	10	0
TORONTO OFFICE PREMISES				8,515	9	7
MONTREAL				5,065	1	4
WINNIPEG				11,141	1	11
				£1,457,084	2	10

£1,457,084 2 10

J BRAND, Accountant.

A. HENDRICKS, } AUDITORS.
A. GRANT-MEEK, }

THE WATERLOO**MUTUAL FIRE INSURANCE COMPANY.**

— ESTABLISHED IN 1863 —

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . 334,083.00
POLICIES IN FORCE, 25,197Intending Insurers of all classes of insurable property have the option
of writing at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

J. A. STEWART, Inspector. WM SNYDER, Vice-President.
R. THOMAS ORR, Inspector.**PHENIX
INSURANCE COMPANY**

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,

MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.Fire Ins. **HARTFORD** Company.ESTABLISHED — — 1794.
HARTFORD, CONN.CASH ASSETS, — — \$10,004,697.55
Fire Insurance Exclusively.

GEO. L. CHASE, President.

F. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St.**The Dominion of Canada
Guarantee and Accident
INSURANCE CO'Y.**

HEAD OFFICE - TORONTO

BONDS Covering all Positions of
Trust.Accident Policies Specially adapted for Business
or Professional Men.J. E. C. ROBERTS, CEO. GOODERHAM,
General Manager. President.H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, MONTREAL.**The Northern Life**

ASSURANCE COMPANY OF CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000HON. DAVID MILLS, K. C. (Minister of Justice), President.
JOHN MILNE, Managing Director.Commenced business in 1897 and has made rapid progress each year
issues up-to-date policies with special features. Liberal contracts to good
producers in Province of Quebec.W. E. FINDLAY
MONTREAL, Manager for Quebec**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property
Canadian Head Office

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL — — — \$1,000,000.

Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments.

Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

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

**ATLAS ASSURANCE
COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850).

Capital Authorized, \$3,000,000. Capital paid up, \$1,900,390

Reserve Fund, \$1,300,000

Board of Directors:

R. W. HENNERER, 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.**

W. M. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal, Waterloo, Cowansville, Sutton, Rock Island, Cotiacook, Richmond, Magog, St. Hyacinthe, Ormatown, Windsor Mills, Huntingdon, Bedford, Phenix, Grand Forks.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,781.79	\$ 1,105.71
2nd " 1897	166,515.00	226,334.91	9,500.42
3rd " 1898	211,514.45	488,423.24	28,155.94
4th " 1899	354,434.08	757,274.40	49,136.80
5th " 1900	441,345.81	941,316.08	65,037.85
6th " 1901	532,299.00	1,036,853.60	77,009.02

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

National Trust Company LIMITED.

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

OFFICES:

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

5%

DEBENTURES

issued from one to five years bearing 5% interest,

payable half-yearly.

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

JUDICIAL BONDS

We act as surety on all bonds required by the Government departments and law courts of Canada—for Executors, Administrators, Guardians, Trustees, Receivers, Assignees, etc. We're represented in all the principal cities and towns of Canada.

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED.

D. W. ALEXANDER, Gen. Mgr. for Canada,
CANADA LIFE BUILDING, TORONTO.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000.00
Capital Paid Up 1,250,000.00
Reserve Fund 250,000.00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
Hon. PETER MCLAREN. Hon. D. McMILLAN.
JOHN FUGSLEY, Esq. HENRY B. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,

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

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

THE

CENTRAL CANADA

LOAN and SAVINGS COMPANY,

TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF

Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM

3½ TO 5½ PER CENT.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 86 Years.

FUNDS, \$15,395,000

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

A. McDougald, Manager,

MONTREAL.

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

THE MUTUAL LIFE of CANADA

Formerly
The
Ontario
Mutual
Life.

"Actual Results" better than
"Glittering Estimates"

In Low Expense combined with favorable
death rate is found the secret of

LARGE ACTUAL RESULTS
TO POLICYHOLDERS.

Head
Office:

This Company for the whole period of its history—33 years—has been noted for its exceedingly low expense rate, and remarkably favorable rate of Mortality.

Waterloo.

The best Company for Policyholders,
is the Company that does the best for the m

ROBERT MELVIN, CEO. WEGENAST, W. H. RIDDELL,
President. Manager. Secretary

The **Excelsior Life Insurance Company,**

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

Head Office: Toronto.

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Secretary. President.

The Equity Fire Insurance Co.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.
—GENERAL AGENTS—
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Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. B. Jack, St. John, N. B.

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: 200 St. James Street, - - MONTREAL.
T. L. MORRISSEY, Manager.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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



THE CROWN LIFE Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

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

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.**

Employers' Liability Assurance Corporation
 LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE (Incorporated 1875..)

MERCANTILE FIRE INSURANCE COMPANY.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

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

HEAD OFFICE FOR CANADA, MONTREAL
 Lans'ne Lewis, Manager. John G. Dorthwick Secretary.

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

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

Regular Weekly Sailings Between **MONTREAL and LIVERPOOL**

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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

GREAT-WEST LIFE POLICIES

Are models of brevity and simplicity. Paid up, Loan and Surrender values are plainly stated in policy, also Extended Insurance Terms.

Low Rates. Highest Guarantees

No restrictions as to travel, residence or occupation.

We have openings in desirable territory for men of character and ability. Address:

J. H. BROCK, MAN. DIREC. OR. **WINNIPEG**
ROBERT YOUNG, SUPT. AGENCIES. **TORONTO**
JAS. LYSTER, MAN. FOR QUEBEC. **MONTREAL**
A. J. RALSTON, MAN. MAR. PROVINCES. **ST. JOHN, N.B.**

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

— OF —
NORWICH, England

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

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

ESTABLISHED 1809.
 Total Funds Exceed **\$72,560,330.00**
 Canadian Investments **\$8,567,079.00**

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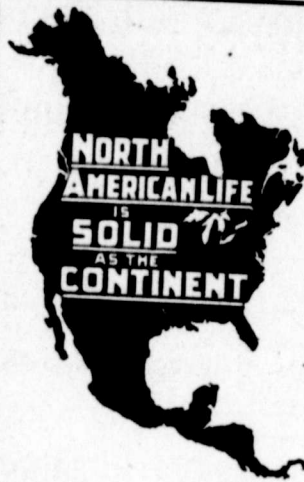
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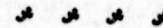
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 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS
 GENERAL MANAGER'S OFFICE, TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector.
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES:

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St John, St Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
 In Manitoba—Winnipeg.
 In Prince Edward Island—Charlottetown and Summerside.
 In Quebec—Montreal and Paspébiac.
 In Ontario—Auriprior, Berlin, Hamilton, 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 AUTHORIZED \$4,000,000
 CAPITAL PAID UP 2,868,932
 REST ACCOUNT 2,438,595

DIRECTORS:

I. K. MERRITT, President. D. R. WILKIE, Vice-President,
 WILLIAM KAMRAT, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
 ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY, Asst's General Manager
 W. McOFFAT, Chief Inspector.

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Essex	Ingersoll,	Port Colborne,	St. Thomas,
Fergus,	Listowel,	Rat Portage,	Toronto,
Galt,	Niagara Falls,	St. Catharines,	Windsor,
Hamilton,	North Bay,	Sault Ste. Marie,	Woodstock
	Ottawa,	BRANCH IN QUEBEC,	

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man.	Nelson, B.C.	Rosethorn, Sask.
Calgary, Alta.	Prince Albert, Sask.	Strathcona Alta.
Cratbrook, B.C.	Portage La Prairie,	Vancouver, B.C.
Edmonton, Alta.	Man.	
Ferguson, B.C.	Regina, Assa.	Wetaskiwin, Alta.
Golden, B.C.	Revelstoke, B.C.	Winnipeg, Man.

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.

HALIFAX BANKING CO'Y.

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

Board of Directors.

RONIE UNICHER, Esq., President; C. WILLUGHBY ANDERSON, Esq., V.P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. S. WICKWIRE, Esq., M.D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

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Antigonish, "	Lockport, "	Farrsboro, "	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 Montreal Bank and Branches.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) - - - - - \$12,000,000.00
Reserved Fund, - - - - - 8,000,000.00
Undivided Profits, - - - - - 168,866.09

HEAD OFFICE, MONTREAL.

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 R. G. REID, Esq.

E. S. CLOUSTON, General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

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

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,866,667 - - - Reserve Fund \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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John James Cater	Richard H. Glyn	Frederic Lubbock
George D. Whatman	E. A. Hoare	M. C. G. Glyn
	Secretary, A. G. Wallis.	

HEAD OFFICE IN CANADA, - ST. JAMES ST., MONTREAL
 H. STIKEMAN, *General Manager.* J. ELMUSLY, *Inspector.*

Branches in Canada.

PROVINCE OF ONTARIO—London, Brantford, Hamilton, Toronto
 Midland, Kingston, Ottawa. PROVINCE OF QUEBEC—Montreal Quebec
 PROVINCE OF NOVA SCOTIA—Halifax. PROVINCE OF NEW BRUNSWICK—St. John, Fredericton. YUKON DISTRICT—Dawson City.
 PROVINCE OF MANITOBA—Winnipeg, Brandon. PROVINCE OF BRITISH COLUMBIA—Ashcroft, Victoria, Vancouver, Roseland
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Drafts on South Africa may be obtained at the Bank's Branches.

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(52 Wall Street) W. Lawson and J. O. Welsh, *Agents.*

SAN FRANCISCO.

129 Sansome Street) H. M. J. McMichael and J. R. Ambrose, *Agents*

London Bankers—The Bank of England. Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Ireland. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss et Cie, Lyons—Credit Lyonnais.

Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
TORONTO

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

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 B. E. WALKER, *General Manager.* J. H. PLUMMER, *Asst. Gen. Manager.*
 A. H. Ireland, *Chief Inspector, and Supt. of Branches.*

Branches of the Bank in Canada:

ONTARIO	ATLANTIC PROVINCES	BRITISH COLUMBIA
Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Collingwood Dresden Dundas Dunnville Fort Frances Galt Goderich Guelph Hamilton London Orangeville Ottawa Paris Parkhill Peterboro' Port Perry St. Catharines Sarnia Sault Ste. Marie Seaforth Simcoe Stratford Strathroy Toronto Toronto (eight offices) Toronto Jc. Walkerville Waterloo Wartico Windsor Woodstock	St. John's Halifax Sydney New Brunswick Nova Scotia Newfoundland	Victoria Nelson New West- minster Sandon Vancouver Victoria Nanaimo

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 ENGLAND, THE BANK OF SCOTLAND, LONDON, LLOYDS BANK, LIMITED, THE UNION OF LONDON AND SMITH'S BANK LIMITED.
Bankers and Chief Correspondents in the United States
 The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Capital (all paid-up) - - - - - \$2,500,000 00
Reserve Fund - - - - - \$2,250,000 00
Reserve for Rebate on Current Discounts - - - - - 80,000 00
Profit and Loss Account - - - - - 26,908 30

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, *President.* S. H. EWING, *Vice-President*
 W. M. KEMMAY, SAMUEL FINLEY, J. P. OLSON,
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
 A. D. DURNFORD, *Chief Inspector and Superintendent of Branches.*
 W. H. DRAPER, *Inspector.* H. LOCKWOOD, W. W. L. CHIPMAN, *Asst. Inspectors.*

BRANCHES.

Acton, Que.	Hensall, Ont.	Morrisburg, Ont.	Sorel, P.Q.
Aivinston, Ont.	Iroquois, Ont.	Norwich, Ont.	St. Thomas, Ont.
Arthabaskaville, Q.	Kingsville, Ont.	Ottawa, Ont.	Toronto, Ont.
Aylmer, Ont.	Knowlton, Que.	Owen Sound, Ont.	Trenton, Ont.
Brookville, Ont.	London, Ont.	Port Arthur, Ont.	Vancouver, B.C.
Calgary, Alta.	Meaford, Ont.	Quebec, Que.	Victoria, B.C.
Cheslerville, Ont.	Montreal, Que.	Revelstoke, B.C.	Waterloo, Ont.
Chicoutimi, Que.	St. Cateer	Ridgetown, Ont.	Winnipeg, Man.
Clinton, Ont.	Ine St.	Simcoe, Ont.	
Exeter, Ont.	Montreal Market	Smith's Falls, Ont.	
Fraserville, Que.	& Harbor brch.		
Hamilton, Ont.	Jacq. Cartier Sq.		

AGENTS IN GREAT BRITAIN AND COLONIES:
 London and Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS.

France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corp'n. Cuba—Banco Nacional de Cuba.
AGENTS IN THE UNITED STATES:
 New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, National Bank, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First Fourth St. National Bank, Commercial Nat. Bank. Philadelphia—Savings Bank. Buffalo—Third National Bank. Detroit—State Savings 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.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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W. H. BEATTY.

VICE-PRESIDENTS
W. D. MATTHEWS, FRED'K. WYLD.

J. K. MACDONALD,
MANAGING DIRECTOR.

W. C. MACDONALD,
ACTUARY.

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Ontario, Quebec, Maritime Provinces and Newfoundland:
J. TOWER BOYD, Superintendent of Agencies, Toronto.

Manitoba, Northwest Territories and British Columbia
D. McDONALD, Manager, Winnipeg, Man.

Maritime Provinces.

Manitoba.

A. ALLISON, Cashier, Halifax, N. S.
G. W. PARKER, Manager, Province New Brunswick, St. John, N.B.
Quebec.

C. E. KERR, Sec'y. Treas., Winnipeg.
F. W. GILL, Cashier, Brandon.

H. J. JOHNSTON, Advisory Director, Montreal.

British Columbia,
J. L. KERR, Cashier, Vancouver.

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West Indies:
H. R. TILLEY, Manager, Kingston, Jamaica.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, J. K. McCUTCHEON,
President and Managing Director. *Supt. of Agencies.*

H. RUSSEL POPHAM, Provincial Manager.