

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 15

MONTREAL, FRIDAY, APRIL 11, 1902.

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

Rate of Interest Earned on Assets.

Mr. Schofield of Connecticut in his valedictory report states the method adopted by his department of arriving at the rate of interest earned by insurance companies on their assets.

"The rate per cent. of net interest on mean amount of admitted assets, as per Table VI, is based upon companies' entire assets, including total interest and rents due and accrued, market values over book values, and uncollected premiums. Thus the interest as shown under this description is the rate on companies' entire admitted assets, whether the same may have an interest-earning power or not; such assets as agents' debit balances secured, excess of market value over book value, interest and rents due and accrued, uncollected premiums, and other miscellaneous items of assets.

The rate per cent. of net interest earned on mean amount of invested assets, also shown in this table, represents a company's net interest earned on its actual invested assets, at their book or cost value. This includes real estate owned, mortgage loans on real estate, bonds and stocks, loans secured by pledge of collateral, loans to policyholders, premium notes or liens, and cash on hand or in bank. In the ascertainment of the rate of net interest earned on a company's assets, the increase or decrease in the market value of securities or other non-ledger assets has no bearing. While both computations are important, they should be properly used and distinguished.

The following table exhibits the total results from both computations:

	1899.	1900.	1901.
Average net rate per cent. earned on mean amount of total admitted assets, less investment expense, for all companies transacting business in this state (Table 6).....	4.27	4.07	3.97
Average net rate per cent. earned on the mean amount of principal actually invested, less investment expense, for all companies doing business in this state (Table 6).....	4.51	4.30	4.24

The above computations are based upon the returns of companies' gain and loss exhibits, there-

fore they exhibit the actual net interest earned more correctly than if ascertained by any other means of computation, for the reason that it is the only method whereby the changes in interest due and accrued and unpaid, and investment expenses incurred, which include real estate repairs, taxes and expenses, and the cost for handling investments, are taken into consideration. These latter expenses are charged directly against interest receipts, and the former is either a credit or a debit, according to the increase or decrease as compared with the year previous. Unless the due and accrued and unpaid interest as of December 31st preceding is considered, the item of interest earned cannot be ascertained with positive accuracy. Then again, investment expenses which become a charge against interest earnings must be deducted. The item of interest separated from the premium receipts, and heretofore entered in the annual statement as interest on deferred premiums, has been excluded from the department blank for this year. As it is a part of the premium written in the policy, it is not and should never have been considered as a part of interest receipts.

Fraudulent Traders.

The recent exposure of fraudulent dealings by a large retail and manufacturing firm in this city is a deplorable exhibit. It has become known that this firm purchased goods on credit which they never received into stock, but re-sold them for cash at less than cost. Some packages indeed were cleared at the Customs and shipped direct from thence to a buyer who secured them at a sacrifice on the invoice prices. What their dealings have been with insurance companies is not known, but, it is evident that, there is no wide gulf between such practices as the above and incendiarism. That such frauds can be perpetrated in Canada with impunity, owing to the Dominion having no Insolvency Act, is a serious reproach to this country in Great Britain.

Copying The "Chronicle's" Tables. Several of our contemporaries have republished in whole or part, the statistics collected at considerable trouble and expense by THE CHRONICLE which appeared in our issue of February 7. In every case they copied an irregularity in the order of the companies which appeared in our table. This, of itself, is conclusive evidence of the figures having been copied from this journal, as such irregularity was quite accidental and over-looked when the proof was read in this office. We note also, in one case, that a contemporary copied the loss figures from the wrong column. We gave losses in one column, expenses in a second, and in a third column these were combined, whereas our contemporary puts the total amounts of losses and expenses combined under the heading "Losses," which is a very misleading and serious error. We note also that the figures of one company are repeated, and the names and returns of two large companies are wholly omitted by a Toronto contemporary. THE CHRONICLE is always glad to be of service to other journals, but would prefer to have such services acknowledged.

A Tribute to Fireproofed Wood The "Scientific American" does not regard the Park Avenue Hotel fire as any evidence that fire proofing is a failure. It says: "On the contrary, there is every reason to believe that it was the fire-proof construction of the hotel, limited though it was in degree, that prevented a positive holocaust, in comparison with which the present loss of life would be insignificant. Strictly speaking, the building should be called semi-fire-proof. It was built over twenty years ago, and probably included all the latest ideas on fire-proof construction. The main walls, which are of brick, are substantial, and have a cast iron sheathing on the outside. The floors consist of I-beams with brick arches turned in between. There are the usual partition walls, and, of course, there is an abundance of inflammable woodwork throughout the building.

"The evidence thus far come to light tends to show that the fire started at the bottom of an elevator shaft and spread from thence to the corridors on the various floors; and it is to the existence of a considerable amount of woodwork in the elevator shaft, in the windows opening from the shaft to the courtyard, and in the doors leading to the corridors, that the exceedingly rapid spread of the fire is due. Had this woodwork been fire-proofed it is probable the fire would have been confined to the shaft, and that not a single life would have been lost. At the same time, the evidence of the chief of the fire department

shows that the hotel was sadly deficient in fire-fighting apparatus. The firemen complained of being unable to find standpipes or fire hose, and there appears to have been but very inadequate provision of fire alarms for meeting such an emergency as occurred on the night of the disaster." The suggestion is made that more conspicuous signs should be placed in hotels directing guests to fire escapes, or alternate stairways, or elevators. The endorsement of fire-proofed wood by the "Scientific American" should have great influence over architects and builders.

New Move in Accident Insurance. A prominent American accident insurance Company has taken a step that is likely to have an important effect upon accident underwriting. In order to meet the varied forms of competition that have arisen in the business this company is offering to issue policies similar in conditions to those of any other company, of course with certain undefined exceptions as to terms. Should this be found successful it may lead to other casualty companies offering to do whatever is done by any other companies. This, practically, would mean the adoption of a uniform policy of a highly mixed, mosaic character, a thing "of shreds and patches." The idea seems to have been taken from Artemus Ward's political platform, which, he told the electors, could be altered if it did not suit. The movement seems to foreshadow the accident companies adopting a standard policy as the call for policies of all manner of varieties might become an intolerable nuisance.

An Irish Wool Industry.

The city of Galway Woollen Factory is reported to be doing a large and profitable business. At the recent annual meeting of shareholders it was stated that the weavers had plenty of work. One speaker is reported in the "Finance Union" to have said:

"The country people have derived a great deal of benefit from it, because it placed them in a position for having their wool prepared for them, so that the factory gave a great deal more employment than people imagined. It was satisfactory to find that the tables were turning, and they were even getting orders from England for their cloths and tweeds. Hitherto, England supplied clothing and a great deal of shoddy for the people of this country, but now English people were beginning to find that the Irish are able to manufacture better material, and he, for one, would be better pleased to get an order from England for Galway manufacture than two from Ireland, because it was reversing the order of things that had prevailed till lately, when we were sending to England our raw material and importing the manufactured goods. We are now working our raw

material—the wool, the staple produce of the country—and exporting our manufactured goods.”

Whoever started this enterprise is evidently “the man for Galway,” and one who deserves well of the whole Empire for endeavouring to revive an old industry of Ireland which, like other Irish manufactures, was unfortunately crushed instead of being encouraged.

The public revenue to end of February **Gazette** was \$36,566,797 and expenditure, \$29,057,067, plus \$8,354,872 on capital account, showing a deficit of \$845,142. Last year at same date the revenue was \$33,618,494 and expenditure \$26,654,846, plus \$6,125,586 on capital account, which left a surplus revenue of \$838,052. The net public debt on 28th February last was \$268,181,987 against \$263,554,845 at same date 1901. The first National Bank of Canada and the Metropolitan Bank of Canada are each to apply for incorporation at this session of parliament.

Belgium, Holland and the Boers.

The anti-British attitude assumed by the people of Holland and Belgium in regard to the Boers has drawn attention to the political relations between those nations and Great Britain. An Australian writer has published an article in the Contemporary in which he voices the feeling prevalent in “The Commonwealth” respecting the Treaty under which the independence of Belgium is guaranteed by Great Britain. The fact of this Treaty is little known, but it is a very serious factor in the European system. For a people whose national independence was created and is being maintained by England to make themselves conspicuous as friends of England’s foes is a display of such ingratitude and contempt for the moral obligations involved by the Treaty in question as deserve the punishment that would follow from England’s denouncing that Treaty and leaving Belgium to its own resources. The Australians consider that this should be done, and their views cannot be regarded as unreasonable. The Boer agents have made Belgium, as a neutral Kingdom, the base of the vilest attacks on Great Britain; the press of that country is believed to be largely subsidized by Dr. Leyds, the Kruger bribery agent. This being so and the interests of England no longer needing the independence of Belgium, the country might well be left to whatever fate would follow its being left to itself. If Belgium were seized by France Holland would certainly be absorbed by Germany. Neither nation has now the slightest claim on the sympathy or protection of England. Australia, by protesting

against the British Treaty with Belgium, by which its independence is secured, is giving England to understand that her foreign policy is regarded as of Imperial concern, and that the voice of the Great Colonies will have to be heard in Imperial councils.

A Loss Ratio Corrected.

In the Abstract of Fire Insurance for 1901, published in our last issue, the loss ratio of the Commercial Union Assur-Co. was stated to be 76.63 instead of 66.44. The error, which we regret, occurred in the report of the ‘Superintendent of Insurance’ from which our Table was taken.

LIFE ASSURANCE IN CANADA, 1901.

The Abstract of life assurance in Canada from the preliminary statement of the Superintendent of insurance appears in this issue. In every item for the totals of the companies there was an increase, the marked decreases in various classifications, in a number of companies having been more than offset by the increases in others. The Canadian companies, show an increase of 16,231 in the number of policies in force at close of 1901 over 1900, their number now being 239,653. This is 30,394 more than in 1899 and 49,911 more than in 1898. The number of policies in force issued by Canadian companies therefore, increased by 26.3 per cent, in the last three years. The net amount in force at end of 1901 was \$287,499,935 against \$267,151,086 in 1900, a gain of \$20,348,909 and is an increase of \$35,298,279 over 1899 and \$59,905,477 over 1898. For the Canadian companies the increase of net life assurance in force in the past three years was at the rate of 26.3 per cent.

For the British companies there was an increase of 236 in number of policies and of \$643,290 in net amount in force at close of 1901, the totals being, in policies, 20,255 against 20,019 in 1900, and in amount in force \$40,128,634 compared with \$39,485,344 in 1900. Comparisons of the British companies with others is somewhat disturbed by so many of the British companies having practically retired from Canada. Last year no less than 10 British companies showed less assurance in force than in 1900 owing to the non-acquisition of new business to replace the old policies which are gradually being paid. If, however, we take the three British life companies that are in active operation in Canada, we find them to have made the following increases since 1899. The London and Lancashire raised its insurance in force from \$8,265,801 in 1899 to \$9,026,142, an advance of \$760,341, and the Standard, from \$18,110,093 to \$19,922,917, an increase of \$1,812,

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1901.

From the Preliminary Statement of the Insurance Superintendent.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments).	Unsettled Claims	
									Not Registered.	Registered.
Canadian Companies.										
Canada (Canadian Business).....	2,040,838	2,194	4,212,540	34,684	71,908,789	554	1,405,135	1,310,174	188,200	None.
Confederation (Canadian Business).....	1,039,552	1,965	2,611,197	22,581	32,724,332	273	424,270	451,175	16,936	7,000
Continental.....	53,300	860	1,024,465	1,862	2,037,246	2	3,000	3,000	None.	2,000
Crown.....	5,435	125	221,500	125	221,500	None.	None.	None.	None.	None.
Dominion.....	120,698	528	841,090	3,803	4,373,624	21	31,961	31,261	3,200	None.
Excelsior { Ordinary.....	130,987	617	950,537	3,596	4,051,091	14	14,745	13,064	3,000	None.
{ Monthly.....	8,395	266	31,563	1,484	176,659	23	2,882	3,249	None.	None.
Federal.....	428,206	1,635	2,282,504	8,674	12,623,814	63	125,045	131,164	20,400	None.
Great West.....	419,761	2,039	2,944,170	9,043	13,251,099	55	86,966	89,266	None.	None.
Home.....	94,803	499	575,959	1,991	2,491,197	18	26,000	11,538	12,689	4,751
Imperial.....	308,030	1,622	2,917,788	4,730	8,848,761	31	55,680	36,486	17,000	None.
London { Ordinary.....	80,858	1,041	765,710	3,293	2,815,374	41	33,174	32,309		
{ Industrial.....	190,869	11,465	877,343	43,294	6,489,134	571	40,309	40,798	5,264	None.
Manufacturers (Canadian Business).....	863,623	1,897	2,595,017	18,662	24,262,971	141	212,143	187,217	29,500	11,000
Mutual Life of Canada (Can. business).....	1,017,591	2,452	3,727,452	21,683	31,410,585	257	375,076	350,990	48,033	4,000
National.....	80,958	823	1,241,495	1,610	2,457,687	13	18,500	11,560	7,000	None.
N.American (Can. Business) { General.....	877,063	2,648	3,718,835	18,437	25,535,330	161	246,997	251,335	24,700	9,025
{ Provident &.....	9,237	1,540	175,104	2,310	328,471	15	3,203	2,917	450	None.
Northern.....	75,929	1,042	1,191,925	2,221	2,664,085	10	14,235	14,154	None.	None.
Royal Victoria.....	91,890	715	1,098,655	1,858	2,872,552	7	15,000	9,500	6,500	None.
Subsidiary High Court of the Ancient Order of Foresters.....	15,117	212	204,250	889	750,378	13	13,451	9,451	4,000	500
Sun (Canadian Business) { General.....	1,191,305	2,790	3,855,935	24,000	34,341,419	299	493,008	455,623	22,700	None.
{ Thrift.....	82,852	2,735	346,613	9,223	1,165,898	109	10,465	10,824	10,824	None.
Totals for 1901.....	9,136,397	41,710	38,330,747	239,653	287,499,995	2,691	3,651,845	3,456,995	420,396	38,276
Totals for 1900.....	9,373,405	40,545	38,545,949	223,422	267,151,086	2,452	3,207,161	3,099,918	420,396	24,657
Increase, \uparrow ; decrease, \downarrow	\downarrow 237,008	\uparrow 1,165	\downarrow 215,202	\uparrow 16,231	\uparrow 20,348,909	\uparrow 239	\uparrow 444,684	\uparrow 357,077	\uparrow 89,337	\uparrow 13,619
British Companies.										
British Empire.....	222,781	98	249,661	2,615	6,271,181	54	102,644	112,729	10,273	None.
Commercial Union.....	16,153	3	26,000	233	607,907	10	24,764	24,033	731	None.
*Edinburgh.....	4,319	None.	None.	77	179,759	7	58,643	58,643	None.	None.
*Life Association of Scotland.....	27,947	None.	None.	719	1,182,270	35	98,567	101,736	21,997	None.
Liverpool and London and Globe.....	5,317	None.	None.	110	182,527	7	24,411	24,411	1,577	None.
London and Lancashire.....	301,634	635	1,034,115	5,469	9,026,142	84	124,113	134,692	7,443	None.
*London Assurance.....	1,108	None.	None.	7	34,186	None.	None.	None.	None.	None.
North British.....	19,632	2	3,500	394	969,595	20	63,732	51,204	6,251	None.
Norwich Union.....	483	None.	None.	7	14,500	None.	None.	None.	None.	None.
*Reliance Mutual.....	4,113	None.	None.	150	173,875	4	6,812	6,941	None.	None.
Royal.....	17,526	1	2,000	293	793,365	15	36,884	45,468	587	None.
*Scottish Amicable.....	4,184	None.	None.	87	239,200	2	2,686	10,044	None.	None.
*Scottish Provident.....	70,150	980	1,723,767	9,835	19,922,917	146	342,547	276,027	83,939	None.
Standard.....	20,933	14	20,000	259	532,210	6	7,115	7,115	None.	None.
Star.....										
Totals for 1901.....	1,346,750	1,733	3,059,043	20,255	40,128,634	390	887,918	853,043	132,698	None.
Totals for 1900.....	1,372,355	2,018	3,717,997	20,019	39,485,344	382	897,922	901,699	103,679	1,000
Increase, \uparrow ; decrease, \downarrow	\downarrow 25,605	\downarrow 285	\downarrow 658,954	\uparrow 236	\uparrow 643,290	\uparrow 8	\downarrow 10,004	\downarrow 48,656	\downarrow 29,019	\downarrow 1,000
American Companies.										
Aetna.....	592,814	674	1,179,073	12,172	16,530,510	469	593,072	583,564	21,465	None.
*Connecticut Mutual.....	25,553	None.	None.	569	1,160,173	38	68,138	68,138	None.	None.
Equitable.....	747,636	942	1,727,605	9,815	21,275,665	163	395,866	377,784	38,929	None.
Germania.....	8,910	None.	None.	117	213,611	4	13,664	13,664	1,500	None.
Metropolitan { General.....	639,988	3,355	2,461,635	5,474	4,783,692	28	49,268			
{ Industrial.....		116,353	15,170,967	156,633	18,877,937	1,798	100,490	147,405	2,516	1,642
Mutual of New York.....	964,298	2,193	4,194,568	11,439	25,448,763	204	457,848	484,465	29,740	None.
*National.....	1,017	None.	None.	110	97,144	9	12,194	17,529	1,267	None.
New York.....	1,125,150	2,753	4,893,637	16,933	31,701,227	231	517,980	530,251	16,005	None.
*Northwestern.....	10,887	None.	None.	259	328,063	10	21,176	21,176	None.	None.
*Phoenix Mutual.....	14,627	None.	None.	644	647,370	34	31,082	31,082	None.	None.
Provident Savings.....	115,277	351	551,000	1,869	3,652,947	18	31,000	41,000	1,000	None.
Travelers.....	216,630	373	1,166,415	3,014	6,285,841	79	166,803	107,853	7,135	None.
Union Mutual.....	192,978	646	963,500	4,096	6,218,129	85	119,256	118,742	5,728	None.
United States.....	53,533	154	233,700	975	1,647,155	7	28,500	18,500	11,000	None.
Totals for 1901.....	4,709,298	127,794	32,541,438	224,119	138,868,227	3,168	2,606,337	2,561,153	136,285	1,642
Totals for 1900.....	4,261,181	64,644	26,632,146	152,799	124,433,416	2,566	2,427,078	2,427,706	147,374	1,203
Increase, \uparrow ; decrease, \downarrow	\uparrow 448,117	\uparrow 63,150	\uparrow 5,909,292	\uparrow 71,320	\uparrow 14,434,811	\uparrow 602	\uparrow 179,309	\uparrow 139,447	\uparrow 11,089	\uparrow 439

RECAPITULATION

Canadian Companies.....	9,136,397	41,710	38,330,747	239,653	287,499,995	2,691	3,651,845	3,456,995	420,396	38,276
British Companies.....	1,346,750	1,733	3,059,043	20,255	40,128,634	390	887,918	853,043	132,698	None.
American Companies.....	4,709,298	127,794	32,541,438	224,119	138,868,227	3,168	2,906,337	2,561,153	136,285	1,642
Grand totals for 1901.....	15,192,445	171,237	73,931,228	484,027	466,496,856	6,249	7,146,100	6,871,191	689,379	39,918
" totals for 1900.....	15,006,941	167,207	68,896,092	396,340	431,069,846	5,400	6,532,111	6,429,323	582,112	26,680
Increase, \uparrow ; decrease, \downarrow	\uparrow 185,504	\uparrow 64,030	\uparrow 5,035,136	\uparrow 87,787	\uparrow 35,427,010	\uparrow 849	\uparrow 613,989	\uparrow 441,868	\uparrow 107,267	\uparrow 12,238

824 and the British Empire, from \$6,123,312 to \$6,271,181

The American companies did an enlarged business last year. Their premiums for the year were \$4,709,298 against \$4,261,181 in 1900, an increase of \$448,117. The amount of policies new and taken up was \$32,541,438, which exceeded the 1900 figure by \$5,909,292, the increase in number of new and taken up policies being 63,150. The American companies have now \$138,868,227 in force as compared with \$124,433,416 in 1900, the increase in 1901 having been \$14,434,811. The returns published by the Superintendent of Insurance, from which the table that appears in this issue was compiled, show favourable results for the life companies, so far as increased business is concerned. Canada is making rapid strides in this respect, the net amount of life assurance in force having increased in the last 10 years from \$261,475,229 to \$466,496,856, the increase in the last decade being, \$205,021,627, of which increase the sum of \$144,131,178 was secured by the Canadian companies, \$7,720,697 by the British, and \$53,169,752 by the American companies.

ATLAS ASSURANCE COMPANY.

This old, substantial, prosperous Company presents its 94th report under its own name to the eminent satisfaction of its friends who are gratified at the arrangements for its amalgamation having fallen through. The financial statement published on a later page will be found to exhibit progress last year in income, in extent of business and increase to the fire fund and reserve fund. The net premium income rose last year from \$2,176,770 to \$2,309,815, an increase of \$133,045. Of this income there was \$1,402,750 taken for losses, the ratio to premiums being 60.73 per cent. The expenses were \$778,365, which equals 33.70 per cent. of premiums, thus the margin of profit was the narrow one of 5.57 per cent. on the premium income. This enabled \$127,710 to be carried as "surplus for the year to profit and loss account." The fire insurance fund at close of year stood at \$2,090,000, the profit and loss balance \$191,445 and the reserve fund \$278,885, these sums, less \$114,000 paid as dividends, make a total of fire and reserve funds of \$2,446,330. The total assets of the Atlas amount to \$12,418,300. The Atlas made a great improvement last year over 1900 as regards its fire loss ratio in Canada, the 1900 ratio having been 93.69 per cent. and in 1901 59.13 per cent. The interests of the Company are assiduously watched over and promoted by Mr. M. C. Henshaw.

INSURANCE ON THE LATE CECIL RHODES' life was effected at Lloyds, London, early in March for six months at 31 1/2 per cent. The bet was lost.

IS THE FOREIGN TRADE OF GREAT BRITAIN DECLINING?

A REPLY TO HOME PESSIMISTS AND FOREIGN DETRACTORS.

The prosperity of Great Britain is intimately associated with the strength of the Empire, and the prestige and power of the Empire influence directly the welfare of each member of the Imperial body. Wholly apart from any considerations but those of a material, of a selfish nature, the trade and financial conditions of Great Britain have a direct bearing upon those of the Dominion. Were such not the case, were our trade and finances detached to a great extent from those of the mother country, her affairs would still be a matter of the deepest interest to all loyal Canadians. The decadence of England as a commercial power would destroy British supremacy in the money markets of the world; London would cease to be the greatest financial centre; the debtors of the old land would gradually be called upon to liquidate their obligations, this process would create close, trade creating ties with foreign nations; throughout the whole Empire there would be a growth of the elements of disintegration; British possessions would be coveted by rival powers; and, in all probability, as the outcome of some great war, Britain would have to see some parts of her Empire wrenched from their present attachments and placed under a foreign flag. Such are the vaticinations being indulged in by some writers, even in English periodicals of the highest reputation, who, from certain most imperfect data, and from highly illogical comparisons draw the conclusion that British trade is decaying, and the days of England's glory are passing away. One writer says: "England is now living upon her capital, her foreign trade is passing into other hands, and her Imperial prestige is on the wane." Another writes: "Great Britain never before was so burdened by war expenses; the national debt has become a fearful incubus, and this condition being coincident with a vast decline in foreign trade is full of peril." Another says: "The British may swagger as they like, they are whistling to keep up their courage, but the facts are patent that, the United States and Germany are taking away their foreign trade and making great advances in the British home markets."

Now there is no question that the United States and Germany have both enormously increased their trade at home and abroad in recent years, proportionately more than has Great Britain. This, however, does not necessarily imply that their increase has been at the expense of Great Britain, as most of her critics affirm. America has been enlarging its population and its productive area in recent years, a form of develop-

ment having no parallel in extent in the United Kingdom. The increase of American foreign trade has been largely with Great Britain, which means, that the purchasing power of Great Britain has risen proportionately with the selling requirements of American producers. Look at a few figures. The following data shows the value of farm products sent from the States to England in 1895 to 1899 and the percentage of exports to England to the total agricultural exports of the United States:—

	1895.	1896.	1897.	1898.	1899.
	\$	\$	\$	\$	\$
	314,971,967	320,842,742	381,622,439	438,611,588	398,261,493
	56.4 p. c.	55.8 p. c.	55.4 p. c.	51.6 p. c.	50.2 p. c.

The total exports of all kinds from the States, the amount sent to England, and the percentage thereof to the total in 1898-9, 1900 were as follows:—

	1898.	1899.	1900.
	\$	\$	\$
Total.....	1,231,482,330	1,227,023,302	1,394,186,371
To England....	540,940,605	511,778,705	533,829,374
Percentage.....	43.9 p. c.	41.7 p. c.	38.2 p. c.

The percentage which the farm products sent from America to England bore to the entire imports into England from America in 1898 and 1899 was as below:—

	1898.	1899.
	per cent.	per cent.
Percentage of U. S. farm products to total U. S. imports into Great Britain.....	81.0	77.8

In the above tables we have three demonstrations of the dependence of the United States upon the purchasing power of England for the main bulk of its sales in foreign markets. The above data shew that:—

1st. England buys more than one-half of the farm products of the States which are exported.

2nd. England buys about two-fifths of all that the United States export, natural and manufactured products all included.

3rd. Out of the entire imports into England from the United States four-fifths are farm products.

4th. Of the entire exports of the United States, about three-fifths are sold within the British Empire.

5th. England buys more of the States than all the countries in Europe combined.

Such facts show how vitally interested America is in the prosperity, that is, in the purchasing power of Great Britain; they also show how great is the buying capacity of the old land, when it is the dominant factor in the foreign trade of a country containing eighty millions of people.

The following tables are demonstrative of the foreign trade of Great Britain having increased in recent years, not decreased, as her enemies and sickly-minded home critics assert.

The British Board of Trade returns of the foreign

trade of Great Britain for 1901, excluding imports and exports of gold and silver and of foreign goods re-exported give the following data:

	Imports, 1899.	Imports, 1901.	Inc. or dec. in 1901.
	\$	\$	\$
From foreign countries.....	1,891,031,000	2,084,523,000	Inc. 193,492,000
From British possessions.....	534,146,400	527,028,200	Dec. 7,118,200
Total imports.....	\$2,425,177,400	\$2,611,551,200	Inc. \$186,373,800
	Exports, 1899.	Exports, 1901.	Inc or dec. in 1901.
	\$	\$	\$
To Foreign countries.....	884,473,600	879,231,000	Dec. 5,242,600
To British possessions.....	437,987,300	523,263,300	Inc. 85,276,000
Total exports.....	\$1,322,460,900	\$1,402,494,300	Inc. \$80,033,400
Total imports.....	2,425,177,400	2,611,551,200	Inc. 186,373,800
Total foreign trade of Gt. Brit.	3,747,638,300	4,014,045,500	Inc. 266,407,200

The total imports and exports in 1897 and 1898 were as follows:—

	1897.	1898.	Inc. or dec. in 1898.
	\$	\$	\$
Total imports.....	2,255,145,000	2,353,020,000	Inc. 97,875,000
Total exports.....	1,171,098,000	1,166,900,000	Dec. 4,198,000
Total foreign trade of Gt. Britain.....	\$3,426,243,000	\$3,519,920,000	Inc. 93,723,000
	Inc. of 1901 over 1897.	Inc. of 1901 over 1898.	Inc. of 1901 over 1899.
	\$	\$	\$
Increase in foreign trade of Gt. Brit.	587,802,500	494,125,500	266,407,200

The increases of 1901 over 1897 and 1898 were much larger than those given because the totals of 1897 and 1898 include re-exports which are omitted in the figures for 1901, as the returns before us were made up on a different basis excluding re-exports.

In the decade ending in 1901 the foreign trade of the United Kingdom rose from \$2,772,618,000 to \$4,014,045,000, an increase of one thousand, two hundred and forty-one millions, four hundred and twenty-seven dollars, \$241,427,000. This enormous increase took place during the time when, according to some critics, the United States and Germany were each most successful in their raids upon the trade of Great Britain! A word about Germany. The increase of German trade, like that of the United States, has been very largely due to the heavy purchases of German goods by English merchants, partly for the home market, but chiefly for re export to British markets.

That a serious falling off in exports may be going on while the general trade of a country is prosperous beyond precedent is shown by the following statistics. The exports from United States of copper and manufactures were less in the 8 months from July, 1901, to March, 1902, than in same period, 1900-1901, to extent of \$3,501,700; in india rubber goods, \$300,000; in electric and scientific apparatus,

\$1,443,300; in steel rails, \$3,058,800; in structural iron and steel, \$217,000; in builders' hardware, \$111,800; in metal-working machinery, \$880,700; locomotives, \$725,600; machinery, \$1,620,000. These aggregate a reduction in exports from the States of \$16,828,900 in the 8 months from 1st July, 1901, to 1st March, 1902, yet in no previous period was the trade of the United States so large or so prosperous. Facts of the same class in British exports are proclaimed as proof of the coming ruin of Britain's foreign trade.

The two alleged successful rivals of Great Britain are each largely dependent upon British trade, which trade they are said to be destroying or alienating, but there is no relevant evidence in support of the contention that Great Britain's commercial decadence has set in.

FIRE AT ATLANTIC CITY.

On the 3rd inst. a fire occurred at Atlantic city, the fashionable American watering place, by which twelve hotels and other properties were burnt, the aggregate loss being estimated at \$500,000 to \$600,000. The average insurance rate in the area burnt over was 3½ per cent., with the risks widely distributed, the total insurance being about \$150,000. The conditions were especially favourable for a conflagration, a number of hotels built of wood being crowded together alongside frame buildings of a risky character. Happily, the guests all escaped, though some of them lost part of their baggage. From an insurance standpoint the Atlantic city fire had no special significance. It was a good place to avoid in the judgment of many underwriters. While the fire was raging the Mayor was absent urging the Governor of the State to sign a charter for the city under which stricter building laws were to be enforced. The event will probably lead to higher rates for summer hotels. The companies operating in Canada that were interested in the Atlantic city fire are reported to be as follows:

Etna, Hartford.....	\$ 4,500	Phoenix, Brooklyn....	\$ 8,250
Home, N.Y.....	24,000	Royal.....	4,125
L'pool & L. & G.....	7,000	Union.....	1,000
National.....	7,000	Western.....	3,500
Northern.....	10,500		

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the above association took place on the 9th inst. at Toronto. Mr. Blackburn occupied the chair. The following Montreal managers attended the meeting: Messrs. P. M. Wickham, Alliance; Lansing Lewis, Caledonian; E. P. Heaton, Guardian; I. E. E. Dickson Law Union; E. A. Lilly, London Assurance; R. Davidson, N. B. and Mercantile; J. W. Tatley, Phoenix of Hartford. The rates on summer residences were adjusted those on other risks discussed, but no changes made.

THE GUARDIAN ASSURANCE COMPANY. NEW BUILDING.

The Guardian Assurance Company announces that it will erect a new office building on the lot recently purchased on St. James St. opposite the buildings of the Standard Life and Star. This is one of the best sites in the city. The building will be 9 stories, steel frame work protected by terra-cotta and concrete. Fire-proof materials will be used throughout. All the wood work will be made fire-proof by the process of the Electric Fire proof Co., of Canada.

The structure will be the first absolutely fire-proof building erected in Canada. It will be very attractive for office purposes. The ground floor will be devoted to a banking room, and the Guardian's city offices; the head offices will be on the top floor. The stone used will be similar to Indiana limestone, but not the same as that in the G. T. Railway or Board of Trade buildings. The base will be of granite. It will be ready for occupation in May, 1903. The architects are Messrs. Finlay & Spence, with Mr. H. Ives Cobb, of Chicago, as consulting architect. The plans were submitted to the Board in London by manager Heaton when on his recent visit, when they were fully discussed and approved. The Guardian building is expected to be one of the handsomest edifices in Montreal, which is rich in noble buildings.

LONDON SALVAGE CORPS AND ITS WORK.

The members of the Insurance and Actuarial Society of Glasgow, on the 21st March, had the pleasure of hearing an address on the Salvage Corps of London, by Major C. J. Fox, its chief officer. The corps was formed in 1865 by the fire officers. There are fire salvage corps stations in the Metropolis.

The traps (wagons), which immediately on receipt of an alarm proceed to the scene of the fire with their crew of men, carry every kind of appliance for the saving of goods from destruction by fire or damage by water, as well as lime-light apparatus for use in working after the fire has been extinguished, thus enabling the men to note the position of dangerous wall, etc., and a portable coal gas apparatus which can be employed in the interior of buildings when ordinary means of illumination have failed, in addition to ambulance appliances for emergencies.

Major Fox referred to fires occurring at docks and wharves, and instances were given of the valuable services rendered by the corps in removing goods from buildings in which the upper floors were alight clearing off accumulations of water from lower floors, and covering goods with tarpaulins to prevent damage by water. Experienced inspectors are appointed by the London Salvage Corps to inspect docks and wharves and see that the rules laid down by the fire offices committee are carried out, also to point out defects which may exist. Fires in other classes of buildings, such as manufactories, public

buildings, warehouses, etc., were then dealt with, the work being on the same lines as before, with the addition that, in manufactories, useful service is frequently done in the way of cleaning and oiling machinery in order to minimize the effects of the fire.

The work of the Salvage Corps saved thousands of pounds worth of property from water-damage at the fire at Hyde Park Court on 17th April, 1899. He gave an account of a London church which was coated with cement, having had this covering cracked and broken by a fire. This led to the whole of the cement being peeled away, when it was found that it had covered up fine stone work. The result was almost a restoration of the church! We are indebted to the secretary of the Society for above synopsis of the address of Major Fox to whom a dinner was given at which Mr. Andrews, of the Scottish Union and National, presided, also a luncheon at which Mr. Robertson, of the Northern Assurance Co., took the chair.

FIRE LOSS, 1ST QUARTER, 1902

The fire loss of the United States and Canada for the month of March, as compiled from the records of the "N.Y. Commercial Bulletin," shows a total loss of \$12,056,600. The following table will give comparisons by months:

	1902.	1901.	1900.
January.....	\$15,052,800	\$16,574,950	\$11,755,300
February.....	21,010,500	13,992,000	15,427,000
March.....	12,056,600	15,036,250	13,349,200
Totals.....	\$48,099,900	\$45,603,200	\$40,531,500

PROMINENT TOPICS.

The so-called Budget debate ended on 9th inst. The vote on the amendment of the Leader of the opposition was lost by a vote of 117 to 61, which is the usual majority of the Government. The amendment reads:—

"This House, regarding the operation of the present tariff as unsatisfactory, is of opinion that this country requires a declared policy of such adequate protection to its labour, agricultural products, manufactures and industries as will at all times secure the Canadian market for Canadians. And, while thus firmly maintaining the necessity of such protection to Canadian interests, this House affirms its belief in a policy of reciprocal trade preference within the Empire."

The House of Commons, Ottawa, is almost unanimously in favour of the principles laid down in above amendment, viz., protection to Canadian industries, and reciprocal trade preference with the Empire, but party tactics called for these principles being repudiated.

The Harbour Commissioners of this port have decided to accept the tender of Mr. J. F. Webber, of Buffalo, for a steel tank elevator of nearly a million bushels capacity, the cost to be \$604,000. The tender and plans have been passed upon and

approved by the chief engineer of the Department of Public Works. They have also been sanctioned by the Honourable Mr. Tarte, so the work of construction will be at once begun and a controversy brought to end which has seriously obstructed the progress of improvements needed in the Harbour.

The bequest of the late Cecil Rhodes to the University of Oxford of a sum sufficient to provide scholarships for American, German and Colonial students is the most remarkable gift to education on record. Mr. Rhodes believed it to be in the interests of the British Empire to have a number of the more intellectual citizens of the United States and of Germany brought into direct contact with, so as to share in the highest culture of England. By his bequest there will be two scholars from each American State and territory, five of German birth, and several from the Colonies maintained and educated at Oxford. The number of such students will probably be 100, who will each be allowed \$1,500 yearly, so that, on this scale, the yearly cost of this contingent will be \$150,000. The greatest wisdom and caution will have to be exercised in selecting those who are to be sent to Oxford. Great care also will be needed in guarding the bequest from being utilized to save rich Englishmen the expense of educating their sons, as millions of dollars have been perverted by the University authorities from the purpose of the original donors who left money to assist poor scholars, which has gone into the pockets of wealthy parents. Mr. Cecil Rhodes states his reason for this extraordinary bequest as follows:

"A good understanding between England, Germany and the United States will secure the peace of the world, and educational relations form the strongest tie." We trust the bequest will be so administered as to provide for a liberal contingent of students from Canada. Oxford had foreign students very early in its history and some distinguished scholars from continental countries adorn its list of graduates.

The Hon. Mr. Drummond, of the Legislative Council, Nova Scotia, has made an exposure of very serious errors in the Census. Two towns in the County of Pictou were shown by him to have each a population of 33 per cent. greater than what is given in the Census. The Mayor of Westville, N.S., complains that the population of that town, as given in the Census, "is not even approximately correct," the Census showed a decline since 1891, whereas the population had increased.

The Stipendiary Magistrate, of Toronto, has given emphatic endorsement to the condemnation passed by THE CHRONICLE on theatre placards and scenes representing the commission of crimes of violence. His very extensive experience has convinced him that such placards and such scenes suggest and stimulate crime, and generally have a demoralizing effect on the young. The police authorities should exercise their powers by preventing such debasing influences being exercised so freely.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

Fire Loss Adjusters at Rest—Prospects for the Year—
Using Trolley Current—Toronto Board Meeting—
Change in the Social Features—Fire Loss Returns.

Dear Editor,—From present general appearances, a lull in fire losses seems to prevail. Likely it is only a temporary cessation in the fire wasting line; just a period of inaction that seems to come about in the course of everything active we have to deal with or know of. These rests are salutary in the world of business, as in the world of nature, and whilst one would like to prolong the rest we are speaking of, it cannot, I fear, be depended upon, as a long vacation of the fire fiend. It might be well to utilize the term, be it long or short, by setting our official houses in order for the season's trade. Say to all managers, shake up your slow agents, dust their jackets for them. There are such things as rust and mildew in agency affairs, resulting mostly from lack of attention on the part of the housekeeper. Send out at this seasonable time your most active special, with a sweeper and beater, not forgetting some moth balls. Good agencies are improved by frequent inspections, but they are a necessity for poor ones.

As to prospects, it is pertinent to say, if there be any virtue in the costly and painstaking revision of risks and rates now going on, it should be manifested at the close of this year. Certainly, companies cannot compel a profit result, but at least they have done much, really more than ever before, to make possible so desirable an issue to their yearly labours.

How many towns are there, like Brantford, making a very free and general use of the direct trolley current of electricity to drive their small motors? I note the C.F.U.A. officials require about 4 per cent. to be added to the ordinary rate, for permission to use this power. The non-tariff offices do not seem to pay much heed to this dangerous feature in a risk they may be competing for, if otherwise desirable. I conclude, the use of this power where available, is found to be both cheap and reliable, and for small motors such as dentists and others require occasionally, it must be most convenient, but the underwriters tell us that however well adjusted and protected by up-to-date devices and mechanism, there is an ever-present hazard, which, being beyond the ordinary risk of any given occupation, calls for a high, extra premium, which, I suppose, is meant to be prohibitive. The discovery and recording of all premiums upon which such power is used is one of the many resultant advantages of the work of the C.F.U.A. rating officers in preparing their specific ratings for Ontario towns.

Next Thursday, the 10th inst., the annual meeting of the Toronto Board will be held, when Reports of the year's work, aspirations and expectancies, for the future, together with other important matters of routine, will be submitted. These affairs of state, so to speak, ought not to occupy a longer period than half a day. I hope to refer again to proceedings at the meeting, if any matter of moment should appear. Concurrent with the meetings of the C. F. U. A. and the Toronto Board, our Annual Horse Show will be held so that the visiting brethren from Montreal will have ready provided for them a novel and beautiful recreation that may refresh their minds and bodies after the arduous and withal monotonous duties of the Board Room. Likely, it is all the refreshment they will get this year, in connection with their business meetings in Toronto. The old order has indeed changed. No longer do we have conjoined in

happy measure a feast of reason with a flow of soul. No longer count we upon two meetings, one of business, and one, social; of two Boards, one, matter of fact, and one, festive. We really seem to be already in advance of Prohibition itself. It is well. Someone has said refreshments are no longer needed by members, because the work done, no longer tires.

The Abstract of Fire Insurance in Canada, which you gave us in your last issue, affords matter of much interest to all in fire insurance business. Evidently, with the best talent available, all the care, with all the experience of years brought into the service, it is still a most difficult thing to bring out a satisfactory, general result. If there be any satisfaction in knowing it and saying it, across the line, matters appear to be little, if any better in the way of fire insurance results.

Some day, some day, a banner year may come, and the offices, the stayers, with the business on their books, will likely reap a rich harvest, let us hope.

Yours,

ARIEL.

Toronto, 8th April, 1902.

LONDON LETTER.

26th March, 1902.

The revived interest in Newfoundland stock has not gone to an great extent. Although the yield of interest is very high in comparison with that of any other Colony, the stock is very much more speculative than the usual run of such investments.

Hudson Bays are in high favour again in London, and are being recommended all the way round upon the satisfactory report recently issued.

That the motor-car age has come, is being heralded in all sorts of manners. We have now half a dozen trade journals devoted to motor matters, exhibiting the keenest professional jealousy possible. Then, in every principal thoroughfare there are depots and shops where motors can be bought, sold, hired, repaired or re-changed at reasonable prices. And lastly, the region of finance is entered with the beginning of what threatens to be a promoting season in motor (manufacturing, or otherwise) companies.

Judging from the first of these issues (that of debentures in the Daimler Company), the finances of the new industry are not exactly flourishing—in the United Kingdom, anyhow. The Daimler Company has been struggling for years past and has been reduced to less than \$15,000 in hand, and the raising of a loan in the usual debenture form.

The newest issue of Skinner's Directory of Directors, gives a total of 19,200 gentlemen who help in direct limited companies in this country. The leading multiple director, to-day, is C. Rube, of the great South African mining group of Wernher, Beit & Co. He "directs" forty companies. Emile Garcke, the electrical promoter, "directs" 36, and there are many others who run him very close.

INSURANCE.

The amalgamation of the Lion and the Yorkshire Fire Insurance Companies appears to be actually going to occur. The shareholders of the former Company have met, and agree to the fusion, and General Manager Booker has been appointed the liquidator of the Lion.

On the same day that the above meeting was being held the lamented demise took place of Charles Croft Hall, the head of the foreign department of the Imperial. C. C. Hall came into the office five and twenty years ago, from a famous banking house.

Ignorance of the proper price of insurance must be a very common failing in this country, or some of the preposterous concerns I know, would be unable to make a living.

A new sample is the Strand General Insurance Company. For a weekly premium of eight pents, you get the

following benefits:—\$125 if killed by an accident, \$4 per week for four weeks, if attacked by any infectious disease, \$4 per week whilst laid up owing to an accident, and fire insurance at the same time to the extent of \$200. This sounds a substantial budget of benefits to the ordinary workman and his wife, but extended into annual rates, the premium is seen to be out of all proportion to the risk covered. No information can be gathered about the capital of the Company, its directors, managers, or other responsible officials.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, April 9, 1902.

Amid so many conflicting interests, it is somewhat difficult to arrive at a fair judgment of the present situation. Natural conditions are all good, and warrant a considerable rise in quotations of good securities, but not in such a violent way as has been witnessed during the past week, through the operations of the Chicago plungers and manipulators of some of the smaller pools. Some of these pools were caught heavily loaded in the smash of last May, and, since then, they have been watching for an opportunity to "get even," and endeavouring to educate the public up to taking the load which they have been carrying. The education of the American investing public has, however, fully kept pace with the advance in other lines of learning, and the investor of to-day is as fully posted, and in some cases more so than dealers in these commodities, and it is perfectly capable of making up its own mind as to what it wants to do, and also as to the value of securities, and it is, therefore, not disposed to purchase until prices reach what it considers reasonable limits. Of course, there are some who can be humbugged into doing almost anything, and this is the class who are likely to be caught by pool manipulation. There is no question but what if some institutions were rigidly examined, that it would become necessary for some parties to liquidate, and this process once started, would take all the buoyancy out of the market, to say the least, and as it is the unexpected that always happens, it is well to be prepared for surprises of such a character, more particularly as, speaking generally, we have more or less disturbance in financial matters during the month of May. It, therefore, behooves operators to keep themselves in shape for whatever may happen.

As anticipated in our letter of last week, gold to the amount of \$2,500,000 or \$3,000,000 was sent abroad. The immediate effect of this, however, was to cause the rates for money to advance, and to stop the shipments of the precious metal. At present rates it is hardly likely that any more will be shipped for some time.

Reports are current that the Plant System has been acquired by the Atlantic Coast Line. By the acquisition of these lines, the Atlantic Coast Line and by the traffic agreement, the Southern Railway also secure for themselves an outlet into Florida, enabling them to compete with the Seaboard Air Line, which is the only railway outside of the Plant System which has its own line into that State. Strictly speaking, there are only two systems in the South, the Southern Railway and the Louisville and Nashville. The latter Corporation has just authorized the issue of some \$5,000,000 of stock, but no definite information has been vouchsafed the stockholders as to what purposes this new stock is to be applied. The gradual strengthening of the Southern Railway has compelled the Louisville and Nashville to take measures to defend and protect its own territory. For many years it has been the policy of the Louisville and Nashville Company to confine its operations to the territory south of the Ohio River, but the friction which has arisen between the Louisville and Nashville and the Southern Railway gives currency to the report that the former contemplates an invasion of the northern territory, and proposes to acquire the Evansville and Terre Haute and the Chicago and Eastern Illinois in order to maintain and strengthen its position. If these reports are correct it is obvious that the Louisville and Nashville would require considerable funds, and hence the issue of the new stock. We have several times before called attention to the stock of this Company as being one which was likely to have a very considerable advance because of the good condition and large earning capacity of the property. We believe that we are within the limits when we state that if figured out it will be found that Louisville and Nashville is worth

fully as much as St. Paul, consequently it should not be surprising that this stock has taken a start and sold up from 10 1/4 on last Wednesday to 11 5/8 to-day. At the present rate of earnings the dividend could easily and legitimately be increased, but whether this will be done is a question which will be determined in due time.

That Gould interests are behind the move to acquire the Western Maryland Railroad there is now little doubt, nor can the intention of the Wabash to have an Atlantic Ocean outlet and a through connection to the Pacific Ocean longer be concealed—two points to which we have already called attention in these letters. Such outlets would make the Wabash a transcontinental line fully able to hold its own with the already existing lines and increase the value of its securities enormously. The trouble, however, over the purchase of the Western Maryland shows the folly of hunting ducks with a brass band. Eighteen months ago this property could have been on very much better terms than can now be obtained.

Amalgamated copper is being played for all that it is worth, one set of reports stating that the dividend would be passed, another stating that it would not, and, meantime, the stock bobs up and down, it being clearly a case where "you pays your money and takes your choice."

Louisville and Nashville and Southern Railway have been the two prominent stocks to-day, the former rising some 4 7/8 per cent, and the latter about 1 1/2 per cent on very heavy transactions. The market closes irregular but fairly active.

PERSONALS.

MR. S. J. PIPKIN, general manager, Atlas Assurance Co., London, Eng., arrived in Montreal on the 9th instant, and left the same evening for Toronto, accompanied by Mr. M. C. Henshaw, manager for Canada.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 3rd April, 1902, clearings, \$1,561,634; balances, \$295,986.

THE BILL OF THE BRITISH AMERICA LIFE INSURANCE CO. has been read a second time.

THE BILL TO INCORPORATE THE CROWN BANK OF CANADA has been reported by the Banking Committee.

LOUISVILLE FIRE on 10th inst. caused a loss of about \$200,000, half of which would have been saved had there been a better water supply.

SUBJECT to ratification by the shareholders it is understood that the Halifax Heat & Light Co.'s property is to be acquired by the Halifax Tram Company.

MR. J. E. TARBELL, 2nd vice-president of Equitable Life Assurance Society, has issued a stirring appeal to the "Agency Force," urging them to put out their best efforts to secure applications.

THE PHENIX OF BROOKLYN claims to be the first American insurance company to enter the Philippines. It has opened an office at Manila. We wish it luck, but the buildings in that climate, as described by travellers, must be poor risks.

THE PROPERTIES BURNT by recent fire at Hoboken were chiefly insured in Liverpool and Germany. Amongst the companies interested in the pier which was destroyed were Phoenix, London, \$5,000, Scottish Union and National, \$12,500; Liverpool and London and Globe \$10,000.

"THE EXTRAORDINARY DANGERS" arising from the use of electrical cars are spoken of by "The Insurance Spectator, of London." There must be some conditions in the old world to cause such alarm over electrical traction which do not exist in Canada, for here we are not aware of any "extraordinary dangers" being caused by the electric street cars. As a matter of fact in proportion to persons conveyed in them there are fewer accidents with trolley cars than there were with horse cars.

THE ALREADY HUGE FIRE LOSS ACCOUNT was swelled this week by an estimated loss of nearly a million dollars, at Hoboken, N. J. "How long will it be" asks "The New York Chronicle," and "what will be the extent of the calamity which will rouse the people of this nation to the fact that over fifty per cent. of the annual fire losses are the result of a spirit of mean skimping, reckless economy and of carelessness, negligence, ignorance and crime?"

THE METROPOLITAN is reported by "The Insurance World" to have repeated its generous action of the past five years during which it voluntarily paid in dividends to certain of its industrial policyholders a sum exceeding \$3,000,000, by declaring this year a further cash dividend which it is estimated will amount to five hundred thousand dollars. This dividend, equivalent to ten weeks' premiums (about 20 per cent. of the premiums for the year) has been declared on all industrial policies issued during the years 1882, 1887 and 1892, and also, on all those issued during the year 1897 (except those on the increasing life and endowment plan, or those which have a dividend addition guaranteed), which shall be in force on their anniversaries in 1902, when the dividends will be payable.

THE ASHHEAP OF THE UNITED STATES is attributed by Mr. E. Atkinson, to extent of two-thirds in about equal proportions to the ignorance and incapacity—mainly of owners, but in considerable measure to draughtsmen who assume to be architects, of jerry-builders and of occupants who permit the grossest but easily avoidable danger to continue and yet expect insurance companies to give them policies of insurance at less than cost.

Fire-Escape, fire-es kape', n. [A. S. fyr; L. ex and capere.] From "Rough Notes." 1. A misnomer; not an escape for the use of the fire, as the term implies, but a means of escape from fire (an exposition of a slight distinction which will doubtless be gratefully received.) 2. Arch.—A more or less pretentious outside decoration to be found on most high buildings, that is if the searcher is not rattled or blinded by smoke. Some are built perpendicularly and some are cut on the bias. The perpendicular style may not look so cumbersome as the

other, but when occasion demands an outside descent from the top of a twenty-story building by means of a fire escape, the bias variety is much the more to be preferred. 3. There are other kinds of fire-escapes in general use. With one specimen the escaper jumps into a tube, spirates a few times and finds himself on the ground with a suspiciously accurate imitation of a jag which may embarrass him momentarily, if he is sensitive, or he may make use of another by attaching himself confidently to a hook and line by the back collar button and be dangled down through space after the manner of a kitten being carried by its mother; or he can grab his umbrella, or some one's else, and jump out of the window. The latter style usually ruins the umbrella. There are also ingenious devices, a copy of which one may carry about with him in a trunk and, if he should happen to remember it when needed, he could attach it to the bedstead and accomplish the desired end.

"After noticing where your room-mate has deposited his watch and pocket book, the second thing to do is to locate the "fire-escape."—From "Rules for Traveling." Chapter on "Hotels," page 44, 114.

"OVER-INSURANCE" says Insurance Commissioner Carr, of Maine, "is responsible for seven-eighths of incendiary fires. If we could compel people to insure for protection instead of profit this trouble would all be done away with. A man isn't going to burn up his buildings for the fun of it. When he does it he does it for profit. He is the man that is hard to catch. He is the only man that knows anything about it. On the other hand, the man that is setting a fire for spite is apt to have attracted attention to himself by his known hostility to the man who has been burned out, and he is not unlikely to have threatened arson as a means of revenge. The apprehension of the spite incendiary is comparatively easy, but the catching of the man who burns for profit is next to impossible.

"This question of over-insurance is not so troublesome as it once was, for agents are more careful in this respect. They no longer look upon their obligation as completed as soon as they have written a policy. They are realizing that they are then just at the beginning of their obligation and that the insured party has become their client. There are, nevertheless, some agents who persist in allowing people to insure beyond the value. I wish that I had the power to revoke an agent's license whom I knew to be given to over-insurance. If I had that right and found that an agent was habitually over-insuring, I would cut off his license at once, and just so long as I was insurance commissioner of Maine he would not do business within the State."

NOTES AND ITEMS continued on page 480.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 9, 1902.

The halt in the trading noticeable to-day was the first breathing space in a week of feverish speculation and intense activity in the local market. The interest has decidedly shifted from Dominion Coal

Common to Dominion Steel Common, and the former is in the background at the moment although still higher figures are by some confidently expected for the security. Dominion Steel Common has monopolized the attention of the market and the trading in this stock has been phenomenally large and the price fluctuations have given large opportunities for trading. The whole market at the close to-day although dull as compared to recent sessions, had a strong undertone and prices in general show an advance over last week's figures. C.P.R. has advanced slightly in price and is in fairly good demand, and Toronto Railway has been more actively traded in than for some time past and the price shows signs of strengthening. Twin City established a new high level yesterday morning and although the high price was reacted from it is still very strong. The dividend for the quarter payable on the 15th of May next has been declared at $1\frac{1}{4}$ p. c. equal to 5 p. c. per annum, which increased payment had been generally expected. The market strength noticeable in Montreal Power at the beginning of the week has not been maintained and the price had a fairly sharp reaction. R. & O. continues to gradually strengthen and the price of this security seems likely to advance farther.

The New York market throughout the week has been steady and firm and at times inclined to be buoyant, but conservative houses in that centre in view of the likelihood of a stringency in money have been advising their clients against heavy commitments at present, as they rather expect a reaction more or less pronounced within a reasonable time and purchases made then will probably be advantageous. A reaction in the New York market would be felt more or less in this market.

London market has not had any noticeable features although the undertone has been good the volume of trading is only medium. Americans have maintained a good level.

* * *

Call money in New York to-day is quoted at 6 p. c. and the London rate is $2\frac{1}{2}$ to 3 p. c. The Montreal rate remains unchanged at 5 p. c.

* * *

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

	Market.	Bank.
Paris.....	$2\frac{1}{8}$	3
Berlin.....	$1\frac{5}{8}$	3
Hamburg.....	$2\frac{1}{2}$	3
Frankfort.....	$1\frac{3}{4}$	3
Amsterdam.....	$2\frac{1}{4}$	3
Vienna.....	$2\frac{1}{4}$	$3\frac{1}{2}$
Brussels.....	$2\frac{1}{4}$	3

* * *

C. P. R. after selling at 114 this afternoon closed with $113\frac{3}{4}$ bid, an advance of $\frac{3}{4}$ of a point on quotation for the week. The transactions totalled 5,520 shares and the stock closed strong. The rights are in good demand at from $3\frac{1}{4}$ to $3\frac{1}{2}$. The earnings for the last ten days of March show an increase of \$121,000.

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

	A week ago.	To-day.
First Preference.....	$101\frac{3}{4}$	$102\frac{1}{4}$
Second Preference.....	$85\frac{3}{8}$	$86\frac{3}{4}$
Third Preference.....	34	$35\frac{3}{8}$

* * *

Montreal Street Railway has strengthened in price, although still inactive, and the closing bid to-day was $271\frac{1}{4}$, an advance of $2\frac{1}{4}$ points for the week. The trading involved 235 shares. The earnings for the week ending 5th inst. show an increase of \$1,840.29 as follows:

		Increase.
Sunday.....	\$4,287.07	\$*718.83
Monday.....	5,360.37	370.72
Tuesday.....	5,373.39	455.77
Wednesday.....	5,058.60	255.24
Thursday.....	5,125.11	109.72
Friday.....	4,980.93	1,319.46
Saturday.....	5,414.69	98.21

* Decrease.

* * *

Toronto Railway sold as high as 119 during the week and closed with 118 bid, which is the same price as last week's quotation. The trading was considerably more active and the stock was in better demand, the sales totalling 2,350 shares. The earnings for the week ending 5th inst. show an increase of \$2,040.15 as follows:

		Increase.
Sunday.....	\$2,793.04	\$ 926.75
Monday.....	5,479.01	1,383.94
Tuesday.....	5,147.15	716.33
Wednesday.....	4,570.99	25.15
Thursday.....	4,627.74	* 696.29
Friday.....	4,671.93	714.24
Saturday.....	5,255.16	* 29.97

* Decrease.

* * *

Twin City sold up to $122\frac{1}{2}$ yesterday morning while the directors were in session regarding the declaration of the dividend for the present quarter. This was established at $1\frac{1}{4}$ per cent. payable on the 15th of May next. The stock was slightly easier in the afternoon selling at from 121 to $121\frac{1}{4}$ and the closing bid to-day was $121\frac{1}{4}$, an advance of $2\frac{1}{4}$ points for the week on transactions of 5,699 shares. The earnings for the last ten days of March show an increase of \$13,004.95.

* * *

Montreal Power closed with $101\frac{3}{4}$ bid, a loss of 1 point for the week and a decline of $3\frac{3}{8}$ points from the week's highest. The stock has been fairly active throughout the week and 16,038 shares were involved in the trading. It is possible that this stock may advance again, but the undertone is easier than it was a week ago.

* * *

R. & O. closed with $115\frac{1}{2}$ bid, an advance of $1\frac{1}{4}$ points for the week. The stock has been in fairly good demand and the transactions involved 1,532 shares.

Dominion Steel Common was the feature of the week's trading both in activity and in price fluctuations. The closing bid was 62 3/4, an advance of 12 full points on the week's business, but a re-action of 6 3/4 points from the week's highest, the stock having sold as high as 69 1/2. The week's business brought out 67,360 shares. The Preferred was active and in good demand and the closing bid was 93 1/2 which is the same as last week's quotation and the transactions involved 6,143 shares. The business in the Bonds was good and \$778,000 changed hands, the closing bid being 91 3/8, an advance of 3/8 of a point over last week's figures.

* * *

Nova Scotia Steel Common was not very largely dealt in, the trading bringing out 415 shares in all, and the closing bid was 94, a loss of 1 1/2 points on quotation for the week. This stock is favourably regarded.

* * *

Dominion Coal Common has been rather in the background throughout this week and the trading shows a falling off in volume. The closing bid was 135, an advance of 5 points for the week, but a decline of 7 1/2 points from the week's highest. The trading brought out 8,535 shares. Higher prices are looked for.

* * *

Dominion Cotton has had a sharp decline consequent on the unfavourable report of the past year's operations of the company, the statement presented to the shareholders this week having shown a deficit for the year of \$312,000. On the announcement of this the stock broke to 49, but has steadied slightly and the closing bid was 50, a net loss of 10 points on the week's business.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	6
Call money in London.....	2 1/2 to 3
Bank of England rate.....	3
Consols.....	93 1/8
Demand Sterling.....	97 7/8
60 days' Sight Sterling.....	93 3/8

Mining Matters.

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

	A week ago.	To-day.	Sales.
War Eagle.....	1,000
Payne.....	...	25	.....
Republic.....
Montreal-London
Virtue	4,500
North Star.....

* * *

Thursday, p.m., April 10, 1902.

A fair business was done to-day and stocks held firm, but there was a marked absence of the recent excitement. C. P. R. was a strong feature of the day's business and sold as high as 115, but reacted

from this point and closed at 114 1/8, the last sales being made at 114 1/4. Twin City closed with 120 3/4 bid, and sales to-day were made between 120 3/4 and 121 1/4. Toronto Railway was firm around 118 1/4, and Dominion Steel Common after opening at 63 sold down to 61 1/2 recovering in the afternoon to 63 1/2. There were quite large transactions in the Bonds, the opening sales being made at 91 1/2 and the price then eased off and the last sales to-day were made at 91.

The New York market was strong in the morning, reacting during the afternoon, but the closing was firm.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 10, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
75 C. P. R.....	114	635 Montreal Power...	102
225 " ..	114 1/4	100 " ..	101 1/2
75 " ..	114 3/8	8 " ..	102
25 " ..	114 1/2	5 Montreal Cotton...	125
700 " ..	115	200 Dom. Steel Com...	63
225 " ..	114 3/4	25 " ..	62 1/4
450 " ..	114 1/2	3 " ..	64
20 " ..	114 1/4	20 " ..	63
125 " ..	114 1/2	5 " ..	62
75 " ..	114 3/8	50 " ..	62 1/2
175 " ..	114 1/4	50 " ..	61
36 Rights "	3 1/4	75 " ..	61 1/4
1000 " ..	3 1/2	100 " ..	61 1/2
200 " ..	3 3/8	325 " ..	61 3/4
230 " ..	3 1/2	225 " ..	61 1/2
10 " ..	3 3/4	25 " ..	61 1/4
725 " ..	3 1/2	25 " ..	62
125 Duluth Com	18	50 " ..	62 1/2
75 " ..	17 1/4	50 " ..	62 1/2
5 " ..	18	200 " ..	94
150 " ..	17 1/2	25 N. Scotia Steel....	95
200 " ..	17 3/8	100 " ..	95 1/4
50 " ..	17 1/2	75 " ..	95
50 Toronto Ry.....	118 1/4	50 " ..	94 1/4
50 " ..	118 1/2	5 " ..	94
50 " ..	118 3/4	50 " ..	95
185 Montreal St. Ry...	271 1/4	5 Bank of Montreal...	260
25 " ..	271 1/4	5 Molsons Bank....	2 6
25 " ..	271 1/4	2 Merchants' Bank...	147 1/2
2 " ..	271 1/4	9 Quebec Bank.....	116
25 " ..	271	\$23,300 Mont. St. Ry. Bds.	105 1/4
125 Twin City.....	121 1/4	15,000 Dom. Steel B'ds.	91 1/2
75 " ..	120 3/4	10,000 " ..	91 3/4
85 Rich & Ontario...	115	35,000 " ..	91 1/2
12 New " ..	111 1/4	15,000 " ..	91 1/2
50 " ..	115 1/2	5,000 " ..	91
2 " ..	115	5,000 " ..	91 1/2
75 " ..	115 1/2		
50 " ..	115 3/8		

AFTERNOON BOARD.

200 C.P.R.....	114 3/8	2 R. & O.....	115
25 " ..	114 1/4	10 " ..	111 1/4
125 " ..	114 3/8	3 " ..	111
25 " ..	114 1/2	50 " ..	115 1/2
20 " ..	115	25 New " ..	111 1/4
4 " ..	115	100 Dom. Steel Com...	62
150 " ..	114 1/4	150 " ..	62 1/2
150 " ..	114 3/8	225 " ..	63
30 Rights "	3 1/4	25 " ..	62 1/2
25 " ..	114 1/2	175 " ..	62 3/4
30 " ..	114 1/4	100 " ..	63
25 " ..	114 1/4	100 " ..	63 1/2
50 TwinCity Rap. Tran	121	175 " ..	63 1/2
250 " ..	120 1/4	1000 " ..	63 1/2
25 Montreal Power...	101 1/4	25 Dom. Steel Pfd. ..	94 1/4
25 " ..	101 3/8	\$10,000 Dom. Steel Bonds	91 1/2
25 " ..	101 1/2	10,000 " ..	91
75 R. & O.....	115 3/8	5,000 " ..	91

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	6,962
21.....	501,078	523,246	532,588	9,342
28.....	480,374	526,289	591,203	64,914
Mar. 7.....	366,095	483,281	507,014	26,733
14.....	508,937	577,914	599,153	21,239
21.....	506,291	545,791	666,864	21,073
31.....	807,312	782,104	864,842	82,738

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	536,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	490,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000
21.....	529,000	575,000	655,000	80,000
31.....	814,000	818,000	939,000	121,000

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335		
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,412		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,064,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,508	\$38,955	\$ 9,527
14.....	35,812	34,940	41,458	6,518
21.....	38,936	35,074	45,501	10,427
31.....	58,998	53,720	67,142	13,422
Feb. 7.....	43,724	38,438	44,572	6,134
14.....	39,774	38,990	43,776	3,780

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
Jan.....	\$18,080	\$20,992	\$29,912	\$2,912
Feb.....	20,414	23,917	3,503	
July.....	27,330	25,212	Dec. 2,318	
Aug.....	22,380	26,013	3,624	

MONTREAL STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$ 10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	180,370		
July.....	171,332	177,583		
August.....	173,584	179,586		
September.....	161,526	182,584		
October.....	155,444	164,175		
November.....	146,913	153,568		
December.....	147,979	150,711		
Week ending.				
Feb. 7.....	30,391	31,410	28,438	Dec. 2,971
14.....	31,420	31,806	34,625	2,819
21.....	31,364	32,349	34,262	Dec. 1,913
28.....	29,335	31,434	34,834	3,400

Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	22,879	32,470	34,988	2,518
14.....	30,575	29,742	35,020	5,278
21.....	30,018	33,343	35,876	2,533
31.....	42,934	45,815	49,011	3,196

TORONTO STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January....	\$ 113,707	\$ 121,657	\$ 137,135	\$ 15,478
February..	103,954	109,512	127,981	18,469
March....	117,631	124,499	141,681	17,182
April.....	107,199	123,006		
May.....	118,430	127,951		
June.....	122,688	138,154		
July.....	127,123	149,631		
August....	138,297	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,066	145,398		

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1900.	1901.	1902.	Increase
Jan. 7.....	27,087	28,429	31,152	2,7 3
14.....	25,657	26,854	31,000	4,230
21.....	25,707	28,170	31,661	3,491
28.....	26,466	27,458	33,677	6,210
Mar. 7.....	26,863	27,943	33,741	5,798
14.....	26,251	27,616	30,960	3,344
21.....	26,537	29,441	30,514	1,073
31.....	38,030	39,499	46,466	6,967

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,939
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454		
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Feb. 7.....	49,845	52,593	60,190	7,597
14.....	47,664	53,176	59,952	6,776
21.....	49,339	54,441	60,885	6,444
28.....	50,418	51,074	62,123	8,449
Mar. 7.....	48,907	53,293	61,654	8,361
14.....	49,718	52,824	62,089	9,265
21.....	50,493	54,930	61,237	6,307
31.....	73,424	79,590	92,595	13,005

Lighting Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,384		
July.....	12,936	14,204		
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		
Week ending.	1900.	1901.	1902.	Inc.
Feb. 7.....	2,289	2,058	2,072	14
14.....	2,916	2,053	2,106	53
21.....	2,570	2,026	2,089	63
28.....	1,817	1,905	2,231	326
Mar. 7.....	2,076	2,182	2,171	Dec. 11
14.....	2,175	2,152	2,139	13
21.....	2,502	2,128	2,289	161
31.....	3,013	2,986	3,163	177

Lighting Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,253
February.....	8,037	9,418	9,549	111
March.....	7,337	8,391		
April.....	6,839	8,092		
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	1,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to April 9th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend			
	subscribed.	paid up.	Reserve Fund.	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices per cent. on par.	Asked.	Bid.	payable.	
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.				Apr. June	Oct. Dec.
British North America	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	.....	.....	.....	Apr. June	Oct. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	40	.....	3	.....	.....	.....	.....	Mar. Feb.	Sept. Aug.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	50	.....	2 1/2	.....	.....	.....	.....	Feb. May	Aug. Nov.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	3 1/2	.....	.....	.....	.....	Jan. Jan.	July July
Eastern Townships	2,000,000	1,745,345	1,050,000	60.16	50	.....	3 1/2	.....	.....	.....	.....	.....	.....
Exchange Bank of Yarmouth	280,000	264,390	40,000	15.13	70	.....	2 1/2	.....	.....	.....	.....	February	Aug.
Halifax Banking Co.	800,000	676,000	600,000	83.24	20	.....	3 1/2	.....	.....	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	.....	June	Dec.
Hoehelaga	1,500,000	1,800,000	750,000	50.00	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,300,000	275,000	22.92	30	.....	3	.....	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.	800,013	300,013	175,000	33.44	40	.....	3 1/2	.....	.....	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,800,000	43.34	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2	4 28	210	206	190	April	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	530 00	5	3 75	265	206	190	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	4	.....	.....	.....	.....	January	July
Nova Scotia	2,000,000	3,400,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	.....	.....	February	Aug.
Ontario	1,386,200	1,394,600	350,000	25.10	100	134 00	2 1/2	3 73	131	106	100	June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	83.25	100	.....	4 1/2	.....	.....	.....	.....	June	Dec.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	March	Sept.
People's Bank of N. B.	180,000	181,000	100,000	58.89	150	.....	4	.....	.....	.....	.....	January	July
Provincial Bank of Canada	874,483	818,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,800,000	700,000	28.00	100	.....	3	.....	.....	.....	.....	June	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180	150	150	February	Aug.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	April	Oct.
St. Hyacinthe	500,000	327,290	75,000	22.91	100	.....	3	.....	.....	.....	.....	February	Aug.
St. Johns	600,200	282,290	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....	.....
Toronto	2,475,700	2,445,720	2,445,720	100.00	100	.....	5	.....	.....	.....	.....	June	Dec.
Traders	1,347,900	1,347,840	250,000	18.55	100	.....	3	.....	.....	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3 1/2	.....	.....	.....	.....	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	.....	.....	February	Aug.
Western	800,000	418,239	134,000	82.04	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.													
Bell Telephone X. D.	3,930,000	3,564,000	900,000	18.00	100	166 00	2 1/2	5 00	166	160	150	Jan. Apl.	Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	80 00	1 1/2	.....	60	50	.....	.....	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	.....	January	July
Canadian Pacific X. D. X. R.	66,000,000	66,000,000	.....	.....	100	113 87 1/2	2 1/2	4 38	113 1/2	113 1/2	.....	April	Oct.
Commercial Cable	15,000,000	13,333,340	3,947,232	34.75	100	160 00	1 1/2 & 1 1/2	5 0 1/2	160	150	.....	Jan. Apl.	July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	.....	.....	Jan.	July
do Common	16,000,000	16,000,000	.....	.....	100	137 00	.....	.....	137	135	.....	.....	.....
Dominion Cotton Mills	3,033,800	3,033,800	.....	.....	100	51 00	.....	.....	51	50 1/2	.....	Mar. Jun.	Sept. Dec.
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	63 00	.....	.....	63	62	.....	.....	.....
do Pfd X. D.	5,000,000	5,000,000	.....	.....	100	94 00	3 1/2	7 44	94	93 1/2	.....	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	15 00	.....	.....	18	17 1/2	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	35 00	.....	.....	35	32	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	110 00	1 1/2	4 54	110	106 1/2	.....	Jan. Apl.	July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....	January	July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60 00	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,798	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,500,000	1,500,000	.....	.....	100	100 00	4	8 00	100	98	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	80 00	.....	.....	80	80	.....	Feb.	Aug.
Monturency Cotton	750,000	750,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6 92	130	120	.....	Mar. Jun.	Sept. Dec.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	102 00	1 1/2	3 92	102	101 1/2	.....	Feb. May	Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	136 25	2 1/2	3 67	127 1/2	27 1/2	.....	Jan. Apl.	Jul. Oct.
Montreal Telegraph X. D.	2,000,000	2,000,000	.....	.....	49	68 80	2 1/2	4 65	172	165	.....	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	84	83	.....	Jan. Apl.	July Oct.
do Pfd.	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	84	83	.....	.....	.....
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	93 50	.....	.....	93 1/2	94	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	4	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,620	2,088,000	16,235	7.77	100	115 82 1/2	3	5 19	115 1/2	115 1/2	.....	May	Nov.
St. John Street Railway	500,000	500,000	39,942	7.93	100	115 00	3	5 21	115	115	.....	Mar. Jun.	Sept. Dec.
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	118 25	1 1/2	4 23	118 1/2	118 1/2	.....	Jan. Apl.	Jul. Oct.
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	121 50	2	3 29	121 1/2	121 1/2	.....	Feb. Aug.	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	Dec. Mar.	Jun. Sep.
Windsor Hotel	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....	.....	May	Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	130 00	1 1/2	3 70	135	.....	.....	Apl. July.	Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2207.		
" " Registered	4	\$18,000,000	1 July 1 Oct.				
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1921.		Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	102½	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	110	Redeemable at 110
Dominion Cotton Co.	4½	£ 308,200	1 Jan 1 July	Bank of Montreal, Montreal	1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	91½	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.		
Laurentide Pulp	5	1,300,000				103	
Montmorcncy Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng. Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 Meh., 1908.	105	
" "	4½	681,333	1 Feb. 1 Aug.			1 Aug., 1922.	104
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July		1 July, 1931.		
People's Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada Halifax or Montreal	1 Apr. 1917.	22½	Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4½	£ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1916.
Teronto Railway	4½	60,000	1 Jan. 1 July	Bank of Montreal, London	1 July, 1914.		
" "	4½	2,069,363	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	103	
Windsor Hotel	4½	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.		

THE EASTERN TOWNSHIPS' BANK has opened a branch office at Windsor Mills, Que.

AN APPOINTMENT VACANT.—For the Delhi Municipality a Nazul Darogha; preference will be given to a retired Tehsildar or Naib Tehsildar. Salary including horse allowance, Rs, 100 a month. Apply to the Secretary, Municipal Committee, Delhi.

What a Nazul Darogha is, we leave those ambitious of service to discover.

RATS ARE SO DESTRUCTIVE and so dangerous the following, from a Bombay paper, may be helpful in their destruction: "Japanese birdlime is more adhesive than any other 'stickphast,' and will hold down a rat as firmly as a sparrow. Acting on this knowledge, a Calcutta firm whose premises were infested with rats that had learned to laugh all traps and poisons to scorn, laid the glutinous material freely about, and speedily captured several hundreds of rats."

"THE ATTEMPT TO DEVELOP IN CANADA, by hothouse cultivation, a feeling of hostility toward American insurance companies, in order to make easier the promotion of a new life insurance company, is encountering no little opposition. Waving the flag will always arouse enthusiasm in any country; but waving the flag defiantly, in order to gain advantage for a corporation at the expense of a nation, would resemble desperation, if it were not supremely silly." Such is the opinion of "The Insurance Press." Canada, we beg to say, like the maple and oak, flourishes in the open, hot-house treatment is not adapted for such sturdy plants. Such treatment Canada never had and does not ask for.

A NICE POINT HAS BEEN RAISED by the injury of the Manhattan Hotel and Murray Hill Hotel, New York, by the tunnel explosion. The owners claim indemnity under policies of insurance, on the ground

that the explosion was caused by fire, whereas the fire companies contest this, affirming that it was caused by careless handling of dynamite. Litigation over these points will fatten a number of lawyers, as the Companies avow their intention to fight the case to the last ditch.

Assign' ment, asiné ment, n. [L. assigno.] From "Rough Notes." 1. The act of transferring one's interest in an insurance policy to another. 2. A transaction common in fire underwriting. If property is sold or otherwise disposed of an assignment is necessary. It is a simple matter and consists of scratching the back of the policy in an intelligent and legible manner with a pen—the pen should be dipped in ink prior to the scratching. Then if the company whose name appears on the policy has no objection to the assignee, political or otherwise, the policy continues to furnish the same brand of indemnity until it dies a natural death. 3. In life insurance the assignment of a policy is not always such an easy matter. Generally, the beneficiary is reluctant to relinquish an interest in a nice promising futurity. Sufficient pressure may be brought to bear, however, to cause a reluctant consent; but, even then, it is found in some States that the statutory condition of the climate is such that assignments will not fructify when the beneficiary is the wife of the assured. An effort to dispose of an interest in a life policy under such conditions is similar to the fruitless endeavours one may put forth to estrange the affections and presence of a family cat. Those who have ridden across three counties in the dark of the moon and distributed a loving tabby athwart the midnight lanscape in the fond hope that there would be no more grand operas under their windows and have found said tabby basking before the kitchen fire upon their return home, can appreciate this smile. It will hardly be worth while, however, for those to make the experiment who are not already wise by experience.

New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1901		Range for 1902		CLOSING	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1	Feb. 1, '02	35	19	31	28	29	29
American Car & Foundry Co., Pref'd.	30,000,000	1	Feb. 1, '02	80	67	91	87	91	91
American Locomotive Co.	25,000,000	1	Feb. 1, '02	33	23	34	30	31	31
American Smelting & Refining Co.	50,000,000	1	Jan. 14, '02	69	38	47	44	47	47
American Smelting & Refining Co., Pref'd.	50,000,000	1	Jan. 14, '02	104	88	98	90	97	97
American Sugar Refining	36,968,000	1	Apr. 2, '02	153	103	132	116	132	132
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	81	42	74	70	79	79
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2	Feb. 1, '02	108	70	103	94	98	98
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114	81	108	101	106	106
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 3, '02	97	83	97	90	96	97
Brooklyn Rapid Transit Co.	38,770,000	1	Feb. 1, '02	89	54	89	86	88	88
Canada Southern	15,000,000	1	Feb. 1, '02	198	145	198	188	192	194
Central of New Jersey	27,000,000	2	Apr. 1, '02	117	87	117	112	113	113
Canadian Pacific	65,000,000	2	Nov. 27, '01	52	29	48	45	46	47
Chesapeake & Ohio	60,538,400	1	Jan. 2, '02	50	27	50	33	37	37
Chicago & Alton	19,542,800	3	Jan. 2, '02	140	91	159	134	157	158
Chicago & Eastern Ill.	6,197,800	1	Jan. 2, '02	136	120	144	137	140	141
Chicago & Eastern Ill., Pref'd.	6,830,700	1	Jan. 2, '02	27	16	24	22	21	21
Chicago & Great Western	21,315,500	3	Oct. 29, '01	188	134	168	160	168	168
Chicago, Milwaukee & St. Paul	56,821,800	3	Feb. 1, '02	175	116	178	152	174	174
Chicago, Rock Island & Pacific	53,902,400	1	Feb. 1, '02	146	125	164	140	161	170
Chicago, St. Paul, Minn. & Omaha	21,403,800	3	Jan. 3, '02	215	168	237	204	237	238
Chicago & Northwestern	39,116,300	3	Jan. 3, '02	31	10	19	16	19	19
Chicago Term. Trans.	13,000,000	1	Jan. 3, '02	81	28	36	31	36	36
Chicago Term. Trans., Pref'd.	17,000,000	1	Jan. 3, '02	101	72	106	97	103	104
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	106	97	103	104
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	1	Jan. 15, '02	136	41	107	84	90	93
Colorado Fuel and Iron	23,000,000	1	Jan. 15, '02	18	6	27	14	27	27
Colorado Southern	30,995,000	1	Jan. 2, '02	189	168	190	180	188	189
Commercial Cable	13,333,300	2	Jan. 2, '02	17	14	16	13	15	15
Detroit Southern, Com.	7,000,000	1	Jan. 2, '02	40	36	39	33	36	37
do. Pref'd.	6,000,000	1	Jan. 2, '02	17	14	16	13	15	15
Delaware & Hudson Canal	35,000,000	1	Mar. 15, '02	185	105	184	153	172	172
Delaware, Lac. & Western	26,200,000	1	Jan. 20, '02	28	18	27	25	28	28
Denver & Rio Grande R. Co.	38,000,000	1	Jan. 20, '02	53	29	46	42	44	44
Denver & Rio Grande, Pref'd.	44,345,800	2	Jan. 15, '02	103	80	93	90	92	92
Duluth, S. S. & Atlantic	62,000,000	1	Jan. 15, '02	12	4	13	10	11	11
Erie	112,280,700	1	Feb. 28, '02	45	24	41	37	37	37
Erie, First Pref'd.	42,860,100	1	Feb. 28, '02	75	59	70	69	68	68
Erie, Second Pref'd.	16,000,000	1	Feb. 28, '02	62	37	63	54	54	54
Hoeking Valley	10,121,800	1	Jan. 18, '02	75	40	82	66	82	82
Illinois Central	66,000,000	3	Mar. 1, '02	154	124	144	137	143	143
Iowa Central, Com.	8,822,900	1	Mar. 1, '02	43	48	49	37	43	43
do. Pref'd.	5,674,100	1	Mar. 1, '02	82	39	71	64	69	69
Lake Erie & Western	11,840,000	1	Mar. 1, '02	76	39	71	64	69	69
Long Island	12,000,000	1	Mar. 2, '02	90	67	86	78	81	83
Louisville & Nashville	55,000,000	2	Feb. 10, '02	111	76	114	102	114	114
Manhattan Ry.	48,000,000	1	Apr. 1, '02	145	82	149	132	134	134
Metropolitan Street Ry.	52,000,000	1	Jan. 15, '02	177	146	174	159	165	166
Mexican Central	47,983,100	1	Jan. 15, '02	30	12	31	25	29	29
Mexican National Certificate	33,350,000	1	Jan. 15, '02	15	3	20	14	19	19
Minn. & St. Louis	6,000,000	2	Jan. 15, '02	111	67	111	105	109	109
Minn., St. Paul & S. M.	14,000,000	1	Jan. 15, '02	36	15	31	30	30	30
Missouri, Kansas & Texas	55,280,300	1	Jan. 15, '02	35	15	24	24	24	26
Missouri, Kansas & Texas, Pref'd.	13,600,000	1	Jan. 15, '02	68	37	55	51	50	50
Missouri Pacific	76,049,100	2	Jan. 20, '02	124	69	107	99	102	102
New York Central	115,000,000	1	Jan. 15, '02	174	159	168	159	163	163
New York, Chicago, St. Louis, Com.	14,000,000	1	Mar. 1, '01	57	16	54	46	52	52
do. do. 1st. Pref'd.	5,400,000	5	Mar. 1, '01	120	97	124	110	115	120
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 1, '01	95	47	89	84	88	90
New York, Ontario and Western	58,113,000	1	Dec. 19, '01	40	24	36	32	33	34
Norfolk and Western	66,000,000	1	Dec. 19, '01	61	44	59	55	57	57
Norfolk & Western, Pref'd.	23,000,000	2	Feb. 21, '02	92	82	93	91	90	91
Pennsylvania R.R.	202,178,450	3	Nov. 30, '01	161	137	151	147	150	151
Pacific Mail	20,000,000	1	Dec. 1, '99	49	30	48	42	42	42
Reading	69,800,000	1	Mar. 10, '02	58	24	59	53	57	58
Reading, First Pref'd.	28,000,000	2	Mar. 10, '02	82	65	84	80	82	82
Reading, Second Pref'd.	42,000,000	1	Mar. 10, '02	64	38	69	60	69	69
Rutland, Pref'd.	4,229,100	2	Jan. 2, '02	112	97	121	110	120	121
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	134	57	141	126	138	139
St. Louis & San Fran.	27,307,800	1	Mar. 1, '02	56	21	71	53	71	71
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Mar. 1, '02	76	53	77	73	74	74
St. Louis & Southwestern, Com.	16,500,000	1	Mar. 1, '02	39	16	31	26	27	28
do. Pref'd.	30,000,000	1	Mar. 1, '02	71	41	61	57	61	61
Southern Pacific	197,382,100	1	Mar. 1, '02	63	29	69	58	66	66
Southern R.R.	119,000,000	1	Mar. 1, '02	35	18	34	31	34	34
Texas Pacific	38,780,000	1	Mar. 1, '02	52	23	41	37	41	41
Toledo, St. Louis & Western	9,985,000	1	Mar. 1, '02	25	10	23	21	21	21
do. Pref'd.	10,000,000	1	Mar. 1, '02	30	28	31	28	28	28
Twin City Rapid Transit	15,010,000	2	Feb. 15, '02	109	65	119	107	115	115
Union Pacific	104,042,400	2	Apr. 1, '02	138	76	149	99	101	101
Union Pacific, Pref'd.	99,514,700	2	Apr. 1, '02	99	81	91	87	91	91
United States Steel	550,000,000	1	Mar. 2, '02	55	28	46	41	41	41
United States Steel, Pref'd.	550,000,000	1	Feb. 13, '02	101	69	101	94	94	94
Wabash	28,000,000	1	Mar. 1, '02	36	11	24	21	21	21
Wabash Pref'd.	24,000,000	1	Mar. 1, '02	46	23	44	41	44	44
Western Union	97,370,000	1	Jan. 15, '02	100	81	93	90	91	91
Wheeling & Lake Erie, Com.	30,000,000	1	Jan. 15, '02	22	11	20	17	17	17
do. 1st. Pref'd.	4,985,500	1	Jan. 15, '02	60	45	57	49	56	56
Wisconsin Central	16,380,000	1	Jan. 15, '02	24	10	24	20	20	20
do. Pref'd.	11,267,500	1	Jan. 15, '02	49	28	48	40	40	40

FIRE DEPARTMENT.

Balance of last year's Account (1900) \$1,985,000	Losses by Fire, after deduction of Re-Assurance \$1,402,755
Carried from Profit and Loss Account,	Commission 389,084
1900 105,000	Expenses of Management 354,869
Amount of Fire Insurance Fund at	State and Municipal Taxes (Foreign) 34,412
the beginning of the year 2,090,000	Bad Debts 1886
Premiums received, after deduction of Re-assur-	Surplus for the year carried to Profit and Loss
ance Premiums 2,309,817	Account 127,711
	Amount of Fire Insurance Fund at end of the
	Year 2,090,000
	\$4,399,817
	\$4,399,817

(\$5 taken as the equivalent of 1l stg.)

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the Shareholders that we have examined the above Balance Sheet with the Books and Securities of the Company, and that, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

4th March, 1902.

PRICE, WATERHOUSE & CO., Auditors.

RECENT LEGAL DECISIONS.

GUARANTEE INSURANCE.—The Supreme Court of the United States says, plainly, that employers must be prompt in informing Guarantee Companies whose bonds they hold. The rule, that of two constructions of a bond executed by a Guarantee Company to secure a bank against defalcation by an employee, the one favourable to the bank, if consistent with the objects for which the bond was given, must be adopted, cannot be availed of to refine away terms of the contract expressed with sufficient clearness to convey the plain meaning of the parties, and embodying requirements compliance with which is made a condition of liability. Accordingly, the failure of a bank, upon its officers being told that its teller was speculating, to notify at once the Guarantee Company, which was on the teller's bond, of such information as it had, will defeat recovery on the bond for defalcation after information was received by the officers, when the bond provides that the bank shall at once notify the Guarantee Company on its "becoming aware" that the teller was engaged in speculation and gambling. (Guarantee Company of North America v. Mechanics' Savings Bank and Trust Company, 22 Supreme Court Reporter, 124.)

TIME IN WHICH TO ASK FOR A PAID-UP POLICY.—The Kentucky Court of Appeals thus deals with this question:—Where a policy provides that the insured shall, upon its lapse for non-payment of premiums, be entitled to a paid-up policy if he applies for it and surrenders the original policy within six months after the lapse, the insured does not forfeit his right to a paid-up policy by failing to make his demand within the six months, but is entitled to it if he makes demand at any time within five years after the lapse of the original policy when time is not expressed to be of the essence of the contract. This is true though the company, after the expiration of six months, distribute the net reserve to continuing policyholders. This was determined in an action against an insurance company for a paid-up policy. The judge, who delivered the judgment of the court, said: "The company earnestly insists that the courts should lay down some rule, or some time, at which the right to demand and receive a paid-up policy should terminate. Taking into consideration the nature of life insurance and all the facts and circumstances involved in it, we are of opinion that the insured should within five years from the time he is entitled to demand a paid-up policy make such a demand, and that his laches in so doing shall

bar his right to demand and receive such a policy." (Washington Life Ins. Co. v. Miles, 66 S.W. Reporter, 740.)

ADVICE TO MERCHANTS REGARDING INSURANCE.

The Wholesale Dry Goods Section of the Toronto Board of Trade has issued a circular to merchants, advising them on matters affecting their fire insurance policies, the conditions of which, it is alleged, are often violated through overconfidence or lack of knowledge. The advice is not new, but it is advisable to keep reiterating cautions and counsels for the benefit of new insurers and older ones who get careless. The advice may be summarized as follows:—Read your policies and comply with every condition in them. See that all facts relating to the risks are truly stated. Policies covering the same stock should be alike in all essential particulars. Each merchant is advised to have a form printed accurately describing his premises, and fully covering his stock. This form should be duly incorporated in the policy to which it is attached, and so recognized by the Company's agent. If "Further concurrent insurance without notices" cannot be obtained, change the clause, to read: "Total concurrent insurance to amount of \$ permitted without notice." The total insurance should be not less than 80 per cent. of the value of the stock at its highest point. Warnings are given against neglecting to notify companies interested, of any change in the risk, by discontinuance, or new policies being taken out. Change of ownership, moving goods to other premises, carrying out building alterations, must be formally sanctioned by the insuring companies, or policies are voided. Caution is given against storing coal oil in excess of 5 gallons, unless by permission of the companies, in writing; against relying on verbal agreements; against neglecting to renew in good time; against placing insurance with unreliable companies.

The circular closes with some advice as to the procedure to be adopted after a fire. This reads:—"After a fire make no admissions, sign no papers, nor enter into any arrangements with an person claiming to represent the companies, but endeavour at once to obtain some one who is qualified to act for you in adjusting your loss and place your affairs entirely in his hands."

Merchants desiring further information in regard to fire insurance, are requested to communicate with the Secretary of the Wholesale Dry Goods Section of the Board of Trade, Toronto.

THE LARGEST SALE OF PIG IRON on record took place on 4th inst., when 300,000 tons were disposed of to the steel trust for \$4,900,000, the price being \$16.50 per ton. Deliveries will commence in October next and run on into March, 1903, which indicates great confidence in the continuance of prosperity.

THE CELEBRATED PEARSON CASE has been decided in favour of the New York Mutual Life in the Circuit Court, Boston. The claim was for \$240,000 under a policy before the first premium had been received by the Company. The Court adjudged that the policy had been obtained by, "gross fraud, intentional or otherwise." But how there could have been "gross fraud" without a fraudulent intention is a mystery.

MESSRS. FETHERSTONHAUGH & CO., patent solicitors, Canada Life bldg, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*:—C. Schallberger, wood preservative compounds; A. H. and C. R. Cook and H. W. Wood, fence posts; Eli Rioux, non-refillable bottles; P. A. Vansickle, and M. J. Miller, disc plows; S. Wilkinson, gang plows; R. H. Casswell, strainers; J. Rousseau, combination locks; E. A. LeSueur, method of treating large masses of native copper; J. Lawson, carpet stretchers; J. Heard, bottle stoppers; R. M. Watson, boiler cleaners; A. Mitchell, combination churns and clothes washer; A. Landry, stoves; E. C. Crompton and W. G. Killmaster, measuring machines. *American Patents*:—A. Broodsky, indurating plaster of paris; W. C. Buck, eccentric chain lift pump; A. A. Dickson, disintegrating machine; G. R. Har-

vey and E. A. Werner, press for baling cotton or analogous materials; W. T. Jones, wood turning machine; J. L. Kieffer, take up mechanism for sewing machines. W. Maloney, grain threshing mechanism; J. L. Kieffer, tension mechanism for sewing machines; J. K. Reid, spike drawing tool; F. H. Sleeper, engine; P. J. M. Waslyng, combined lifting and track-aligning jack.

The Sovereign Bank of Canada.

Notice is hereby given that a meeting of the subscribers to the stock of the Sovereign Bank of Canada, will be held at No. 14 King street West, in the City of Toronto, on Wednesday, the 23rd day of April, 1902, at the hour of twelve o'clock, noon, to determine the day upon which the annual general meeting of the shareholders will be held, and to elect such number of directors, not less than five, nor more than ten, as they may think necessary, to hold office until the annual general meeting in the year next succeeding their election; and also for the further purpose of passing by-laws to regulate the following matters incident to the management and administration of the affairs of the Bank, that is to say:—

The record to be kept of proxies, and the time, within which proxies must be produced and recorded prior to a meeting, in order to entitle the holder to vote thereon.

The quorum of the Board of Directors, which shall not be less than three, their qualification subject to the provisions of the Bank Act;

The method of filling vacancies in the Board of Directors, whenever the same occur, during each year, and the time and proceedings for the election of directors, in case of a failure of any election on the day appointed for it.

D. M. STEWART,
Secretary and General Manager,

By order of the Provisional Board.
Toronto, March 19, 1902.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,536.
Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

Wm. FARWELL, General Manager.

Branches: *Province of Quebec*—
Montreal, Rock Island, Granby, Magog,
Waterloo, Coaticook, Huntingdon, St. Hyacinthe,
Covansville, Richmond, Bedford, Ormstown,
Windsor Mills.
Province of N.S.: Grand Forks, Phoenix.
Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.
National Bank of Scotland. Agents in Boston: National Exchange Bank
Agents in New York: National Park Bank.
Collections made at all accessible points and remitted.

WANTED—Assistant Counter Clerk for Fire Insurance Office. Must have had some experience. Address, with full particulars, P. O. Box 2305, City.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

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

High Economy,

Great Durability,

Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

The RELIANCE Loan and Savings Company

OF ONTARIO
84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Forn. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1886	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1887	166,575.00	265,334.91	9,500.48
3rd " 1888	251,514.46	488,423.24	28,155.94
4th " 1889	354,434.08	757,274.40	49,135.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,299.00	1,096,853.60	77,909.02

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

National Trust Company

LIMITED.

Capital, \$1,000,000.00 Reserve, \$270,000.00

MONTREAL OFFICES: TORONTO, WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

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

A. G. ROSS, Manager.

5%

DEBENTURES

Issued from one to five years bearing 5% interest,
payable half-yearly.
All the information for the asking.
Write To-day.

Standard Loan Company,

24 Adelaide Street East, TORONTO.

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

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

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

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,
Trust & Loan Co. of Canada, 28 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.

NO WILL

How often have valuable estates dwindled to nothing through long and expensive litigation, because the individual who possessed the property left **NO WILL?**
It is the first duty of those possessed of property to make their will.
You may have free for the asking **WILL FORM** if you call at the office or send your address to

The Trusts & Guarantee Company,

LIMITED.

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

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

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

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE
Central Canada LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

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

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

THE MUTUAL LIFE
FORMERLY
THE ONTARIO MUTUAL LIFE **OF CANADA**

Abstract of Accounts for 1901.

INCOME.

Premium Net.....	\$ 998,619 06
Interest, Rent and Annuities.....	279,067 02
Total.....	\$1,277,686 08

DISBURSEMENTS.

Death Claims, Endowments, Profits, etc.....	\$ 493,532 45
All other Payments.....	215,676 94
Total.....	\$ 709,209 39

ASSETS.

Loans on First Mortgages.....	\$2,643,066 61
Municipal Investments and Bonds.....	2,019,949 03
Loans on Company's Policies.....	643,361 93
Real Estate, including Company's Office.....	123,729 01
Cash in hand and in Banks.....	18,325 75
Other Assets.....	309,389 84
Total.....	\$5,757,522 17

LIABILITIES.

Reserve, 4 and 3/4 per cent.....	\$5,301,100 41
All other Liabilities.....	26,751 23
Total.....	\$5,327,851 64

SURPLUS.

On the Company's Standard, 4 and 3/4 per cent.....	\$ 379,970 53
On the Government Standard, 4 and 3/4 per cent.....	605,470 00

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

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

Excelsior Life Insurance Company.
Head Office: TORONTO. Incorporated 1880.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

Union Assurance Society
OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 208 St. James Street, - - MONTREAL.
T. L. MORRISSEY, Manager.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

J. W ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

George BROUGHALL, Cashier.

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { HENRI BARBEAU, Esq.
HON. GEO. A. DRUMMOND
ARCH'D. MACNIDER, Esq.

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

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

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

The Canada Life

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

The new business of the

CANADA LIFE ASSURANCE COMPANY

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

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada.

THE [Incorporated 1875.]

MERCANTILE FIRE INSURANCE COMPANY.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

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

HEAD OFFICE FOR CANADA, . . . MONTREAL

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

DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC	to LIVERPOOL	BOSTON via Queenstown	to LIVERPOOL
PORTLAND to LIVERPOOL DIRECT			
FLEET OF STEAMERS			
PASSENGER STEAMERS			
COLUMBUS (building)	13,000 tons	LABRADOR (building)	10,000 tons
COMMONWEALTH	13,000 "	CANADA	9,000 "
HAVERFORD	11,635 "	DOMINION	6,618 "
MERION	11,635 "	COLONIAN	6,433 "
NEW ENGLAND	11,400 "	CALIFORNIAN	5,800 "
		CAMBROMAN	5,540 "
		VANCOUVER	5,231 "
FREIGHT STEAMERS			
NORSEMAN	13,000 tons	TURCOMAN	7,000 tons
IRISHMAN	13,000 "	OTTOMAN	5,000 tons
ENGLISHMAN	7,000 "	ROMAN	5,000 tons
		MANXMAN	5,000 tons

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

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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

THE GREAT-WEST LIFE Assurance Company.

INSURANCE IN FORCE

Dec. 31st, 1897,	\$ 682,200
" 31st, 1898,	4,934,850
" 31st, 1897,	6,912,982
" 31st, 1899,	10,263,269
" 31st, 1901,	13,418,599

HOW
A
STRONG
COMPANY
GROWS

J. H. BROCK,
Managing Director,
WINNIPEG
JAS. LYSTER,
Manager, QUEBEC
Mechanics Inst. Bldg., MONTREAL
ALBERT J. RALSTON,
Manager Mar. Provinces,
ST. JOHN, N. B.
ROBERT YOUNG,
Supt. Agencies, TORONTO

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

—OF—
NORWICH, England

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

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

THE
Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,530
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government - 538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

1850

1902

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,
 JOHN J. TUCKER,
 E. H. PERKINS, JR.,
 JAMES R. PLUM

Pres. Chem. Nat. Bank.
 Builder.
 Pres't Importers' and Traders' Nat. Bank.
 Leather.

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over \$8,000,000.

Insurance in Force, over \$40,000,000

George F. Cummings

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865

20 Broad Street **BROKERS** New York City

BONDS

For Institutions and Estates to pay 3 to 4 per cent.

For Private Investors to pay 3 to 5 per cent.

STOCKS

In Amounts to suit Customers.

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

Provident Savings Life

Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Representative Business Connections, may Apply to the Head Office, 200 N. of The Society's General Agents.

J. HENRY MILLER, Manager,

105 Temple Building, Montreal, Quebec, Canada

"The amalgamation of the Manufacturers Life and Temperance and General Life Assurance Companies has proved to be one of the most successful ventures ever attempted in Canadian Insurance Circles."

Write for Annual Report for 1901 of

**THE MANUFACTURERS LIFE
INSURANCE COMPANY.**

FORMERLY THE

Manufacturers Life and Temperance and General Life Assurance Co.

C. W. ROSS,
President.

J. F. JUNKIN,
Managing Director.

Head Office—TORONTO.

**THE
CANADA ACCIDENT
ASSURANCE COMPANY.**
HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.

T. H. HUDSON, **R. WILSON SMITH.**
Manager. President.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

87 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: **Temple Building, MONTREAL**

ROLLAND, LYMAN & BURNETT, General Managers

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

Head office
CANADA

1078 BARK ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

E. A. LILLY, Manager

**THE
NATIONAL LIFE ASSURANCE COMPANY**

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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



Surplus (Net)—\$507,000
 Over—\$4,420,000 Assets
 Liabilities—\$3,913,000
 Insurance in force—\$28,250,000
 Do you intend to insure your life? If so,
 let us quote you figures.

A prominent feature of the North America Life, is the large NET SURPLUS, out of which the dividends or profits on policies only can be paid, and in addition its financial position is unexcelled, thereby making it a most desirable Company for policyholders.

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto, - - - - - Ontario.

Wm. M. Cobe, Mng. Director. L. Goldman, Secretary.

AULT & McCONKEY, 180 ST. JAMES ST.,

Managers for the Province of Quebec.

**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	62%

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

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

General Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

J. J. LONG, Esq.,
 The T. Long Bros. Co., Collingwood,
 Vice-President.

ARMSTRONG DEAN, Manager.

**MANCHESTER
 Assurance Company**

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
 Manager.

T. D. RICHARDSON,
 Assistant Manager

**JUSTICE and
 SATISFACTION**

in dealing with both Agents and Policyholders—fairness coupled with invariable honesty of purpose.

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE** 1848

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

ADDRESS:

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

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

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

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL
G. R. KEARLEY, Resident Manager for Canada.

The British America INSURANCE COMPANY

INCORPORATED 1833.

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

Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,776,606.45

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

DIRECTORS:

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

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

H. M. FELLATT

F. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital..... \$2,000,000
 Cash Assets, over..... 2,925,000
 Annual Income, over..... 2,994,000

LOSSES PAID SINCE ORGANIZATION, \$80,760,000

DIRECTORS:

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

HON S C WOOD	W. R. BROCK
GEO. R. R COCKBURN	J K. OSBORNE
GEO McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

"Without a Parallel in the History of Commercial Enterprise"

THE **ONTARIO ACCIDENT INS. CO'Y.**

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

ARTHUR L. EASTMURE,
 Vice-President and Managing Director

F. J. LIGHTBOURN,
 Secretary
 Head Office: Toronto

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

W. T. WOODS, President.
 G. M. OLCOTT, Vice-President.

C. E. W. CHAMBERS,
 Secretary.

Head Office for Canada: TORONTO
 Eastmure & Lightbourn
 Gen. Agents.

THE **BIG 4**

THE **REGISTRY COMPANY OF NORTH AMERICA**
 Limited.

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

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

FRANCIS J. LIGHTBOURN,
 Secretary.

Head Office: TORONTO

THE **QUEEN CITY PLATE GLASS AND MIRROR COMPANY**
 Limited.

ARTHUR L. EASTMURE,
 President

FRANCIS J. LIGHTBOURN,
 Managing Director.

CHARLES GRAY,
 Secretary.

Head Office: TORONTO.



D I R E C T O R Y



McCARTHY, OSLER, HOSKIN & CREELMAN

Barristers, Solicitors, &c.

Freehold Building, - - Victoria Street,

TORONTO.

John Hoskin, K.C., Adam R. Creelman, K.C.,
F. W. Harecourt, W. H. Raymond, H. S. Osler, Leighton G. McCarthy,
D. L. McCarthy, C. S. MacInnes, Eritton Osler, A. M. Stewart.

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

Prefontaine, Archer & Perron

SOLICITORS, BARRISTERS, &c.

Royal Insurance Building, MONTREAL.
1709 Notre Dame St.

EDWIN P. PEARSON,

— AGENT —

Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,

17 Adelaide St. East. TORONTO

HATTON & McLENNAN

ADVOCATES,

British Empire Building,

1724 Notre Dame St.

MONTREAL.

CASSIE HATTON E.C.
FRANCIS McLENNAN B.A., B.C.L.

C. W. ROCHELEAU

General Insurance Agent,

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

THREE RIVERS, Que.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

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

FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

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

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets \$44,222,472.83

Invested Funds 23,965,472.83

Invested in Canada 2,925,940.00

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,

ADVOCATES, ETC.

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

PATENTS

TRADE MARKS
DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

Bell Telephone Main 771

F. W. EVANS

O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

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

A. J. G. MAC ECHEN, LL.B.

JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

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

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

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

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

Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS,

REPRESENTING:

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

Offices: { Hall Building, Toronto, Tel. 1087
Corner KING and BAY STREETS

WE print EVERYTHING, from the largest book to the smallest business card.

We bind Account Books for Merchants, Bank and Railway Companies, and Law Books and Pamphlets, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

G. A. STIMSON & CO.

Investment Brokers.

Government, Railway, Municipal & Industrial
BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

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

CHARLES F. CLARK, President JARED CHITTENDER, Treasurer
ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

- QUEBEC OFFICE—Richelieu Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 358 Main.
- MANITOBA " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent.

**THE SWING OF SUCCESS
IS WITH**

The Crown Life Insurance Company

With its Liberal Policies, Low Premiums and High Guarantees.

ABSOLUTE SECURITY

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

YOU CAN MAKE NO MISTAKE

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

HEAD OFFICE TORONTO.

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

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

Edwin Hanson William Hanson
Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL.

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

—THE—

**Great North Western Telegraph Co.
OF CANADA**

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

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

RADNOR...

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

The Northern Life

ASSURANCE COMPANY of CANADA

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

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

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

MONTREAL OFFICE

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

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

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

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

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 7,000,000.00
Undivided Profits, \$76,631.64

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL H. V. MEREDITH, Manager.
ONTARIO Lower Provinces. British Columbia.
Almonte, Hamilton, Toronto, Chatham, N. B., Greenwood.
Belleville, Kingston, " Yonge St. Fredericton, N.B., Nelson.
Brantford, Lindsay, Branch Moncton, N.B., New Denver.
Brookville, London, Wallaceburg, St. John, N.B., New West-
Chatham, Ottawa, Amherst, N.S., minister.
Cornwall, Perth, QUEBEC, Glace Bay, N.S., Rosland.
Deseronto, Peterboro, Montreal, Halifax, N.S., Vancouver.
Fort William, Platon, " W.E. Br. Sydney, " Vernon.
Goderich, Sarnia, St. Ignace, " Victoria.
Guelph, St. Br. Nantala & F.W.T. Winnipeg, Man.
Str. Marye, Point St. Chs. Calgary, Alta.
Quebec, Quebec, Lethbridge, Alta.
Regina, Assi.

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

Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,866,067 - - - Reserve Fund \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendall
John James Cater Richard H. Glyn Frederic Lubbock
George D. Whatman E. A. Hoare M. C. G. Glyn
Secretary, A. G. Wallis.

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
H. STIKEMAN, General Manager. J. KELMSLY, Inspector

PROVINCE OF ONTARIO Branches in Canada, PROVINCE OF NOVA SCOTIA, PROVINCE OF MANITOBA, PROVINCE OF BRITISH COLUMBIA.
London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa
Halifax, Winnipeg, Brandon, Ashcroft, Atlin, Victoria, Vancouver, Rosland, Greenwood, Dawson City, Kaslo

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

Agencies in the United States

NEW YORK. (62 Wall Street) W. L. Ives and J. C. Welsh, Agents.
SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool, Ltd. Scotland—National Bank of Scotland, Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches, Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krause & Cie, Lyons—Credit Lyonnais.
Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

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

DIRECTORS

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

Branches of the Bank in Canada:

ONTARIO

Ayr	Collingwood	Hamilton	St. Catharines	Toronto
Barrie	Dresden	London	Sarnia	Toronto Jc.
Belleville	Dundas	Orangeville	Sault Ste.	Walkerton
Berlin	Dunnville	Ottawa	Marie	Walkerville
Blenheim	Fort Frances	Paris	Seaford	Waterloo
Brantford	Galt	Parkhill	Simcoe	Woodstock
Cayuga	Goderich	Peterboro'	Stratford	
Chatham	Guelph	Port Perry	Strathroy	

QUEBEC, Montreal
YUKON DIST, Dawson
White Horse

MANITOBA, Winnipeg
B. COLUMBIA, Atlin
Alta, Cranbrook

Fernie, Greenwood
Kamloops, Nanaimo
Nelson, New Westminster
Sandon, Vancouver
Victoria

In Great Britain:

LONDON: - 60 Lombard St., E. C. S. Cameron Alexander, Manager.
In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska
BANKERS IN GREAT BRITAIN: LLOYD BANK, LIMITED.
THE BANK OF SCOTLAND, LONDON.
MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:
FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie, Paris
GERMANY—Deutsche Bank, HOLLAND—Deutsche Maatschappij, Rotterdam.
BELGIUM—Messrs. J. Mathieu & Fils, Brussels, MEXICO—Banco de Londres y Mexico, WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica
Londres y Mexico, BRITISH BANK OF SOUTH AFRICA, London and Brazilian Bank, INDIA, CHINA AND JAPAN—Chartered Bank of India, Australia and China, SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited; AUSTRALIA AND NEW ZEALAND—First National Bank of Hawaii; Bishop & Co. New York—American Exchange National Bank, CHICAGO—Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. KANSY, SAMUEL FINLEY, J. P. CLEGGHORN,
H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
JAMES ELLIOT, Gen. Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPZAN, Asst. Inspectors.

BRANCHES.

Alvinston, Ont., Knowlton, Que. Norwch, Ont., St. Thomas, Ont.
Aylmer, Ont., London, Ont., Ottawa, Ont., Toronto, Ont.
Brockville, Ont., Meaford, Ont., Owen Sound, Ont., Toronto Jct Ont
Calgary, Alta, Montreal, Que., Port Arthur, Ont., Trenton, Ont.
Chesterville, Ont., " St. Cather- Quebec, Que., Vancouver, B.C.
Clinton, Ont., ine St. Branch, Revelstoke Station, Victoria, B.C.
Essex, Ont., Montreal Market, B.C. Victoria, B.C.
Fraserville, Que., & Harbor brch., Ridgetown, Ont., Waterloo, Ont.
Hamilton, Ont., Jacques Cartier, Simcoe, Ont., Winnipeg, Man.
Hensall, Ont., Square, Smith's Falls, Ont., Woodstock, Ont.
Kingsville, Ont., Morrisburg, Ont., Sorel, P.Q.

AGENTS IN EUROPE:

London—Farr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd
Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leinster
Bank, Ltd., France—Societe Generale, Credit Lyonnais, Cie many,
-Deutsche Bank, Belgium—Antwerp—Le Banque d'Anvers, China
and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-
tional Bank, The Morton Trust Co. Boston—State National Bank
Kitter, Peabody & Co. Portland, Maine—Caseo Nat. Bank. Chicago—First
National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—
Fourth St. National Bank, Philadelphia National Bank, Detroit—State
Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisco-
nsin National Bank of Milwaukee, Minneapolis—First National Bank,
Toledo—Secor National Bank, Butte, Montana—First National Bank,
San Francisco—Canada Bank of Commerce, Portland, Oregon—Canadian
Bank of Commerce, Seattle, Wash.—Boston National Bank.

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

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all pproved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

W. H. BEATTY, PRESIDENT.

W. D. MATTHEWS }
FRED'K WYLD } Vice-Presidents.

PROVINCIAL AGENCY STAFF.

Manitoba and British Columbia:
D. McDONALD, Inspector.... WINNIPEG
C. E. KERR, Cashier..... Man.

J. K. MACDONALD,
MANAGING DIRECTOR

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

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

Head Office for Canada
Guardian Assurance Building, 181 St. James St.
MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 23,500,000

Established 1821.

R. P. HEATON, Manager

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
President and Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSEL POPHAM, Provincial Manager.