

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### Chicago Underwriters' Rules.

The Chicago Underwriters' Association on 29th ult. rescinded the rule permitting valuation of buildings and made percentage coinsurance mandatory. The action was followed by the adoption of a resolution preventing the rewriting of buildings except with the coinsurance clause.

The meeting, reported in the New York "Commercial Bulletin," was devoted to hearing the report of the Revision Committee, which for a year has been considering a simplification of the regulations. About one-third of the work was presented at the meeting and adopted with but few changes. Acetylene gas and other rules were amended to conform to the National Board standard, and a charge of ten cents for one, fifteen cents for two and five cents for housing each additional gasoline automobile was made.

It was decided that the average clause need not apply where 100 per cent. coinsurance was carried, and the blanket clause was amended to conform thereto.

One of the important rules adopted was in the form of a binder, which is to be mandatory. Heretofore each office has been using its own form. The practice regarding breweries and malt houses was also made a rule.

Building insurance rules were amended by permitting the exclusion of foundations below the grade floor, and providing that buildings of superior construction may secure concessions on rate. It was also voted that builders' risk might not be written for a longer term than one year, except when for preferred occupancy.

Coinsurance rules were amended by striking out the five per cent. loss exemption. The meeting adjourned to Monday at 2.30 p.m.

### Canada Not On Sale.

The purchase of the Danish West Indies by the United States for \$5,000,000, has set some American journals speculating about the acquisition of Canada by purchase. Even a paper like the "New York Commercial Bulletin" says: "The American people are ready to buy out any European government which has domains in or near North America." This readiness, however, is handicapped by the preliminary condition, that the European government "shows a willingness to remove its flag from this continent." Up to the last few years the annexation of Canada was regarded generally by the people of the United States as a coming event. That event is now generally regarded to be a baseless dream. It is an amazing revelation of political ignorance for any paper to even speak of Canada being sold to the States by the mother country, and the sooner such vain imaginations cease to be spoken of the less time will be wasted. Our American contemporaries need to learn that Canada could not be sold by Great Britain, for the people of Canada own the Dominion of Canada, and neither they, nor their country are, or ever will be, for sale.

### United States Trade, Decline in 1901.

The exports of American manufactured goods in 1901 was \$395,144,030 against \$441,406,942 in 1900, the falling off being \$46,262,912, which equals 11.70 per cent. The imports in 1901 were \$829,149,714, compared with \$880,421,056 in 1900, the increase being \$51,271,342 which equals 6.18 per cent. The serious decline last year in exports of American manufactures is commended to the attention of those who regard a similar movement in Great Britain as a sign of decadence.

**EQUITABLE LIFE ASSURANCE SOCIETY.**

The 42nd annual statement of the Equitable Life Assurance Society will be found in full on a later page. In drawing attention to the more salient and the more significant figures of the statements of this gigantic Company there is felt a sense of embarrassment caused by the magnitude of the figures. Such vast amounts are more difficult to see in their relative proportions than those of a more moderate volume. In a circular addressed to the Agency Force of the Equitable, Mr. G. E. Tarbell, 2nd vice-president, declares that the great prosperity prevailing last year was "extraordinary in all forms of enterprise, and the great business of life assurance kept pace with the rapid march of events. It was only natural that such a year should prove to be the most successful in the history of life assurance." Mr. Tarbell believes that 1902 will prove even more prosperous, an opinion which is weighty coming from one in such close touch with the mercantile life of the United States.

What then are the evidences of expansion in 1901? The increase in new business was \$38,825,844, and the increase in Mean Outstanding Assurance \$62,430,151. The premium income rose to \$48,712,002, an excess of \$3,392,863 over 1900. The income from interest, rents, etc., was \$15,662,603, an increase of \$2,974,610 over 1900. These make the Equitable's total income \$64,374,605, which is larger than in previous year by \$6,307,474. The assets were enlarged by \$26,441,656, their total being \$331,039,720, a sum which is equal to the aggregate of the discounts, the loans, the securities owned, of the whole of the New York State Banks, and \$40,000,000 more than the entire amount of money in the United States Treasury at close of 1901. The total assurance in force at end of last year was \$1,179,276,725, that is, 1,179 millions of dollars. As the result of the year's operations the sum of \$5,279,041 was added to the Gross Surplus, which stands at \$71,726,797. This large increase in the surplus appears all the more remarkable when it is considered that nearly three and three-quarter millions in dividends to policyholders were paid last year. Such a record and such vast statistics constitute a financial marvel. Mr. Stearns, who is the able and very highly esteemed representative of the Equitable in this city, is to be envied in being able to point to the Society's position and record for 1901.

The following statistics given in summary form are simply amazing; they tell a story of increases of such magnitude as to be most impressive:

Gross Assets	.....	\$331,039,720	34	Dividends to Policy-	holders	.....	\$ 3,742,519 57
Incr. ass.	.....	26,441,656	86	Increase	.....	120,187	92
Gross Surplus	.....	71,726,797	76	Total Payments to	Policyholders	.....	27,714,621 42
Increase	.....	5,279,041	95	Increase	.....	41,748,622 12	
Premium Income	.....	48,712,002	67	Amount Laid By	(Saved)	.....	2,501,603 93
Incr. in	.....	3,392,863	98	Incr. in	.....	15,767,439 46	
Interest, Rents, etc.	.....	15,662,603	27	New Business	.....	24,912,087 00	
Total Income	.....	64,374,605	94	Increase	.....	4,382,814 0-	
Increase	.....	6,307,474	96	Assurance in Force	.....	1,173,276,725 00	
Surplus Earned	.....	9,621,400	62	Increase	.....	46,401,675 00	
Increase	.....	520,389	73				

**APPOINT ELECTRIC INSPECTORS.**

The fire insurance companies operating in Montreal have sent a communication to the Council of the Board of Trade, calling their attention to the dangers from imperfect installations of electric wires, and pointing out that several recent fires are alleged to have occurred because of defective wires. We have pointed out the desirability of appointing one or more electrical inspectors. This should be done by the City Council, and no doubt the cost of these officials, or the greater portion thereof, would willingly be borne by the electric and the insurance companies. The electric companies at present are powerless to compel users of electric current to make improvements or alter defective installations. They can only refuse to supply current. It will thus be seen that the necessity of the city taking this matter up promptly is very great, and the appointment of the necessary inspectors who would thus be empowered to enforce proper regulations regarding electric wiring, either in private dwellings, warehouses, or streets, is urgent. What we wish to point out is this, no matter how anxious the electric companies may be to have every safeguard provided, they have not the power to enforce the work being done properly; this duty rests with the city.

**INSURANCE IN CANADA IN 1901.**

The last issue of THE CHRONICLE contained tables showing the result of the Fire and Life business in Canada for the year ending December 31 last. As a few of the companies had not furnished their statements the tables are republished in this issue. We take this opportunity of expressing our gratitude to the managers for their courtesy in furnishing us with the figures in advance.

From the life assurance statistics it will be observed that the total net premium income for 1901 of Canadian offices was \$9,164,478, as against \$9,373,405 in 1900, thus showing a slight decrease, which, however, is accounted for by the fact that one of the companies in 1900 included single premiums for bonus additions at the quinquennial division of profits in their net premium account. The total amount of policies new and taken up in 1900 was \$40,205,659, while the amount in 1901 was \$38,945,939. The total assurance in force in 1901 was \$288,409,769, as against \$267,151,086 in 1900, so that nearly one-half of the amount of new policies has disappeared, the greater portion of which no doubt is owing to lapses, a remedy for which would form an interesting topic for discussion by the Life Managers' Association or The Insurance Institutes.

BRITISH OFFICES.—The net premiums received

for 1901 were \$1,267,033, while the amount in 1900 was \$1,259,054. The amount of policies new and taken up was \$3,060,183, as against \$2,646,830 the previous year, showing a falling off. The amount of insurance in force in 1901 was \$37,717,875 as against \$34,718,782.

**AMERICAN OFFICES.**—As these figures are not complete we cannot make a comparison.

On the whole the business of Life Assurance transacted in the Dominion during the past year did not vary much from that of the previous one.

**FIRE INSURANCE.**

Notwithstanding the disastrous conflagrations which occurred during the past year, notably that of the Montreal Board of Trade and large warehouses, the general result is not as unfavourable as we anticipated, the net loss ratio for the year being 67.30.

The Canadian Offices received in premiums \$1,631,277, while their net losses amount to \$922,983, showing an average loss ratio of 57.01. As the figures of the London Mutual were not received, they were estimated in order to complete the table.

Net premiums received by the British offices amounted to \$6,583,149, while the loss total was \$4,696,252, the average loss ratio being 71.34.

The American offices received in premiums \$1,297,803, and paid in losses \$775,923, ratio of 59.79. The average loss ratio for all the Companies for the year 1901 was 67.30, to which must be added for expenses say an average of 30 p.c., the result being an outgo of 97.30 p.c. of the premiums.

For the benefit of the public it would be well to state that, in addition to paying these losses and expenses, the Companies have to provide reserve for unearned premiums; in fact, they are compelled to do so by the Dominion Government, so that it is quite evident that the business of fire insurance is not in a flourishing condition to-day in Canada.

**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

The 21st annual meeting of the North American Life Assurance Company was held in Toronto on 20th ult., when a statement was presented that gave the shareholders great satisfaction, which has been since expressed by numbers of policyholders. The following table is a comparative exhibit of the Company's business in 1900 and 1901:—

**FINANCIAL MOVEMENT.**

	1901.	1900.	Increase or Decrease.
Premiums Net.....	\$ 922,935	\$ 822,929	Inc. \$100,006
Total Income.....	1,099,397	1,005,970	Inc. 93,427
Payments to Policyholders.....	346,688	304,679	Inc. 82,009
Expenses.....	291,907	264,493	Inc. 27,414
Total Outgo.....	678,595	569,172	Inc. 109,423
Excess of Income over Outgo.....	420,802	436,798	Dec. 15,996
Total Assets.....	4,420,773	3,977,264	Inc. 443,509
Policy and other Reserves.....	3,913,332	3,477,071	Inc. 436,261
Surplus to Policyholders.....	567,441	500,192	Inc. 7,249
Surplus over all Liabilities including Guarantee Fund.....	507,441	500,192	Inc. 7,249

The net ledger assets at close of 1900 amounted to \$3,773,508, to these the receipts for premiums and interest, \$1,009,396 being added makes a total of \$4,872,904, from this deduct the gross disbursements, \$678,595, and a balance remains of \$4,194,309, which is the amount of Assets actually in hand at close of last year. These are supplemented by net premiums outstanding, \$178,582, and interest and rents due and accrued, \$47,882, a total of \$226,464, which, being added to the Assets on hand, raise their total amount to \$4,420,773 to provide for all liabilities. The liabilities are as follows:—Guarantee Fund, \$60,000; Assurance and Annuity Reserve Fund, \$3,808,229; Death losses awaiting proofs, etc., \$45,103, making an aggregate of \$3,913,332. Now, if from the total Assets of \$4,420,773 the total Liabilities of \$3,913,332 are deducted, we find there is a balance left of \$507,441, which is the Net Surplus of assets over all liabilities, while payments to policyholders were \$82,009 greater than last year. Such a statement gives an impressive exhibit of the strong financial position occupied by the North American Life. For a series of past years this Company has been advancing from strength to strength exceeding in proportion the enlargement of its business.

The new assurance issued during 1901 was \$5,520,667, which exceeds by over half a million the best previous year in the Company's history. The assurance in force at end of 1901, net, was \$27,977,704. The managing director, Mr. William McCabe, LL.B., F. I. A., F. S. S. holds a prominent position amongst the Actuaries of this continent, and, if his qualifications as a business manager are asked for, the record of the North American Life is more than a sufficient answer. Mr. L. Goldman, A. I. A., the secretary, is a very able and energetic official. The Company has the advantage of the services of Mr. David Parks Fackler, the eminent New York actuary, who is its Consulting Actuary. The president, Mr. John L. Blaikie, stands high as an authority on investments and finance, as do also the veteran Senator Gowan, K.C., LL.D., and C.M.G., and Mr. Larratt Smith, K.C., D.C.L., the other directors also command public confidence to an eminent degree.

The Company is efficiently represented in this city and Province by Dr. Auld and Mr. McConkey, who share in the honours of a prosperous year.

**THE WATERBURY FIRE.**

Waterbury, Connecticut, was nearly swept away last week by a conflagration which is the worst that has occurred since the Jacksonville fire. The loss is estimated at about \$1,500,000. A peculiarity of this fire was its location being in the best sections of the town, in a district that was considered to have only choice risks, while those parts where the risks were regarded with disfavour wholly escaped. The fire originated in a saloon billiard parlour that was closed, in which there was no stove, or anything likely to start a fire. During the conflagration the leading hotel took fire in a very mysterious way, as there was nothing in or being done on the premises to set the building aflame. Local opinion is quite decided that the conflagration was the work of an incendiary, who selected a favourable time, as a hurricane was blowing

LIFE ASSURANCE BUSINESS IN CANADA FOR 1901 COMPARED WITH 1899 AND 1900.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1899	1900	1901	1899	1900	1901	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada, Can. bus.	1,875,758	62,692,642	2,055,938	3,800,917	4,515,510	4,212,540	71,020,265	70,894,236	71,968,788
do. Foreign "	288,029	363,263	420,313	1,728,784	1,882,433	2,865,816	8,671,215	9,570,359	11,725,372
do. Total "	2,163,787	63,055,905	2,476,251	5,529,701	6,397,943	7,078,356	79,691,480	80,464,595	*83,634,160
Confederation, Can.	990,468	1,053,317	1,051,319	3,839,469	2,940,244	2,611,197	31,159,605	31,896,168	32,886,117
do. Foreign "	9,543	10,432	.....	34,400	31,400	8,500	247,804	275,107	265,968
do. Total "	1,000,011	1,063,749	.....	3,873,869	2,971,644	2,619,697	31,407,409	32,171,215	33,152,085
Dominion .....	100,014	109,881	120,706	1,000,208	583,970	841,090	3,588,879	3,819,332	4,427,124
Excelsior, Ordinary "	91,146	101,144	.....	884,121	884,050	.....	3,184,479	3,585,654	.....
" Monthly "	11,788	9,463	.....	442,602	93,837	.....	317,434	197,643	.....
" Total "	102,934	110,607	135,291	1,326,723	977,887	1,034,373	3,501,913	3,783,297	4,422,233
Federal .....	385,775	404,049	428,266	2,415,930	1,900,336	2,281,710	11,147,570	11,778,518	13,058,778
Great West .....	299,887	360,211	421,965	2,756,050	2,656,450	3,224,595	10,111,959	11,701,569	13,415,599
Home .....	26,727	56,968	73,351	673,000	1,412,225	690,174	1,494,130	2,324,100	2,561,196
Imperial .....	296,617	258,883	395,170	3,549,000	2,917,200	3,197,500	6,151,125	7,456,455	11,236,700
London, General "	64,954	76,160	80,857	480,775	510,817	763,600	2,291,667	2,494,993	2,829,798
" Industrial "	161,632	176,662	190,869	1,232,147	843,929	854,565	3,487,555	3,605,573	3,673,760
" Total "	226,586	252,822	271,726	1,712,922	1,354,746	1,618,165	5,779,222	6,100,566	6,503,558
Man'rs., and Tem. & General. Can. "	661,616	759,581	798,946	5,649,060	3,636,642	3,669,049	22,275,966	23,412,454	24,584,204
do. Foreign "	58,701	81,266	121,538	392,631	535,021	1,35,352	1,017,140	1,457,712	2,560,796
do. Total "	720,317	840,847	920,484	6,041,691	4,171,663	5,023,401	23,293,106	24,870,166	27,145,000
National .....	16,834	47,957	80,058	607,000	1,291,390	1,378,755	544,000	1,677,540	2,580,745
North Am'an, Can. "	734,904	804,345	.....	4,651,305	3,472,700	.....	22,600,923	24,115,719	.....
do. Provident "	3,839	6,354	.....	183,200	230,150	.....	221,830	208,870	.....
do. Foreign "	6,123	12,230	.....	8,135	350,300	.....	222,650	558,472	.....
do. Total "	744,866	822,929	922,935	4,842,640	4,053,150	5,150,567	23,045,403	24,883,061	28,243,502
Northern .....	37,747	57,425	75,929	1,158,780	828,780	1,267,500	1,587,700	1,955,720	2,769,870
Mutual of Can., Can. "	851,634	939,749	994,346	3,965,505	4,646,212	3,727,452	26,720,532	29,239,680	31,586,532
do. Foreign "	2,253	3,026	4,273	42,500	25,500	31,000	77,500	100,000	131,500
do. Total "	853,887	942,775	998,619	4,008,005	4,671,712	3,758,452	26,798,032	29,339,580	31,718,032
Royal Victoria .....	60,240	84,869	94,248	882,230	773,500	1,099,405	1,653,807	2,051,660	2,701,456
Sun Life, General "	1,076,329	1,142,861	1,191,492	3,602,209	3,935,941	3,855,034	31,163,028	32,883,874	34,357,469
do. Thrift "	51,265	48,737	52,852	364,650	305,332	346,613	1,179,862	1,167,599	1,165,898
do. Foreign "	1,086,749	1,155,981	1,333,030	5,779,450	6,182,172	6,632,651	20,411,096	23,898,112	26,927,564
do. Total .....	2,214,343	2,347,579	2,577,374	9,746,309	10,423,445	10,834,298	52,753,986	57,949,585	62,450,931
Canadian, Totals.....	7,805,174	9,373,405	9,164,478	42,138,128	38,545,949	40,205,659	252,201,716	267,151,086	288,409,769

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New Taken Up.			Total Insurance in Force.		
	1899	1900	1901	1899	1900	1901	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire.....	223,964	241,713	222,781	446,750	534,600	249,661	6,123,312	6,420,800	6,544,752
London & Lancashire..	265,571	294,019	301,634	1,100,945	1,139,230	1,037,255	8,265,801	8,781,005	9,204,455
Standard .....	648,997	714,567	723,865	2,055,697	1,923,600	1,723,767	18,110,093	18,950,085	21,401,726
Star Life .....	21,520	18,755	18,755	91,000	49,500	49,500	615,563	566,892	566,892
Totals .....	1,160,052	1,259,054	1,267,035	3,694,392	3,646,830	3,066,183	33,114,769	34,718,782	37,717,825

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New Taken Up.			Total Insurance in Force.		
	1899	1900	1901	1899	1900	1901	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ætna .....	512,357	576,452	592,814	808,407	2,087,901	1,190,751	14,860,635	16,118,974	16,529,500
Equitable .....	706,841	712,564	.....	2,178,775	2,740,067	.....	20,082,603	21,002,027	.....
Metropolitan Gen'l. } " Ind'l. }	334,384	442,580	154,789 485,200	1,494,477	1,855,389	2,461,035	2,139,810	3,178,181	4,783,692
Mutual .....	848,702	896,207	.....	6,338,774	7,267,031	15,170,907	9,273,956	11,201,848	18,877,937
New York .....	932,577	1,052,641	.....	3,460,000	4,490,400	4,200,000	20,961,178	23,509,401	25,450,000
Provident Savings.....	129,068	113,678	.....	4,588,100	5,227,506	.....	26,840,096	29,484,779	.....
Travelers .....	211,857	178,576	223,229	591,815	644,136	.....	4,047,562	3,930,499	.....
Union Mutual .....	163,280	178,015	192,978	789,044	1,118,264	1,283,061	5,859,071	5,908,800	7,592,922
United States .....	49,614	46,537	.....	962,796	954,460	963,500	5,482,319	5,936,337	6,133,129
Totals.....	3,888,680	4,197,190	.....	21,513,478	26,632,146	.....	111,134,520	121,807,380	.....

\* Including single premiums for bonus additions at anniversary dates of death.

**FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1901.**

WITH COMPARATIVE RESULTS FOR THE YEARS 1894, 1895, 1896, 1897, 1898, 1899 and 1900.

Compiled by the INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the Companies.

Companies.	Loss Ratio to Premium Receipts.						Business of 1900.			Business of 1901.					Total	P. et. Losses and Exps. to Prems.
	1891.	1895.	1896.	1897.	1898.	1899.	Net Cash received for Premiums	Net losses incurred.	P. et. Losses in'cred to Prems.	Net Cash received for Premiums.	Net Losses Incurred.	P. et. Losses in'cred to Pr'ns.	P. et. Exps. to Prems			
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	p. c.	\$	\$	\$	\$			
<b>(b) Canadian.</b>																
Ang'o-American							91,925	61,659	61.08	160,938	76,071	47.26	50,616	31.45	126,687	78.71
British America	71.70	61.70	60.46	58.05	57.51	43.6	235,868	222,547	94.35	427,390	261,970	61.30	128,217	30.00	390,187	91.30
Canadian							112,112	81,987	72.93	185,479	76,796	41.03	38,939	20.59	115,035	62.02
Eastern	96.22	108.64														
London Mutual	71.59	70.23	72.87	69.76	57.68	65.3	210,691	120,403	57.15	210,691	120,403	57.15			114,176	72.04
Mercantile	67.41	74.71	115.71	62.34	66.11	43.6	76,378	61,926	81.08	91,342	47,964	47.04	22,834	25.00	114,176	72.04
Ottawa							117,386	49,751	42.38	136,937	86,804	62.03	51,464	36.77	138,268	98.80
Quebec	71.84	54.39	73.65	113.79	53.57	102.9	87,494	99,142	113.31							
Victoria-M'Al.							37,471	88,609	236.45							
Western	64.14	63.00	61.03	72.34	52.03	53.2	329,120	295,220	89.70	415,500	265,675	63.94	124,650	30.00	390,325	93.94
<b>Totals</b>	<b>72.61</b>	<b>65.87</b>	<b>69.50</b>	<b>69.06</b>	<b>55.71</b>	<b>53.2</b>	<b>1,298,751</b>	<b>1,081,244</b>	<b>83.25</b>	<b>1,631,277</b>	<b>929,983</b>	<b>57.01</b>				
<b>(b) British.</b>																
Alliance	89.46	77.23	62.08	56.72	71.02	44.8	150,786	267,522	177.42	112,568	129,038	114.80	36,321	32.27	241,606	147.07
Atlas	61.09	57.05	58.48	60.57	109.44	60.2	160,024	164,366	102.71	253,241	150,182	59.34				
Caledonian	61.25	60.82	62.95	67.50	79.30	49.1	218,202	270,948	124.17	248,433	221,201	89.04	70,424	28.35	292,625	117.39
Commercial U'n	66.80	66.50	68.20	67.65	91.62	73.5	372,261	300,035	80.60	426,584	300,511	70.44				
Guardian	78.95	74.80	60.14	73.91	71.80	53.8	322,218	351,731	109.16	412,991	321,171	79.40	130,093	31.56	458,269	110.56
Imperial	56.54	60.38	50.92	59.25	64.65	59.5	293,722	299,500	101.81	303,356	222,694	73.41	91,262	30.08	313,956	103.49
Lancashire																
Lancashire & Lon	62.53	78.43	62.38	73.21	66.79	58.3	329,015	304,437	92.53							
Liverpool & Lon																
& Globe	62.04	68.09	66.57	68.05	68.82	72.8	369,966	313,490	84.73	398,236	343,489	86.25	110,773	27.82	454,262	114.07
Lon'd. & Lanc.	63.22	89.83	44.42	52.53	115.20	46.9	220,607	194,994	88.30	262,580	150,919	57.47	68,270	20.00	219,189	83.47
London Assur'ce	66.36	88.60	51.59	75.58	129.71	44.4	116,182	131,49	113.17	130,080	122,440	90.00	41,250	30.31	163,690	120.31
Manchester	79.22	82.83	60.92	71.13	61.62	64.2	227,674	313,171	140.01	221,159	201,978	91.31	18,641	31.17	270,925	122.50
National of Ir'd.	61.16	57.05	58.48	60.57	109.44	60.3	160,024	164,366	102.71	235,127	124,148	52.73	64,492	17.39	188,640	80.12
Northern	64.54	84.52	70.93	58.48	64.87	51.0	266,345	529,161	73.22	326,394	234,086	71.72	85,041	26.05	319,127	97.77
North Brit. & Mer	57.11	60.08	54.37	69.39	77.17	65.5	448,853	195,066	117.90	506,231	367,643	72.62				
Norwich Union	88.31	61.20	63.89	59.67	75.18	62.0	293,79	288,970	98.53	354,495	257,665	72.68	110,000	31.03	367,665	103.71
Phoenix of Lon.	60.86	50.81	43.54	53.74	73.00	52.1	538,801	423,166	78.54	599,370	394,065	65.74				
Royal	72.10	71.97	61.77	63.47	79.04	59.2	639,260	531,769	83.18	814,586	477,627	58.55	274,007	26.52	701,634	81.07
Scottish U. & N.	72.62	82.60	61.43	67.17	68.66	51.0	200,101	135,623	65.00	329,077	269,287	81.82	79,764	22.41	289,091	87.84
Sun	74.27	70.80	64.12	82.84	78.39	70.8	178,670	159,439	89.24	232,204	154,064	66.74	67,871	9.23	222,835	95.97
Union	60.14	57.66	59.68	45.74	79.90	59.3	284,587	349,291	122.74	298,634	255,858	85.68	79,943	6.66	335,801	112.34
United Fire	75.54	94.00														
Law Union & C.						13.1	50,430	37,060	73.49	81,500	50,175	61.56	22,536	27.65	72,711	89.21
<b>Totals</b>	<b>67.75</b>	<b>69.32</b>	<b>59.50</b>	<b>63.50</b>	<b>79.12</b>	<b>58.8</b>	<b>5,846,020</b>	<b>5,725,397</b>	<b>97.94</b>	<b>6,583,149</b>	<b>4,696,252</b>	<b>71.34</b>				
<b>(b) American.</b>																
Etina	54.07	73.70	51.52	61.53	60.45	63.7	176,236	291,199	165.23	193,185	141,995	73.50	45,871	23.74	187,866	97.24
Agricultural	112.11	118.00	103.95	42.39												
American							18.4	42,818	37,381	87.30						
Connecticut	49.14	82.80	42.61	77.55	107.64	60.1	61,993	45,949	74.12							
Hartford	71.32	70.00	52.39	58.20	79.77	52.1	207,015	270,155	130.64	230,711	141,081	62.45	62,591	27.13	206,672	89.58
Ins. Co. of N. A.	72.89	65.18	70.84	86.50	84.55	54.3	141,451	175,278	123.91	169,260	116,000	68.53	52,994	31.31	168,994	99.84
Phoenix of Bkl'n.	68.09	90.28	61.24	60.18	67.59	55.5	120,384	71,503	59.39	158,892	97,917	61.62	39,748	24.70	137,165	81.32
Phoenix, H'tford.	77.71	65.50	77.13	73.00	68.44	73.0	124,751	97,912	78.58	123,354	67,956	55.12				
Queen	63.23	69.89	58.32	55.60	48.94	55.0	312,525	282,573	90.42	422,381	208,024	49.25	113,503	26.87	321,527	76.12
<b>Totals</b>	<b>68.84</b>	<b>73.11</b>	<b>61.72</b>	<b>64.41</b>	<b>71.05</b>	<b>57.2</b>	<b>1,187,177</b>	<b>1,272,290</b>	<b>107.17</b>	<b>1,297,803</b>	<b>775,923</b>	<b>59.70</b>				
<b>Recapitulation.</b>																
Canadian Offices	72.61	65.87	69.50	69.06	55.71	53.2	1,298,751	1,081,244	83.25							
British Offices	67.75	69.32	59.50	63.50	79.12	58.8	5,846,020	5,725,397	97.94							
American Offices	68.84	73.11	61.72	64.41	71.05	57.2	1,187,177	1,272,290	107.17							
<b>Totals</b>	<b>68.72</b>	<b>69.31</b>	<b>61.31</b>	<b>64.41</b>	<b>74.44</b>	<b>57.7</b>	<b>8,331,948</b>	<b>8,778,931</b>	<b>95.96</b>							

**GENERAL RECAPITULATION FOR FIFTEEN YEARS OF FIRE INSURANCE BUSINESS.**

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1887..	5,244,502	\$3,482,244	65.66	Business of 1894..	\$6,711,369	\$4,612,019	68.72
" 1888..	5,437,263	3,021,435	55.57	" 1895..	6,943,382	4,812,764	69.31
" 1889..	5,587,690	2,796,048	50.04	" 1896..	7,075,850	4,338,506	61.31
" 1890..	5,836,071	3,399,368	58.28	" 1897..	7,157,661	4,609,997	64.41
" 1891..	6,172,044	3,952,611	64.04	" 1898..	7,423,821	5,395,898	74.44
" 1892..	6,512,327	4,470,238	66.22	" 1899..	8,125,498	4,552,161	57.07
" 1893..	6,783,013	5,113,905	75.39	" 1900..	8,331,948	8,078,911	96.96

(b) Canadian Fire business only. (c) Ceased transacting business in Canada.

a Approximate. e estimated by us.

**METROPOLITAN LIFE INSURANCE COMPANY.**

The statement of the Metropolitan Life Insurance Company for 1901 is the best it ever issued. Such vast figures as it presents excite amazement; it is impossible to realize their magnitude. One or two facts, however, will be helpful in conveying some idea of the extent of the Metropolitan's business. The number of its policies now in force, 6,234,302, exceeds the total number of the population of Canada by 870,000, and the total outstanding insurance, \$1,076,977,204, would, if so distributed, provide a policy for \$1,000 for the head of every family in Canada. The income in 1901 was \$38,017,163, which exceeds that of 1900 by \$4,213,906. The assets amount to \$74,771,758, an excess of \$12,613,724 over previous year, and the surplus of \$9,938,530 at end of 1901 is \$1,194,095 greater than at end of 1900. The new assurances accepted and issued in 1901 were, Industrial Department, \$296,606,312; Ordinary Department, \$84,334,849, a total of \$380,941,161. The amount paid last year for policy claims was \$10,738,192. The Company's payments of policy claims in 1901 averaged \$75 for each minute of every business day of 8 hours each. It seems incredible, but the Company's statements show it to be the fact that the Metropolitan had only an income of \$976,138 in 1881, whereas in 1901, after being only 20 years in operation, its income rose to \$38,017,163, which is an increase of nearly 40 times.

An address to the Field Force by the vice-president, Mr. Haley Fiske, reads like a trumpet call for an advance all along the line. He points out some gratifying features in the Company's business, such as, a reduced lapse ratio, which is the lowest in its history; a decrease in expense ratio; and an absence of deficiencies in agents' accounts. The managerial responsibilities of such a colossal institution are exceedingly great. The president, Mr. John R. Hege-man, has, however, a strong body of colleagues, whose wide experience in finance and in life assurance enable all the vast machinery of the Company to be operated with care and so supervised as to keep all departments in sound condition and good working order.

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

The annual meeting of the Anglo-American Fire Insurance Company was held in Toronto on the 4th inst., when the report was presented and a brief address delivered by the president, Mr. S. F. McKinnon. It was stated that, "the gross premium income last year was \$226,921 as against \$143,730 for previous year, a gain of \$83,191." After writing off 33 1-3 per cent. for organization expenses, and 10 per cent. off office furniture, the balance, \$31,879 was carried to Profit and Loss account, which, with the amount brought from 1900, makes \$55,219 as balance at credit of Profit and Loss to be carried forward to 1902. The revenue account shows the

premium income to have been \$226,921, which, by rebates for cancellation, was reduced to \$210,193. To this was added \$3,683 received for interest, making the total net revenue \$213,876. The outlays were, "fire losses for year paid," including net amount under adjustment, \$76,071; paid for re-insurance, \$52,939; commission and other charges, including 33 1-3 per cent. off organizing expenses, and 10 per cent. off furniture account, \$52,987. The three foregoing disbursements amount to \$181,997, which deducted from \$213,876 the total net revenue leaves a balance of \$31,879. This sum was transferred to Profit and Loss, raising the balance to \$55,219.

The statement of the Company gives the "Security for Policyholders" as follows:—

Paid on stock . . . . .	\$85,160
Balance to pay on stock . . . . .	386,940
Total subscribed capital . . . . .	\$472,100
At credit of Profit and Loss . . . . .	55,219
	<b>\$527,319</b>

On the whole the report shows that the loss ratio was very favourable, notwithstanding the disastrous year for fire insurance companies generally. Mr. Armstrong Dean is to be congratulated upon the general results of last year's business.

**CONFLAGRATION AT PATERSON, NEW JERSEY.**

Between midnight of the 8th and of the 9th inst., a whirlwind of fire swept through the city of Paterson, N. J., which turned its chief buildings into heaps of ashes and debris. As was the case at Waterbury, the conflagration arose in and was confined to the best section of the city. The principal commercial buildings, the banks, the costliest churches, schools and public edifices were utterly destroyed with their contents of enormous value. Twenty-six blocks were burnt over.

The following is a partial schedule of the principal properties destroyed, with estimate of loss:—

New City Hall . . . . .	\$450,000
Old City Hall . . . . .	35,000
Public Library . . . . .	100,000
Police Station . . . . .	30,000
Theatre and Music Halls . . . . .	175,000
Club Houses and Y.M.C.A. . . . .	255,000
Four Churches, Schools, etc. . . . .	447,000
Fire bank premises . . . . .	475,000
Other Offices . . . . .	130,000
Stores and Hotels . . . . .	1,830,000

The total number of buildings burnt was 500. The aggregate of the losses is difficult to ascertain, but the estimates range from \$5,000,000 to \$6,000,000. The local underwriters place the insurance loss at less than \$3,000,000, which will be spread amongst so large a number of companies as to inflict no serious loss on any one of the substantial fire companies, though this fire, following so closely on

the Waterbury conflagration, will probably seriously hamper some few small companies.

Paterson is the centre of the silk industry of the States. Happily, the district where the mills are situated escaped the fire. It is also headquarters of the anarchists on this continent, and the only pleasant incident of the fire was the destruction of their club premises. The fire is reported to have been caused by defective electric wiring. This, however, is a question that will be investigated and passed upon by experts. The Mayor and chief citizens decline to appeal for outside help with a spirit of independence that challenges admiration. They cannot decline sympathy, which will go out to this fearfully stricken city from all parts of the civilized world. It will be a powerful object-lesson as to the protective value of fire insurance, and a warning against inadequate fire protection. The city of Paterson had a defective supply of water, a fire brigade unequal to any grave emergency, and a police force inadequate to maintain order in a period of excitement. Under the conditions that existed wonder is expressed that the fire did not sweep all Paterson off the face of the earth.

#### EQUITY FIRE INSURANCE COMPANY.

The statement of the above Company shows the premium income to have been \$126,960, the receipts of interest, \$2,563, making a total revenue of \$129,524. The expenditures were, re-insurance and cancellations, \$28,292; commissions, \$22,177; general expenses, \$13,934, and fire losses and adjustments, \$36,572. After these outlays had been covered there was a balance left of \$28,548, which was carried to Profit and Loss account. The directors regarded the results of business in 1901 to have justified a dividend of 6 per cent. being paid. The reserve fund is stated to be \$33,843. The Company secured a Dominion license in July last and deposited securities valued at \$52,853 with the government. The directors consider the results of operations in 1901 to be a particular source of gratification to the shareholders.

#### NATIONAL SURETY COMPANY OF NEW YORK.

This substantial and prosperous Company's statement for 1901 gives the total cash income, exclusive of trust funds, as \$693,890, and the excess of income over expenditure, \$103,548. The total cash assets amount to \$1,519,041, consisting chiefly of United States Government bonds, and New York and Brooklyn City bonds. The net surplus, over and above all liabilities and the capital stock amounts to \$542,494. The surplus to policyholders being \$1,042,494.

#### PROMINENT TOPICS.

The new Mayor's inaugural address commends to the consideration of the new Council the two questions which were the leading features in the platform of another candidate, viz., the necessity for improving the fire protection of this city, and the urgent need of a Civic Hospital for the care of patients suffering from contagious diseases. THE CHRONICLE, having for years strenuously advocated these projects, has satisfaction in observing them made prominent features in an address from the Mayor's chair.

The recent conflagrations at Waterbury and Paterson will surely arouse sufficient interest in the fire protection of this city to bring about an early adoption of the improvements so urgently needed. Waterbury and Paterson were no worse off for fire protection than is this metropolitan city. The fires there destroyed the most valuable sections of those cities, their most costly mercantile and public buildings were utterly ruined; the property burnt had a value of from \$6,000,000 to \$8,000,000. This destruction of property might have been wholly prevented by precautionary civic legislation, but, if, when the fire in each city first broke out, there had been an adequate fire brigade the loss would have been trifling. "For want of a nail the horse was lost," to save a small outlay on equipment, and to ensure an annual saving in fire brigade expenditure, those cities put properties in peril of a thousand times greater value in amount than what would have given them ample protection.

The Canadian Manufacturers' Association will hold a meeting in this city on 27th inst., when the trade situation will be thoroughly discussed. The Association desires Consular agents to be appointed in different countries, which is a very knotty question. Its efforts to enlarge our trade with Australia and South Africa have had a fair measure of success. It is desirous of having a direct line of steamers running to those colonies. An association of manufacturers has opportunities of influencing legislation favourable to trade development, and of acquiring and spreading information regarding foreign markets, that, if fully realized and acted upon, would be of very great service to Canadian industries. A travelling agent commissioned by this Association might do eminent service to our trade.

The Hon. Mr. Tarte sees visions of the future which we all hope may be realized. In a recent speech in this city he said:—

"I am fifty-four years of age, and I am not presuming too much on kind Providence when I say I hope to live twenty years more; consequently, before I go down to the grave I expect to see Montreal with a population of 1,000,000 souls."

As the narrator of John Gilpin's ride said of that

hero's next trip, "May we be there to see," but we are not so sanguine as the Minister of Public Works.

Mr. Tarte struck the right note in referring to the buying up of Canadian railways by American capitalists. His words read:—

"They may buy our railways, but they cannot buy our canals and waterways. If we want to be a free nation we must be careful, and we will be a free nation while the British flag waves over us. We must not sell our birthright for a mess of pottage. Let us not give the Americans all we possess. I favour the Canadian Pacific Railway because it is the only road that crosses this continent on Canadian soil, and I believe in the French river route, because it is a Canadian route pure and simple. If the stock representing the recent increase of capital by the Canadian Pacific of \$20,000,000 had been placed in the open market the Morgan interests might have secured controlling interest in the road. The time might come when the Canadian Government would have to do with the Canadian Pacific Railway what the British Government did with the Suez Canal. The British Cabinet, he added, had secured the Suez shares to safeguard Imperial interests and a similar patriotic policy might some day prompt the Government of Canada. There is no danger now, but one can never tell what the future may bring forth."

Mr Tarte was very frank about Quebec.

"Quebec owed the Government of Canada \$5,500,000, and paid no interest, yet there was no ill-will. The export and import trade of Montreal last year was \$133,000,000, that of Quebec, \$10,000,000, so there was no fear of Montreal losing its supremacy among the ports of the St. Lawrence."

There is no ill-will certainly, but the wonder is very generally expressed, why there should be such difficulty, such delay in securing a loan for the harbour improvement's works of Montreal, a loan on which interest would be certain to be paid, when Quebec is allowed to enjoy \$5,500,000 of government funds without paying any interest?

Mr. F. C. Wade, the Crown Law Agent in the Yukon, in a lecture at Toronto on 8th inst., gave the gold output of that district in the past four years as, \$72,750,000. The gold output on El Dorado and Bonanza claims runs from \$1,000 to \$2,000, each running foot. Gold-bearing creeks are worked for fifty miles. The Klondyke region covers 800 square miles. The lecture should be delivered in this city.

Ontario is in the throes of excitement over the prohibitory legislation proposed by the Provincial Government. A deputation waited on the Premier consisting of bank managers, managers of the largest loan companies and other financiers, who condemned prohibition in strong terms as disturbing to business without any compensatory advantages. The Board of Trade has passed a resolution of the same tenor.

The Street Railway Company is reported as desirous of taking over the work of removing the snow from the roadways along which their tracks run. Their idea is said to be, to introduce machinery for quickly loading large trucks with snow and running them to dumping places by electric power. Certainly the present system is most wasteful of money and labour. Carts are filled a mile away from a dumping place and the half-fed horses have to drag loads of snow up-hill at a slow walk. The city needs to have more dumping places so as to avoid the present tedious, time and money-wasting trips of the carters. To fill a small cart, carry it to the dump, and return for another load often occupies a carter an hour and a half. Well may the streets of this city remain snow blocked so long under such conditions.

#### DEATH OF THE MARQUIS OF DUFFERIN AND AVA.

Canada has cause to mourn the death of the Marquis of Dufferin who did her eminent service as Governor General, and, since his term of office expired, has been her friend in the Imperial Councils. With the development of Imperial sentiment and the strengthening of Imperial unity the Marquis will be ever associated in history. Few men have a more illustrious record, as Statesman, as Governor, as Scholar, Lord Dufferin has probably a record unparalleled in Imperial annals. In Canada he was deeply beloved for his kindness, his brilliance, his generosity, his suavity exercised a fascination over all with whom he came in contact.

We regret being unable to give a more extended notice of this illustrious personage who will shine brightly in the history of Canada, and have a distinguished position in the Imperial annals.

#### NEW PRESIDENT OF NATIONAL LIFE.

Mr. Elias Rogers, Toronto, has been elected president of the National Life Assurance Company in succession to the late Mr. H. S. Howland. Mr. Rogers has much in common with his predecessor in this office.

He has the same quiet, dignified, reserved manner, the same indomitable energy, conservative prudence, foresight, and high sense of honour, which characterized Mr. Howland. Mr. W. D. Long, of Messrs. Long & Bisby, Hamilton, succeeds Mr. Rogers as vice-president, Mr. A. S. Irving becomes second vice-president and Mr. Peleg Howland takes a seat on the Board of Directors to fill the vacancy caused by his father's death. The new president was for many years the leading coal merchant in Toronto; he is general manager and director of the Crow's Nest Coal Company, a director of the Imperial Bank, and associated with other enterprises. The National Life Assurance Company has reason to be gratified at securing a president so able in business and so high in character.

**DEVELOPMENT OF CANADA  
Since Confederation.**

Paper read at a Meeting of

**THE FIRE INSURANCE INSTITUTE OF MONTREAL,**

BY

MR. R. WILSON-SMITH.

Thursday, February 6th, 1902.

In order to judge the extent to which the work of development has been carried on, it is necessary that the condition of what is under consideration, of that which has been developed, must be known prior to the commencement of the work of development. A story is told that after certain roads in Scotland had been constructed by General Wade, a local poet wrote:

"To pay due honour to General Wade,  
You should have seen these roads—before they were made!"

(It is evident that a Scotchman can make a bull as well as an Irishman.)

So of Canada prior to Confederation, to pay due honour to the statesmen by whose efforts Canada was brought into unity as a Dominion, and to appreciate the development that has since taken place, it is essential that the conditions existing before Confederation should be known, I propose, therefore, to give a brief sketch of these conditions which will afford us a basis for the comparisons to be made with those now existing.

After the session of Canada to Great Britain in 1763, the genius of the Mother Country, as a colonizer, began to be shown, and a movement commenced, like yeast when introduced into a mass of flour, to bring the whole country, over which the supremacy of Great Britain had been established, into closer union. The first step was the annexation of Cape Breton to Nova Scotia, in 1763; then, in 1769, Prince Edward Island was made a separate Province, with a local Government under which the first Assembly met in July 1773. Next year the "Quebec Act" was passed, giving the French Canadians entire religious and civil freedom with the protection of their own laws, customs and language. The Province of Quebec was organized, and a Legislative Council appointed. In 1783, the population of Canada had risen from 65,000 at the time of the cession, to 113,012. At this time the population was enlarged by some 40,000 loyalists migrating to Canada from the United States. In the years 1785 to 1788 the Province of New Brunswick and of Western Canada, now Ontario, were organized, and English law established. In 1791 Quebec was divided into two Provinces, known as Upper and Lower Canada, each with a separate Government, and in 1792 the Assembly of each Province met, one at Quebec and the other at Niagara. Troublous times followed, owing to attempts of Americans to conquer Canada, which went on until 1814. In the next 20 years the Lachine Canal was built; banks were opened in Montreal and Quebec; a Quebec built steamer crossed the Atlantic, and the first railway in Canada from Laprairie to St. Johns was built, which was opened in 1836.

In 1841 Upper and Lower Canada was united as the Province of Canada, to be governed by an Assembly representing what are now the Provinces of Quebec and Ontario. In the next twenty years, 1841 to 1861, the Grand Trunk Railway, the St. Lawrence Canals, the Northern Railway, the Great Western, the Atlantic Steamship service, the Parliament Buildings, Ottawa, were constructed, and Canada was honoured by a visit from the Prince of Wales. (now our gracious King). In 1861, the population of Upper Canada, or Ontario, was, 1,396,091; of Lower Canada, or Quebec, 1,111,566; of New Brunswick 262,047;

of Nova Scotia 330,857 of Prince Edward Island 60,857. The agitation was now general and active all over Canada in favour of some form of Confederation, which resulted in the passage on February 10th, 1867, of the British North America Act. By this Act the Provinces known as Upper and Lower Canada, that is, Ontario and Quebec, with Nova Scotia and New Brunswick, were united, as the Dominion of Canada. The first Parliament met on the 6th of November, 1867, the late Sir John A. Macdonald being premier. Prince Edward Island refused to join the Union until 1873.

This brief sketch informs us that before Confederation, the material development of Canada was making rapid strides; that the country consisted of five Provinces, three having an independent existence, and two others being only united by a slight political bond, and wholly independent of the other three.

The consolidation so set forth in the British North America Act (30 Vic., cap. 3. 1867), is a reflex of that of Great Britain. The Governor answers to and represents the Sovereign, he has no party associations, but governs through Ministers of the Crown, who may be styled a Committee selected by the House of Commons. The Constitution of Canada is "broad based upon the people's will" broader based indeed than in any other land, for, practically, every British subject who is sane and free, has the right to vote for members of Parliament, with the exception of certain public officials. The Dominion Government has power to regulate:

Trade and Commerce,	Borrowing on public credit,
Indirect taxation,	Census and Statistics,
Public debt and property,	Lighthouse and Coast Service,
Militia and Defence,	vice,
Navigation and Shipping,	Quarantine,
Fisheries,	Weights and Measures,
Currency and Banking,	Naturalization,
Bankruptcy and Insolvency	Penitentiaries and Criminal
Marriage and Divorce,	Law.
The Postal Service,	

LOCAL SELF-GOVERNMENT.

The provinces have each a Lieutenant-Governor, and a Legislative Assembly with power to regulate:

Education,	Appointment of Magistrates,
Common Goals,	Asylums, Charities, etc.,
Shop and Tavern Licenses,	Municipal Institutions.
Marriage and Ceremonies,	Local Works,
Administration of Justice in	Property and Civil Rights,
Provincial Courts,	

Canada is provided with a complete system of self-government representing all classes, all interests, and the whole machinery of government is so adjusted as to work harmoniously for the public welfare.

GEOGRAPHICAL DEVELOPMENT.

A few months after Confederation was consummated its boundaries were extended by the acquisition of the North West Territories. This was effected by an Act of the Imperial Parliament known as "The Rupert's Land Act." In 1870, a large slice was cut off from the newly acquired area and created the Province of Manitoba. Next year British Columbia entered Confederation, and in two more years, in 1873, Prince Edward Island repented and came into the fold of Confederation.

In 1860 all the British possessions on the North American continent were declared to be part of the Dominion of Canada by an Imperial Order in Council. That Imperial Order closes the record of the geographical development of our country.

The entire area of Canada, prior to Confederation, was 299,700 square miles, of which 495,800 was land and 3,900 water, since Confederation the area has developed into a total area of 3,456,383 square miles, of which 3,315,647 are

square miles of land, and 140,736 square miles of water. The Dominion now occupies 30 p.c. of the entire British Empire, and one 15th of the entire land area of the world. It is large enough to be cut into 40 areas each as large as Great Britain. It is three times as large as British India, fifteen times larger than the German Empire, eight times larger than France and larger than the United States.

Canada was recently described, by an American critic, as a mere fringe on the Arctic circle. Well, fringe in form it may be, but the fringe is made of threads of gold. Canada has been called "Our Lady of the Snows." Our Lady has certainly been liberal with her favours this week, but her reign is very short, and she will soon give way to our "Lady of the Sunshine," who exercises a far more powerful influence in Canada than "Our Lady of the Snows."

#### RAILWAY TRANSPORTATION DEVELOPMENT.

When Confederation was established, the Grand Trunk was in operation, so also the Northern from Toronto to Bradford, and the Great Western. In 1871 surveys commenced for a line reaching to the Pacific Coast, an enterprise which, after a stormy political career, became the Canadian Pacific Railway. This line is the chief transportation development since Confederation.

The following comparisons exhibit the development of railways in Canada since Confederation.

	1867.	1900.
Total miles of track laid.....	2,087	17,824
Locomotives in use.....	491	2,284
Cars in use.....	7,924	19,346
Passengers carried.....	2,784,956	21,500,175
Revenue.....	12,029,809	70,740,270
Expenditure.....	7,953,209	47,699,798
Passengers per head of population.....	1.34	4.90
Tons of freight per head of population.....	1.46	6.68

#### DEVELOPMENT OF CANALS.

The work of Canal construction was being vigorously conducted prior to Confederation, but the system, as it exists at present, is practically the work of the Dominion of Canada. Before Confederation the sum of \$29,692,244 had been expended on Canals, of which \$4,673,921 was contributed by the Imperial Government, and \$16,518,253 by the Provincial Government of Upper and Lower Canada. The total amount spent on the construction and enlargement of our canals up to 1900, was, \$95,316,919, of which \$74,623,666 was expended in canal development work since Confederation. Canada can justly boast of having perfected the most complete system of canals known in any country.

#### SYNOPSIS OF TRANSPORTATION DEVELOPMENT.

Increase in length of railways since Confederation about 14,000 miles.

Bonus, grants to railways by the Government to Canada.....	\$179,045,021
Loans to railways by Governments of Canada.....	29,869,489
	\$199,914,510
Bonus, grants from Municipalities.....	\$12,141,083
Loans from Municipalities.....	3,477,311
Subscriptions to shares by municipalities.....	2,764,500
Total aid to railways by municipalities.....	\$18,382,897

#### GRAND TOTAL OF PUBLIC MONEY.

Contributed by the people of Canada to assist the construction of railways up to 1900.....	\$218,297,407
Public money spent on canals since Confederation.....	74,623,666

The total amount of money contributed by the Governments and the municipalities of Canada towards the construction of railways and canals since Confederation amounts to.. \$292,921,073 Which exceeds the net public debt of the Dominion at end of 1901, (which was \$266,163,677), by \$26,757,396.

The total capital of all kinds and from all sources invested in the railways and canals of Canada now amounts to about one thousand one hundred millions of dollars (\$1,100,000,000) which is equal to about \$200 per head of the entire population of this Dominion.

Such marvellous development of transportation facilities in the life time of one generation speaks volumes for the enterprise of the people of Canada, it redounds highly to the credit of the Governments and other public authorities, and the increase of traffic, proportionate to the increase of facilities, proves that the extensions of railways and canals were wisely designed and commensurate with the development of the productive capacities of the Dominion.

#### INCREASE OF FOREIGN COMMERCE SINCE 1867.

In no department is the development of Canada more manifest than it is in that of the foreign commerce of this Dominion. The whole story of the increase is told by the following figures:

Exports from Canada.		Imports into Canada.	
1868.....	\$57,567,890	1868.....	73,459,644
1901.....	196,487,630	1901.....	190,415,525
Increase of exports since 1867.....			\$138,919,740
Increase of imports since 1867.....			116,955,881

Total increase in Canada's foreign Commerce since Confederation..... \$255,875,621

The volume of foreign trade last year was *three times* that of the year 1868.

The exports to Great Britain have risen since 1868 from \$38,743,848 to \$105,328,956. The imports from Great Britain have fallen off from \$68,522,776 to \$13,018,134, so that while we have been largely increasing our sales of Canadian products in Great Britain, we have been decreasing our purchases of British goods.

When we consider that since 1868 we have only increased our exports to the States by \$30,309,704, and increased our purchases from them to extent of \$62,749,330, which is exactly the reverse of the movement in British trade, there will be some who will not regard this phase of trade development with satisfaction.

#### BANKING DEVELOPMENT.

The following shows the amount of circulation, the deposits and discounts of the chartered banks in 1868 and 1901, with the increase in each case:

	1868.	1901.	Increases since 1868.
Circulation.....	\$9,350,646	\$56,927,407	\$46,676,761
Deposits.....	33,653,594	324,992,272	291,228,678
Discounts.....	52,299,050	286,195,554	233,896,504

The amount per head of circulation, deposits and discounts in 1868 and 1901 was as follows:

	In 1868.	In 1901.
Circulation.....	\$2.60	\$10.45
Deposits.....	9.35	60.61
Discounts.....	14.50	53.40

The increase per head since Confederation was, in circulation of bank notes, \$7.85; in deposits in chartered banks, \$51.26; in discounts, \$38.90.

In 1868 the total amount of deposits in the Government Savings Bank and other Savings Banks was \$5,057,607; at close of 1901 was \$76,801,697; Increase of deposits in

Savings Banks since Confederation, \$71,743,900; In 1868 the Loan Companies held deposits to amount of \$577,299; In 1900 they had deposits of \$19,466,676; Increase of deposits in Loan Companies, \$18,889,377.

AGGREGATE INCREASE OF DEPOSITS.

In 1868 the deposits in Canadian banks of all kinds, including the Loan Companies, were \$39,288,500.

In 1901, the deposits amounted to \$421,150,455.

Gross increase in deposits since Confederation \$381,861,955.

AGRICULTURAL DEVELOPMENT.

The total value of the agricultural exports of Canada in 1868 was \$19,341,387.

In 1901 (that is the year ending June 30th, 1901), these exports had a value of \$94,867,334.

Increase of agricultural exports since Confederation \$75,525,947.

The development of Canada's agricultural resources is strikingly exhibited by the crops in 1901 in Manitoba, being valued at over \$50,000,000, the whole of which were grown upon lands that did not belong to Canada at Confederation, and which, at that time, were little more than hunting grounds for Indians and half-breeds.

INSURANCE DEVELOPMENT.

So short a period has elapsed since an admirable and exhaustive paper on Insurance in Canada was read before the Institute by our mutual and highly esteemed friend, Mr. E. P. Heaton, I shall content myself with quoting only a few figures which exhibit at a glance the growth of insurance in both branches, since Confederation.

LIFE ASSURANCE.

It is a source of eminent satisfaction to every intelligent person that the system of life insurance has taken a deep and firm hold upon the confidence and the affections of the people of Canada. Every life insurance agent is a social missionary whose work is promotive of the best interests of individuals and, therefore, of the Community at large.

Life assurance is one of the most effective allies of those forces which are helpful in moral dignity and Christian character. Righteousness exalteth a nation, is declared by the revealed Word of God, and life assurance is the handmaid of righteousness, as it is based upon a practical recognition of the moral obligation to protect those who are in a state of dependence upon a bread winner from the suffering, the distress, that is liable to befall them when he is called away by death. Life assurance is the foe of poverty, of wasteful habits, of selfish indulgence, of hard hearted indifference to the probable fate of man's family, it is an influence that restrains crime as well as folly, therefore, life assurance can justly claim to be one of the bonds of society.

In 1875, seven years after Confederation, the amount of life assurance in force in Canada was \$85,009,264; in 1901, the amount was \$431,069,846; Increase in life assurance since 1875, \$346,060,582.

(This refers to the regular companies reporting to the Dominion Government only.)

FIRE INSURANCE.

Fire insurance is to business, in some respects, what life assurance is to society. It is a source of strength to the entire fabric of commerce. Without the protection of fire insurance the credit system, which forms the basis of all business, could not exist. Every lien placed by a loan upon property that is capable of destruction by fire, is protected, or ought to be, by a policy of fire insurance. The neglect of fire insurance is fair evidence of recklessness, whether it is shown by individual owners of property, by lenders of money thereon, or by officials of corporations, either private or public. It would be easy to refer to places in the old world, which at one time were centres of trade and

wealth, that were literally swept off the face of the earth by conflagrations. As no fire insurance then existed, there was complete ruin and desolation wrought by fire. Compare such disasters with the experience of Chicago, St. Johns, and other cities which were reduced to ashes by fire, but from which they quickly rose into life and strength, like the fabled Phoenix. To reflect upon the appalling calamities that would follow a general conflagration in this city were there no fire insurance, would excite profound appreciation of the inestimable benefits of fire insurance companies.

In 1869 the amount of fire insurance at risk was \$188,359,809; In 1900 the amount of fire insurance at risk was \$92,332,360; Increase in fire insurance risks since Confederation, \$803,972,551.

ACCIDENT INSURANCE.

The accident insurance business has been established since Confederation. The net amount in force in Canada in 1900 was \$101,287,313.

Other forms of insurance have also come into use since 1868, which probably represent an amount in force exceeding \$100,000,000.

The aggregate amount of insurance of all classes in Canada probably amounts to considerably over one thousand, five hundred millions of dollars.

SHIPPING.

The total tonnage of vessels, sea-going and inland which arrived at and departed from Canadian ports in 1868 and 1900 was as follows:

	tons.
In 1868.....	23,283,700
In 1900.....	60,546,800

Development of shipping since Confederation.. 37,263,109

POST OFFICE.

The gross amount of letters, packets, post cards, newspapers, posted in 1868 was.....	36,984,000
In 1900 the number was.....	325,616,000

Development of postal matter since Confederation..... 288,632,000  
being the increase of letters, cards, newspapers and packets since 1868.

SYNOPSIS.

The following synopsis exhibits at a glance the more salient features in the development of this country under Confederation.

1. The railways in operation are longer by 14,000 miles.
2. The total capital invested in the railways of Canada is about \$980,000,000 (nearly a thousand millions).
3. On the construction and enlargement of canals there has been spent over 92,000,000 of which \$4,173,921 was contributed by the Imperial Government, \$16,518,233 by the Provincial Governments before Confederation.
4. The canal expenditure since Confederation amounts to 71,344,280
5. The foreign trade has increased 255,875,621 (over 300 per cent.).
6. The circulation of the banks is larger by 46,676,761
7. The deposits, all kinds, have increased by 381,861,955
8. The discounts and current loans have enlarged by 233,986,504
9. The agricultural exports have increased by 75,525,947
10. The life assurance in force has increased 346,060,582
11. The fire insurance risks have increased 803,972,551
12. The accident risks have increased 101,287,313

13. The shipping visiting Canadian ports has been enlarged. . . . . tons 37,263,100  
 14. The letters, papers, cards, etc., posted have increased. . . . . 288,632,000

Amongst other sources of wealth than those previously enumerated the following may be named:

THE FISHERIES OF CANADA, the value of the products of which average over \$20,000,000 a year, the exports of which in 1900-1901 amounted to \$19,729,352.

THE FOREST products of Canada are also of enormous value, the exports last year being valued at \$30,909,857.

THE MINERALS of Canada are also valuable beyond computation, the exports last year amounted to \$40,367,683.

THE MANUFACTURERS and merchandise exports last year were valued at \$193,443,594.

THE WATER POWERS of Canada are becoming more and more valuable, every successive year, as they are being utilized for the production of electrical light and power in all parts of the Dominion. It is beyond doubt that the water powers of this Dominion have a yearly value of many millions.

The pulp wood lands are yielding large revenues to their owners. The exports of wood pulp last year were valued at \$1,937,297.

The steel and iron works established in Ontario, Quebec and Nova Scotia give every promise of becoming exceedingly valuable industries. Canada has all the raw materials for such enterprises in great abundance, and economical facilities for transport, so that doubtless the production of iron and steel and their manufactured products will, ere long, add largely to the national wealth.

The total imports of Great Britain in 1801	
amounted to. . . . .	\$158,930,000
Total exports in 1801. . . . .	176,825,000

Total foreign trade of Great Britain a century ago. . . . .	\$335,755,000
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which is \$36,445,000 less than the foreign trade of Canada in 1900-1901.

In 1819 the foreign trade of the United Kingdom was the same as Canada's last year.

#### CONCLUDING REMARKS.

While proud of Canada's progress, we cannot but regard what has been achieved chiefly as a foretaste of future development. The main essential for this, is in the increase of population, by which the agricultural resources of the Dominion may be utilized. Canada has millions of acres of the finest land in the world waiting to yield their increase to cultivation. Were adequate measures adopted there might be crops of grain raised every year in the North West Territories alone amounting in value to \$500,000,000 and still leave millions of acres uncultivated. To aid in the development by a well devised State aided scheme of immigration of agricultural settlers, seems, in my judgment, the most urgent duty of the Dominion Government. The expenditure of a million or even two millions of dollars each year by the Dominion Government in bringing out farm immigrants, settling them on our public lands, and assisting and taking care of them for some time, would be one of the best, wisest and most fruitful investments of public money that could be made.

Looking nearer home, the work of development would make more rapid advances were the Harbour of this City and the river along its course to the Gulf better equipped with such improvements as are required in the interests of shipping.

The feature in the development of Canada since Confederation, not to be expressed in figures, is the growth of sentiments of affection towards the Mother Country and the strengthening of the ties that bind us to the Empire. In 1868 prophets of evil were very busy foreshadowing the absorption of Canada by the United States.

Her days, as a British country, were declared to be numbered, and even British statesmen spoke of Canada with scant respect as a burden and a source of danger. What a marvellous revolution has taken place in this respect. Canada has changed from her Cinderella-like obscurity and despised condition to have now a distinguished position in the palace of the Empire. Canada, says Mr. Chamberlain, must now be consulted on Imperial questions, she has shed her blood in defence of the Empire, and to an honoured place in the Councils of the Empire must Canada be promoted.

The development of Canada under Confederation has far exceeded the sanguine anticipations of its promoters and founders. Few of these historic worthies are left to see the results of their works. It is known, however, that the most famous of them, the one who took chief command of the good ship "Confederation" when she was launched, and who, after long service, died with his hand, as it were, on the "tiller" expressed the utmost pride in being associated with the development of Canada, his adopted country. In this case, as in so many, "other men laboured and we have entered into the fruit of their labours." Let us honour their foresight, their ambition to elevate Canada into high rank as a nation, and their efforts to inspire all Canadians with a love of their country and let us show equal willingness to give devoted service in continuing the work of developing the resources of this Dominion.

#### PERSONALS.

MR. J. F. JUNKIN, managing director of the Manufacturers' Life, has left home for a trip which will embrace a visit to Egypt, Burmah, India, China, Japan, Australia and South Africa. Health and recreation will not exclude attention to business, which the Manufacturers' is successfully conducting in the foreign field.

Mr. Junkin, though going East, seems to be following the Sun.

MR. R. H. MATSON, managing director of the National Life, was in the city on 11th inst., en route from the Maritime Provinces. Mr. Matson reports that the National Life is making satisfactory progress.

MR. W. H. HILL, manager of the Sun Life, Peterborough, was elected chairman of the Board of Education of that city on the 5th inst.

MR. E. R. MACHUM, St. John, N.B., agent of the Manufacturers' Life Insurance Company, passed through Montreal this week from Toronto, where he had been attending the annual meeting of the above Company.

MR. W. H. HILL, agent of the Sun Life at Peterboro, was in Montreal this week visiting the head office of his Company.

MR. D. MCGREGOR, general agent Sun Life at London, Ont., was in Montreal this week visiting the head office. Mr. McGregor has represented the Sun Life for nearly twenty years.

THE RECENT EXPLOSION in a New York tunnel has been investigated by the State Board of Railway Commissioners, who report that the New York Central has been grossly negligent of its obligations to the public in several matters, especially in placing incompetent engineers in charge of passenger trains, a verdict which confirms the comments recently made in this column.

## Correspondence.

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

### TORONTO LETTER.

**An Evergrowing International Fire Loss List—Is it always to grow?—What is the Remedy?—Rates Advancing along the Whole Line—Increase in Electrical Installations.**

DEAR EDITOR.—The combined Fire Loss Statements, Canada and the United States, with which we are familiar as appearing in THE CHRONICLE from month to month, so far as the year has run, have had an unfortunate heavy increase in volume of loss. There is a tedious sameness in reiterating complaints and regrets regarding the aggregate fire loss to the community of millions of dollars, as month by month and year by year it is brought to our notice in the comparative tables referred to. It does seem that some day, if the present pace continues, the whole matter will call for consideration, and some action at the hands of the Government or Governments interested. It should be looked upon as a national calamity and receive such attention and intelligent practical treatment as befits an ever-recurring waste of the fruits of industry and labour of years. Governments give their attention to the suppression of pests in the agricultural world, to the prevention of cattle diseases, and enact sanitary laws, and laws prohibitive of this and that, but what an immense popularity might be reached by a government taking in hand successfully the prevention not of individual fires, for these will occur, but of conflagrations big and little, which eat up so much of wealth in a few hours. There is a remedy, or at least a palliative for every heart, every sore thing and ill that affects our individual bodies and our well-being, so we are told, therefore, I take it as reasonable to ask our rulers to seek out a remedy and corrective of this evil state of affairs, which, for years, has been turning to dust and ashes so much of our combustible properties.

It is quite possible that earnest advocates of some state measures looking towards the control of the fire waste might be met by the remark that for the most part the Insurance Companies paid the losses anyway, and it was rather their affair than that of any government. It is very certain that the greater number of the people we meet and live amongst have just this opinion of the matter referred to, and so long as they insure and receive their loss money from an Insurance Company they do not stop to consider where the company gets the moneys it distributes in losses. In a general way, it seems to be supposed that the Insurance concerns being all rich (as suggested by the long array of figures they publish, subscribed but uncalled capital, authorized capital and the like), they have plenty of funds derived from unknown sources, and as they all pay up when necessary, nothing more is required. What could give the public a better appreciation of where they stand than the selections of a year during which all insurance of property was by law prohibited? Bearing the fire loss themselves, without assistance from companies, would constitute a great object-lesson. It is not unlikely that such a special year would yield so favourable a loss report, owing to the fewness of fires of magnitude as to give colour and support to that not unknown theory held by some eccentric persons, to the effect that if there were fewer insurance companies there would be fewer fires.

By the way, we are not hearing anything said, these fiery days, about our old friend, Municipal Insurance. It seems to be like one of those schemes that the more thoroughly it is looked into and considered, even by its most enthusiastic admirers, the more liable it is to lose ground. It embodies so plausible and taking an idea that naturally it attracts persons having only limited and superficial knowledge of the laws and principles underlying fire insurance.

I should not be surprised, however, if this subject be brought up again ere long, for we are told by the president of the leading non-tariff Company of Canada that "the insuring public are no longer content with the rates fixed by the Tariff Offices," and I think, neither are they likely to be content with the rates fixed by the non-tariff offices either, even for the reason suggested by the same gentleman, because "it is very doubtful if the rates are yet adequate to the risks being carried," which I construe to mean that the non-tariffs see the necessity of advancing their rates also, and, indeed, we have reason to know that this is even now being done. I, of course, assume that the gentleman whose words I have quoted alluded to the non-tariff rates charged by his own Company, for, of course, it goes without question that the Board Companies' rates are too high, and always were!

I am informed that the Electrical Installations in Toronto during 1901, under the requirements and supervision of the Toronto Board of Underwriters, show an increase of about 20 per cent. over the number in previous year. This estimate includes installations in factories, shops and dwellings, and whether for light or power.

Yours,

ARIEL.

TORONTO, 10th February, 1902.

### NEW YORK STOCK LETTER.

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

New York, February 11, 1902.

The market during the week has shown a tendency to harden and broaden, and within the last day or two there has been more disposition on the part of so-called outsiders to take an active interest in it. This is especially so of some of the western operators. Quite a number of houses with western connections, who were among the most active buyers during the McKinley "Boom," have within a few days come into the market as purchasers on a fairly large scale of a number of the leading Securities, notably St. Paul, Union Pacific, Baltimore and Ohio, Southern Pacific and the Coal Stocks. The improved sentiment in the West being largely due to the recent heavy fall of snow in Kansas, which has materially benefited the wheat.

Among the stock which have been most active during the week, are Southern Pacific, which shows an advance of 2½ per cent.; Chicago, Rock Island and Pacific, 3 per cent.; Reading, 1¾ per cent.; Union Pacific, 1¼ per cent.; Iowa Central 6 per cent. and St. Paul, 2¼ per cent.

In yesterday's market Southern Pacific constituted about one seventh of the entire transactions. It is said that the buying was merely a continuation of the purchases which have lately been a feature, the greater part being credited to a well-known operator, and his friends who are out-spoken bulls on the property. London was a seller of the stock in the early trading, but all the offerings were readily taken. It is reported that some of the London operators are heavily short of this stock. Why any one should go short of this stock to any extent, it is hard to say with present earnings sufficient to pay a good dividend on the stock and with a refunding plan which will add materially to the value of the stock. It is true that the refunding plan may be somewhat delayed, owing to the stand taken by some of the holders of long time bonds, but this is a matter which is capable of adjustment without any very serious danger to the general plan. We have before called attention to this property, believing it to hold a very strong position, and its stock entitled to a handsome advance.

Should the Supreme Court decision in the matter of the Northern Securities Company be favourable to that Corporation, it will undoubtedly be a signal for the promulgation of intentions to organize other corporations of a like character in which the coal roads and properties will play a most important part, Reading, in all probability taking the lead, espe-

cially if the voting trust is dissolved, and the second Preferred Stock is retired as it is planned to be. The elimination of the second Preferred will greatly benefit the common stock, and it is largely due to this that the common shows such a steady and persistent advance.

Another property to which we would call attention, believing as we do, that it is entitled to a good advance, is Chesapeake and Ohio. This stock, last year, sold as high as 52½ and has been as low as 29, for a considerable time it has ranged from 45 to 48½, and is now about 47½. The road is doing a handsome business, which is steadily increasing. Norfolk and Western is another stock which has excellent prospects and will bear watching.

The Savings Banks' report recently issued by the Department is a most interesting document. It shows that the resources of these institutions are \$795,876,339, being an increase over 1901 of \$50,580,030.

The Bowery Bank is said to be not only the largest Savings Bank in New York, but in the world. The deposits of the combined banks were \$22,702,019 greater than the withdrawals, emphasizing the fact of the general prosperity.

The Wabash issues have all been strong, the Debenture B. Bonds having sold at 71¾. The common stock, however, has not advanced as it should have done. There are evidently good reasons for this, and it is quite likely that when certain parties have succeeded in getting the amount of stock that they desire that the price will be marked up rapidly. All indications point to the development of this system into a great transcontinental line.

The market closes strong at the advances in spite of the coming holiday.

## Notes and Items.

### At Home and Abroad.

THE EQUITABLE LIFE has an established reputation as a prompt payer of claims, and its record for the first eleven months of 1901 is certainly a remarkable display of promptness. The Society paid nearly 96 per cent. of its death claims in the United States and Canada within one day of receipt of proofs of death during the last year. The figures for December are not at hand, but the record for the first eleven months is as follows:

1901 Month.	Claims Paid.	Paid Within 1 Day.	Per- centage. %
January.....	188	183	97.31
February.....	196	183	93.366
March.....	193	189	97.926
April.....	193	187	96.890
May.....	206	109	96.601
June.....	154	149	96.754
July.....	186	175	84.087
August.....	148	135	91.216
September.....	163	160	98.159
October.....	194	186	95.876
November.....	162	155	95.678
Total 11 months.....	1983	1901	95.865

**Examination**, n. [L. *examinatio*.] 1. An investigation of an insurance company's financial state of health, generally by a licensed member of the State Insurance board of health. 2. An authorized probing into the interior anatomy or clock works of an insurance organism. 3. Some examinations are conducted for the good of the company, some for the benefit of its policyholders and some for the financial aggrandizement of the examiner. The first are rare enough to excite comment and occur when a company, for some reason or other, has been over-

looked in the shuffle and desires to receive a clean bill of health for advertising purposes. The second are really the most important and the truly legitimate variety. The third is sufficiently common to be scandalous. An examiner of this breed is not worried because he fears that the company's expense account may have sprung a leak, or that the reinsurance reserve may have become pined with the reserve for other liabilities, or that the cash in bank has accidentally become cash in hand; all he wants to know is whether they will "cough up" a one-hundred or a five-hundred dollar fee, or stand the expense of a real examination, running up—well, any where from five to fifty thousand dollars. This style of examination is also known as hold-up, raiding, etc.

See Insurance Commissioner.  
Compare Medical Examination.

**Expense**, n. [L. *ex. out*; Eng. *pence*, a plural coin, as it were] from "Rough Notes." 1. The cost of operating an insurance company. 2. Poetically considered, the spot in a company's coat of mail at which all its enemies aim their shafts. 3. In this respect some companies are vulnerable others impregnable. (Note.—Both of these words will be found to be legitimate upon reference to our contemporary, Noah W.) 4. No company feels proud of a large expense account, and it is not encouraged to growth by physical culture or health foods. If the president or manager of a company wakes up in the morning and finds that the expense account has taken advantage of his yielding to the demands of an exhausted and unravelled system and has grown several joints during the night, he cuts it back. This is a distressing operation and often results in the firing of somebody, the cancelling of an order for a new rug in the front office or the buying of a cheaper brand of cigars to be used in coercing insurance journalists who may call, innocently unaware of the foul change. There are other ways of reducing expenses which may occur to versatile presidents. These are only given as examples. 5. The expense item as it appears in the annual statement is examined with a microscope by the State insurance board of health.

"With pride they sang on the housetops  
About their business immense,  
But they never told in a whisper  
How their income all went for expense."

—From "The Fall of the Golden Circle of Simple Simons,"  
anto XXIII.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., February 12, 1902.

The week's market was buoyant and active with the chief interest of the trading still centering in the Dominion Steel and Dominion Coal Common Stocks. Towards the end of the week and after the announcement of the method in which the new stock was to be issued C. P. R. strengthened and became more active. R. & O. also scored an advance and the closing to-day was several points over last week's figures. Twin City continues firm and with a consistent tendency towards higher figures. Montreal Street although not actively traded in has advanced in price, and the same may be said of Toronto Railway. Montreal Power has reacted fractionally from the week's highest, but is

steady and there is no large offering of the stock at present figures. In some quarters an advance is anticipated in this stock within a reasonable period. In the mining list the feature of the week was the sharp advance and subsequent reaction in Republic. This stock sold up to 12½ during the week, but the price only held for one transaction of 500 shares and then reacted and the last sales were made at 8. Payne still remains steady around 30 to 31 and Virtue, North Star and War Eagle also figured in the trading.

The New York market continues to widen out and, despite the periodical set backs from profit taking, the general tendency has been upward. An advance in the United States Steel Stocks was inaugurated several times during the week, but in each case was retarded by the immense offerings of stock which each advance brought out. The Traction Stocks have lost a little of the buoyancy and strength so noticeable during the early part of the week, but are still fairly strong. The Railway stocks are still the speculative favourites.

In London money has been in good demand during the last few days and business good although somewhat interrupted by the making up of the account. The boom in the Kaffir stocks has been checked and a good deal of profit-taking was in evidence. Americans sold above New York parity on several days. The general outlook of the market is encouraging.

Call money in New York to-day is quoted at 2½ p. c. and the London rate is 2½ to 2¾. The Montreal rate still remains unchanged at 5 p. c.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris .....	2½	3
Berlin .....	2	3
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam .....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3
St. Petersburg.....	7½	5½

The price of C. P. R. shows an advance of 1¾ points over last week's figures, the closing bid being 115¾. The stock sold as high as 116 this afternoon. There was no New York market to-day and the London quotation was 118¾. The transactions for the week totalled 4,888 shares. The earnings for the 1st week of February show an increase of \$62,000. The announcement of the issue of new stock to the extent of \$19,500,000 has been officially made by the directors, and the following information regarding the intended disposition of this new capital and the rights of the shareholders in the issue is given for the benefit of our readers.

"The shareholders will be given the privilege of subscribing for the new stock at par, in the proportion of 30 per cent of their respective holdings of the outstanding common shares on the closing of the books in London, Tuesday, February 18 and in New York and Montreal, Monday, March 3, 1902, and a resolution to that effect will be submitted to the shareholders for their approval.

"It is intended that the money thus raised shall be expended for the following purposes:

"Locomotives, cars and other equipment, \$10,000,000.

"Enlargement of construction and repair shops at Montreal and other points on the system, \$2,000,000.

"Reduction of grades, improvement of alignment and second track were required, \$6,500,000.

"Additional grain elevators, terminals, business and passing sidings and other facilities, such as are being provided from month to month to meet the requirements of the Company's business, \$4,000,000.

"These estimates overrun the amount of the contemplated issue of stock at par, and, therefore, it is proposed to appropriate \$3,000,000 from surplus account, in addition, there will still be \$8,600,000 in this account after the appropriation is made.

"The subscription price of the new stock will be payable at the Bank of Montreal, London, New York and Montreal as follows: Twenty per cent., or \$20 per share on subscription and the same, June 27, Aug. 27, Oct. 27 and Dec. 27, 1902.

"No interest or dividend will be allowed on the payments made previous to July 1 or on advance payments, but, all shares fully paid as above stipulated, will take rank for dividend with existing shares for the half year ended Dec. 31, 1902.

"No fractional shares will be issued, but rights may be assigned, and for this purpose a blank form will be provided.

"Holders having rights for fractions of shares should make such adjustment of their holdings by purchase or sale with other shareholders direct or through brokers as will make the whole shares."

A dividend for the half-year ended Dec. 31 was declared; the rate was the same as paid for the previous six months, two per cent. on the preferred and two and a half per cent. on the common stock.

After paying these dividends and the fixed charges and working expenses a surplus of \$2,755,837 is shown for the six months.

The Grand Trunk Railway Company's earnings for the first week of February show a decrease of \$53,709. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	98½	100
Second Preference.....	81¾	83¼
Third Preference.....	30½	31½

Montreal Street Railway was traded in to the extent of 445 shares and the stock closed with 270½ bid, an advance of 4½ points from last week's figures. The earnings for the week ending 8th inst., owing to the snowstorm, show a decrease of \$2,756.06 as follows:

		Increase.
Sunday.....	\$1,609.25	*\$2,915.06
Monday.....	2,091.02	*1,548.83
Tuesday.....	4,501.86	*172.88
Wednesday.....	4,914.34	341.56
Thursday.....	5,112.42	515.92
Friday.....	4,908.57	278.58
Saturday.....	4,869.46	344.65

\*Decrease

Toronto Railway is also stronger and closed with 117½ bid, an advance of ½ point from last week's figures, and the transactions for the week totalled 706 shares. This stock has remained almost stationary in price for some time past, and it is quite on the books that an upward movement may soon eventuate. The earnings for the week ending 8th inst. show an increase of \$4,231.85 as follows:—

		Increase.
Sunday.....	\$1,864.12	\$ 66.44
Monday.....	4,748.27	772.33
Tuesday.....	4,753.19	517.24
Wednesday.....	4,639.82	531.41
Thursday.....	4,799.02	699.12
Friday.....	4,802.44	662.93
Saturday.....	5,238.1	982.38

Twin City was one of the active stocks in this week's trading and 4,285 shares changed hands, the closing bid being 110¼, an advance of 1¼ points on the week's business. Considerably higher figures are prophesied for this stock almost immediately, and it would seem reasonable to expect an advance as it is quite likely that the dividend rate will be increased to 1¼ p. c. quarterly at the next declaration. This opinion is at any rate strongly held both here and in the West. The earnings for the last ten days of January show an increase of \$9,149.80.

Montreal Power was traded in to the extent of 2,550 shares and closed with 94½ bid, an advance of 2½ points for the week.

The trading in R. & O. involved 1,439 shares, and the closing bid was 113¼, an advance of 3 full points for the week. The stock sold as high as 114 this morning and there is a strong undertone and the possibilities of higher figures seem good. A new issue of stock has been announced aggregating \$625,000, and this stock will be issued to present shareholders at par. The full particulars of the issue have, however, not yet been announced. The money realized from the sale of this stock is intended to pay for the new steamer "Montreal" and this will absorb \$500,000, the remaining \$125,000 being for improvements of the fleet generally and for the Company's hotels.

Dominion Steel Common was the most active stock in this week's trading and some 16,598 shares changed hands. The closing bid was 32, an advance of ¼ point on quotation for the week. The highest point touched was 33¾, but this price did not hold as above noted and a somewhat easier tone was evident at the close to-day. The Preferred sold up to 90 during the week, but reacted and closed with 87¼ bid on transactions of 3,381 shares. In the Bonds some \$93,000 figured in the week's business, the closing bid being ½ under last week at 83½.

The Nova Scotia Steel Company's capitalization through the slipping of the type was not correctly given last week, so we, therefore, repeat the figures:—

6 p. c. Bond issue.....	\$2,500,000
8 p. c. Cumulative Preferred stock	2,000,000
Common stock.....	5,000,000

Total...\$9,500,000

of which the following remain in the Treasury for the future use of the Company:—

19,100 Shares Common Stock.	\$1,910,000
9,700 Shares Preferred Stock.	970,000

Total in Treasury.....\$2,880,000

The transactions in the Nova Scotia Steel Stocks this week totalled 225 shares of the Common, and the closing bid was 65, a decline of 4 points on quotation for the week. The last transaction took place at 66½. There were no sales of the Bonds or Preferred Stock.

Dominion Coal Common figured largely in this week's business and 13,980 shares were involved. The closing bid to-day was 71, an advance of a full point on the week's business, but a decline of 23½ points from the week's highest. Conservative brokers are of the opinion that the stock is very high at present prices, but despite this many well informed people in close touch with the buying predict a further advance, and the character of the buying during the last few weeks has been remarkably good. In the Preferred Stock there was one transaction of 25 shares at 117½ and the stock was offered at 117½ at the close with 117 bid.

Dominion Cotton closed stronger this week with 54 bid, an advance of ½ point on the week's transactions.

Montreal Cotton is also stronger and shows an advance of 1½ points for the week, closing with 127½ bid, while Merchants' Cotton is off 3½ points on quotations to 76½ bid.

Halifax Tram is still on the upward move and the closing bid to-day was 109¾, an advance of 2¼ points over last week's quotation, and the last sales were made at 110.

From the annual statement just issued we learn that the earnings for the year 1901 amounted to \$79,232 as compared with \$74,632 for the previous year. Four quarterly dividends of 1¼ p. c. amounting to \$40,000 have been paid, which leaves a surplus to be carried forward of \$39,232.

The Canadian Colored Cotton Company have announced an issue of \$2,000,000 6 p. c. Gold Bonds maturing in 10 years to retire an issue of like amount falling due on the 1st of April next. Present bondholders may exchange for the new issue by lodging their holdings with the Royal Trust Company, and over 60 p. c. of these holders have, it is stated, signified their intention of accepting the exchange. Outsiders who wish to subscribe may do so at par.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½
Call money in London.....	2½ to 2¾
Bank of England rate.....	3
Consols.....	94½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9¾

**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.....	12	...	2,000
Payne.....	29	30	5,500
Republic.....	4	...	10,400
Montreal-London...	...	...	.....
Virtue.....	21	22	1,500
North Star.....	24	23	3,500

The total transactions in the mining stocks this week were 22,900 shares.

War Eagle was dealt in to the extent of 2,000 shares, the transactions being made at 12.

In Payne 5,500 shares changed hands, the last sales being made at 31, and 30 was bid at the close, an advance of 1 point for the week.

The transactions in Republic totalled 10,400 shares, the last sales being made at 8.

The sales in Virtue involved 1,500 shares, the last sales being made at 22, and 22 was bid at the close, an advance of 1 point for the week.

In North Star there were 3,500 shares traded in, the last sales being made at 24, and the closing bid was 23 a loss of 1 point on quotation for the week.

Thursday, p.m., Feb. 13, 1902.

The interest in to-day's market centered in Montreal Street, and the stock was quite active and had a most rapid advance of over 12 points to 283 in the morning, reacting to 280 at the close of that session. In the afternoon the stock sold up again to 282, again reacting and the last sale was made at 279 3-4. There was a good volume of business in the stock and over 2,200 shares changed hands. The brokers and the public generally are puzzled to account for the sudden splurge in this stock, but of course the advance brought out rumours that new stock was to be issued. C. P. R. eased off from yesterday's figure and the last sales to-day were made at 115 1-8, being 718 of a point under yesterday's highest. Toronto Railway continued strong and sold up to 117 3-4. R. & O. after selling at 114 in the morning reacted and the last sale this afternoon was made at 112 1-2. Dominion Steel Bonds are also easier and the last transaction was made at 82 1-2, a loss of a full point from the opening sales in the morning. Dominion Cotton and Montreal Cotton were both strong and steady. The Steel and Coal Stocks, however, are heavy and somewhat inclined to react and a tendency to lower figures was noticeable in both these securities. The Preferred Stock of the Dominion Steel Company had a decided break, selling down to 86 1-2 in the afternoon, a loss of 1 1-2 points on the day's transactions. The market in general was fairly active and one large block of Payne totalling over 12,000 shares changed hands at 30.

The New York Market was firm and steady, but without any particularly noticeable features of interest.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, FEBRUARY 13, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
150 C. P. R. ....	115 3/4	325 Twin City.....	110 1/4
5 " " " " " "	115 3/4	17 " " " " " "	110 1/4
25 " " " " " "	115 3/4	315 " " " " " "	110 1/4
25 " " " " " "	115 3/4	30 Montreal Telegraph	172 1/2
200 " " " " " "	115 3/4	100 Dominion Cotton..	54
5 " " " " " "	115 3/4	25 Merchants' Cotton..	78
55 " " " " " "	115 3/4	20 Montreal Cotton...	129
50 Montreal St. Ry. ....	271	5 " " " " " "	129
50 " " " " " "	272 1/4	50 Montreal Power... 95	
25 " " " " " "	272	50 " " " " " "	94 1/4
25 " " " " " "	273	50 " " " " " "	94 1/2
200 " " " " " "	274	100 Dom. Steel Com... 32	
18 " " " " " "	276 1/2	125 " " " " " "	31 3/4
25 " " " " " "	277 1/2	275 " " " " " "	31 1/2
25 " " " " " "	277 3/4	50 " " " " " "	31 1/4
25 " " " " " "	278	10 " " " " " "	31 1/2
50 " " " " " "	277 3/4	200 " " Pfd... 88	
200 " " " " " "	278	20 " " " " " "	88 1/4
50 " " " " " "	280	100 " " " " " "	87 1/2
25 " " " " " "	282	25 Dom. Coal Com. . 70 1/4	
25 " " " " " "	282 1/2	490 " " " " " "	71
25 " " " " " "	283	75 " " " " " "	71 1/4
50 " " " " " "	281 1/2	25 " " " " " "	71 1/4
50 " " " " " "	281	100 " " " " " "	71 1/4
100 " " " " " "	279	50 " " " " " "	71 1/4
225 " " " " " "	280	175 " " " " " "	71 1/2
50 R. & O. ....	113 3/4	50 " " " " " "	71 1/4
50 " " " " " "	114	75 " " " " " "	71 1/4
25 Halifax Ry. ....	110 1/4	2 Bank of Montreal.. 255 1/4	
150 Toronto Ry. ....	117 1/2	4 Hochelaga Bank... 144	
50 " " " " " "	117 3/4	21 " " " " " "	145
25 " " " " " "	117 3/4	\$1,500 Can. Col. Cot. Bds.	102 1/2
25 " " " " " "	117 3/4	\$5,000 Dom. Steel Bonds	83 1/2
50 Twin City.....	110 1/2	12,250 Payne.....	30

AFTERNOON BOARD.

50 C.P.R. ....	115 3/4	25 N. Scotia Steel Com.	66
10 " " " " " "	115 1/4	100 Dom. Steel Com... 31 1/2	
100 " " " " " "	115 3/4	50 " " " " " "	31 1/4
5 " " " " " "	115 1/2	25 " " " " " "	31
175 " " " " " "	115 1/4	125 Dom. Steel Pfd.... 87 1/2	
25 " " " " " "	115 1/4	15 " " " " " "	87 1/4
100 " " " " " "	115 3/4	25 " " " " " "	87 1/4
362 Montreal St. Ry. ....	280	100 " " " " " "	86 1/2
25 " " " " " "	28 1/2	325 Dominion Coal Com.	71
200 " " " " " "	282	75 " " " " " "	70 1/4
50 " " " " " "	281 3/4	25 " " " " " "	71
200 " " " " " "	280	25 " " " " " "	71 1/4
25 " " " " " "	279 1/4	50 " " " " " "	71 1/4
50 R. & O. ....	114 1/2	125 " " " " " "	71 1/4
275 Dominion Cotton... 54		25 " " Pfd... 117 1/2	
30 Montreal Cotton... 130		\$8,000 " " Bonds.. 83	
100 Hochelaga Bank... 145		1,000 " " " " " "	82 1/2
1 " " " " " "	144		

**The London & Lancashire Life**

Is prepared to make special arrangements with a responsible gentleman who is capable of managing the English Department for the City and District of Montreal and can personally influence Business. Applications treated confidentially.

B. HAL BROWN,  
Gen. Manager.

164 St. James Street.

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

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

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,120,808	153,740
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,412	63,627
July.....	972,961	884,374	1,095,867	211,493
August.....	1,018,821	1,054,476	1,305,632	251,156
September.....	1,146,886	1,058,700	1,352,732	294,032
October.....	1,411,016	1,078,174	1,467,039	388,865
November.....	1,282,236	1,067,548	1,440,878	373,330
December.....	1,375,981	1,438,365	1,568,691	130,326
Total.....	12,140,164	11,857,583	13,760,574	1,902,991

DELUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,528	\$38,055	\$ 9,527
14.....	35,812	34,940	41,458	6,518
21.....	38,936	35,074	45,501	10,427

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912
June.....	20,414	23,917	3,503
July.....	27,130	25,212	Dec. 2,318
Aug.....	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February....	122,510	126,999		
March.....	127,212	140,870		
April.....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	180,370		
July.....	171,332	177,583		
August.....	173,584	170,586		
September..	161,526	182,584		
October....	158,444	164,175		
November..	146,913	153,568		
December..	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase.
Jan. 7.....	32,427	34,040	36,429	2,389
" 14.....	30,690	31,201	31,541	2,340
" 21.....	30,495	31,499	34,994	2,599
" 31.....	42,287	46,146	49,306	3,160
Feb. 7.....	30,391	31,410	28,438	Dec. 2,971

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January....	\$ 113,704	\$ 121,657	\$ 137,135	\$15,478
February....	103,954	109,512		
March.....	117,631	124,499		
April.....	107,199	123,006		
May.....	118,430	127,951		
June.....	122,688	138,154		
July.....	127,123	149,631		
August....	138,927	153,481		
September..	152,848	160,432		
October....	126,538	152,514		
November..	128,549	130,616		
December..	127,096	147,398		
Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	25,630	27,458	31,262	3,804
14.....	25,442	27,547	30,668	3,121
21.....	25,643	27,255	30,687	3,432
31.....	36,476	30,397	44,518	5,121
Feb. 7.....	27,087	28,429	31,152	2,713

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,146	\$270,485	\$56,032
February....	197,366	213,884		
March.....	222,322	240,637		
April.....	213,324	230,454		
May.....	213,005	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September..	270,093	306,470		
October....	239,085	269,193		
November..	238,216	266,800		
December..	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	49,572	53,090	63,332	10,242
14.....	48,444	51,661	60,911	9,250
21.....	50,135	53,650	61,047	7,397
31.....	69,096	76,046	85,196	9,150

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February....	8,982	8,042		
March.....	9,766	9,448		
April.....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,339		
July.....	12,936	14,204		
August.....	14,680	16,330		
September..	15,761	16,547		
October....	10,995	12,581		
November..	10,328	9,675		
December..	10,645	10,645		
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	2,114	2,248	2,532	284
14.....	2,277	2,170	2,552	382
21.....	3,033	2,223	2,262	37
31.....	4,029	2,900	3,413	518
Feb. 7.....	2,289	2,058	2,072	14

Lighting Receipts.

Month.	1899	1901.	Inc.	
January.....	\$7,909	\$9,583	\$10,716	\$1,133
February....	6,620	8,037	9,418	1,388
March.....	6,594	7,337	8,391	1,051
April.....	5,976	6,839	8,092	1,253
May.....	5,586	6,134	7,392	1,218
June.....	5,308	5,865	6,593	728
July.....	5,249	5,934	6,718	801
August.....	5,927	6,542	7,774	1,222
September..	7,179	8,066	8,980	861
October....	7,664	8,610	11,689	3,070
November..	9,015	11,502	12,870	1,368
December..	9,600	11,976	14,194	2,218

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to February 12th, 1902, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When	
	subscribed.	paid up.	Fund.	of Paid to Res 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.	Dividend payable.	
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.	Asked.	Bid	
British North America	4,866,666	4,866,666	1,703,333	35.00	213	.....	3	.....	.....	.....	Apr. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	2	.....	.....	.....	June Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	.....	Sept.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2*	.....	.....	.....	Feb. May Aug Nov
Eastern Townships	1,750,000	1,744,343	1,050,000	60.20	50	.....	3 1/2	.....	.....	.....	Jan. July
Exchange Bank of Yarmouth	280,000	284,300	43,000	15.13	70	.....	2 1/2	.....	.....	.....	February Aug.
Halifax Banking Co.	600,000	696,000	1,000,000	83.34	20*	.....	2 1/2	.....	.....	.....	February Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	June Dec.
Hochelega	1,500,000	1,500,000	750,000	50.00	100	145 00	2 1/2	4 82	1 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	1,900,000	275,000	22.92	30	.....	3	.....	.....	.....	May Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32 1/2	.....	4	.....	.....	.....	Jan. July
Merchants Bank of Canada	6,000,000	6,000,000	2,640,000	43.34	100	149 0 1/2	3 1/2	4 69	149 14 1/2	.....	June Dec.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2	4 28	210 298	.....	Apr. Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	510 00	5	3 92	.....	255	June Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	Jan. July
Nova Scotia & N. D.	2,000,000	2,000,000	2,800,000	140.00	100	233 0 0	4 1/2	3 76	.....	238	February Aug.
Ontario	1,396,300	1,393,000	350,000	25.13	100	127 0 0	2 1/2	3 1 1/2	.....	127	June Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	June Dec.
People's Bank of Halifax	700,000	700,000	260,000	37.14	20	.....	3	.....	.....	.....	March Sept.
People's Bank of N. B.	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	.....	Jan. July
Provincial Bank of Canada	873,487	818,054	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	June Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	1 80	.....	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	504,000	325,570	75,000	23.13	100	.....	3	.....	.....	.....	February Aug.
St. Johns	500,200	262,290	10,000	3.81	100	.....	3	.....	.....	.....	.....
Toronto	2,444,830	2,421,770	2,421,770	100.00	100	24 00	5	4 16	240 230	.....	June Dec.
Traders	1,350,100	1,346,730	250,000	18.57	100	.....	3	.....	.....	.....	June Dec.
Union Bank of Halifax	900,000	900,000	505,605	56.18	50	.....	2 1/2	.....	.....	.....	Feb. Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	105 50	3	5 63	.....	106 1/2	February Aug.
Western	500,000	418,239	134,000	32.04	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	5,000,000	5,030,000	900,000	18.00	100	168 00	2*	4 76	168 60	166 53 1/2	Jan. Apr. Jul. Oct.
Canada General Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	.....	.....	.....	.....	.....
Canada Colored Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	Jan. July
Canadian Pacific	67,000,000	65,100,000	.....	.....	100	116 00	2 1/2	4 31	116 115 1/2	.....	April Oct.
Commercial Cable	15,000,000	13,333,000	3,947,232	34.75	100	163 1/2	1 1/2 + 1 1/2	4 10	163 161	.....	Jan. A. 1 July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1*	.....	.....	.....	Feb. June Sept. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	.....	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	71 50	.....	.....	.....	.....	.....
Dominion Cotton Mills	5,033,000	3,033,000	.....	.....	100	54 00	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	32 25	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	87 50	3 1/2	8 00	87 1/2	87 1/2	April October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	12 50	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	25 00	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	110 50	1 1/2	4 72	110 109 1/2	.....	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	225,000	225,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	Jan. July
Interoceanic Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	Jan.
Lauriat Pulp, X. D.	1,000,000	1,000,000	.....	.....	100	100 00	4	8 00	100	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	8 00	.....	.....	80 76 1/2	.....	Feb. Aug.
Montmorency Cotton	700,000	750,000	.....	.....	100	100 00	1 1/2	6 00	100	.....	.....
Montreal Cotton Co.	2,510,000	2,500,000	.....	.....	100	129 00	2*	6 0	129 127 1/2	.....	Mar. Jun. Sep. Dec.
Montreal Light, H. & Power Co. X.D.	17,000,000	17,000,000	.....	.....	100	94 75	1*	4 20	94 94	.....	Feb. May Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	135 37	2*	3 69	270 270 1/2	.....	Jan. Apr. Jul. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	69 00	.....	4 65	172 171	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.	5,842,925	5,842,925	.....	.....	100	84 00	.....	.....	84 83	.....	Jan. Apr. July Oct.
Nova Scotia Steel & Coal Co., Com.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	60 65	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Richelleu & Ont. Nav. Co.	2,500,000	2,088,000	16,738	7.77	100	114 00	3	5 26	114 113 1/2	.....	May Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	125 00	1 1/2	4 00	125 122 1/2	.....	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	1,086,287	18.10	100	117 00	1 1/2	4 23	117 117 1/2	.....	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Com. X. D.	15,010,000	15,010,000	2,161,507	8.40	100	110 50	2	3 62	110 110 1/2	.....	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	December
Windsor Hotel	800,000	800,000	.....	.....	100	100 00	11-6	.....	100 80	.....	Apr. July Oct.
Winnipeg Elec. St. Railway Co.	1,000,000	992,300	.....	.....	100	150 00	1 1/2	3 33	150 125	.....	Jan'y.

\* Quarterly † Bonus of 1 per cent. Monthly % Price per Share \$ Annual.

## STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	{ 1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	{ 1 Jan., 1907		
Registered	4				Oct., 1901		Redeemable at 110
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London	2 Apl., 1902	102	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917		
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal			
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		Redeemable at 110
Dominion Coal Co.	5	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913	111	Redeemable at 110
Dominion Cotton Co.	4½	\$ 308,200	1 Jan 1 July		1 Jan., 1916		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	84	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 500,000	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	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co.	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908	103	
Intercolonial Coal Co.	4½	681,333	1 Feb. 1 Aug.	{ Union Bank, Halifax or Bank of Nova Scotia, Mont' or Tr'nto	1 Aug., 1921		
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July		1 July, 1921		
Peoples Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	{ Royal Bank of Canada Halifax or Montreal	1 Apl., 1917	20	Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Fe.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4½	\$ 120,000	1 Apl. 1 Oc.	Bk. of Montreal, Mont' or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable yearly after 1905.
Toronto Railway	4½	600,000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914		
		2,500,053	28 Feb. 31 Aug.		31 Aug., 1921	103	
Windsor Hotel	4½	450,000	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 EQUITY FIRE INSURANCE CO.

DR.	REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1901.	CR.	
To premium income	\$126,960 93	By re-insurance and cancellation	\$ 28,292 47
To interest	2,563 92	By commissions	22,177 34
		By general expenses, as salaries, directors' fees, printing, advertising, license fees, etc.	13,934 26
		By fire losses and adjustment	36,572 58
		By balance to profit and loss	28,548 20
	\$129,524 85		\$129,524 85

DR.	PROFIT AND LOSS ACCOUNT.	CR.	
To net revenue balance, December 31, 1900	\$ 8,295 19	By dividend No. 2 (6 p.c.)	\$ 3,000 00
To net revenue balance, for 1901	28,548 20	By accumulated reserve fund	33,843 39
	\$36,843 39		\$36,843 39

ASSETS.		LIABILITIES.	
To capital stock liable to call	\$450,000 00	By capital stock subscribed	\$500,000 00
To first mortgage on real estate	20,185 00	By dividend No. 2 (paid in January)	3,000 00
To City of Toronto debentures	41,694 80	By fire losses (paid in January)	2,630 99
To Town of Woodstock debentures	11,382 12	By fire losses (unadjusted)	1,500 00
To premiums outstanding	11,462 80	By re-insurance premiums	1,350 00
To re-insurance on claims	2,688 87	By sundry accounts	314 24
To cash in bank and on hand	603 21	By accumulated reserve fund	33,843 39
To sundry accounts	388 18		
	\$542,638 62		\$542,638 62

This is to certify that we have maintained a continuing audit of the books and examined all vouchers and securities of the Equity Fire Insurance Company for the year ending 31st December, 1901, and find they have been correctly kept, and are truly set forth in the above statements.

Toronto, January 31, 1902.

C. E. ARNOLD,  
FRED. ROPE, } Auditors.

## SECURITY TO POLICYHOLDERS.

Capital Stock liable to call	\$450,000 00
Mortgage and Debenture Securities	73,262 00
Other Assets	10,581 00
	\$533,843 00

WM. GREENWOOD BROWN, General Manager.

The retiring Directors are again elected:—Arch. Campbell, M.P., President, Toronto Junction; Tho. Crawford, M.P.P., Vice-President, Toronto; C. C. VanNorman, Toronto (Vice-President the Harvey-VanNorman Co., Ltd.) Edward Morgan, Toronto (Judge County Court, County of York); David Carlyle, J.P., Toronto (Vice-President the Dominion Rattator Co., Ltd.); H. E. Irwin, Toronto (Barrister, Clerk of the Peace for County of York); Wm. Hendrie, jun., Hamilton (Vice-President and Manager Hendrie & Co., Ltd.); W. H. Biggar, K.C. Belleville (Bell & Biggar, Solicitors G.T.R.); A. F. McLaren, M.P., Stratford (Cheese Manufacturer and Exporter); Stephen Noxon, Ingersoll (ex-President Noxon Bros.' Manufacturing Co., Ltd.); C. H. Elliott, London (Elliott, Marr & Co., Wholesale Grocers).

Toronto, Feb. 6, 1902.

WM. GREENWOOD BROWN, General Manager.



TWENTY-FIRST ANNUAL STATEMENT  
OF THE

**North American Life  
Assurance Company**

Head Office: 112-118 King Street West, Toronto

For the Year Ended December 31, 1901

Dec. 30, 1900. To net Ledger Assets..... \$3,773,508 08

**RECEIPTS**

Dec. 31, 1901. To Cash for Premiums..... \$922,935 02  
 " " To Cash Income on Investments, etc..... 176,461 56  
1,099,396 58  
**\$4,872,904 66**

**DISBURSEMENTS**

Dec. 31, 1901. By Payment for Death Claims, Profits, etc..... \$386,688 35  
 " " By all other Payments..... 291,105 70  
678,595 05  
**\$4,194,309 61**

**ASSETS**

Dec. 31, 1901. By Mortgages, etc..... \$1,200,489 65  
 " Debentures (market value \$747,205 99)..... 737,848 54  
 " Stocks and Bonds (market value, \$1,371,315 70)..... 1,322,168 92  
 " Real Estate, including Company's building..... 416,936 41  
 " Loans on policies, etc..... 278,827 44  
 " Loans on Stocks (nearly all on call)..... 215,170 00  
 " Cash in Bank and on hand..... 22,868 65  
\$4,194,309 61  
 " Premiums outstanding, etc. (less cost of collection)..... 178,581 85  
 " Interest and Rents due and accrued..... 47,881 92  
**\$4,420,773 38**

**LIABILITIES**

Dec. 31, 1901. To Guarantee Fund..... \$ 60,000 00  
 " Assurance and Annuity Reserve Fund..... 3,808,229 00  
 " Death Losses awaiting proofs, etc..... 45,103 01  
\$3,913,332 01

**Net Surplus..... \$507,441 37**

Audited and found correct. J. N. LAKE, Auditor.

**The financial position of the Company is unexcelled—it's percentage of net surplus to liabilities exceeds that of any other Home Company.**

New insurance issued during 1901..... \$5,520,067 00  
 Exceeding the best previous year in the history of the Company by over half a million.  
 Insurance in force at end of 1901 (net)..... 27,977 794 00

**PRESIDENT  
JOHN L. BLAIKIE**

**VICE-PRESIDENTS**

JAS. THORBURN, M.D.

HON. SIR WILLIAM R. MEREDITH, K.C.

**DIRECTORS**

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.  
 L. W. SMITH, Esq., K.C., D.C.L.

E. GURNEY, Esq.  
 J. K. OSBORNE, Esq.

D. McCRAE, Esq., Guelph.

**MANAGING DIRECTOR  
WM. McCABE, LL B., F.I.A., F.S.S.**

**SECRETARY  
L. GOLDMAN, A.I.A.**

**MEDICAL DIRECTOR  
J. THORBURN, M.D., Edin.**

The Report containing the proceedings of the Annual Meeting, held on January 29th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policyholders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

# New York Stock Exchange Quotations

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

	Capital	Last Divid. d.	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Feb. 12.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	1	Nov. 1, '01	35	19	31	28	29	29
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Nov. 1, '01	89	67	84	85	87	88
American Locomotive Co.	25,000,000	..	..	30	22	34	30	31	31
American Smelting & Refining Co.	50,000,000	..	..	69	38	64	44	47	47
American Smelting & Refining Co., Pref'd.	50,000,000	1 1/2	Jan. 14, '02	104	88	98	96	97	98
American Sugar Refining	36,968,000	1 1/2	Jan. 2, '02	153	103	130	116	127	127
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42	81	74	78	78
Baltimore & Ohio	114,199,500	2 1/2	Feb. 1, '02	108	70	103	95	98	99
Baltimore & Ohio, Pref'd	47,814,000	2	Sept. 3, '01	114	81	108	101	103	104
Baltimore & Ohio, Pref'd	59,277,000	2	Sept. 3, '01	97	89	97	97	96	97
Brooklyn Rapid Transit Co.	..	..	..	88	55	68	63	64	65
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	89	54	89	85	87	88
Central of New Jersey	27,460,800	2	Feb. 1, '02	156	140	168	188	194	19
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	117	87	117	115	115	115
Chesapeake & Ohio	60,533,400	1	Nov. 27, '00	72	29	47	45	46	46
Chicago & Alton	19,542,800	..	..	50	27	50	33	33	31
Chicago & Eastern Ill.	6,837,700	3*	Jan. 2, '02	140	91	144	131	142	143
Chicago & Great Western	21,311,500	1 1/2	Jan. 2, '02	136	120	140	137	140	140
Chicago, Milwaukee & St. Paul	55,851,800	3	Oct. 29, '01	188	134	168	160	166	167
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1, '02	175	116	160	152	160	165
Chicago, St. Paul, Minn. & Omaha	21,401,900	5	Feb. 20, '01	146	123	144	140	142	145
Chicago & North Western	39,115,900	3	Jan. 3, '02	215	168	223	204	219	221
Chicago Term. Trans.	13,000,000	..	..	31	10	18	16	16	16
Chicago Term. Trans., Pref'd.	17,000,000	..	..	87	28	33	31	31	32
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	101	72	106	95	103	103
Cleveland, Lorain & Wheeling, Pref'd.	..	..	..	..	..	..	..	..	..
Colorado Fuel and Iron	23,000,000	1 1/2	Jan. 15, '02	130	41	87	84	86	86
Colorado Southern	30,995,000	..	..	18	7	16	14	16	16
Comme. & Cable	13,333,300	2 1/2*	Jan. 2, '02	..	..	..	..	160	170
Detroit Southern, Com.	7,000,000	..	..	17	14	16	13	13	14
do, Pref'd	6,000,000	..	..	40	36	39	33	33	34
Delaware & Hudson Canal	35,000,000	1 1/2	Dec. 16, '01	187	105	184	170	172	173
Delaware, L. & Western	26,300,400	1 1/2	Jan. 29, '02	258	188	277	263	281	285
Denver & Rio Grande R. R. Co.	38,300,000	..	..	53	29	46	42	44	44
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	Jan. 15, '02	103	89	93	93	93	93
Duluth, S. S. & Atlantic	112,000,000	..	..	12	4	12	10	11	12
Erie	112,280,700	..	..	45	24	44	37	40	40
Erie, First Pref'd	42,860,100	1 1/2	Aug. 30, '01	75	59	75	69	70	70
Erie, Second Pref'd	16,000,000	..	..	62	31	63	54	57	58
Hocking Valley	10,421,600	1 1/2	Jan. 18, '02	75	40	71	66	68	69
Illinois Central	60,000,000	3	Aug. 31, '01	154	124	144	137	142	142
Iowa Central, Com.	8,222,900	..	..	43	21	44	37	47	47
do, Pref'd	5,673,100	1 1/2	Mar. 1, '01	83	48	79	71	80	81
Lake Erie & Western	11,840,000	..	..	76	39	71	64	68	70
Long Island	12,000,000	1	Mar. 2, '06	90	67	86	78	81	82
Louisville & Nashville	55,000,000	2 1/2	Aug. 12, '01	111	76	108	102	105	106
Manhattan Ry.	48,000,000	..	..	145	83	140	138	132	132
Metropolitan Street Ry.	52,000,000	1 1/2	Jan. 15, '02	177	136	174	159	171	171
Mexican Central	47,353,100	..	..	39	12	29	27	28	29
Mexican National Certificates	33,350,000	..	..	15	3	17	14	..	..
Minn. & St. Louis	6,000,000	..	..	111	67	111	105	110	110
Minn., St. Paul & S. S. M.	14,000,000	..	..	36	15	44	36	43	43
Missouri, Kansas & Texas	55,280,000	..	..	27	15	27	24	24	24
Missouri, Kansas & Texas, Pref'd	18,000,000	..	..	68	37	64	61	63	64
Missouri Pacific	76,960,100	2 1/2	July 20, '01	124	69	107	99	107	104
New York Central	115,000,000	1 1/2	Jan. 15, '02	174	159	167	159	165	165
New York, Chicago, St. Louis, Com.	14,000,000	..	..	10	7	10	7	10	10
do, do, 1st Pref'd	5,000,000	..	..	174	119	124	119	118	121
do, do, 2nd Pref'd	11,000,000	2	Mar. 1, '01	95	67	102	84	87	88
New York, Ontario and Western	58,113,900	..	..	40	24	36	33	34	34
Norfolk and Western	66,000,000	2	Dec. 19, '01	61	44	59	55	57	57
Norfolk & Western Pref'd.	23,000,000	1	Aug. 23, '01	92	82	98	94	95	95
Pennsylvania R. R.	202,178,450	3 1/2*	Nov. 30, '01	161	117	151	141	151	151
Pacific Mail	20,000,000	1 1/2	Dec. 1, '00	49	30	48	45	45	46
Reading	60,900,000	..	..	58	24	59	53	58	58
Reading, First Pref'd	28,000,000	2	Sept. 10, '01	82	65	83	80	83	83
Reading, Second Pref'd	2,000,000	..	..	64	38	66	60	67	67
Rutland, Pref'd	1,309,000	2	Jan. 2, '02	64	47	64	61	61	61
St. Lawrence & Adirondack	..	2 1/2	Sept. 1, '01	134	57	141	126	141	141
St. Louis & San Fran.	27,307,800	..	..	56	21	64	53	62	62
St. Louis & San Fran., 2nd Pref'd.	14,277,000	..	..	76	58	77	74	..	..
St. Louis & Southwestern, Com.	16,500,000	1	Dec. 2, '01	16	10	20	20	25	26
do, do, Pref'd	20,000,000	..	..	71	44	61	57	58	59
Southern Pacific	197,382,100	..	..	63	29	60	58	67	67
Southern R. R.	119,900,000	..	..	30	18	34	31	33	33
Texas Pacific	38,760,000	..	..	52	25	46	37	40	40
Toledo, St. Louis & Western	9,905,000	..	..	29	18	27	25	27	27
Twins City R. R. & Trans. Pref'd	10,000,000	..	..	39	28	41	35	43	43
Union Pacific	15,010,000	2	Aug. 15, '02	100	65	111	107	109	109
Union Pacific, Pref'd	104,042,400	2	Oct. 1, '01	138	76	104	99	102	103
United States Steel	99,514,700	2	Oct. 1, '01	99	81	91	87	90	91
United States Steel, Pref'd	500,000,000	1	Feb. 20, '01	58	28	46	41	44	44
Wabash	500,000,000	1 1/2	Nov. 6, '01	104	69	97	92	94	94
Wabash, Pref'd	28,000,000	1 1/2	April 15, '01	26	11	21	23	23	23
Western Union	24,000,000	1	Sept. 14, '01	46	23	44	41	43	43
Wheeling & Lake Erie, Com.	97,370,000	1 1/2	Jan. 15, '02	100	81	90	80	81	81
do, do, 1st Pref'd	20,000,000	..	..	22	11	19	17	19	19
Wisconsin Central	4,126,000	..	..	60	45	53	49	54	54
do, do, Pref'd	16,108,800	..	..	26	14	21	19	20	20
do, do, Pref'd	11,367,200	..	..	29	14	21	19	20	20

\* Extra dividend one per cent.

# ANGLO-AMERICAN FIRE Insurance Company.

## REPORT OF DIRECTORS.

Presented at the Third Annual Meeting of Shareholders, held at the Head Office of the Company, McKinnon Building, Toronto, on Tuesday, the Fourth of February, 1902.

Your Directors take pleasure in presenting their report and the statement of the Company's business for the year ending December 31, 1901.

We are pleased to be in a position to state that the results from the extension of the Company's business to the other Provinces, which had only been partially arranged at the close of last year, have been most satisfactory, and we confidently look forward to a large increase of business during the present year.

The fire losses in Canada for the past year have been above the average, and your Directors therefore regard the surplus of \$34,251.12 on the year's business as most satisfactory, bringing up the Company's balance at the credit of Profit and Loss Account since organization, as it does, to the handsome sum of \$55,219.28.

The one prominent salient fact in the year's developments is that the insuring public are no longer content with the rates fixed by the Tariff Offices, and it is pleasing to note the favourable character of the Company's prospects, notwithstanding the efforts of some representatives of the Tariff Companies to discredit the workings of this Office by spreading broadcast throughout Canada misleading and anonymous literature published in New York City.

Your Directors have much pleasure in expressing their appreciation of the faithful manner in which the Manager, Office Staff, General Agents and Representatives of the Company have discharged their duties.

S. F. MCKINNON,  
President.

## Financial Statement for the Year Ending 31st December, 1901.

<i>Revenue Account.</i>			
Fire Losses for year paid (net) .....	74,115.64		
" Under adjustment " .....	\$5,409.72		
Less Re-insurance .....	1,755.42	1,554.31	\$76,070.94
Paid for Re-insurance .....			52,938.93
Commission and other charges, including Government Fee, license and Taxes, 3 1/4% off Organization Expenses, and all Books, Stationery, etc., and 10% off Office Furniture .....			52,987.32
Balance .....			31,879.50
			<b>\$213,876.09</b>

Premium Income .....	\$216,921.97		
Less Rebates for Cancellation .....	16,728.43		
			\$210,193.54
Interest Account .....			3,683.15
			<b>\$213,876.69</b>

<i>Profit and Loss Account.</i>			
Balance from 1900 .....		\$23,139.78	
" " Revenue Account .....		31,879.50	
			<b>\$55,219.28</b>

<i>Liabilities.</i>			
Capital Stock paid in .....		\$85,160.00	
Sundry Accounts and Re-insurance .....		6,291.91	
Losses under adjustment at 31st Dec., 1901, of which \$1,755.42 is Re-insured .....		3,479.72	
Balance at Credit of Profit and Loss Account .....		55,219.28	
			<b>\$160,080.91</b>

<i>Assets.</i>			
Cash in hand and in Molson's Bank .....		\$70,778.36	
Bonds and Debentures deposited with Dominion Government .....		54,507.87	
Accrued Interest on above .....		611.53	
Agents' Balances and Other Accounts .....		15,799.08	
Office Furniture, including Good's Maps .....		5,941.66	
Organization Expenses, balance carried forward .....		2,219.31	
			<b>\$160,080.91</b>

<i>Security for Policyholders.</i>			
<b>SUBSCRIBED CAPITAL—</b>			
Paid on Stock .....		\$85,160.00	
Balance to Pay on Stock .....		386,940.00	
			\$172,100.00
Balance from Profit and Loss .....			55,219.28
			<b>\$527,319.28</b>

ARMSTRONG DEAN,  
General Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:—

GENTLEMEN:—We, the undersigned, have examined the Vouchers, checked the Bank Balances and audited the Books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1901, certify that we have found them correct, and that the Annexed Balance Sheet is a true statement as at above date.

J. P. LANGLEY, }  
RICHARD LEE, } *Auditors.*

MEMO.—The outstanding Losses referred to above, amounting to \$3,409.72, have since been adjusted and paid, with the exception of \$250.00 not yet adjusted.

J. P. LANGLEY, }  
RICHARD LEE, } *Auditors.*

TORONTO, 28th, January, 1902.

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)  
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.  
 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.**

W. M. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cornwall,	Richmond,	Bedford,	Grainstown,

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

## National Trust Company

LIMITED.

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

OFFICES:

MONTREAL. TORONTO. WINNIPEG

### SOME CAPACITIES

In which Trust Companies can be of Service:

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

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

A. G. ROSS, Manager.



## The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance issued and paid of \$10,834,298.07  
 Increase over 1900 ..... 410,882.70  
 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 in detail.

R. Macaulay, Hon. A. W. Ogilvie,  
 President. Vice-President.  
 T. B. Macaulay, F. I. A., Secretary and Actuary

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

## SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

### TRUST DEPARTMENT

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

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

## YOUR WILL.

Have you made your will? If so who have you named as executor or trustee under your will? Two questions of first importance to all who possess property. We will forward for the asking blank forms of wills to any address in Canada.

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.

**The Dominion Life Ass'ce. Co.** Head Office, WATERLOO, Ont. Established 1889.

The Year 1899 was the best the Dominion ever had. It gained in the year  
 In Amount Assured, 23.13 per cent.  
 In Cash Premium Income, 27.64 per cent.  
 In Interest Receipts, 21.46 per cent.  
 In Assets, 19.59 per cent.  
 Its interest receipts have more than paid all death losses from the beginning.  
 Separate branches for Abstainers and Women.  
 Amount in force January 1st, 1900, \$3,646,836.

JAMES INNES, ex-M.P., President. CHR. KUMPF, Esq., Vice-President.  
 THOS. HILLIARD, Managing Director. J. F. MARTIN, Bup't of Agencies.

**Solid and Progressive**  
**THE MUTUAL LIFE OF CANADA**

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

Amount of applications received in 1901 ..... \$ 4,403,000  
 " accepted and policies issued ..... 4,071,859  
 " WRITTEN IN CANADA ..... 4,035,189  
 Total business in force, Dec 31, 1901 ..... \$31,725,479

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

The Oldest Scottish Fire Office "  
**CALEDONIAN**  
**Insurance Co. of Edinburgh**  
**FUNDS OVER \$11,000,000.**  
**HEAD OFFICE FOR CANADA, MONTREAL**  
 Lansing Lewis, Manager. John C. Borthwick, Secretary.

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

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,598,068
Assurance Fund and all other Liabilities	288,460,898
Surplus . . . . .	66,187,170
Outstanding Assurance . . . . .	1,116,875,047
New Assurance . . . . .	207,086,243
Income . . . . .	58,007,181

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

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

**TORONTO OFFICE, 90 Yonge Street,**  
**ANDERSON & BRESEE, Managers,**  
**GEORGE BROUCHANT, Cashier.**

**ESTABLISHED 1809.**  
**Total Funds Exceed Canadian Investments**  
**\$72,560,330.00 \$6,567,078.00**

**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.**

**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  
**Employers' Liability Assurance Corp'n**  
**LIMITED, OF LONDON, ENGLAND.**  
 The Original and Leading Liability Company in the World.  
**SAFE AND RELIABLE INSURANCE AT CONSERVATIVE RATES.**

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

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

**ELEVATOR ACCIDENTS**

PREMIUM INCLUDES INSPECTION.

THE. [Incorporated 1875.]

**MERCANTILE FIRE**

**INSURANCE COMPANY.**

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

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: 260 St. James Street, - - MONTREAL

T. L. MORRISSEY, Manager.

**CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:**

and everything in the stationery line required for

**Opening of Navigation**

**MORTON, PHILLIPS & CO., - MONTREAL.**

**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.

**DOMINION LINE STEAMSHIPS**

**MONTREAL** and **QUEBEC** to **LIVERPOOL** to **BOSTON** via **Queenstown** to **LIVERPOOL**  
**BOSTON to MEDITERRANEAN PORTS**

**FLEET OF STEAMERS**

Passenger Steamers	Freight Steamers
COLUMBUS (building) 13,000 tons Twin-screw.	NORSEMAN 13,000 tons Twin-screw.
COMMONWEALTH 13,000 tons Twin-screw.	IRISHMAN 13,000 tons Twin-screw.
NEW ENGLAND 11,400 tons Twin-screw.	ENGLISHMAN 7,000 tons Twin-screw.
LABRADOR (building) 10,000 tons Twin-screw.	TURCOMAN 7,000 tons Twin-screw.
CANADA 9,000 tons Twin-screw.	OTTOMAN 5,000 tons
DOMINION 6,618 tons Twin-screw.	ROMAN 5,000 tons
VANCOUVER 5,231 tons	MAXMAN 5,000 tons
CAMBROMAN 5,500 tons	VIRGINIAN 5,100 tons

**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

**R. WILSON-SMITH**

FINANCIAL AGENT

OFFICE 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

**THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.**  
**AUTHORIZED CAPITAL, \$1,000,000**

H. S. Howland, Pres. P. H. Watson, Man. Director  
 F. Sparling, Secretary.  
 General agents wanted in every County in the Province of Quebec.  
 Apply to Head Office, Temple Building, Toronto.  
 Montreal Office, 180 St. James Street.  
 Bell Telephone 2140. EDMOUR POLIQUIN, Supt

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, - - - - - 8,170,180  
 Deposited with Dominion Government, - 536,000

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL,  
**J. McCRECOR 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. 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 and  
 20 New Street,  
 NEW YORK CITY

**BROKERS**

AND DEALERS IN  
 Investments, Securities, Government Bonds and  
 High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

**STOCKS** Purchased in amounts to suit customers for investment or carried on margin (Commissions: One-eighth %) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. 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 Remunerative Business Connections, MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

**J. HENRY MILLER, Manager,**

103 Temple Building, Montreal, Quebec, Canada.

**THE CANADA 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.

**NORTHERN**

**Assurance Company of London.**  
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

**ROBERT W. TYRE, Manager.**

**C. E. MOBERLY, Inspector.**

THE  
**CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE . . . . . MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

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

Agents wanted throughout Canada

**The 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

1078E DANE ST  
Montreal

INCORPORATED BY  
**ROYAL CHARTER**

**The London Assurance**

A.D. 1720

Upwards of

180 Years Old

**E. A. LILLY, Manager**

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

**The Manufacturers Life Insurance Company.**

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

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

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

**Royal Insurance Co.**  
**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**

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



**In Some Respects**

Life insurance is unlike other investments. It necessarily increases in value as it grows older. It has less temporary, and more ultimate value than any other. Life insurance is the capitalization of affection. Everything desirable in life insurance can be furnished by that sterling Canadian Company, the NORTH AMERICAN LIFE. A postal card to the Home Office or inquiry at any of its agencies, almost everywhere, will give you information about a plan just suited to your case.

**NORTH AMERICAN LIFE.**

112 to 118 King St. West,  
 Toronto. - - - - - Ontario.  
 Wm. M. Cobe, Mng. Director. L. Goldman, Secretary.  
 AULT & MCCONKEY, Managers for the Province of Quebec,  
 180 ST. JAMES ST., MONTREAL.

**LIFE INSURANCE  
 ANNOUNCEMENT**

**JANUARY, 1902.**

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

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

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

General Manager,

Head Office,  
 Montreal.

**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000**

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

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

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

**S. F. McKINNON, Esq.,** **J. J. LONG, Esq.,**  
 S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood  
 President, Vice-President.

**ARMSTRONG DEAN, Manager.**

**THE MANCHESTER  
 FIRE ASSURANCE COMPANY**

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

ESTABLISHED 1824.

**HEAD OFFICE, MANCHESTER, ENG.**

**Canadian Branch Head Office, TORONTO.**

**JAMES ECCMER,** **T. D. RICHARDSON,**  
 Manager, 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,  
 161 St. James Street, - MONTREAL, Canada.

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

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

**The Imperial Insurance Company Limited**

ESTABLISHED 1803.

**OF LONDON, ENG.**

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

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - TORONTO

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00  
 Total Assets, - - - 1,776,808.46

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

**DIRECTORS :**

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

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

H. M. FELLATT

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

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

THE

# WESTERN

Assurance Company.

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

Head Office, - - - TORONTO

Capital..... \$2,000,000  
 Cash Assets, over..... 2,925,000  
 Annual Income, over..... 2,904,000

LOSSES PAID SINCE ORGANIZATION, \$10,720,000

**DIRECTORS :**

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

Hon. S. C. WOOD                      W. R. BROCK  
 GEO. R. H. COCKBURN                      J. K. OSBOENE  
 GEO. McMURRICH                      H. N. BAIRD  
 ROBERT BEATT

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

## THE MUTUAL

### Life Insurance Company

### Of New York

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QUEBEC Montreal Winnipeg Greenwood Vancouver  
YUKON DIST B. COLUMBIA Kamloops  
Dawson Atlin Nanaimo Victoria  
White Horse Cranbrook Nelson  
In Great Britain:  
LONDON: - 60 Lombard St., E. C., S. CARVER ALEXANDER, Manager.

### in the United States:

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

### Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris; Messrs. LAZARD FRERES & Co., Paris  
GERMANY—Deutsche Bank, HAMBURG—Disconto Bank, Schaffhausen, Rotter-  
dam, BELGIUM—Messrs. J. Mathien & Fils, Brussels, MEXICO—Banco  
de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Ja-  
maica; Colonial Bank and Branches. BERMUDEA—Bank of Bermudea  
Hamilton, SOUTH AMERICA—British Bank of South America, London  
and Brazil; Bank, INDIA, CHINA and JAPAN—Chartered Bank of In-  
dia, Australia and China. SOUTH AFRICA—Standard Bank of South Af-  
rica, Limited, Bank of Africa, Limited, AUSTRALIA and NEW ZEALAND  
—Union Bank of Australia, Limited; Bank of Australasia, HONGKONG—  
First National Bank of Hawaii; Bishop & Co., NEW YORK—American ex-  
change National Bank, CHICAGO—Northern Trust Co.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

### BOARD OF DIRECTORS:

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

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

### BRANCHES:

Alvinston, Ont. Knowlton, Que. Norwich, Ont. St. Thomas, Ont.  
Aylmer, Ont., London, Ont. OTTAWA, Ont. Toronto, Ont.  
Brockville, Ont., Meaford, Ont., Owen Sound, Ont. Toronto Jet Ont  
Calgary, Alta Montreal, Que., Port Arthur, Ont., Trenton, Ont.  
Chesterville, Ont., St. Cathar. Quebec, Que., Vancouver, B.C.  
Clinton, Ont., In St. Branch. Revelstoke Station, Victoria, B.C.  
Exeter, Ont., B. C. Montreal Market, Victoria, B.C.  
Fraserville, Que., & Harbor Arch., Ridgeway, 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—Par's Bank, Limited, Chapin-Milne Grenfell and Co., Ltd  
Liverpool—The Bank of Liverpool, Limited, Ireland—Munster and Leitmer  
Bank, Ltd., France—Societe Generale, Credit Lyonnais, Germany,  
- Deutsche Bank, Antwerp—La Banque d'Anvers, China  
and Japan—Hong Kong and Shanghai Banking Corp'n.

### AGENTS IN THE UNITED STATES:

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

As Collections made in all parts of the Dominion, and returns promptly  
credited at lowest rate of exchange. Commercial Letters of Credit and  
Travellers' Circular Letters issued, available in all parts of the world, and  
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 Approved Plans of Insurance.

**W. C. MACDONALD,**  
ACTUARY.

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

**W. H. BEATTY, PRESIDENT.**  
**W. D. MATTHEWS } Vice-Presidents.**  
**FRED'K WILD }**  
**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 BOYD, Superintendent... TORO BY  
H. J. JOHNSTON, Manager..... MONTEREAL

## 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, - - - - 8,000,000  
Invested Funds Excess - - - 28,800,000

Established 1821.

E. P. HEATON, Manager

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . . Hamilton, Canada.

Capital and Assets . . . . .	\$2,149,055.92
Surplus to Policyholders . . . . .	1,025,317.85
Paid Policyholders in 1900 . . . . .	170,813.58

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**  
Supt. of Agencies.

H. RUSSEL POPHAM, . . . . Provincial Manager.



# The Equitable

## Life Assurance Society

### Of the United States.



Forty-second Annual Statement, for the Year Ending December 31, 1901.

#### ASSETS.

Bonds and Mortgages . . . . .	\$60,755,929.94
Real Estate in New York, including the Equitable Building . .	22,865,779.72
United States, State, City and Railroad Bonds and other in- vestments (market value over cost, \$16,937,594.00) . . . . .	176,032,549.00
Loans secured by Bonds and Stocks (market value, \$22,309,955.00)	17,735,800.00
Policy Loans . . . . .	10,539,551.83
Real Estate outside of New York, including 12 office buildings . .	15,427,312.39
Cash in Banks and Trust Companies at interest . . . . .	20,305,308.50
Balance due from agents . . . . .	566,411.50
Interest and Rents. (Due \$2,118.74 Accrued \$336,186.72)	438,305.46
Premiums due and in process of collection . . . . .	3,847,957.00
Deferred Premiums . . . . .	2,524,815.00
<b>Total Assets . . . . .</b>	<b>\$331,039,720.34</b>

#### INCOME.

Premium Receipts . . . . .	\$48,712,002.67
Interest, Rents, etc. . . . .	15,662,603.27
<b>Income . . . . .</b>	<b>\$64,374,605.94</b>

#### DISBURSEMENTS.

Death Claims . . . . .	\$15,564,651.21
Endowments and deferred dividend policies . . . . .	5,653,934.67
Annuities . . . . .	686,250.12
Surrender Values . . . . .	2,067,265.85
Dividends to Policyholders . . . . .	3,742,519.57
<b>Paid Policyholders . . . . .</b>	<b>\$27,714,621.42</b>
Commissions, advertising, postage and exchange . . . . .	6,012,387.43
All other disbursements . . . . .	5,145,993.16
Sinking Fund. Reduction of book values of Bonds purchased at a premium . . . . .	318,157.00
<b>Disbursements . . . . .</b>	<b>\$39,191,159.01</b>

We hereby certify to the correctness of the above statement.

FRANCIS W. JACKSON, Auditor. H. R. COURSENE, Assistant Auditor. A. W. MAINE, Associate Auditor.

#### LIABILITIES.

Assurance Fund (or Reserve) \$256,007,493.00	
All other Liabilities . . . . . 3,903,185.28	
<b>Total Liabilities. . . . .</b>	<b>\$259,910,678.28</b>
<b>Surplus . . . . .</b>	<b>\$71,129,042.06</b>

#### ASSURANCE.

INSTALMENT POLICIES STATED AT THEIR COMMUTED VALUES.

<b>Outstanding Assur- ance . . . . .</b>	<b>\$1,179,276,725.00</b>
<b>New Assurance . . . . .</b>	<b>\$245,912,087.00</b>

We hereby certify to the correctness of the above statement. The Reserve as per the independent valuation of the N. Y. Insurance Department, is \$255,493,738.00. For Superintendent's certificate see Detailed Statement.  
J. G. VAN CISE, Actuary. R. G. HANN, Assistant Actuary.

We have examined the accounts and Assets of the Society, and certify to the correctness of the foregoing statement.

WM. A. WHEELOCK, V. P. SNYDER, C. LEDYARD BLAIR, C. B. ALEXANDER, GEO. H. SQUIRE,  
Special Committee of the Board of Directors.

JAMES W. ALEXANDER, President. JAMES H. HYDE, Vice-President.  
GAGE E. TARBELL, Second Vice-Pres. GEORGE T. WILSON, Third Vice-Pres. WILLIAM H. MCINTYRE, Fourth Vice-Pres.  
WILLIAM ALEXANDER, Secretary. THOMAS D. JORDAN, Comptroller. SIDNEY D. RIPLEY, Treasurer.  
JAMES B. LORING, Registrar. EDWARD W. LAMBERT, M. D., and EDWARD CURTIS, M. D., Medical Directors.

#### DIRECTORS.

J. W. ALEXANDER, JAMES H. HYDE,  
LEVI P. MORTON, JACOB H. SCHIFF, E. H. HARRIMAN,  
WM. A. TOWER, JAMES J. HILL, ALFRED G. VANDERBILT,  
D. O. MILLS, CHAS. S. SMITH, T. JEFFERSON COOLIDGE,  
GEO. J. GOULD, HENRY C. FRICK, AUGUST BELMONT,  
GEO. T. WILSON, WM. ALEXANDER, SIR WM. C. VAN HORNE,  
T. DEWITT CUYLER, JOHN J. MCCOOK, THOMAS T. ECKERT,  
E. W. LAMBERT, H. C. HAARSTICK, C. LEDYARD BLAIR,  
H. M. ALEXANDER, DAVID H. MOFFAT, WM. H. BALDWIN, JR.,  
J. F. DE NAVARRO, SIDNEY D. RIPLEY, THOMAS S. YOUNG,  
JOHN SLOANE, JOHN SLOANE, JOSEPH T. LOW.

N. B.—FOR FURTHER PARTICULARS SEE DETAILED STATEMENT.