

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**Lloyd's** Colonel Hozier, Secretary of Lloyd's, delivered a lecture recently in connection with the education scheme of the London Chamber of Commerce, on "Insurance and the Machinery of Lloyd's." The Earle of Hardwick was in the chair. Colonel Hozier said. At the present time Lloyd's might be said:—to be divided into two great branches. There was the Lloyd's which had its position at the Royal Exchange, the centre of the marine insurance of the world, and there was also Lloyd's Register of British and Foreign Shipping, which was an offshoot from the parent society. Both of these societies sprang from one common origin. Originally the commercial community interested in shipping congregated together at a small coffee-house in Tower lane, and it was the keeper of that coffee-house, Edward Lloyd, who was the founder of the great system of maritime insurance which had been developed by Lloyd's. He established a newspaper in 1696, which succeeded admirably for a short time, but was afterwards suppressed for a criticism of some action of the House of Lords. It was not until 30 years later, in 1727, that Lloyd was permitted to re-establish his newspaper, and tradition told them that the law officer of the Crown who recommended that the newspaper should be allowed to be republished was Sir Philip Yorke, afterwards the first Lord Hardwicke. When the coffee-house had been going on for some little time the Seven Years' War broke out; and, so far as he could trace the records, it appeared that marine insurance in war really became the condition of the country for the first time during that particular war. Some system of marine insurance must have existed before, he thought, but it was during the Seven Years' War that we first had distinct records of anything of the kind. During that time the insurance

rates on vessels from Liverpool to Jamaica rose to 12 guineas per cent., to North America ten guineas per cent., and from Liverpool to Gibraltar to as high as 20 guineas. It was believed that at the present day the commercial community could not afford the insurance premiums paid in olden days, and so it was more important than ever that this country should have an invincible Navy to guard our commerce. When Lloyd's coffee-house had been in existence a good many years, and Lloyd himself had probably passed away, some of the older and more staid members who frequented it took objection to the gambling and speculative transactions carried on there. They formed themselves into an alliance and, in a body, moved to Pope's alley, and afterwards, in 1774, to the very rooms at the Royal Exchange which Lloyd's occupied to-day. He then alluded to the circumstances which led to the establishment, in 1720, of the Royal Exchange Assurance and the London Assurance companies, and said that, owing to those companies not having apparently laid themselves out very strenuously to undertake marine insurance business, Lloyd's enjoyed a virtual monopoly until 1820, when an Act was passed by which marine insurance in England was thrown open to all. It was not, however, until the legislation with regard to limited liability companies was passed that marine insurance companies were started on a large scale. There were now in the City of London fifteen or sixteen prosperous companies of the kind. In 1871 Lloyd's was incorporated by an Act of Parliament—first, for carrying on the business of marine insurance by members of the society; secondly, for the protection of the interests of the members of the society in respect of shipping, cargoes and freights; and, thirdly, for the collection, publication, and diffusion of intelligence and information with respect

to shipping. The whole duty of the corporate body of Lloyd's, and the executive committee, was to afford people who wished to effect insurance a place of meeting with those who wished to undertake risks. Neither the committee nor the corporate body, as such, knew any more of what business was transacted between underwriter and assured than the committee of the Stock Exchange knew what were the transactions between brokers and their clients. The duty which the corporation entrusted to the committee of admitting underwriting members was one which was discharged with great discrimination and care in the interests of the public. Every person wishing to become a member of Lloyd's must, before his election, deposit at least \$25,000, as caution money for paying his liabilities. The total amount of such deposits, of which he was one of the trustees, now amounted to \$17,500,000.

#### United States and British Locomotives

The alleged superiority of locomotives made in the United States over those made in Great Britain has given our neighbours to the South a theme on which they dilated with all the enthusiasm of inflated national vanity, not unmingled with a spice of ill-will towards the old country. Had England been proved to be beaten by a rival nation in the manufacture of a machine which was wholly of British invention it would indeed have been a humiliation over which the victor would have had great reason to rejoice, for it would have meant the acquisition of a trade of enormous value. A report issued by Lord Cromer, the Imperial administrator of Egypt, destroys the boasted superiority of American engines. After exhaustive tests he pronounces the British locomotives in all respects the most efficient and economical. When engines had to be built to the specifications of the Egyptian Railway Board American prices were from 10 to 16 per cent. higher than the British, that is, when the highest mechanical skill was required and most perfect workmanship, the Americans were utterly outdistanced. When, however, a cheap engine was wanted, made up of parts that were turned out by the score to a standard pattern, needing only the cheapest labour and lowest order of mechanical skill to put together, then the Americans were able to bid below the British makers, and, naturally, these "cheap Jack" locomotives they could supply much more quickly than the British article. But, while their first cost was lower, these American engines were found in Japan, Burmah, South Africa and Egypt to be so enormously expensive in working than ten of them cost \$20,000 yearly more in fuel than British engines that were doing the same or more work. So bursts another American bubble of boasting over Great Britain.

#### Accidents in Germany.

The Imperial Insurance Department of Germany has published statistics relating to accidents which created claims under the Accident Insurance Laws of that Empire. The government accident department in 1900 had 18,892,891 persons insured. As a large number of artisans employed in building trades are not included in this total, as they have their trade accident insurance societies, it appears as though the great bulk of the adult population of Germany was insured against accident. In 1900 the fatal accidents were 8,448, those causing partial disablement for life, 51,111; total disablement, 1,366 and temporary disablement 45,521, making a total of 106,447 new accidents for which the State granted compensation. According to a German official table the accidents per 1,000 compensated have nearly doubled in the last 14 years, the greatest ratios of increase being for partial and temporary disablement, the rise being respectively from 1.05 to 2.70 and 0.56 to 2.41. On the other hand, the ratio per 1,000 of fatal accidents has decreased from 0.73 to 0.45, so that, if as some contend, the certainty of compensation for accidents has developed greater carelessness in workmen, it is evident that such imprudence has stopped short at conduct likely to cause death.

#### Electrical Power Display.

In this age of marvels the very capacity for appreciating events of great significance is lowered. "Familiarity breeds" not "contempt," as the phrase is, but indifference. The opening of the Soulanges canal on May day was a very remarkable event. Even as a canal work the Soulanges has, or ought to have, great interest to Canadians for this channel cost \$6,254,692 up to June 30, 1901; all of which was expended in the last 10 years, and 4 millions in the last 4 years. Its length is 14 miles, in which are 5 locks to overcome the fall or rise in the land from Cascade Point to Coteau Landing, along the course of which run the Cascade, Cedar and Coteau Rapids. The canal is regarded as the completion of the St. Lawrence system of canal navigation. The chief interest in this splendid work is in its electrical arrangements which are not equalled anywhere. The lock gates, sluices, bridges and lighting through its entire length are operated by and provided with electricity. The gates weighing 60 tons, moving in a body of water, are opened and closed in one minute and the sluices in 45 seconds. Only half the number of men are needed as compared with ordinary apparatus. It is indeed marvellous to see the great lock gates and bridges moved to and fro without any apparent outlay of human labour. The canal is brilliantly lighted along its whole length so

as to be as easily navigable by night as by day. Looking at the Soulanges canal at night one cannot but wonder at the apathy, or worse, of the authorities who keep the entrance to the harbour of Montreal unlighted, so that ocean liners have to remain close to the city all night, wasting time that represents many thousands of dollars each season. "The Electrical News," which describes the opening of this magnificent national work, says, "it is the best specimen of an artificial channel of 15 feet draught yet constructed on this side the Atlantic." Taking it altogether the Soulanges canal is without a rival as an engineering work of its character, and, as it was designed, built and paid for by Canadians, it is justly an object of national pride.

#### Waste of Tax-Payers' Money.

We are favoured with a copy of the most remarkable publication ever issued in connection with a movement for municipal reform. It has been compiled and printed at very great cost by the Merchants' Association of New York, which has undertaken the task of thoroughly investigating the financial affairs of the municipality of New York with the intent, if possible, to stop "Waste of Tax-payers' Money," the title of the publication. The Association intends to spend a considerable sum in this highly laudable enterprise which has in it a reasonable probability of reducing the city's expenses by \$25,000,000 a year. Mr. Seth Low, Mayor of New York, has given a commendatory letter to the Association offering assistance by himself and the city's officials in the proposed investigation. It appears that New York pays an average of \$31.62 per head for municipal maintenance and operation when the average of 13 of the largest cities in the States is only \$16. The average cost per head of every department largely exceeds other cities owing it is averred to systematic waste, neglect and extravagance. Cases are given of sums due to the city to extent of hundreds of thousands of dollars being left uncollected for years, of legal fees being paid for deeds in excess of the cost of the properties and of enormous over-payments for services. We wish the Merchants' Association of New York every success, and shall be glad to have any reports it may issue. The treasurer's address is William F. King, Esq., Merchants' Association, 346 Broadway, New York.

**Consols.** The sharp rise in Consols this week recalls the fact that, on the 1st June, 1897, they fell to 47½ which is the lowest point within ¼ of 1 per cent. they ever reached, 47½ being the minimum.

#### The Armour Fire at Chicago.

The recent fire at Chicago in the buildings of the Armour firm occurred in a lard house by the explosion of a lard tank. The loss is estimated at \$350,000, the insurance being \$300,000, all in small policies as the risk was out of favour. It is considered strange that the fire spread so widely as there was a 26 inch fire wall between the part where the fire broke out and the adjoining section. The theory is that the vestibuled fire-doors were left open when the fire took place. The value of a roof parapet wall was shown by its having checked the fire. Wire-glass windows are also credited with having proved their utility in checking the progress of a fire. Before this occurred there was great opposition to the advance of 25 per cent. in rates in the stock yards district, but this one fire will take the whole year's premiums to pay claims.

#### NEWFOUNDLAND AND CONFEDERATION.

Having throughout favoured the entrance of Newfoundland into Confederation, we hail with much gratification the formation in the Island of a political party under the leadership of an eminent ex-judge, the object of which organization is the union of Newfoundland with Canada. So far as the French shore question is concerned it would bring no difficulty to Canada nor any weakness to Newfoundland. That question arises out of the terms of a treaty or treaties between England and France. The conditions so created and existing would not be changed by the mere fact of Newfoundland entering Confederation. Newfoundland has not been required to defend itself against alleged aggressions by the French fishermen, curers and packers, it has necessarily relied upon the protection of Great Britain. This condition would be maintained were the Island to enter Confederation. When Newfoundlanders fear the change because they suppose it would deprive them of Imperial protection, they indulge in an imaginary alarm, as Canadians also do who suppose that the Dominion would have to assume Imperial treaty obligations by incorporating Newfoundland. Such a change would require an Act of the Imperial Parliament; in which would be clearly defined the relation of the Dominion to the French shore question so as to remove all possibility of misapprehension as to Great Britain's exclusive responsibility. The Island in the past decade has profited enormously by its associations with Canada; its development has resulted from Canadian capital and Canadian enterprise. By entering Confederation the resources of the lonely Island would be developed and all its commercial interests advanced.



### THE CONSOLIDATED FUND ACCOUNT.

The term "Consolidated Fund" dates back to 1786 when, at the suggestion of Dr. Price, Mr. Pitt, the Prime Minister of England, nominated a committee of the House of Commons to enquire into the ordinary income and expenditure of the country. When the committee reported to the house Mr. Pitt proposed that all branches of the revenue should be united under the name "Consolidated Fund." It is interesting to note that he also proposed that a sum should be vested annually in the commissioners for the redemption of the national debt for the purpose of forming a Sinking Fund, the history of which is a highly interesting chapter in finance. The above title is applied in Canada to that section of

the public accounts to which are appropriated the current, annual revenues as distinguished from receipts from loans, trust funds, and miscellaneous sources, out of which fund is paid the current annual expenditures, as distinguished from those made on capital account for redemption of the debt, trust funds, investments, etc. Having last week given a statement of the total annual revenue and expenditure yearly, since 1868, applied to and on account of Consolidated Fund Account, the details of last year's statement and that of 1900, will be found interesting, as showing from what sources the national income is derived and the amounts of the respective expenditures in the different branches of the public service.

### CONSOLIDATED FUND ACCOUNT OF CANADA. RECEIPTS AND PAYMENTS.

Sources of Revenue.	1901.	1900.	Increase or Decrease in 1901.	Services.	1901	1900	Increase or Decrease in 1901.
	\$	\$	\$		\$	\$	\$
Customs.....	28,425,284	28,374,147	Inc. 51,137	Interest on Public Debt.....	10,807,955	10,699,645	Inc. 108,310
Excise.....	10,318,266	9,868,075	Inc. 450,191	Charges of Management.....	162,828	174,028	Dec. 11,200
Post Office.....	3,441,504	3,205,535	Inc. 235,969	Sinking Funds.....	2,480,337	2,465,639	Inc. 14,698
Public Works.....	224,586	123,610	Inc. 100,976	Prem., Dist. and Exchange	39,933	53,165	Dec. 14,132
Minor Public Works.....	16,677	14,124	Inc. 2,553	<b>Total outlay Public Debt acct</b>	<b>13,490,153</b>	<b>13,392,477</b>	<b>Inc. 97,676</b>
Railway Revenues.....	5,213,381	4,774,162	Inc. 439,219	Civil Government.....	1,474,919	1,420,997	Inc. 53,922
Canal.....	315,425	320,562	Dec. 5,137	Administration of Justice...	873,232	827,560	Inc. 45,672
Interest on Investments.....	1,784,833	1,683,050	Inc. 101,783	Dominion Police.....	68,951	28,276	Inc. 40,705
Patent Fees.....	130,894	121,430	Inc. 9,464	Mounted Police.....	912,150	843,989	Inc. 68,161
Casual.....	562,923	469,568	Inc. 93,355	Penitentiaries.....	456,351	438,421	Inc. 17,930
Ordnance lands.....	14,594	11,003	Inc. 3,591	Outlay for Law and Order..	2,310,714	2,138,246	Inc. 172,468
Fines and Forfeitures.....	23,063	25,981	Dec. 2,918	Legislation.....	1,172,723	830,301	Inc. 342,422
Premium, Disc't. & Exchange	64,921	162,187	Dec. 97,266	Arts, Agriculture & Statistics	697,206	461,560	Inc. 235,646
Mariners' Fund.....	59,783	59,945	Dec. 162	Immigration.....	444,729	434,562	Inc. 10,167
Electric Light Inspection...	15,363	14,366	Inc. 997	Quarantine.....	170,166	136,067	Inc. 34,099
Steamboat Inspection.....	33,876	34,839	Dec. 963	Militia.....	2,061,674	1,846,178	Inc. 215,496
Gas.....	22,163	21,081	Inc. 1,082	Customs.....	1,123,817	1,071,222	Inc. 52,595
Insurance.....	11,355	10,901	Inc. 454	Excise.....	458,382	468,993	Dec. 10,611
Weights and Measures.....	54,350	53,523	Inc. 827	Post Office.....	3,931,416	3,758,014	Inc. 173,432
Cullers' Fees.....	8,270	8,154	Inc. 116	Outlay for Principal Public			
Law Stamps.....	5,126	4,754	Inc. 372	Services.....	<b>13,845,776</b>	<b>12,566,140</b>	<b>Inc. 1,279,636</b>
Penitentiaries.....	30,211	68,850	Dec. 38,639	Pensions.....	93,551	93,453	Inc. 108
Fisheries.....	78,966	79,788	Dec. 822	Superannuation.....	324,507	323,398	Inc. 1,109
Modus Vivendi.....	9,178	8,607	Inc. 571	Public Works, Cons'd Fund.	3,386,632	2,289,889	Inc. 1,096,744
Canada Gazette.....	4,700	5,029	Dec. 329	R'ways & Canals do	210,414	188,826	Inc. 21,588
Superannuation Fund.....	50,474	51,574	Dec. 1,100	Ocean and River Service...	233,161	247,784	Dec. 14,623
Lighthouse and Coast Service	2,793	2,851	Dec. 58	Lighthouse and Coast.....	578,617	523,485	Inc. 55,132
Dominion Steamers.....	19,527	13,467	Inc. 6,060	Marine Hospitals.....	36,141	37,741	Dec. 1,600
Military College.....	22,035	21,464	Inc. 571	Steamboat Inspection.....	29,247	27,965	Inc. 1,282
Militia.....	25,657	26,290	Dec. 633	Insurance Inspection.....	12,224	11,223	Inc. 1,001
Civil Service Examination				Staples, Inspection of.....	14,835	18,508	Dec. 3,733
Fees.....	2,515	1,748	Inc. 767	Food do	24,991	24,577	Inc. 414
Supreme and Exchequer				Electric Light Inspection...	3,943	4,677	Dec. 734
Court Reports.....	4,673	1,307	Inc. 3,366	Weights, Meas. & Gas do ..	99,781	91,411	Inc. 8,370
Dominion Lands.....	1,517,319	1,388,023	Inc. 129,296	Fisheries.....	491,351	411,469	Inc. 79,882
<b>Total Revenue Receipts.....</b>	<b>\$52,514,701</b>	<b>\$51,029,994</b>	<b>Inc. \$1,484,707</b>	Geological Survey.....	61,941	62,174	Dec. 233
				Scientific Institutions.....	90,551	83,255	Inc. 7,296
				Mail Subsidies.....	629,198	599,831	Inc. 29,367
				Indians.....	1,019,329	1,037,435	Dec. 18,106
				Govt. N. W. Territories.....	504,387	354,209	Inc. 150,178
				Yukon District.....	274,953	331,850	Dec. 56,897
				Public Works Collection..	272,808	182,859	Inc. 89,949
				R'ways & Canals do ..	6,377,961	5,244,300	Inc. 1,133,661
				Dominion Lands.....	133,416	104,979	Inc. 28,437
				Trade and Commerce.....	41,639	55,591	Dec. 13,952
				Subsidies to Provinces.....	4,250,607	4,250,607	.....
				Miscellaneous.....	333,578	415,142	Dec. 81,564
				<b>Total Expenditures...</b>	<b>\$46,866,368</b>	<b>\$42,975,279</b>	<b>Inc. \$3,891,089</b>

### PROVINCIAL SUBSIDY PAYMENTS, YEARLY.

Province of Ontario.....	\$1,339,288
Province of Quebec.....	1,086,715
Province of Nova Scotia.....	432,806
Province of New Brunswick.....	483,492
Province of Manitoba.....	483,687
Province of British Columbia.....	242,689
Province of Prince Edward Island.....	181,930
<b>Total Provincial Subsidies.....</b>	<b>\$4,250,607</b>



In the receipts for 1900 is included \$1,804,026 from the Yukon, made up of customs \$613,192; Post office, \$21,551; Dominion lands, \$1,130,965; Public Works, \$33,716; Fisheries, \$4,601. In the payments for 1900 is included \$1,306,949 from the Yukon, comprising: Administration of Justice, \$22,673; Militia, \$173,266; Mounted Police, \$492,427; Post office, \$112,368; Administration, \$231,850; Customs, \$30,561; Miscellaneous, \$143,804. In the 1901 accounts the Yukon revenues and expenditures are not separately stated. Putting the two last years together we find the total revenues placed to Consolidated Fund account amounted to \$103,544,695, and the

payments were \$89,841,646, leaving for the two years an aggregate surplus revenue over expenditures of \$13,703,049.

THE APRIL BANK STATEMENT.

The month of April ends the period during which the winter conditions in Canada restrain business. This year navigation opened earlier than usual, but, though a few days gained in this respect are advantageous they are not sufficiently so as to make any effect on the general business of the country, therefore, not on the bank returns, which are too com-

STATISTICAL ABSTRACT FOR APRIL, 1902, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Apr. 30th, 1902.	March 31st, 1902.	April 30th, 1901.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes .....	\$34,259,403	\$33,334,286	\$31,763,869	Inc. \$925,119	Inc. \$2,495,534
Notes of and Cheques on other Banks .....	14,557,378	12,060,802	13,554,128	Inc. 2,496,576	Inc. 1,003,250
Deposit to Secure Note Issue .....	2,509,513	2,569,513	2,402,973	.....	Inc. 166,540
Loans to other Banks in Canada secured .....	659,015	686,063	1,342,692	Dec. 27,048	Dec. 683,677
Deposits with and due from other Bks. in Canada .....	4,097,714	3,554,638	3,789,573	Inc. 543,076	Inc. 308,141
Due from Banks and Agencies in United Kingdom .....	3,793,348	3,152,353	4,149,055	Inc. 610,995	Dec. 385,707
Due from Banks and Agencies elsewhere .....	12,547,160	11,890,626	10,493,659	Inc. 656,534	Inc. 2,053,501
Government Securities .....	10,192,068	10,201,350	12,054,654	Dec. 9,282	Dec. 1,862,586
Canadian Municipal Securities, British, Foreign or Colonial other than Dominion .....	14,206,137	14,052,508	11,622,810	Inc. 153,629	Inc. 2,583,327
Railway and other Bonds, Debentures and Stocks .....	33,405,895	34,329,610	28,293,006	Dec. 923,715	Inc. 5,112,889
Total Securities held .....	57,804,100	58,083,468	51,970,470	Dec. 879,398	Inc. 5,833,630
Call Loans in Canada .....	39,503,535	38,532,304	32,617,029	Inc. 971,231	Inc. 6,886,506
Call Loans outside Canada .....	43,020,869	44,286,116	36,160,553	Dec. 1,205,447	Inc. 6,860,116
Total Call and Short Loans .....	82,524,404	82,818,420	68,777,582	Dec. 294,616	Inc. 13,746,822
Loans and Discounts in Canada .....	302,160,867	300,066,698	283,160,507	Inc. 2,094,169	Inc. 19,000,360
Loans and Discounts outside Canada .....	28,737,195	27,776,895	20,374,386	Inc. 960,300	Inc. 8,362,809
Total Current Loans and Discounts .....	330,898,062	327,843,593	303,534,893	Inc. 3,054,469	Inc. 27,363,169
Aggregate of Loans to Public .....	413,422,466	410,662,213	372,312,475	Inc. 2,760,253	Inc. 41,109,991
Loans to Provincial Governments .....	4,245,762	3,668,618	3,496,053	Inc. 577,144	Inc. 749,709
Overdue Debts .....	2,280,888	2,638,527	1,940,336	Dec. 357,639	Inc. 340,552
Bank Premises .....	6,911,171	6,812,417	6,563,202	Inc. 98,754	Inc. 447,969
Other Real Estate and Mortgages .....	1,680,418	1,701,275	1,671,883	Dec. 20,857	Inc. 8,535
Other Assets (chiefly Gold held in the Yukon) .....	5,777,745	5,586,421	6,119,055	Inc. 191,324	Dec. 341,310
Total Assets .....	504,579,204	556,901,406	511,569,603	Inc. 7,674,858	Inc. 53,000,661
Liabilities.					
Notes in Circulation .....	50,691,588	52,442,982	47,006,701	Dec. 1,751,394	Inc. 3,684,887
Due to Dominion Government .....	3,444,524	3,037,755	2,634,312	Dec. 193,231	Inc. 810,212
Due to Provincial Governments .....	3,415,309	3,512,974	3,296,268	Dec. 97,665	Inc. 219,041
Deposits in Canada payable on demand .....	99,210,543	92,380,118	92,907,158	Inc. 6,830,425	Inc. 6,303,385
Deposits in Canada payable after notice .....	239,875,391	239,529,963	215,352,273	Inc. 345,398	Inc. 24,523,088
Total Deposits of the Public in Canada .....	339,085,904	331,910,081	308,259,431	Inc. 7,175,823	Inc. 30,826,573
Deposits elsewhere than in Canada .....	32,067,736	30,112,520	22,706,825	Inc. 1,955,216	Inc. 9,360,911
Total Deposits .....	371,153,640	362,022,601	330,966,256	Inc. 9,131,039	Inc. 40,187,384
Loans from other Banks in Canada secured .....	659,015	626,063	1,372,693	Inc. 32,952	Dec. 713,678
Deposits by and Balances due other Bks. in Canada .....	3,051,245	3,140,271	2,756,438	Dec. 89,267	Inc. 294,807
Due to Banks and Agencies in United Kingdom .....	6,529,954	6,423,912	4,482,774	Inc. 106,042	Inc. 2,047,180
Due to Banks and Agencies elsewhere .....	671,895	1,188,116	912,217	Dec. 515,221	Inc. 239,322
Other Liabilities .....	8,708,267	7,501,583	7,374,465	Inc. 1,206,684	Inc. 1,333,822
Total Liabilities .....	448,326,515	440,496,328	400,802,203	Inc. 7,830,187	Inc. 47,524,312
Capital.					
Capital paid-up .....	68,474,523	68,406,624	66,819,010	Inc. 67,899	Inc. 1,655,513
Reserve Fund .....	38,665,823	37,571,793	35,405,456	Inc. 1,094,030	Inc. 3,260,307
Miscellaneous.					
Liabilities of Directors and their firms .....	9,822,350	11,403,951	12,062,084	Dec. 1,581,601	Dec. 2,239,734
Greatest circulation during the month .....	53,221,681	52,799,820	49,549,246	Inc. 421,861	Inc. 3,421,861

plicated, too dependent upon a variety of conditions not of the same nature, and too much affected by transactions and engagements entered into months ago, to reflect the temporary conditions of the day. April usually sees a decline in circulation. This year the note issues went down from \$52,442,982 to \$50,691,588, a decrease of \$1,751,394 as compared with \$605,266 in April, 1901. The increase in the year was \$3,684,887, against \$3,098,269 in same twelve months, 1900-1901, so that, what may be termed the winter season this year finds the note issues \$6,783,156 greater than they were two years ago, and \$19,876,665 more than in April, 1897, which, generally, may be regarded as the point around which trade turned towards better times. The decline of the note issues from the maximum in October last, which was \$57,954,779, to what will probably be the minimum of this season \$50,691,588, a decrease of \$7,263,191, is less, proportionately, than what has taken place in other years, the circulation seeming to be tending, as it enlarges, to greater steadiness. The deposits payable on demand rose in April from \$92,907,158 to \$99,210,543, an increase of \$6,830,425, which is unusually large. In April, 1901, the enlargement was only \$2,261,482. These funds increasing so much after being drawn upon, as they were heavily in March last, indicates an easy financial condition existing amongst traders. The deposits payable after notice were augmented by only \$345,398, which is a remarkable contrast to April, 1901, when they increased to extent of \$5,318,906. Doubtless, new joint stock enterprises are absorbing some of the money that would otherwise go into banks as time-deposits.

The current loans in Canada advanced from \$300,066,698 to \$302,160,867, and those outside Canada from \$27,776,895 to \$28,737,195, these make a total increase in discounts of \$3,054,569, which is \$859,167 less increase than in April, 1901. These changes are too small to have any significance. The call and short loans in Canada went up last month from \$38,532,304 to \$39,503,535, and those outside Canada down from \$44,236,316 to \$43,020,869, the net result being a decrease of \$294,616. In the year, however, these short loans rose, those in Canada by \$6,886,506 and those outside \$6,860,316, aggregating an increase of \$13,746,822, which is an unusual advance in one year. The total loans, including discounts and call loans in and outside Canada at close of April amounted to \$413,422,466, against \$410,662,213 in March last, and \$372,312,475 in April, 1901, the total increase in the loans in the year ended 30th April last being \$41,109,991, which must have left a considerable amount of profits in excess of previous year. The

increase in deposits came within one million of the increase of loans, and both are over 70 per cent. larger than they were in the spring of 1898. As the capital on which dividends are expected to be paid only increased last year by \$1,655,513, the increase of active business was under such conditions as yield good returns.

#### FORECLOSED MORTGAGES AND PROPERTIES.

The question has been raised by the Evening Post as to the treatment of foreclosed properties by insurance companies. There is no special course for insurance companies to pursue in regard to foreclosed properties different to the policy advisable for any ordinary investor, nor, either, in regard to investments generally. It may be said of foreclosures, as the good Book says of "offences," they will come, for human judgments are not infallible. To lay down a hard and fast rule against buying foreclosed properties would be absurd, for in tens of thousands of cases such properties are good value for the amount for which they can be bought. A property capable of being made to yield an excellent return on the purchase money occasionally is foreclosed under circumstances which do not indicate any decline in its value as a revenue yielder. The owner may be a careless or unskillful manager, or sickness prevents his giving proper attention to his property, or he becomes involved in debt which prevents his paying the interest on a mortgage, or he lacks the means necessary to keep his property in a rentable condition, or improve it as local conditions demand. Our mortgage loan companies are familiar with such incidents. The leading ones in Ontario had a large quantity of foreclosed properties on their hands a few years ago, the absolute ownership of which they were compelled to assume during the depression that lasted from 1893 to 1897. These properties they have been gradually selling in the last two years at prices which entailed little or no loss. Doubtless, some of our insurance companies have had parallel experiences. Whether a foreclosed property should be promptly sold even at a loss or kept until a better opportunity for its sale arises, is entirely a question of circumstances which call for sound judgment. To force foreclosed properties to sale, at any price, displays no skill, it is sheer recklessness. The condition of each property, of real estate in its locality, of the prospects of the demand improving or otherwise, of the chances of making it a revenue yielder by improvements, these should be fully considered and the judgment thereon of experts obtained before a property is either sold or decided to be retained. Even with the advantage of long experience and a staff of expert valuers

our loan companies make advances on real estate which have to be foreclosed and sold at a loss. One mistake commonly made by mortgages is, allowing unpaid interest to eat up the margin between the valuation and the amount loaned. As soon as interest falls into arrears a mortgagee should be on the alert to protect his security. It is at times a knotty question whether to give extra time to a borrower for his payments, but, as a rule, it forebodes mischief when an interest payment is delayed. Leniency in such cases is a very common cause of foreclosure, for what has led to the first delay of an interest or an installment payment is apt to recur until accumulations of overdue payments necessitate foreclosure. It is a great mistake, though a common one amongst lenders on mortgage, to advance more on a mortgage that is payable by annual installments than one for a term of years. The idea is that the amount loaned will be soon reduced and so a larger sum may be safely lent with this anticipation. But the money for instalments is often hard to raise, and they and the interest are frequently omitted time after time, so that when the mortgage is due there is a heavier incumbrance to lift than is in the power of the borrower. President McCall, of New York, in reply to questions, has stated that, "the foreclosed property of this company is listed at \$1,223,000 the rentals from it are \$73,486 and less taxes and other charges it nets \$44,409." This is a net return of 3.63 per cent., which is quite as much as the general run of house property yields. If all foreclosed properties were certain to yield this percentage net they would soon find purchasers. Looking over the whole question of mortgage investments for insurance companies and their treatment of foreclosures there is no feature in such business differing in any degree from those which are recognized and generally acted upon by mortgage loan companies and shrewd private investors. The essential points are, the securing reliable valuations of the present and prospective worth of properties offered as security, a good report of the character and standing of the borrower, the absolute validity of the title, and a margin of 50 per cent. between the valuation and the loan. As to foreclosed properties a quick sale, as a rule, is advisable, but each case must be considered on its merits, as delay may mean a loss or gain as circumstances develop.

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A WARNING AGAINST WOODEN DWELLINGS is given by the almost total destruction by fire of Houlton, Me., which recently took place, although the town is well equipped with fire protection. The buildings being wooden soon caused a small fire to spread into a conflagration.

#### THE DOMINION BANK.

The 31st annual meeting of the Dominion Bank was held in Toronto on the 28th inst., when a Report and Statement were presented which appear on a later page. This bank has had a career of uninterrupted prosperity. It was a great success at the start. The death of its two first presidents, Mr. Austin and Sir Frank Smith, and of its founder and general manager for many years, Mr. Bethune, were serious losses, but they had helped to establish methods and traditions with which their successors, who had been their colleagues, were familiar and have continued to observe. The president, Mr. E. B. Osler, M.P., is an experienced financier, whose reputation is high throughout Canada. He knows banking by closer experience than even that gained in a board room. Mr. Brough, the general manager, was trained in a good school under his predecessors, and is proving how worthy he is to be their successor.

The Dominion Bank realized profits last year to extent of \$353,172, which equals about 14.13 per cent. on the paid-up capital. After paying 4 quarterly dividends of 2½ per cent. each, a sum was left to transfer to Reserve Fund by which it was raised to \$2,500,000—the same amount as the capital. The Bank holds deposits to extent of \$20,862,559, and its current loans and discounts amount to \$17,101,052. The whole statement is most gratifying. The Montreal branch under the management of Mr. Clarence A. Bogert is steadily advancing in favour, and will become an important section of this highly prosperous institution.

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#### PROMINENT TOPICS.

The selection of a portion of "Fletcher's Field" as the site of the projected Contagious Diseases' Hospital is much to be deplored. That Field is part of Mount Royal Park, the part which is devoted to the athletic games of boys and youths. To insert a Contagious Diseases' Hospital into such an area is akin to inoculating the air of the city's playground with contagion. The object of an isolation hospital is to remove patients where they will not be a source of danger to neighbours. Yet it is proposed to mass them in a building where they will not be really isolated, but, by currents of air, will be in contact with hundreds of young people who may venture to play within their old-time grounds. This course is directly opposed to what it is incumbent upon a city to pursue. No duty is more urgent upon a city than protection of the health of the citizens by sanitation. To build a Contagious Diseases' Hospital in the midst of a public park, to alienate a playground for the site of such a building,



is not a mere act of civic negligence, it is a deliberate violation of the laws dictated by sanitary science, it is to put the health of the citizens in serious peril without any excuse, reason or the slightest necessity. Besides this danger, the hospital will very materially depreciate the value of the adjacent city property. Even though there were no risk the very presence of such a loathsome building will inevitably cause the neighbourhood to be shunned. Who would care to reside where himself and family would be close to a score or two of small-pox, typhus, diphtheria or scarlet-fever patients? The site chosen is on the road to the Mountain. How pleasant the associations of a drive to the Park will become when the visitor has to pass and to look down upon a Contagious Diseases' Hospital? Surely there is wisdom and good feeling enough in the Council to prevent the proposed outrage, as outrage it would be to take part of the people's playground as the site of what would indeed be a Contagious Hospital.

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It will be impossible to prevent small children and domestic animals getting into the grounds of the hospital by whom contagion will inevitably be spread. Mount Royal Park is estimated to have a value of ten millions, it is practically invaluable. It is astounding that a repulsive and dangerous institution should be proposed to be established inside such a magnificent Park.

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Tenders are to be opened for \$2,000,000 City of Montreal  $3\frac{1}{2}$  per cent. loan on the 4th prox. This loan runs for 40 years. Interest payable half, yearly. The City received a shade over par for its last  $3\frac{1}{2}$  per cent. loan, and, as the market is favourable just now for the flotation of such first class securities, it is to be hoped that a good price will be realized. As far as security is concerned, the City of Montreal is just as good as the City of New York, Chicago or Philadelphia, and we observe that these are selling on a 3.20 per cent. basis.

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Mr. Carnegie's offer of \$150,000 towards building a City Library has been accepted, the condition being the expenditure of \$15,000 yearly on new books and maintenance. To maintain a library worthy of Montreal \$15,000 yearly is quite an inadequate sum. The Toronto Free Library costs over \$30,000 a year, and the books in it are valued at \$150,000 to \$160,000. The Minneapolis Library costs \$38,000 a year, the Milwaukee \$36,000, the Chicago \$122,000. Aldermen who talk of this city having already adequate Library accommodation should abstain from giving opinions on matters which are wholly beyond their capacity to form an intelligent judgment upon. He who says that this

city is adequately supplied with libraries thereby demonstrates and declares how utterly devoid he is of the taste, experience, literary faculty, which are requisite for judging such a question. Montreal, amongst the cultured classes in Canada, the States and England is regarded as the worst equipped city on this continent in respect to public library accommodation. There are towns in England having less than one tenth the population of this city that are better provided with public libraries than this wealthy commercial metropolis. There are whole realms of literature which are hardly represented by any library in this city. The word "wretched" is far too weak to describe the meanness of the supply of works of reference to be found in any Montreal Library, and as to current literature, well, some of the small towns of Ontario are better supplied. In a library sense Montreal is at the bottom of the list of modern cities.

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Peace still lingers, though its early arrival is predicted. As we pointed out last week would probably be the case, the result of the Boer delegates delaying decisive action has been that quite a number of detached companies of Boers have voluntarily surrendered. The absence of leaders has given them time to reflect and reflection has brought their common sense into activity, which has dictated the policy of retiring from a struggle that never had either provocation or prospect of success. Although the Boers have sacrificed their independence to their insane ambition and greed, they have gained a nobler citizenship as British subjects. They have now the opportunity of proving their capacity and fitness for the political duties of men endowed with the widest liberties ever conferred on freemen. If they rise to the occasion they will realize how greatly they have been raised in civilization and how their manhood has been dignified by becoming members of the British Empire wherein no man can degrade himself by holding others as slaves. Peace, when it arrives, will bring enfranchisement alike to Boer and Kaffir; it will formally add two more colonies to the possessions of the British Crown, and, when war departs, it will leave the Empire raised in prestige and vitalized by unity as a recompense for all its cost in blood and treasure.

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Two important declarations have been made this week by distinguished public men in England. Mr. Chamberlain, speaking at Birmingham, pronounced Free trade to be no longer adapted to the requirements of British trade. It had done its work, but modern conditions called for a more protective policy to meet the competition of rivals who were

vigorously endeavouring to capture foreign markets of which Great Britain had enjoyed almost a monopoly. Mr. Chamberlain is the courier in advance of the political movement of the day, and few statesmen have been so representative of the trend of public opinion in the United Kingdom.

Another notable utterance was that of Lord Brassey at the annual meeting of the London Chamber of Commerce. He has no fears for England. He said:

"I believe the British, on even terms, are well able to hold their own in industrial struggles, proof of which was furnished by the fact that the exports per head of Great Britain were nearly double those of the United States.

In regard to the shipping combine, it was idle to expect or claim a monopoly of the North Atlantic. It was certain sooner or later, that some movement similar to that initiated by J. P. Morgan would be brought about by the United States.

Let us not lose our national dignity in unavailing and groundless alarm. Our position as a maritime nation is assured beyond the reach of competition, and we shall hold our position against all comers, because we build ships more cheaply, and, with or without foreign crews, sail them more cheaply than any of our rivals."

#### PERSONAL.

MR. W. C. BABER has been appointed head of the actuarial department in the Royal Victoria Life Insurance Company, he was previously connected with the actuarial department of the Sun Life. Mr. Baber is a student member of the Institute of Actuaries.

#### HOW SMOKE EXPLODES.

How smoke explodes in a burning building was graphically shown the Fire Insurance Society in its rooms by Underwriters' Inspector Wm. McDevitt. Mr. McDevitt set a two-story building about three feet high, on a table. Then he partly filled it with smoke from pieces of burnt wood. Thrusting in a gas jet, a smart explosion followed, and a tongue of flame and smoke 10 feet long shot out of the windows. The inspector also endeavoured to make, on a small scale, what firemen call a back draft, which is really a downward explosion of smoke through elevator shafts or stairways where there are iron window shutters, but the roof of his little house was blown off, and the smoke went up instead of downward.

The inspector used only plain wood to produce the smoke for his explosions. Varnished or oiled wood would, he said, have been more effective, as producing more and thicker smoke. Before giving his practical illustrations of the explosive force of hot smoke, he briefly explained the causes of such explosions. In a fire, he said, free carbon rises and mixes with hydrogen, methyl, alcohol, creosote, and other gases are also present in smoke. These become heated to the point of ignition, and an explosion is the result. Of itself smoke would explode, he said, at a temperature of from 600 to 800 degrees, but frequently it

is ignited by sparks or by coming into contact with a flame. "When the smoke becomes ignited," the inspector went on, "the interior of the building is instantly converted into a mass of flame. The Hunt-Wilkinson fire strikingly exemplified that. When I first saw the fire great volumes of dense black smoke poured out of the windows. Suddenly there was an explosion, and the smoke was transformed into such flame as I never saw before."

Very thick smoke, when ignited, the speaker said, becomes a pillar of flame, and rolls through a room with such force as to shake the walls and make the windows rattle. If sprinkled with water there would be no explosion. Where formerly firemen tried to keep smoke in, under the impression that it smothered the fire, they now immediately break in windows or skylights to let it out.

Several ways of preventing such explosions were described by Mr. McDevitt. In large stores, he said, if an air shaft of sufficient size were in the center there would be no lateral spread of fire.—"Philadelphia Public Ledger."

#### ACKNOWLEDGMENTS.

Thanks are tendered for following publications:

STATISTICAL YEAR BOOK OF CANADA FOR 1901.—Issued by the Department of Agriculture, Ottawa. Edited by Mr. George Johnson, F. S. S., Statistician. This is the 17th year of issue of this invaluable compilation of Canadian statistics, which are brought up to the current year, all along the line. It is the fashion of some M. P.'s to disparage this volume and belittle the ability displayed in its preparation. It would cure such critics were they compelled to spend a few days in work of this nature, which they would soon find to require a degree of mental ability much above the average, and a capacity for, as it were, organizing statistics that is a special gift. The Year Book is most useful, very reliable, and admirably arranged, and altogether a credit to the country.

JOURNAL OF THE INSTITUTE OF ACTUARIES, No. CCIV.—The leading contribution of this number is a paper by Mr. Ryan, Actuary of the British Empire Mutual Life, on, "The case for Census Reform." The paper points out a variety of defects in the system of taking the Census, and the desirability of its being more frequently taken. That, however, in Canada, would necessitate much greater speed in compiling the data, for, by the present methods, one Census is only finally completed and its results published, when another has to be arranged. A Census every 5 years might be carried out on a simple scale, that might be completed in a week and issued to the public in a month, and the more elaborate one be only every ten years. Mr. Ryan gives a Census table of England and Wales, but no data as to Scotland and Ireland, which is an unfortunate omission in an otherwise very able and valuable paper. The other papers are, "The Business Management of Foreign Life Companies, by Dr. Karl Sommer, with actuarial notes on Deferred Annuities and other matters.

INSURANCE ENGINEERING, which has a variety of articles of considerable interest such as, "Burnt Districts;" "Portland Cement Concrete as a Protection from Fire," by C. S. Norton, B.S.; "Value of Organized Expert Insurance Inspections," by Mr. F. M. Griswold; "Eliminating the Conflagration Hazard," by Mr. Everett U. Crosby; "The Architect as a Rate Maker;" "The Skyscraper Problem;" with interesting news, comments, data, etc., etc.

THE INCOME ACCOUNT OF RAILWAYS IN THE UNITED STATES, issued by the Interstate Commerce Commission.—As usual with American official reports this is excellently arranged, and very neatly executed.

DEPARTMENT REPORTS.—The Geological Survey Depart-

ment; Experimental Farms; Royal Commission on alleged Paper Makers' Combine; Railway Commissions, Rate Grievances and Legislation; Canadian Archives; (the papers relating to 1837 are of especial interest); Unclaimed Balances in Chartered Banks.

Report of Wisconsin Insurance Commissioner, 1902. We should like the pleasure of showing this volume of 662 closely printed pages, chiefly statistical matter, to the officials of the British Board of Trade. This volume covers the business of fire and marine insurance in the State of Wisconsin up to close of 1901, in detail and classified, with comparisons of 1901 and 1900. As work is now done it would take the British Board of Trade, in London, over one year to prepare and publish such a volume as has been compiled in and sent out from a Western State in four months.

## Correspondence.

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

### LONDON LETTER.

15th May, 1902.

#### FINANCE.

At the time of writing we are still without any news of the result of the Boer meeting at Vereeniging, to discuss peace propositions. The markets have, however, decided to be cheerful and optimistic. A very large amount of attention is still being directed by speculative investors to Canadian railways. Good traffic reports week by week from the Canadian Pacific continue to be received in Throgmorton street, and we built fresh hopes on the announcement that trade in the Dominion is good, and that bumper earnings will be recorded in consequence.

What we want to know now is whether the dividend is to be increased. The men in the market who know, or think they do, assert that the Canadian Pacific directors would do well to augment the rate. Upon the general policy in dealing in Canadian Pacifics, the view here is that not much profit can be hoped for by the man who only wishes to hold for a few weeks. Rather, the stock is advised as a holding for at least a year, where a decent turn over is wanted.

With regard to our own Home Rails, next month (June) is expected to give them all thumping traffics and substantial profits. The Coronation is to bring huge crowds to the Metropolis from all parts of the country, not to mention the Colonial and foreign folk who now travel up from the various ports of entry. Dividend prospects in this depressed and depressing section are, therefore, brightening visibly.

The melancholy condition of the once temporarily active market in West African shares is causing the believers in the strangely named properties of the Gold and Ivory Coasts to endeavour to obtain some satisfaction from a comparison between this department now and the Kaffir Circus towards the end of 1890. At that date the Baring smash had unsettled every market, and De Beers went down five points at one swoop, whilst great numbers of no-good companies and "wild-cats" disappeared, never to be seen again. Prices all the way round fell steadily, and operators, public and professional alike, deserted the market in large numbers.

Quite a new host of circularising touts with their infallible schemes for making money in the City is rising up. The grandiosely named "London Securities Corporation" talks to the innocent and confiding of "650 per cent. in eight days." The "Mines Share Bureau" offers the world an absolute El Dorado cheap. In another case the "American Wireless Telegraph and Telephone Company, Limited," offers

its ten-dollar shares for eight dollars, prophesying at the same time that they will shortly be worth a thousand dollars each.

#### INSURANCE.

In these days of disasters at great public events, there is growing up a little business for Lloyds, in a new direction. In connection with the Coronation festivities, for example, people who propose to form parts of the sight-seeing crowds on "grand stands," are insuring against the special accident risks which might arise.

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad street, New York City.  
New York, May 28, 1902.

The past has been a quiet week, one of, if not the most prominent features, has been the activity and rise in Canadian Pacific. Starting at 132 1-2 on the 21st, it reached 141 5-8 on the 26th, with transactions on that date of 45,150 shares, or very nearly 20 per cent. of the whole business of that day. The main activity seems to emanate from Toronto, from which point come arguments and rumours of the most bullish character, and intimations of much higher figures. Pressed Steel Car is another Stock which has shown considerable activity at advancing prices. The inside interests have claimed for a long time that this stock was not selling at figures which represented its true value, as the Company was doing a very lucrative business, and had orders already booked for an amount of business that it would take many months to turn out. There is little doubt but that this is one of the best of the Industrials on the list. It is stated that the earnings for the past quarter were the largest in the history of the Company, and that the book orders amount to some \$18,000,000.

Reports from Iron and Steel works are of the most reassuring character, the demand for structural iron and rails being so great that a considerable part of the structural business of 1902 will fail of delivery, and that this overflow with the new orders already booked, will take more than three months of the new year to complete, while deliveries of rails are also far behind. From every quarter but one come reports of the highly satisfactory condition of business throughout the country, and the recent rains in the West and far Northwest have done much to encourage the belief that the crops for this year will, barring accidents, be fully up to those of 1901. The one cloud on the horizon is that of the miners' strike. Like the break in a dam, it is impossible to tell to what proportions this may grow, or what hardships it may engender upon those who really have no interest in the dispute, but who may be forced into idleness on account of inability to get fuel with which to run factories and so keep hands at work. Combinations of Capital and Trusts may be had, but the world has never seen any tyranny like that of the Trades' Unions. At the present moment appearances for a settlement of this difficulty are not encouraging, but on the other hand it might be settled on very short notice. The acquisition of the Ann Arbor road by the Wabash, again calls attention to the rounding out and strengthening of this system. Long ago we called attention to the fact that this system would of necessity be obliged to have an Atlantic seaboard connection. The acquirement of the Western Maryland gives this, and now the Ann Arbor will enable it to reach the North and North West. To those who are patient, the purchase of the securities of this system will undoubtedly bring handsome profits, and that in the not very distant future.

For many years the Louisville and Nashville has pursued the even tenor of its way, gradually but surely increasing in strength and importance, but the advent of the gambling element has changed all this, and it now looks as if it would not be long before this property went on the list of "highly explosives." The deal with the Chicago Indianapolis and



Louisville is a new and very glaring example in the mischievous business of which, up to the present time, the Burlington purchase was the worst example. The 4 per cent. bonds which the Southern and Louisville are bidden to issue will be exchanged for stock of a railway which emerged from bankruptcy in 1897, which paid no dividend upon its preferred stock until 1899, and which will pay this month the first dividend of one per cent. upon its Common. It is full time for shareholders in corporations whose credit is thus misused, and for the financial public along with them, not only to ask when this sort of business is to stop, but to see to it that it is stopped before hard times come on again, and through which period such corporations will never be able to go successfully. One of the interesting features of the week has been the development of the interest in British Consols, which is bound to have a very great and beneficial effect upon the money market, not only at this centre, but at Chicago as well. The plan of the National City Bank to issue certificates in New York or Chicago, against deposits of Consols in London, is a good one, and will put upon the market a much needed security which can be as it is now understood convertible into gold upon presentation, and the more of them that are held in this country, the greater will be the relief in times of stringency and panic. Cable announcements of shipments of gold are almost equal to the possession of the metal itself, and at the most, it is now only a matter of a few days when shipments can be made to either side of the Atlantic as occasion may require, and the knowledge that such relief could be afforded to the money market, would have a very steadying influence.

The ability to hold such securities shows how enormously this country has grown in wealth. It is not at all unlikely that most, if not all of the financial institutions of this country will wish to carry a fair percentage of these securities among their assets.

The market opened quietly this morning, but gained both strength and activity as the day progressed, until near the close, when it began to run off again.

## Notes and Items.

### At Home and Abroad.

**MONTREAL CLEARING HOUSE.**—Total for week ending May 29, 1902:

	Clearings.	Balances.
	\$22,527,703	\$3,396,162
Corresponding week, 1901	14,862,098	2,456,627
" " 1900	13,053,524	2,455,304
" " 1899	15,804,822	2,064,153

**OTTAWA CLEARING HOUSE.**—Total for week ending 22nd May, 1902: clearings, \$2,195,457; balances, 593,483.

**WINNIPEG BANK CLEARINGS.**—Returns for the Winnipeg clearing House for week ending Thursday, shows as follows:—

Week ending May 22, 1902.....	\$3,221,500
Corresponding week, 1901.....	2,062,814
Corresponding week, 1900.....	1,765,95

SILVER has recently fallen in price to a lower point than any on record, viz., a small fraction over 51 cents., or 23 5-6 pence per ounce. Ten years ago the price was about 80 cents. per ounce, and 20 years ago it was over a dollar an ounce.

**LOST BY TWO HOURS.**—In a recent case an insurance claim was declared invalid as payment of the premium was delayed until two hours after the death of the assured.

**NIAGARA FALLS CONFERENCE.**—The proposed meeting of American underwriters at Niagara Falls this month has been postponed owing to inability of many to attend.

**THE MUTUAL RESERVE LIFE** has been refused a license in Colorado, as the local officials of insurance department refuse to recognize the report of the New York Insurance Department.

**TWO MEN NAMED STEAD AND SIMPSON** were sentenced at the last Manchester assizes for collecting premiums on policies issued by a bogus life company. One got 18 and the other 9 months imprisonment.

**NEW ZEALAND** owes \$391,945,000 to outside creditors, on which it has to pay \$12,925,180 for yearly interest for paying which its production of gold is utilized.

**THE AMOUNT OF INDUSTRIAL LIFE ASSURANCE** in Great Britain in 1900 was \$905,677,690, according to a paper by Mr. Burn, F. I. A., read before the Bristol Insurance Institute. In 1891 the amount was about one-half the present figure.

**BARNEY GRAFF**, convicted of incendiarism at Chicago, was recently sentenced to a fine of \$2,000 and five years in the penitentiary. If all who are equally guilty were given their due, more penitentiaries would have to be built.

**IN NEW YORK** the total personal assessments in 1902 are \$3,482,475,802, while in 1901 they were \$3,324,095,389, showing a net increase of \$158,380,413. The total for real estate and personal assessments is \$6,604,597,471.

**PRACTICE WHAT THEY PREACH.**—The following prominent American Life Assurance officials are stated to carry policies respectively as follows: Mr. Tarbell, 2nd vice president of the Equitable, \$450,000; Mr. John A. McCall, president New York Life, \$500,000; Mr. Keeney, president of the Hartford Life, \$200,000; Mr. Scott, president of Providence Savings, \$150,000; vice president Perkins, \$275,000, other officials of the New York Life, \$820,000.

**THAT CELLULOID IGNITES** promptly upon slight provocation was demonstrated at the Boston dinner recently tendered to Secretary Howe of the Providence, Washington, reports "The Standard." Mr. George Neily placed his lighted perfecto on an ash tray near to a white-handled dessert knife when suddenly there was an incandescent flash on the table in front of the speaker. Chairman Rice, nonchalantly picked up the blazing celluloid knife handle and immersed it in a finger bowl. The incident emphasized the fact that it does not require a flame to ignite celluloid. The knife handle in this case was ignited by a glowing cigar.

A NEW FIELD FOR INDEMNITY to meet an entirely new hazard is offered as the result of the demolition of a steel frame building in Chicago recently. The building in question had been erected some twelve years ago and its columns were found in some places to be half eaten through by rust, and in other places so badly that the concrete foundation adhered and when broken off in chips, particles of the iron came off with it.

Architects familiar with the subject declare that insurance companies could give the matter considerable thought to their advantage, for there are a large number of buildings of this type now constructed and under way. In fact, it is urged that this being the era of steel frame construction, sober-minded business men would be willing to pay a good premium to indemnify themselves against a loss of this nature. On the other hand, it has been shown, that the insurance companies, if their charters would permit them, could decrease their liability by having an inspection corps on the same principle as the elevator or steam boiler inspection companies. "The Standard," from which above is taken, considers that, "a policy directing the necessary preventative measures with a cancellation clause in case of non-compliance with the same would serve to further lessen the insurance companies' liability."

EXPENSE ACCOUNT OF FIRE COMPANIES.—A well-known underwriter is reported in the N. Y. "Bulletin," to have recently said:

"There has been much said about the expense account of the fire insurance companies, and property owners seem to feel that the business is subject to too much expense. It strikes me that it would be well for them to understand how the money goes. I figure it out as follows: Commissions to agents, average, 20 per cent.; State and municipal taxes, exchange, postage, Fire Department, Fire Patrol, internal revenue taxes, local Board and survey bureau charges consume 5 per cent.; special agents and adjusters 5 per cent.; principal offices' rent, stationary, books, maps, etc., 2 per cent.; clerical hire, 2 per cent.; official expenses, including directors' fees and charges for care of securities, 2 per cent.; total, 36 per cent. It may be claimed that the commissions paid are too large and, personally, I think that a reduction of five per cent. would be for the benefit of the companies and the agents, for it would reduce the number of men in the business and increase the income of those remaining, while at the same time it would prevent rebating; but the fire insurance agent is a man of small income and earnings that he gets."

HINTS FOR INDUSTRIAL WORKERS are published by "The Spectator." "Regularity.—Habit is a great master. It is often a good master, but if it's a bad habit it becomes a very bad master, indeed, and one which often stands very much in the way of an agent's progress. Especially is this the case with the little habits of irregularity—in canvassing, in calling for collections, in making up accounts, in the variety of details with which every industrial agent is familiar and of which his week is to such a large extent made up. There was an agent in Brooklyn who

had fallen gradually into the habit of having his collections about two days behind. There was no reason for it; he could just as well have handed them in to the superintendent on Thursday as to wait until the following Monday, a frequent practice. So uncertain did his superintendent become regarding him that one Monday morning when the agent happened to oversleep himself he was awakened by the assistant, who called at his home, fearful that something was wrong, and informed him that his services were no longer required by the company. In that case, at least, irregularity lost the agent a good position, and it has done so time and time again in the history of every superintendency. Business habits and business methods are, after all, the only ones which succeed in this business."

A WILD CAT AND UNDERGROUND INSURANCE representative at Chicago has been soliciting business in Fredericton, N.B. He writes: "We can place lines regardless of size and pay you a commission of 25 per cent." Of course, they care nothing about "size" when no risk is really assumed. The risk remains with the person who pays the premiums or rather the certainty of never receiving any return either in protection, if no fire occurs, or indemnity if fire creates a claim. The Chicago firm invites insurance agents in Canada to join them in playing the game with property owners on the lines, "heads I win—tails you lose."

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., May 28, 1902.

The past week has seen a broad and active market with prices buoyant and business well distributed throughout the general list. Pacific has, however, been the leading feature, and the buoyancy in this security has tended to strengthen the whole market. Montreal Street was a noticeable factor in the week's trading, and, after a long period of stagnation, this stock proved quite active and scored a sharp advance in price. Rumours of a pooling of interests between Montreal Street and Montreal Power are current, and no doubt are largely responsible for the strength shown by the latter. This stock, we understand, is to be listed on the New York Stock Exchange. Twin City and Toronto Rails both show good business and an enhanced value at the week's close. Richelieu & Ontario is stronger, and the safe passage of the new steamer through the rapids as far as Lachine has no doubt served its end in allaying to a great extent the fears of an accident on its downward trip. Dominion Coal Common has been more active and the price shows a good advance. In Steel Common a medium business was done.

Speculation is still rife as to the cause of the marked and sudden advance in the price of C. P. R., and rumour and counter rumour as to the probable cause or causes rapidly succeed each other, and, while New York steadfastly maintains that the advance was attributable to Canadian interests, Canadian brokers are equally certain that New York was responsible for the inception of the activity and buoyancy in this security, and the active business and large volume of transactions in the New York mar-

ket seem to point to a growing interest in our national road in that centre. A short interest is hinted at, but this seems hardly likely except in so far that it is possible that some heavy selling of the old stock has been done against purchases of new. It seems hardly likely, however, that much of this will be done as the one stock cannot be delivered against the other for a considerable period yet, and it would be necessary to arrange for borrowings of the old stock for a long hold in order to make such a transaction safe as well as profitable. There are those who consider that the present large earnings and valuable assets in lands owned by the C. P. R. are, to a certain extent, responsible for the rise in the stock.

The New York market has been a broad and active one, and, in fact, the general market shows an advance. As in our own market C. P. R. has been decidedly a leader in the week's business in New York.

The London market continues to broaden out, and, although the optimistic views of peace in South Africa have been somewhat clouded the last few days, still Americans in London have been well up to parity, and the market for home rails and general securities has been good.

Call money in New York to-day is quoted at 2½ to 3 per cent., and in London money continues easy at 2½ to 3 per cent. Locally, call money continues at 5 per cent., and in Toronto the temporary advance in call loans to 5½ per cent. seems to be past, the ruling rate there being now 5 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	1 13-16	3
Berlin.....	2	3
Hamburg.....	2 7/8	3
Frankfort.....	2 1/4	3
Amsterdam.....	2 5/8	3
Vienna.....	2 3/8	3 1/4
Brussels.....	2 1/4	3

C. R. R. advanced to 141 this week, but the price has eased off somewhat and the closing bid was 137, a net advance of 15/8 points over last week's figures. The volume of business has not been so large, but the intervention of the holiday into the week's business is no doubt responsible for some of the falling off. The transactions totalled 18,468 shares. The new stock was traded in to the extent of 4,699 shares and closed with 130½ bid, an advance of 2¼ points for the week, the highest price of the week being 133. The earnings for the third week of May show an increase of \$105,000.

The Grand Trunk Railway Company's earnings for the third week of May show an increase of \$44,174. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	104 1/2	105 1/4
Second Preference.....	89 3/8	90 3/8
Third Preference.....	40 3/4	40 3/4

After a long period of inaction Montreal Street came into prominence this week and the trading involved 7,248 shares. The stock sold as high as 280, but this price has been reacted from, the closing bid being 277½, an advance of 9¼ points over last week's figures. The earnings for the week ending 24th inst show an increase of \$3,354.39 as follows:—

		Increase.
Sunday.....	\$5,956.40	\$718.92
Monday.....	5,424.89	94.32
Tuesday.....	5,614.20	237.13
Wednesday.....	5,452.78	1.57
Thursday.....	6,005.64	144.61
Friday.....	6,163.47	1,808.71
Saturday.....	6,267.95	352.27

\* Decrease.

Toronto Railway sold as high as 124 this week and the closing bid was 122½, an advance of 2 full points over last week's figures. The stock was quite active and 5,132 shares changed hands. The earnings for the week ending 24th inst., show an increase of \$3,144.72 as follows:

		Increase.
Sunday.....	\$3,190.57	\$578.08
Monday.....	4,532.12	52.23
Tuesday.....	4,790.01	828.12
Wednesday.....	4,487.74	*78.45
Thursday.....	4,988.05	*154.00
Friday.....	5,926.54	*867.04
Saturday.....	8,586.72	2,785.78

\* Decrease.

Twin City also shows a marked advance and closed with 122¼ bid, a gain of 3¾ points over last week's figures on transactions totalling 3,180 shares. The earnings for the third week of May show an increase of \$8,560.85.

Montreal Power was decidedly active and sold up to 104½, closing with 103 bid, which is a gain of 2 full points for the week. The trading involved in all 7,364 shares.

R. & O, while not very active still shows a fairly good business and 8,443 shares changed hands. The price also shows an advance, the closing bid being 113¼, a gain of 1½ points over last week's figures.

In Dominion Steel Common a decided falling off in business may be noticed, the total sales amounting to 2,530 shares and the closing bid being 55½, a loss of 15/8 points over last week's figures and of 17/8 points from the week's highest of 57. In the Preferred some 663 shares changed hands, the closing bid, being 94, a loss of 2 points from last week's quotation. In the Bonds also a smaller business was done, some \$54,000 in all changing hands and the closing bid being 92.



Nova Scotia Steel Common was practically out of the trading, only 40 shares changing hands altogether, and the closing bid was 108, a nominal loss of 2 points on quotation for the week.

There has been a good advance of 4 points in Dominion Coal Common, the closing bid being 139 and the stock has been more active than it was a week ago, some 1,725 shares being involved in the trading. Higher prices are looked for.

Dominion Cotton advanced to 64 this week, but has reacted from the higher figures. The closing bid was 61, this being a gain, however, for the week of  $1\frac{1}{2}$  points.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	$2\frac{1}{2}$ to 3
Call money in London.....	$2\frac{1}{2}$ to 3
Bank of England rate.....	3
Consols.....	96 $\frac{5}{8}$
Demand Sterling.....	97 $\frac{7}{8}$
60 days' Sight Sterling.....	93 $\frac{1}{2}$

#### MINING MATTERS.

A fairly large business in Virtue was the only feature in the mining list this week, and in this stock some 69,750 shares were traded in, the last sales taking place at 15. Apart from this the only transaction was 500 shares of North Star which changed hands at 25.

Thursday, p.m., May 29, 1902.

To-day's market was a fairly active one with Pacific the leader in the trading. The opening sales were at 136 and the price advanced to 138 $\frac{7}{8}$  and closed offered at 138 $\frac{1}{2}$  with 138 $\frac{3}{8}$  bid. In the afternoon the stock opened at 138 and the price fluctuated between that figure and 138 $\frac{7}{8}$  closing with 138 bid. The new stock was active. The opening sales were at 131 and it closed with 131 $\frac{1}{2}$  bid at noon. In the afternoon it sold at 131 $\frac{3}{4}$  to 131 $\frac{7}{8}$  closing with 131 $\frac{3}{4}$  bid. Dominion Coal was strong and opened at 140, selling up to 142 and closed offered at 141 with 139 bid. Toronto Rails were steady between 123 $\frac{1}{4}$  and 123 $\frac{1}{2}$ , the last sales this afternoon being made at 123. Twin City opened at 122 $\frac{1}{4}$  and closed this afternoon offered at 122 with 121 $\frac{3}{4}$  bid. Montreal Street was quite to-day only 50 shares changing hands this morning, these being disposed of at 278. In the afternoon 150 shares were sold at 278 $\frac{1}{2}$ , the stock closing with this figure bid. Power opened at 103 $\frac{5}{8}$  and remained steady throughout the day, closing this afternoon offered at 103 $\frac{1}{2}$  with 103 $\frac{1}{4}$  bid. Dominion Steel fluctuated between 55 $\frac{3}{4}$  and 56 closing this afternoon offered at 56 with 55 $\frac{3}{4}$  bid. The rest of the market was dull but steady.

## MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 29, 1902.

### MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price.
250	C. P. R. .... 136	175	Toronto Railway.. 123 $\frac{1}{2}$
175	" .. 136 $\frac{1}{2}$	50	" .. 123 $\frac{1}{2}$
100	" .. 135 $\frac{3}{8}$	50	Montreal St. Ry.. 278
25	" .. 136	50	Twin City..... 122 $\frac{1}{4}$
25	" .. 136 $\frac{1}{2}$	100	" .. 122 $\frac{1}{2}$
25	" .. 136 $\frac{1}{2}$	5	" .. 123
200	" .. 136	75	Montreal Power... 103 $\frac{3}{8}$
300	" .. 136 $\frac{1}{2}$	15	" .. 103 $\frac{3}{8}$
35	" .. 136 $\frac{1}{2}$	125	" .. 103 $\frac{1}{2}$
150	" .. 137	10	" .. 103 $\frac{3}{8}$
175	" .. 137 $\frac{1}{2}$	25	Com. Cable..... 165 $\frac{1}{2}$
100	" .. 137 $\frac{1}{2}$	125	" .. 165
100	" .. 137 $\frac{3}{4}$	4	Dominion Cotton... 60
15	" .. 137 $\frac{1}{2}$	25	" .. 61 $\frac{1}{2}$
100	" .. 137 $\frac{3}{4}$	100	" .. 61
200	" .. 137 $\frac{1}{2}$	125	" .. 61 $\frac{1}{2}$
50	" .. 137 $\frac{3}{4}$	25	Windsor Hotel.... 72
4	" .. 137	75	Dominion Coal.... 140
50	" .. 138	400	" .. 141
25	" .. 138 $\frac{1}{2}$	100	" .. 141 $\frac{1}{2}$
25	" .. 138 $\frac{3}{8}$	50	" .. 142
25	" .. 138 $\frac{1}{2}$	10	" .. 141
150	" .. 138 $\frac{3}{4}$	25	" .. 141 $\frac{1}{2}$
25	" .. 138 $\frac{1}{2}$	50	" .. 142
75	" .. 138 $\frac{3}{8}$	150	" .. 141 $\frac{1}{2}$
25	" .. 138 $\frac{1}{2}$	50	" .. 141 $\frac{1}{2}$
25	" .. 137 $\frac{3}{8}$	25	" .. 141
25	New " .. 131	25	" .. 141
200	" .. 130 $\frac{1}{2}$	125	Dom. Steel..... 55 $\frac{3}{4}$
23	" .. 130 $\frac{1}{2}$	350	" .. 56
25	" .. 130 $\frac{1}{2}$	2	Bank of Montreal.. 259 $\frac{1}{2}$
315	" .. 131	1,500	Virtue..... 15
50	" .. 131 $\frac{1}{2}$	3	Bell Telephone Rts. \$7 $\frac{1}{2}$
2	" .. 131	9	" .. 7 $\frac{1}{2}$
10	" .. 131 $\frac{1}{2}$	20	" .. 7 $\frac{1}{2}$
200	" .. 131 $\frac{1}{2}$	20	" .. 7 $\frac{1}{2}$
200	" .. 132	\$7,000	Dom. Steel Bds.. 92 $\frac{1}{2}$
25	Toronto Ry..... 123 $\frac{1}{2}$	5,000	" .. 92 $\frac{1}{2}$
50	" .. 123 $\frac{1}{2}$	\$	600 M. St. Ry. Bds.. 106
50	" .. 123 $\frac{1}{2}$	13,000	" .. 106

### AFTERNOON BOARD.

28	C.P.R. .... 138	25	Montreal Power... 103 $\frac{1}{2}$
175	" .. 138 $\frac{1}{2}$	50	" .. 103 $\frac{1}{2}$
25	" .. 138 $\frac{3}{8}$	25	" .. 103 $\frac{1}{2}$
200	" .. 138 $\frac{7}{8}$	50	" .. 103 $\frac{3}{8}$
25	" .. 138 $\frac{1}{2}$	25	Halifax Ry..... 109 $\frac{1}{2}$
75	" .. 138 $\frac{1}{2}$	10	" .. 108
100	New " .. 131 $\frac{1}{2}$	75	" .. 109 $\frac{1}{2}$
100	" .. 131 $\frac{7}{8}$	25	Rich. & Ontario... 113 $\frac{3}{8}$
150	Montreal St. Ry... 278 $\frac{1}{2}$	25	Com. Cable..... 167
25	Toronto Railway.. 123 $\frac{1}{2}$	50	Dominion Cotton... 62
100	" .. 123	50	Dom. Steel..... 55 $\frac{3}{4}$
5	Twin City..... 123 $\frac{1}{2}$	20	" Pref. 95 $\frac{1}{2}$
10	" .. 122 $\frac{1}{2}$	100	Dominion Coal.... 140
25	" .. 122	67	Bell Tel. Rts. .... \$7
15	" .. 122 $\frac{1}{2}$	\$1,700	Mont. St. Ry. Bds. 106
50	" .. 121 $\frac{3}{4}$		

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

#### GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	692,745	738,367	763,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	6,062
21.....	501,078	523,246	532,588	9,342
28.....	480,374	526,289	591,203	64,914
Mar. 7.....	366,095	480,281	507,014	26,733
14.....	508,937	577,714	599,153	21,239
21.....	506,201	545,791	566,864	21,073
31.....	807,312	782,104	864,842	82,738

Table with 5 columns: Week ending, 1900, 1901, 1902, Increase. Rows for April and May.

Table with 5 columns: Week ending, 1900, 1901, 1902, Increase. Rows for May.

TORONTO STREET RAILWAY.

Table with 5 columns: Month, 1900, 1901, 1902, Increase. Rows for January to December.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Table with 5 columns: Week ending, 1900, 1901, 1902, Increase. Rows for Jan, Feb, Mar, Apr, May.

Table with 5 columns: Week ending, 1900, 1901, 1902, Increase. Rows for Apr, May.

TWIN CITY RAPID TRANSIT COMPANY.

Table with 5 columns: Month, 1900, 1901, 1902, Inc. Rows for Jan to Dec, and weekly breakdown for Apr and May.

NET TRAFFIC EARNINGS.

Table with 5 columns: Month, 1900, 1901, 1902, Inc. Rows for Jan to Dec, and Total.

DULUTH, SOUTH SHORE & ATLANTIC.

Table with 5 columns: Week ending, 1900, 1901, 1902, Increase. Rows for Mar, Apr, May.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Table with 5 columns: Month, 1900, 1901, 1902, Inc. Rows for Jan to Dec, and weekly breakdown for Apr and May.

WINNIPEG STREET RAILWAY.

Table with 5 columns: Month, 1900, 1901, 1902, Increase. Rows for Sept to April.

MONTREAL STREET RAILWAY.

Table with 5 columns: Month, 1900, 1901, 1902, Increase. Rows for Jan to Dec, and weekly breakdown for Apr.

Lighting Receipts.

Table with 5 columns: Month, 1900, 1901, 1902, Inc. Rows for Jan to Dec.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith Meldrum & Co., 151 St. James Street, Montreal. Corrected to May 28th, 1902, P. M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Reserve Fund, Per cent of Ret 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. Rows include British North America, Canadian Bank of Commerce, Commercial Bank, Windsor, N. S., Dominion, Eastern Townships, Exchange Bank of Yarmouth, Halifax Banking Co., Hamilton, Hochelaga, Imperial, La Banque Nationale, Merchants Bank of P. E. I., etc.

MISCELLANEOUS STOCKS.

Table with columns: Company Name, Capital subscribed, Capital paid up, Reserve Fund, Per cent of Ret 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. Rows include Bell Telephone X. New, Canada Colored Cotton Mills Co., Canada General Electric, Canadian Pacific, Commercial Cable, Detroit Electric St, Dominion Coal Preferred, etc.



STOCK LIST—Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Last-quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$ 18,000,000	11 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	.....	
Registered.....	4	2,831,000	11 July 1 Oct.	Montreal, New York or London.....	Oct., 1931.	.....	Redeemable at 110
Canadian Pacific Land Grant.....	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	101	
Can. Colored Cotton Co.....	6	200,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	1 May, 1917.	.....	
Canada Paper Co.....	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	.....	.....	
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	.....	Redeemable at 110
Dominion Coal Co.....	6	2,794,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1915.	111	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan. 1 July	.....	1 Jan., 1916.	.....	Redeemable at 110 & accrued interest
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	92 1/2	Redeemable at 105
Halifax Tramway Co.....	5	\$ 400,000	1 Jan. 1 July	Bk. of N. Scotis., Hal. or Montreal	1 Jan., 1916.	.....	
Interoceanic Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	.....	
Laurentide Coal Co.....	5	1,200,000	.....	.....	.....	103	
Laurentide Pulp.....	5	1,000,000	.....	.....	.....	.....	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	.....	
Montreal Street Ry. Co.....	4 1/2	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	105	
.....	5	681,333	1 Feb. 1 Aug.	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 Aug., 1922.	104	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	.....	1 July, 1931.	.....	
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apl., 1917.	20	Redeemable at 110
First Mortgage.....	5	100,000	.....	Halifax or Montreal.....	.....	.....	
Second Mortgage.....	5	.....	.....	.....	.....	.....	
Richelleu & Ont. Nav. Co.....	4 1/2	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.....	5	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914.	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1905
Toronto Railway.....	4 1/2	2,609,953	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.	.....	
.....	4 1/2	.....	31 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	310,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....	
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....	

RECENT LEGAL DECISIONS.

LIFE INSURANCE—SUICIDE WHILE INSANE.—One, Kelly, insured by a policy of the Mutual New York Life, shot himself while insane. The application, which the law of Iowa reads as part of the insurance contract contained a provision: "I warrant and agree that I will not die by my own act whether sane or insane during the said period of two years." From a judgment against them, the insurance company successfully appealed to a Circuit Court of the United States which holds: (1) A covenant in a contract of life insurance, that the insured will not die by his own act while insane, is not void as one known by the parties to be impossible of performance, but is valid as creating an accepted risk. (2) The life insurance company is not required to return premiums paid on such a policy, as a prerequisite to its right to contest its liability thereon, on the ground that the insured committed suicide, which was a risk it did not assume, where it admits the validity of the policy. (3) A beneficiary named in a policy, by accepting it and asserting a claim thereunder, ratifies the Act of the insured as agent in procuring it, and adopts the contract subject to the conditions and limitations therein expressed or implied, and cannot repudiate promises made to the company as a consideration for its undertaking, nor enlarge the obligation beyond that undertaking. An agreement, therefore, against suicide within two years is binding on the beneficiary. (Mutual Life Insurance Company of New York v. Kelly, 114 Fed. Rep., 268).

EMPLOYER'S LIABILITY INSURANCE.—A man jumped from a building which was being torn down, to save himself as he thought, and was injured; in an action which followed upon an employer's liability policy, it has been held by the Supreme Court of New Hampshire: (1) The word "immediate" in such a policy, which provides that on the occurring of an accident, and likewise, if a suit for damages is brought, immediate notice shall be given to the company, means with due diligence under the circumstances of the case, and without unnecessary and unreasonable delay, and whether it is so given is a question of fact. (2) Full particulars of an accident, which a company can require, are only such details as will enable the company to determine whether a claim is likely to be made on account thereof, and does not require the insured to make an exhaustive investigation of the circum-

stances, or to decide what the facts are on conflicting evidence. (3) The failure of the employers to forward to the lawyer for the company, in compliance with a demand, the summons served in a suit by the person injured, does not end the company's liability, when the policy does not make such failure a cause of forfeiture. It may, however, be evidence on the question whether the employer aided the company as required by the policy. (Ward v. Maryland Casualty Company, 51 Atlantic Rep., 900).

A CREDITOR'S INTEREST IN A LIFE INSURANCE POLICY.—Ordinarily, a creditor is only entitled to his debt and any amounts he may have paid for premiums. One Decker insured his life with the Home Life Insurance Company, in favour of his wife who predeceased him. He then assigned the policy to a creditor, who paid no money at the time of the assignment. After the death of the assured, the creditor claimed the whole proceeds, and the executor of the deceased also claiming, the company paid the policy moneys into Court. Chief Justice Falconbridge held at the trial, that the creditor could not be heard to set up his contention, and declared him a trustee for the executor in respect of the policy, and that the executor was entitled to its amount, less the indebtedness if any due the creditor, and the amounts paid by him for premiums with simple interest. (Decker, v. Cliff, Ont. Weekly Reporter, 354).

**WANTED**—By a young man aged 23, good bookkeeper, familiar with figures, equally acquainted with both languages, and possessing a thorough knowledge of office work, a situation in a stock broker's office. Can furnish first class references from present and former employers, and from other trustworthy persons. If there should be in sight, a similar situation, which will become vacant within the next two or three months, arrangement can be made regarding same.

Address, A.M., P.O. Box 237, City

# New York Stock Exchange Quotations

Revised every Wednesday, by CUMMINGS & Co., 23 Broad Street, New York City.

	Capital	Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, May 28	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000		May 1, '02	35	19	31	28 1/2	31 1/2	31 1/2
American Car & Foundry Co., Pref'd	30,000,000		May 1, '02	80 1/2	67	91 1/2	85 1/2	91 1/2	91 1/2
American Locomotive Co.	25,000,000		.....	30 1/2	22 1/2	30 1/2	30	32 1/2	32 1/2
American Smelting & Refining Co.	50,000,000		.....	69	38 1/2	48	45 1/2	48 1/2	48 1/2
American Smelting & Refining Co., Pref'd	50,000,000		Apr. 8, '02	104 1/2	88	98 1/2	95 1/2	99 1/2	97 1/2
American Sugar Refining	36,968,000		Apr. 2, '02	153	103 1/2	132 1/2	116 1/2	128 1/2	129 1/2
Atchafson, Topeka & Santa Fe	102,000,000		Dec. 2, '01	91	42 1/2	82 1/2	74 1/2	79 1/2	79 1/2
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500		Feb. 1, '02	108	70	103 1/2	95 1/2	98 1/2	98 1/2
Baltimore & Ohio	47,874,000		Mar. 3, '02	114 1/2	81 1/2	108 1/2	101 1/2	108 1/2	105 1/2
Baltimore & Ohio, Pref'd	59,227,000		Mar. 3, '02	97	53 1/2	97	95 1/2	95 1/2	95 1/2
Brooklyn Rapid Transit Co.	28,770,000		.....	88 1/2	55 1/2	69 1/2	63 1/2	67 1/2	67 1/2
Canada Southern	15,000,000		Feb. 1, '02	89	54 1/2	94 1/2	80 1/2	94	94
Central of New Jersey	27,260,800		May 1, '02	196 1/2	145	198 1/2	188 1/2	192 1/2	192 1/2
Canadian Pacific	65,000,000		Apr. 1, '02	117 1/2	87	141	112 1/2	126 1/2	137 1/2
Chesapeake & Ohio	60,533,400		Nov. 27, '01	52 1/2	29	48 1/2	45 1/2	46 1/2	46 1/2
Chicago & Alton	19,542,800		.....	50 1/2	27	87 1/2	33 1/2	37 1/2	37 1/2
Chicago & Eastern Ill.	6,157,800		Apr. 1, '02	140	91	167	134 1/2	163	166
Chicago & Eastern Ill., Pref'd	6,830,700		Apr. 1, '02	136	120 1/2	144 1/2	137 1/2	140	140
Chicago & Great Western	21,313,500		.....	27	16	29 1/2	22 1/2	28 1/2	28 1/2
Chicago, Milwaukee & St. Paul	55,821,800		Apr. 25, '01	188	134	172 1/2	160 1/2	170 1/2	170 1/2
Chicago, Rock Island & Pacific	59,902,400		May 1, '02	175 1/2	116 1/2	178 1/2	152	172 1/2	173 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300		Feb'y 20, '01	146 1/2	125 1/2	165 1/2	140	155 1/2	160 1/2
Chicago & Northwestern	29,116,300		Jan. 3, '02	215	168 1/2	206 1/2	194 1/2	218 1/2	250 1/2
Chicago Term. Trans.	13,000,000		.....	31	10 1/2	32 1/2	16	21 1/2	21 1/2
Chicago Term. Trans., Pref'd	17,000,000		.....	57 1/2	28 1/2	59 1/2	31	38 1/2	38 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000		Mar. 1, '02	101	72 1/2	106	95 1/2	106	106
Cleveland, Lorain & Wheeling, Pref'd	5,000,000		.....	41 1/2	31	107 1/2	84 1/2	100 1/2	100 1/2
Colorado Fuel and Iron	23,000,000		Apr. 15, '02	136 1/2	61 1/2	142 1/2	144 1/2	31	31 1/2
Colorado Southern	30,985,000		.....	18	4	32 1/2	14 1/2	31	31 1/2
Commercial Cable	13,333,300		Apr. 2, '02	189	198 1/2	190	180	151	.....
Detroit Southern, Com.	7,000,000		.....	17	14 1/2	21 1/2	13	21 1/2	21 1/2
do. Pref'd	6,000,000		.....	40 1/2	36	41 1/2	33 1/2	41 1/2	41 1/2
Delaware & Hudson Canal	36,000,000		Mar. 15, '02	185 1/2	105	184 1/2	170 1/2	172 1/2	174 1/2
Delaware, Lac. & Western	26,290,000		Apr. 21, '02	288	188 1/2	297	263 1/2	.....	.....
Denver & Rio Grande R. R. Co.	38,000,000		.....	53 1/2	29 1/2	46	42	41 1/2	42
Denver & Rio Grande, Pref'd	44,345,800		Jan. 15, '02	103 1/2	80	93 1/2	90 1/2	90	90 1/2
Duluth, S. S. & Atlantic	12,000,000		.....	12 1/2	4 1/2	17 1/2	10 1/2	17 1/2	17 1/2
Erie	112,280,700		.....	45 1/2	24 1/2	44 1/2	37 1/2	37 1/2	37 1/2
Erie, First Pref'd	42,860,100		Feb. 28, '02	75	59 1/2	75 1/2	68 1/2	67 1/2	67 1/2
Erie, Second Pref'd	16,000,000		.....	62 1/2	39 1/2	63 1/2	53 1/2	52	53 1/2
Hoeking Valley	10,423,600		Jan. 18, '02	75 1/2	40 1/2	85 1/2	66	85 1/2	86
Illinois Central	66,000,000		Mar. 1, '02	154 1/2	134	152 1/2	137	152 1/2	152 1/2
Iowa Central, Com.	8,522,900		.....	43 1/2	21 1/2	49 1/2	37 1/2	45 1/2	45 1/2
do. Pref'd	5,475,100		.....	82 1/2	48	87 1/2	71 1/2	84 1/2	84 1/2
Lake Erie & Western	11,840,000		.....	76 1/2	39 1/2	71 1/2	64	64	66
Long Island	12,000,000		Mar. 2, '02	90	67	92	78 1/2	87	88
Louisville & Nashville	55,000,000		Feb. 10, '02	111 1/2	76	144	102 1/2	138	138 1/2
Manhattan Ry.	48,000,000		Apr. 1, '02	145	83	140 1/2	132 1/2	132 1/2	132 1/2
Metropolitan Street Ry.	52,000,000		Apr. 15, '02	177	156 1/2	174 1/2	147 1/2	147 1/2	148 1/2
Mexican Central	47,965,100		.....	30	12 1/2	30 1/2	25 1/2	26 1/2	26 1/2
Mexican National Certificate	33,330,000		.....	15 1/2	3 1/2	20 1/2	14 1/2	18 1/2	19 1/2
Minn. & St. Louis	6,000,000		Jan. 15, '02	111 1/2	67 1/2	113 1/2	105 1/2	110 1/2	111 1/2
Minn., St. Paul & S. S. M.	14,000,000		.....	36 1/2	15	61 1/2	36	58 1/2	59 1/2
Missouri, Kansas & Texas	55,290,200		.....	36 1/2	15	27 1/2	24 1/2	25 1/2	26 1/2
Missouri, Kansas & Texas, Pref'd	15,000,000		.....	68 1/2	37	57 1/2	51 1/2	55 1/2	56 1/2
Missouri Pacific	76,049,100		Jan. 30, '02	124 1/2	69	107	99 1/2	99 1/2	99 1/2
New York Central	150,000,000		Apr. 15, '02	174 1/2	139 1/2	168 1/2	159 1/2	156 1/2	157 1/2
New York, Chicago, St. Louis, Com.	14,000,000		.....	57 1/2	16 1/2	54	46 1/2	52 1/2	53 1/2
do. do. 1st Pref'd	5,500,000		Mar. 1, '01	120 1/2	97	124 1/2	110 1/2	115 1/2	120 1/2
do. do. 2nd Pref'd	11,000,000		Mar. 1, '01	95	47	90 1/2	84	90 1/2	91 1/2
New York, Ontario and Western	58,113,900		.....	40 1/2	24	36 1/2	32 1/2	32 1/2	32 1/2
Norfolk and Western	66,000,000		Dec. 19, '01	61 1/2	44	50 1/2	55 1/2	57 1/2	57 1/2
Norfolk & Western Pref'd	23,000,000		Feb. 21, '02	92 1/2	82	93 1/2	91 1/2	89 1/2	91 1/2
Pennsylvania R.R.	202,178,450		Nov. 30, '01	161 1/2	137 1/2	152 1/2	147	149 1/2	149 1/2
Pacific Mail	20,000,000		Dec. 1, '99	49 1/2	30 1/2	48 1/2	39 1/2	41	42
Reading	69,900,000		.....	58	24 1/2	68	53 1/2	62 1/2	62 1/2
Reading, First Pref'd	28,000,000		Mar. 10, '02	82 1/2	65	87	83 1/2	83 1/2	83 1/2
Reading, Second Pref'd	42,000,000		.....	64 1/2	38	74 1/2	60	68 1/2	68 1/2
Rutland, Pref'd	4,235,000		Jan. 2, '02	112 1/2	97	123 1/2	82	88	92
St. Lawrence & Adirondack	1,365,000		Mar. 1, '02	134	57	141	39	39	.....
St. Louis & San Fran.	27,207,800		.....	56 1/2	21 1/2	71	53 1/2	67 1/2	67 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000		Mar. 1, '02	76 1/2	53 1/2	83 1/2	72 1/2	71 1/2	71 1/2
St. Louis & Southwestern, Com.	16,500,000		.....	39 1/2	16	29 1/2	25	27 1/2	27 1/2
do. Pref'd	20,000,000		.....	71	41 1/2	62 1/2	57	59 1/2	59 1/2
Southern Pacific	197,382,100		.....	63 1/2	29	67 1/2	58	64 1/2	64 1/2
Southern R.R.	119,900,000		.....	35 1/2	18	40 1/2	31 1/2	36 1/2	36 1/2
Texas Pacific	38,760,000		.....	52 1/2	23 1/2	43 1/2	37 1/2	40 1/2	40 1/2
Toledo, St. Louis & Western	5,265,000		.....	25 1/2	10 1/2	22 1/2	18 1/2	20 1/2	21 1/2
do. Pref'd	19,000,000		.....	30 1/2	28 1/2	31 1/2	35 1/2	37 1/2	37 1/2
Twin City Rapid Transit	15,010,000		May 15, '02	109 1/2	65 1/2	122	107	121 1/2	122 1/2
Union Pacific	104,612,400		Apr. 1, '02	138	76	108	99 1/2	104 1/2	104 1/2
Union Pacific, Pref'd	99,514,700		Apr. 1, '02	99 1/2	81 1/2	91 1/2	87 1/2	87 1/2	87 1/2
United States Steel	350,000,000		Mar. 2, '02	55	24	46 1/2	41 1/2	40	40 1/2
United States Steel, Pref'd	50,000,000		May 15, '02	101 1/2	69	97 1/2	92 1/2	90 1/2	90 1/2
Wabash	28,000,000		.....	26	11 1/2	27 1/2	21 1/2	26 1/2	26 1/2
Wash Pref'd	24,000,000		.....	46 1/2	23 1/2	45 1/2	41 1/2	43 1/2	43 1/2
Western Union	97,370,000		Apr. 15, '02	100 1/2	81	94 1/2	90 1/2	93 1/2	91 1/2
Willing & Lake Erie, Com.	29,000,000		.....	22 1/2	11 1/2	22 1/2	17 1/2	21 1/2	22 1/2
do. 1st Pref'd	4,986,900		.....	69 1/2	45	63 1/2	49 1/2	61 1/2	62 1/2
Wisconsin Central	16,168,800		.....	28	14 1/2	27 1/2	19 1/2	28	28 1/2
do. Pref'd	11,267,400		.....	49 1/2	28 1/2	49 1/2	39 1/2	50 1/2	50 1/2

• Extra dividend one per cent

# THE DOMINION BANK.

## PROCEEDINGS OF THE THIRTY-FIRST ANNUAL GENERAL MEETING OF THE STOCKHOLDERS.

The Thirty-First Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, May 28, 1902. Among those present were noticed: Col. Mason, Messrs. William Ince, Wm. Spry, E. B. Osler, M.P., H. M. Pellatt, W. R. Brock, M.P., J. J. Foy, K.C., T. G. Brough, W. D. Matthews, Wm. Ross, M.P., A. W. Austin, Thos. Walmsley, Timothy Eaton, Dr. J. F. Ross, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadlay, Richard Brown, G. N. Reynolds, A. Foulds, V. H. E. Hutchison, John T. Small, Anson Jones, F. Wright, David Kidd, Wm. Davies, H. L. Stark, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, A. K. Roy, Geo. D. Scott, Geo. B. Sweetnam, J. F. Kavanagh, H. B. Hodgins, Ira Standish, A. E. Webb, John M. Bond, Chas. Cockshutt, John Stewart and others. It was moved by Mr. Wm. Ince, seconded by Mr. W. R. Brock, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as Secretary. Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers. The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

*To the Shareholders:*  
The directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1902:

Balance of Profit and Loss Account, 30th April, 1901.....	\$100,482 10
Premium received on new Capital Stock.....	59,708 12
Profit for the year ending 30th April, 1902, after deducting charges of management, etc., and making provision for bad and doubtful debts.	353,172 54
	<u>\$513,362 76</u>
Dividend 2½ per cent., paid 1st Aug., 1901.....	\$61,400 10
Dividend 2½ per cent., paid 1st Nov., 1901.....	61,900 60
Dividend 2½ per cent., paid 1st Feb., 1902.....	62,488 00
Dividend 2½ per cent., payable 1st May, 1902.....	62,500 00
Transferred to Reserve Fund.....	\$248,288 70
	59,708 12
	<u>\$307,996 82</u>
Balance of Profit and Loss carried forward.....	\$205,365 94

**RESERVE FUND.**

Balance at credit of account, 30th April, 1901.....	\$2,440,291 88
Transferred from Profit and Loss Account.....	59,708 12
	<u>\$2,500,000 00</u>

Branches of the Bank have been opened during the past year in Gravenhurst, Ont., Wingham, Ont., Stanstead, Que., and in Toronto at the corners of Bloor and Bathurst Sts., and Queen and Teraulay Sts. Premises have been secured in London, Ont., and a Branch will shortly be opened there. All the Branches of the Bank have been inspected during the past twelve months.

E. B. OSLER,

President.

Toronto, 28th May, 1902.

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and

Resolved:—That the Report be adopted.

It was moved by Mr. John T. Small, seconded by Mr. Thos. Walmsley, and

Resolved:—That the thanks of this meeting be given to the President and Directors for their services during the past year.

It was moved by Mr. Wm. Ross, M.P., seconded by Col. Mason, and

Resolved:—That the thanks of this meeting be given to the General Manager, Managers, Inspectors and other Officers of the Bank, for the efficient performance of their respective duties.

It was moved by Mr. Anson Jones, seconded by Mr. B. Cumberland, and

Resolved:—That the poll be now opened for the election of seven Directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews and E. B. Osler, M.P. At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

### GENERAL STATEMENT.

LIABILITIES.	
Notes in Circulation .....	\$2,228,166 00
Deposits not bearing interest ....	\$ 2,510,764 38
Deposits bearing interest.....	18,351,795 45
	<u>20,862,559 83</u>
Balance due to London Agents.....	393,282 18
	<u>23,484,008 01</u>
Total Liabilities to the Public.....	2,500,000 00
Capital Stock paid-up.....	\$2,500,000 00
Reserve Fund .....	205,365 94
Balance of Profits carried forward.	62,500 00
Dividend No. 78, payable 1st May.	141 25
Former Dividends unclaimed.....	180,793 70
Reserved for Interest and Exchange.....	66,762 39
Rebate on Bills Discounted.....	3,015,563 28
	<u>\$28,999,571 29</u>
ASSETS.	
Specie.....	\$1,018,767 44
Dominion Government Demand Notes.....	1,402,826 00
Deposit with Dominion Government for Security of Note Circulation.....	100,000 00
Notes of and Cheques on other Banks .....	1,031,526 04
Balances due from other Banks in Canada.....	705,503 39
Balances due from other Banks elsewhere than in Canada and the United Kingdom .....	686,794 09
Provincial Government Securities.	96,624 22
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian .....	712,735 38
Railway and other Bonds, Debentures and Stocks.....	2,610,913 16
Loans on Call secured by Stocks and Debentures.....	3,012,094 33
	<u>\$11,377,784 05</u>
Bills Discounted and Advances Current.....	\$17,101,052 08
Overdue Debts (estimated loss provided for).....	18,891 46
Real Estate, other than Bank Premises .....	44,060 41
Mortgages on Real Estate sold by the Bank.....	13,371 19
Bank Premises.....	435,133 40
Other Assets not included under foregoing heads.....	9,278 70
	<u>17,621,787 24</u>
	<u>\$28,999,571 29</u>

T. G. BROUGH,

General Manager.

TORONTO, 30th April, 1902.



THE WESTERN ASSURANCE COMPANY is thus referred to by the "Insurance Spectator" of London, England: "So strong a Canadian Company should, in London, receive a full share of business both by way of reinsurance and direct. The security it offers is ample, even as present day requirements are—very high, whilst in promptness and liberality in settlement of losses it rivals our best home companies."

## Eastern Townships Bank.

### ANNUAL MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

**Wednesday, 4th day of June next.**

The Chair will be taken at 2 o'clock P. M.

By order of the Board,

WM. FARWELL,  
General Manager,

Sherbrooke, 4th May, 1902.



## THE CROWN LIFE Insurance Company.

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

### DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

THE..

[Incorporated 1876.]

## MERCANTILE FIRE INSURANCE COMPANY.

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

# BABCOCK & WILCOX Ltd.,

New York Life Insurance Co's Bldg,  
11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX  
PATENT WATER TUBE

## BOILERS

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

The...

## London & Lancashire Life

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

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

## The London and Lancashire Life

Increases are shown for the year  
1900 compared with 899  
averaging

3½ to 11¼%.

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

### Board of Directors:

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

## National Trust Company

LIMITED.  
 Capital, \$1,000,000.00 Reserve, \$280,000.00  
 OFFICES: TORONTO, WINNIPEG  
 MONTREAL

### SOME CAPACITIES in which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.  
 Correspondence and Interviews invited.  
**A. G. ROSS, Manager.**

## NOT YET

Many persons who possess property put off the most important duty of making their will till too late, and the objects they had in view when they were accumulating their wealth are very often frustrated. Send your address or call at the office as we will give you free for the asking **WILL FORMS**, which will enable you to draw up your will without any trouble.

### The Trusts & Guarantee Company,

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

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

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

## BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

## ROYAL-VICTORIA LIFE

Insurance Company  
 Of Canada

Capital, \$1,000,000.

### Progress in 1901 over previous year

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

### Progress to March 31st, 1902.

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

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

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

## 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. COLLIER

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

Ending Dec 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,334.08	757,274.40	49,135.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,299.00	1,036,853.60	77,069.02

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

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

## SAFETY

Is the First Consideration of Cautious Men and Women

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

### TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:  
 Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.  
**MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.**

5%

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

All the information for the asking.  
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CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

"The Oldest Scottish Fire Office"

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## Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

Head office  
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INCORPORATED BY  
ROYAL CHARTER

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A.D. 1720

Upwards  
of

180  
Years Old

E. A. LILLY, Manager

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FOUNDED A.D. 1710.

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

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

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EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Biographical Agency and Gentleman Seeking Representative Business Connections may apply to the Head Office or any of the Society's General Agents.

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137 Temple Building,

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# 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.

# Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

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HON. GEO. A. COX, (President Western Ass'ce Co.) J. J. KENNY, (Vice-President Western Ass'ce Co.)  
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,  
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FORMERLY THE ONTARIO MUTUAL LIFE

It  
Leads  
them  
all  
in  
Profits

Leads all Canadian Life Companies for 1901 in

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

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

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Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada.



ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY. RATES MODERATE.

**Liverpool and**

**London and Globe**

**Insurance Co.**

AVAILABLE ASSETS:  
**\$61,187,215.**

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Chairman,

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

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

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

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

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

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

**NORTHERN**

Assurance Company of London.  
ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000  
Revenue . . . . . 5,714,000  
Dominion Deposit . . . . . 200,000

CANADIAN BRANCH OFFICE:  
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**"STRONGEST IN THE WORLD"**

**THE EQUITABLE LIFE  
ASSURANCE  
SOCIETY**

OF THE UNITED STATES.

**DECEMBER 31, 1901.**

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

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

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

TORONTO OFFICE, 90 Yonge Street.  
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Capital Authorized . . . . . **\$1,000,000**  
" Subscribed . . . . . **500,000**

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TORONTO, CANADA.

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SPECIALTY:

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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

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

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

WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
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HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

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Liberal and Attractive Policies. Absolute Security  
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Incorporated | PORTLAND, MAINE. | 1848

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after 15 years of existence is one of the strongest Life Companies in Canada . . Security to policy-holders over \$4,900,000.00, excess of income over expenditure \$572,014.67 during 1901.

Positive Protection to Policy-Holders.

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Managing Director.

Head Office—TORONTO.



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

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

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OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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H. M. LAMBERT, Manager.

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Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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— CHIEF AGENTS FOR DOMINION —  
HEAD AGENCY OFFICE

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Founded 1797

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— OF —

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INSURANCE COMPANY  
Organised 1792. . . . . OF . . . . . Incorporated 1794

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FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000  
Total Assets, - - - \$10,079,478.50  
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Assurance Company of Canada.

Was the First Company in Canada to Place all its Entire Policy Reserves upon a 3½ Per Cent. Interest Basis.

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AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, Toronto  
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HEAD OFFICE: - WINNIPEG

INSURANCE IN FORCE

Dec. 31st, 1892,	\$ 682,200
" 31st, 1895,	4,934,850
" 31st, 1897,	6,912,982
" 31st, 1899,	10,263,269
" 31st, 1901,	13,415,599

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

MARITIME PROVINCES  
ALBERT J. RALSTON, Manager,  
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TORONTO  
ROBERT YOUNG, Supt. Agencies,

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INCORPORATED 1833.

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FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$19,946,517.73

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Hon. S. C. WOOD                      JOHN HOSKIN, K.C., LL.D.  
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 THOMAS LONG                              AUGUSTUS MYERS

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**P. H. SIMS, Secretary.**

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Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - - - TORONTO

Capital..... \$2,000,000  
 Cash Assets, over..... 3,280,000  
 Annual Income, over..... 3,379,000

LOSSES PAID SINCE ORGANIZATION, \$30,750,000

**DIRECTORS:**

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**J. J. KENNY,** *Vice-President and Managing Director.*

Hon S C WOOD                      W. R. BROCK  
 GEO. R. R. COCKBURN                      J. K. OSBORNE  
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Head Office for Canada: TORONTO

F. J. LIGHTBOURN, Secretary Head Office: Toronto

Eastmure & Lightbourn Gen. Agents.

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

FRANCIS J. LIGHTBOURN, Managing Director

FRANCIS J. LIGHTBOURN, Secretary.

CHARLES GRAY, Secretary.

Head Office: TORONTO.

Head Office: TORONTO.



## Phoenix of Hartford,

CANADA      CONN.      BRANCH

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

— THE —

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

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

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LIMITED,  
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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**CANADIAN GOVERNMENT DEPOSIT** - **91,260**  
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Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

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Regular Weekly Sailings Between  
**MONTREAL and LIVERPOOL**

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

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Applications for Agencies solicited in unrepresented districts

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

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NOEL H. TORROP, Superintendent Life Department

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OF EDINBURGH, SCOTLAND.

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

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 Claims settled immediately on proof of death and title.

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

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

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

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**ASSURANCE COMPANY of CANADA**

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Authorized Capital, \$1,000,000

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

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

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A FEW RESULTS FOR 1901.

Assurance Issued and paid for .....	\$10,834,298.07
Increase over 1900 .....	410,852.70
Cash income from Premiums and Interest .....	3,095,666.07
Increase over 1900 .....	306,489.55
Assets .....	11,773,032.07
Increase over 1900 .....	1,286,140.90
Life Assurance in Force December 31, 1901 .....	62,400,931.20

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

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ESTABLISHED 1849

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— AGENT —  
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AND  
Connecticut Insurance Company  
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ESTABLISHED 1824.

Total Assets .....	\$44,222,472.83
Invested Funds .....	23,968,472.83
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**Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000**  
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKEEN.  
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.)  
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax,  
 Inspector: W. F. BROCK, Halifax.

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**The DOMINION BANK**

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

**Directors:**

E. B. OSLER, President.  
 W. D. MATTHEWS, Vice-President.  
 T. Eaton, William Ince, James J. Foy, K.C.  
 W. R. Brook, A. W. Austin.

**HEAD OFFICE, - - TORONTO.**

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Brampton,	Huntsville,	Oshawa,	Whitby,
Cobourg,	Lindsay,	Orillia,	Winnipeg.
Gravenhurst,	Montreal,	Seaford,	
Queen Street West (Cor. Esther Street),	Toronto		
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King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
 Letters of Credit issued available in all parts of Europe, China and Japan.

**T. G. BROUGH, General Manager**

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ESTABLISHED 1874.

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

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 HON. GEO. BRYSON, ALEX. FRASER, JOHN MATHER,  
 DAVID MACLAREN, DENIS MURPHY.

**HEAD OFFICE Ottawa, Canada**

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

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**IN QUEBEC:** Granby, Hull, Lachute, Montreal, Shawenigan Falls.  
**IN MANITOBA:** Dauphin, Portage LaPrairie, Winnipeg

**THE ONTARIO BANK.**

Notice is hereby given that a dividend of three per cent. for the current half-year has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches on and after Monday the Second Day of June next.  
 The transfer books will be closed from the 17th to the 31st May, both days inclusive.

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

**C. McGILL, General Manager.**  
 Toronto, April 17, 1902.

**THE BANK OF TORONTO.**

DIVIDEND No. 32.

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

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

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

By order of the Board.  
**D. COULSON,**  
 General Manager.  
 The Bank of Toronto, Toronto,  
 24th April, 1902.

**BANK OF NOVA SCOTIA**

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

**HEAD OFFICE - HALIFAX, N.S.**

**DIRECTORS.**

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCLENNAN

**GENERAL OFFICE, - - TORONTO, Ont.**  
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 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant

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**In New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.  
**In Manitoba**—Winnipeg.  
**In Prince Edward Island**—Charlottetown and Summerside.  
**In Quebec**—Montreal and Paspébie.  
**In Ontario**—Arnprior, Berlin, Ottawa, Port Elgin and Toronto.  
**In Newfoundland**—Harbor Grace and St. John's.  
**In West Indies**—Kingston, Jamaica.  
**In United States**—Boston, Mass. and Chicago, Ill.

**IMPERIAL BANK OF CANADA**

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

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**HEAD OFFICE, - - - - - TORONTO.**

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

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Fergus,	Listowel,	Rat Portage,	Toronto
Galt,	Niagara Falls,	St. Catharines,	Windsor
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

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**MONTREAL.**

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Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
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Letters of credit issued negotiable at Branches of the Standard Bank South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 **THE** Incorporated 1835

**HALIFAX BANKING CO'Y.**

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

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Antigonish, "	Lockport, "	Parsonsboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

**Correspondents.**

London, Paris Bank, Limited; New York, Fourth National Bank; Boston  
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# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

**CAPITAL** (all paid up) - - - - - \$12,000,000.00  
**Reserved Fund,** - - - - - 8,000,000.00  
**Undivided Profits,** - - - - - 165,856.09

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A. MACSIDER, Chief Inspector and Superintendent of Branches.

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# Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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# The Canadian Bank of Commerce

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**PAID-UP CAPITAL**  
**\$8,000,000.**  
**REST**  
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# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

### HEAD OFFICE MONTREAL

**Paid-up Capital** . . . . . \$2,500,000  
**Reserve Fund** . . . . . \$2,180,000

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Chesterville, Ont.	" St. Catharines, Ont.	Quebec, Que.	Vancouver, B.C.
Clinton, Ont.	ine St. Branch.	Revelstoke, B.C.	Victoria, B.C.
Exeter, Ont.	Montreal Branch.	Ridgetown, Ont.	Victoriaville, Que
Fraserville, Que.	& Harbor Creek.	Simcoe, Ont.	Waterloo, Ont.
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