

# The Chronicle

Insurance & Finance.

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Proprietor.

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## A Good Example.

An esteemed correspondent sends the following clipping, and expresses his opinion to be, that similar treatment would undoubtedly reduce incendiary fires in Canada. "For setting fire to his house, in order to obtain the insurance money, Yuba Gengo and his newhew, Uedu Kametaro, have been sentenced to be hanged at Kobe, Japan." The same sentence has been passed on an incendiary in a Southern State. Setting fire to a dwelling house so frequently results in the death of one or more of the inmates, and in all cases puts life in imminent peril, that the crime is as atrocious as murder. A recent fire, believed to have been of incendiary origin, caused a large number of persons to be burnt to death, the most horrible of all fates. "To make the punishment fit the crime" in that case the incendiary would have to be locked up in a room and roasted to a cinder.

## The Bonus on Pig Iron Case.

The suit instituted by the Dominion Iron and Steel Company to secure the bounty on their production of pig iron, according to the Acts passed in 1897 and 1898, has been settled by the bounty being conceded. It was contended by the Government that no "pig iron" had been made inasmuch as the iron smelted by the company was converted into steel without being first cast into "pigs." When the dispute arose this journal explained that "pig iron" really means such metal as is run into "pigs" in a bed of sand as fast as it flows out of the smelting furnace. Modern science, has, however, invented a method of converting iron into steel more directly than by the old plan, so that the process of casting of it into "pigs" is avoided. It is manifest that, the bounty was offered not to encourage the manufacture of iron to be moulded or cast into "pigs," but to encourage the smelting of our native ores and their conversion into steel ingots or puddled bars. To have withheld the bounty on the production of iron solely

because of its being more directly converted into steel than by the old plan of being first cast in the form of "pigs" would have been an absurdity; such action would have wholly nullified the Act and its purpose. It is amazing that such a dispute ever arose; it was originated by some one without any knowledge of the processes of iron production, who had never had his face warmed by watching a furnace tapped and the bed of pig moulds filled up with flowing steams of iron.

## Safety in Railway Travelling.

The London and North-Western Railway Company some time ago sent Mr Walker, an expert engineer, to study the system of management in vogue on the American lines, more especially their arrangements for ensuring the safety of passengers. He reports as follows, after presenting a number of statistics:—

"It will be seen from the figures before you that the American companies have nothing to boast of in the safety either of their passengers or employes. On the contrary, human life seems to be considered of much less importance there than here, and I am of the opinion that in this respect the British railway officials have nothing whatever to learn from their American confreres."

Mr. Walker gives figures showing that twice as many passengers are carried on the United Kingdom lines as on the American, though the latter have a nine-times greater mileage, while American figures show a much larger proportion of accidents and fatalities to passengers and employes.

In connection with above we find that a contemporary challenges a statement made by this journal to the effect that, "Not a single passenger was killed last year on a railway in Great Britain out of the many millions carried." Our critic overlooks that the statement refers to *passengers*, which word does not include loiterers on the line, or persons crossing or walking on the tracks, or others not of the "passenger" class.

### THE AMERICAN TREASURY AND THE NATIONAL BANKS.

#### HOARDING GOLD AS A FACTOR IN CREATING A SCARCITY OF MONEY.

During the severe stringency at New York last month the relations of the Treasury with the banks were brought into great prominence owing to the appeals made for assistance during the semi-panic and the efforts made by the Secretary of the Treasury to relieve the money market. The important part played by that department in the finances of the country may be judged by the enormous amount of public revenue which comes into the hands of the offices designated for the reception of taxes, etc. By virtue of an Act passed in 1864 the National Banks are "Depositaries" of public money, except receipts from customs, which must be paid *directly* into the Treasury or Sub-Treasury. One exception is that at Honolulu the customs money may be placed in a National bank.

When public money is deposited in a National bank it is legally held to be "in the Treasury," the bank being regarded by the law as a branch of that department, so far as this class of deposit goes. Although those monies are specifically the property of the Government it is customary for the National banks to utilize them for loans, which, so far, places a large sum at the service of the country, though it happens at times that these funds are drawn upon by the Treasury when they can very ill be spared by the banks by whom the money has been advanced to customers. The law does not recognize payment of revenue dues by checks or drafts, but only by "lawful money," to provide and store which, for such payments would be exceedingly troublesome and dangerous. By the system of making National banks legal depositories for money due to the Treasury the tax-payers are relieved of this duty and risk. Other Depositories are designated by the Treasury for the reception of court and post-office money order funds and for honouring cheques drawn against them for official disbursements. These deposits are restricted on the service they might render by being liable to be withdrawn at any moment, and they have also to be protected by a considerable percentage of Government bonds.

The receipts of public revenue by the United States in year ended June 30, 1902, was \$684,326,280, of which \$254,444,708 was paid *directly* into the Treasury for customs duties, the remainder, \$429,871,572, having been deposited either in the Treasury direct or in Depositories, that is, certain National banks. When it is considered that, the whole of this enormous sum of \$254,444,708 was taken at the average rate of \$21,200,000 per month out of funds which, otherwise, would have been available for

loans to the business public, and that this vast amount was deposited where it can form no basis either for credit or expanded currency, or loans, it becomes clear that the abstraction of such money from the public reservoir, when funds are in great demand for business needs, must have had a disastrous effect in helping to create a financial scarcity. In October last, when money ran up to panic prices, there was \$26,741,701 paid in gold directly into the Treasury. Now all that money lowered the supply of the banks, for it was withdrawn from them to be paid into the Treasury for customs duties. Now, in what position was the Treasury at the time when money was ranging at such prices as caused the gravest apprehensions and inflicted losses upon the country of scores of millions of dollars?

The following shows where vast sums were locked up, a large portion of which under a rational system of national finance, would have been available for business needs:—

#### MONEY IN THE UNITED STATES TREASURY.

	Sept. 1, 1902.	Oct. 1, 1892.	Nov. 1, 1902.
Gold coin and bullion.	571,302,633	590,506,825	606,299,127
Silver dollars.....	471,870,379	470,713,502	489,250,063
“ bullion.....	27,209,244	24,439,639	24,556,601
Small silver.....	10,351,174	8,082,371	6,909,608
U. S. notes.....	5,539,242	3,750,930	3,041,934
National Bank notes.	14,725,312	14,610,339	13,468,852
Totals.....	1,100,997,984	1,112,103,606	1,123,526,185
Certificates and Treasury notes outstanding.....	786,624,712	790,695,322	831,674,910
Net cash in Treasury	\$314,373,272	\$321,408,284	\$291,851,275

Here we have an exhibit of the Government piling up gold all through the period when the country was distressed almost to panic for the lack of money. Between September 1 and November 1 the Treasury added \$34,995,494 to its stock of gold, for which it had neither need, nor use, nor obligation to hold. That the amount of gold now held in the Treasury is enormously in excess of any need is evident from its having risen from \$293,755,000 in November, 1890 to \$606,299,000 in November, 1902, an increase of \$312,544,000, when the financial condition of the country does not require any more gold to be in the Treasury than in 1890.

Note how these vast accumulations have increased in recent years:—

#### GOLD IN UNITED STATES TREASURY.

The total gold in the U. S. Treasury was as follows in August 1897, 1898, 1897, 1900 and in Nov., 1902:

1899.	1898.	1897.	1902.	Excess in 1902 over 1897.
\$317,446,961	\$253,377,494	\$181,234,165	\$606,299,127	\$425,064,962

Since August, 1897, the Treasury has gone on accumulating gold at the rate of \$85,000,000 yearly. Since August, 1897, it has enlarged the amount of

its net cash held over and above all Certificates and Treasury notes outstanding from \$144,216,376 to \$291,851,275, an increase in this reserve of \$147,634,899, which is over 100 per cent. It is almost incredible that, with the public Treasury so over-gorged with gold the whole country could be crying out vainly in positive distress for more currency to conduct its necessary business. Look, too, at the helplessness of the circulation to provide for the expanding needs of the nation's trade as contrasted with that of Canada.

CIRCULATION OF THE UNITED STATES AND CANADA.

	Oct., 1902.	Oct., 1900.	Increase in 2 yrs.	Per ct. of increase.
	\$	\$	\$	
U.S. National Bk notes	380,476,331	331,693,648	48,782,686	14.7
Banks of Canada....	65,928,973	53,198,777	12,730,196	23.9

Had the National banks increased their circulation in the same proportion as those of Canada their note issues would have been over 30 millions of dollars more in October than they were, and what would have nearly doubled the increase, they would not have had to put up Government bonds to secure such increase of circulation.

In England the Bank of England is the depository of taxes. Its officials periodically visit different centres where they engage a room for a day, or longer, and sit to receive what is due to the Government. An arrangement is made with a local bank to exchange daily such local notes, gold and silver for Bank of England notes as the bank officer has received. To prevent any harm arising from his carrying large amounts in notes in his hand-bag it is the custom to tear off the signatures from the Bank of England notes, so that, if they are lost or stolen, they are worthless. Due notice is given to the bank of these visits and of the probable amount that will be exchanged, so that preparation is made to meet the convenience of the officer, and to have bank notes ready for any customer who is likely to require them. As the Bank of England has branches spread over England a visit to one of them to secure notes, or exchange them for gold, involves only a short trip which is being constantly made by the country banks. The above system promptly restores to the fund available for banking operations whatever was temporarily withdrawn for the payment of taxes. There is no locking up of vast sums of money which have been taken out of circulation to be stored in a Government vault.

There is not in the record of finance a more amazing display of irrationality, of helplessness, of a country financially starving amid a profusion of food, than has been presented by the scarcity of currency and the short supplies of money for the needs of

business in the United States during the fall and early part of the winter of 1902. When a lazy waggoner appealed to Jupiter for help in getting his vehicles out of a rut he was told to put his shoulder to the wheel. The Secretary of the U. S. Treasury seems to have taken a hint from the old fable; he is putting his shoulder to the wheel of the country's financial vehicle, its stores of gold, and seems to be making an earnest effort to get it out of the rut of routine into which it has been allowed to fall much to the scandal and much to the injury of all the financial interests of the United States.

WHAT THE SECRETARY OF THE TREASURY PROPOSES.

The Secretary of the Treasury proposes to place the currency more completely on a gold basis "by making every obligation between the Government and the people, and between individuals, payable in money, every dollar of which shall be the equivalent of 25.8 grains of standard gold, and on which a demand for this equivalent can be directly or indirectly predicated."

The Secretary urges that the present volume of silver bullion be converted into subsidiary coin, and thereafter by recoinng silver dollars."

He says: "I see no objection to the issuance of circulation based upon general credits," but not to be a first lien on assets. He would impose a tax of 1 per cent. on circulation to be called "premium on insurance," the receipts to be held to cover any failure to redeem notes. He objects to making a bank's capital the limit of its circulation, but offers no alternative.

The Secretary points out that, at present the purchase of outstanding Government bonds for the sinking fund affords the only method of returning surplus public revenues to the channels of trade after they have been once covered into the Treasury. If authority were granted to make deposits without security, after special examination and at such rates of interest as the Secretary of the Treasury might determine, quite an element of elasticity would be provided whenever a surplus of revenue existed.

It will be noted that Secretary Shaw takes his two leading proposals from the Canadian system, of which he suggests modifications, and his suggestion that the public revenue receipts should be made available for the service of the country by being deposited in banks "throughout the country" is in line with the custom in Great Britain and Canada where no such system is known as the Government collecting vast sums of tax money and hoarding it to such an extent as to create an artificial scarcity.

### THE CANADIAN BANK OF COMMERCE.

The annual statement to be presented to the shareholders of the Canadian Bank of Commerce at the meeting on 13th January next, which is just published will give the liveliest satisfaction to them and to all connections of this great institution, which is now the second largest bank in Canada. Last year at this date the directors issued the first statement under the arrangement for holding the annual meeting in January, instead of June as in all previous years. This change necessitated the first statement issued in December, 1901, being for only half the current year, for the period between 31st May and 30th November. The statement before us is for the complete year, being the first annual one since the date of the annual meeting was changed. The net profits of the year were \$1,028,509, which is 12.85 per cent. on the paid-up capital of \$8,000,000. As compared with last year's statement that for 1902 stand as follows:—

	1902.	1901.	Increase.
	\$	\$	\$
Circulation.....	7,368,042	7,266,266	101,776
Deposits at interest.....	15,978,891	14,974,600	1,004,291
Deposits without interest..	37,944,396	36,704,765	1,239,631
Current loans.....	46,990,539	43,081,354	3,909,185
Reserve fund.....	2,500,000	2,000,000	500,000
Gross assets.....	72,825,632	70,616,383	2,209,249
Net profits .....	12.85 p. c.	11.94 p. c.	0.91 p. c.

The net profits of \$1,028,509 and balance of profit and loss brought forward amounted to \$1,279,557, which was appropriated as follows:—

Dividends No. 70 and 71 at 7 per cent. per annum...	\$ 560,000
Transferred to Pension Fund.....	15,000
Expenditure on Bank premises.....	51,736
Transferred to Rest account.....	500,000
Balance of Profit and Loss carried to 1903.....	152,821
	\$1,279,557

The circulation amounted in November nearly up to the legal limit.

The following shows the expansion which has taken place in the business of the bank since November 30, 1898:—

	Total Assets.	Loans and Securities.	Deposits.	Circulation
	\$	\$	\$	\$
Nov., 1898.....	37,747,893	29,489,762	25,701,302	3,713,572
Nov. 1902.....	72,825,632	61,721,254	54,062,746	7,368,042
Percentage of increase.....	92 p. cent.	105 p. cent.	110 p. cent.	95 p. cent.

Of course, the bank added a considerable amount to its business by absorbing the Bank of British Columbia. The total assets, however, of the Bank of British Columbia between 1898 and the time it was taken over only amounted to from 20 to 24 per cent. of those of the bank by which it was absorbed, but the increase which has taken place in the business of the Canadian Bank of Commerce has been

100 per cent., that is, it has doubled since the depression that lasted until 1897 has passed away.

Such remarkable progress speaks volumes for the sagacious, the energetic management of Mr. B. E. Walker. The staff also shares in the praise reflected by such an extension of business. The branch in this city under Mr. Mathewson's management has contributed very materially to the bank's popularity and development.

The Board of Directors have acted very generously towards the staff of the bank this year, having distributed a portion of the bank's profits among them, in such a manner that every officer receives a very substantial bonus, calculated upon a percentage basis of his salary.

### THE RAISED CHEQUE CASE.

The suit arising out of a cheque on the Bank of Hamilton having been raised from \$5 to \$500 and paid for the larger sum by the Imperial Bank has been closed by the final Court of Appeal has deciding that the loss of \$495 must fall upon the latter bank. The drawer showed no little ingenuity in concerting the crime. He deposited a small sum in the Bank of Hamilton and drew a cheque on it for \$5, which was marked good. In drawing this cheque he left the space vacant between the word "Five" and "Dollars" at the end of the line in the usual place. In this space, after the cheque had been marked good, he inserted the word "hundred" and added two cyphers after the figure 5, so that no sign of any raising appeared; the cheque read as one for "Five hundred dollars," "\$500," accepted by the Bank of Hamilton. This cheque the scoundrel took to the Imperial Bank, Toronto, where he deposited it in order to open an account. Later on he drew out the amount, thus getting \$500 for a \$5 cheque. The cheque was too late for that day's clearing, so did not reach the Bank of Hamilton until next day when it was passed in due course as for \$500, and, as such, paid through the Clearing House to the Imperial Bank. Being already marked good the Bank of Hamilton made no enquiry as to its validity that day, but, next day, on comparing the cheque with the drawer's account it was found that the document marked for \$5 had been raised to \$500, and, consequently, the sum of \$495 had been overpaid to the Imperial Bank.

After prolonged litigation the dispute was referred to the Judicial Committee of the Privy Council, by which Court a judgment was rendered a few days ago in favour of the Bank of Hamilton. The Imperial Bank is thus condemned to suffer a loss of \$495, the difference between the cheque for \$5, when marked, and the same cheque which was paid

as for \$500. The judgment is quite lengthy, but its pith is, the decision that the charge of negligence made against the Bank of Hamilton for marking a cheque which was in a condition to be so easily raised was not a sufficient ground for placing upon it responsibility for the over-payment unconsciously made by the Imperial Bank. The Court also set aside the plea that the Bank of Hamilton was in fault in not discovering the fraud earlier or in paying a raised cheque without any reference being made to the drawer's account. The Court affirmed that as the cheque was already marked good there was no negligence in paying it without reference to the account on which it was drawn. As the Bank of Hamilton was decided not to be culpable for paying the cheque through the Clearing House nor culpable for paying it without a reference being made to the drawer's account, it was held to have incurred no responsibility for neglect by not advising the Imperial Bank until the day following payment of the cheque, which day, according to usage, was the earliest date in which such a fraud would be sure to be discovered.

The principal lesson taught by this case is the danger of drawing cheques in such a way as to offer opportunities for raising their amount by insertions or alterations. Writing the amount of a cheque across it in red ink is an excellent precaution.

**IMPORTERS' AND TRADERS' INSURANCE COMPANY OF NEW YORK.**

Under the above title a fire insurance company is being organized in New York which has drawn upon its projectors some scathing criticism. Circulars have been received in this city from the chairman of the Board of Incorporators of this new company, one passage in which reads:

"The sole object of this letter and its enclosures is to invite you to become one of the applicants for insurance, which will only become binding when the company has secured \$5,500,000 in capital, surplus and premiums as provided for. This will require the co operation of about 2,000 houses, of which more than 1,000 have signified their desire to do so."

The circular states that the capital stock of \$2,000,000 will be issued at 150, which is a remarkable price to pay for the stock of an entirely new venture. The stockholders are promised 25 per cent. of the net profits in lieu of fixed dividends, and the remaining 75 per cent. will go to the policyholders. The circular reads

"This makes it certain that in each and every year the policyholders will receive three times as much of the profits as the stockholders."

If the stockholders take one-fourth of the profits and the policyholders the remaining three-fourths out of what funds will a reserve be built up?

The expense amount is stated to be "guaranteed and properly secured at 15 per cent. as against a direct tax of 45 per cent. under the general system." The circular fails, however, to disclose the plan of guaranteeing and securing that the expense account shall not exceed "15 per cent." The circulars also state that the loss ratio will be 45 per cent. of premiums. Here also is an opening for explanation. How do the promoters of the Importers' and Traders' Insurance Company know, or, what grounds have they for confidently estimating that their fire losses in a series of years will average only 45 per cent? While guessing they might as well have put the estimated fire loss at 25 per cent., or at nothing at all. As to the expense account being guaranteed to be only 15 per cent., which is less than half the average, the assertion can be believed by those who think proper to accept statements contrary to all experience, as well as unsupported by evidence. The statement of estimated profits for second year reads as follows:—

New premiums and renewals should amount to.....		\$5,000,000
15 per cent. Expense account.....	\$750,000	
28.674 per cent. Loss ratio.....	1,433,000	
		<u>2,183,700</u>
56.326 per cent. profit on \$5,000,000...		\$2,816,300
Add interest on accumulated funds say \$7,500,000 at 3 per cent.....		<u>225,000</u>
		\$3,041,300
Deduct, Dividend on Scrip \$1,179,862.50		<u>70,791 75</u>
		\$2,970,508 25
Net Earnings second year.....		\$2,970,508 25
25 per cent. to Stockholders.....	\$ 742,627 06	
75 per cent. to Policyholders.....	2,227,881 19	
		<u>\$2,970,508 25</u>

We should regard it as a reflection upon the intelligence of our readers were we to doubt their ability to see through so very diaphanous a project, which our contemporary, "The Vigilant," dubs a "confidence game."

**NOTRE DAME STREET FIRE.**

Zero weather usually brings a serious fire in this, as in other cities, owing to the overheating of stoves and furnaces. At 9.30 a.m. on the morning of 9th inst., a fire was found to be spreading through the upper portion of a building on Notre Dame street, near the City Hall. The temperature was 20 below zero. so the difficulties of the firemen can be imagined; the water froze instantly on touching the building, the ladders and hose and men were coated with ice, the men's gloves had to be discarded as they were freezing into a solid lump. The building is an old one, built before the days of fire-proof wood. The occupants of the building were Messrs. Martin, dry goods store, J. V. Boudrias, coffee and spices, and several advocates. The loss is estimated at \$40,000, covered to a large extent by insurance.

TRADE AND FINANCIAL STATISTICS OF THE UNITED STATES AND UNITED KINGDOM.

Adapted from data published by the NEW YORK "COMMERCIAL ADVERTISER."

	THE UNITED STATES.				THE UNITED KINGDOM.		
	1882.	1892.	1902.	Increase 1902 over 1892.	1892.	1902.	Increase 1902 over 1892.
Population .....	52,495,000	65,086,000	79,000,000	13,917,000	38,153,676	41,952,510	3,879,834
National Bank Deposits, \$.....	1,066,901,720	1,764,456,177	2,209,273,890	1,444,817,717	153,231,000	204,496,000	41,265,000
Savings' Bank Departments.....	966,797,081	1,712,769,026	2,750,177,290	1,037,408,264	575,407,797	936,116,543	360,708,746
State Bank Departments.....	281,775,496	648,513,809	1,698,185,287	1,049,671,478	.....	.....	.....
Private Bank " .....	295,622,160	93,091,148	131,669,948	38,578,800	2,573,094,000	3,601,035,000	1,027,941,000
Loan & Trust Co. Departments.....	144,841,596	411,659,996	1,525,887,943	1,114,227,947	.....	.....	.....
Total Bank Deposits.....	2,755,938,053	4,630,496,156	9,315,193,912	4,684,703,756	3,301,732,797	4,741,647,513	1,439,914,746
Gold in Circulation.....	363,280,345	549,662,443	938,793,298	389,130,855	550,000,000	511,000,000	d 39,000,000
National Bank Notes Deposits.....	362,727,747	172,432,146	380,476,334	208,044,188	140,208,440	158,973,732	18,765,292
Money in Circulation .....	1,174,290,419	1,601,347,187	2,249,390,551	648,043,364	790,208,440	786,773,732	d 3,434,708
Circulation per Head.....	\$22.37	\$24.60	\$28.43	\$3.85	\$20.71	\$18.75	d \$1.96
Gold in Treasury .....	148,506,390	225,577,706	559,302,051	333,724,345	.....	.....	.....
Value of Farm Properties.....	12,180,501,538	16,082,267,689	20,514,001,838	4,431,734,149	.....	.....	.....
Value of Farm Products.....	2,212,540,927	2,460,107,454	3,764,177,706	1,304,070,252	.....	.....	.....
Value of Farm Animals.....	1,576,884,707	2,308,767,573	2,981,722,945	672,955,372	.....	360,000,000	.....
Wheat Product, bushels.....	504,185,470	515,949,000	626,947,007	110,998,007	60,775,245	53,927,729	d 6,847,516
Corn " " .....	1,617,025,100	1,628,464,000	2,545,366,379	916,902,379	.....	.....	.....
Wool " pounds.....	272,000,000	294,000,000	316,341,032	22,341,032	.....	.....	.....
Wool Manufactures, \$.....	277,200,000	297,100,000	316,800,000	19,700,000	.....	.....	.....
Cotton " \$.....	207,250,000	295,300,000	345,000,000	49,700,000	.....	.....	.....
Silk " \$.....	41,033,000	87,298,454	107,256,000	19,957,000	.....	.....	.....
Gold Production, \$.....	32,500,000	33,014,981	78,666,700	45,651,000	.....	.....	.....
Coal " tons.....	92,219,454	160,115,242	280,000,000	119,884,758	181,786,871	219,046,945	37,260,074
Pig Iron, tons.....	4,623,323	9,157,000	17,782,000	8,625,000	6,709,255	7,928,647	1,219,392
Steel, tons.....	1,736,692	4,927,581	13,473,595	8,546,014	3,019,640	5,000,000	1,980,360
Petroleum, gallons.....	1,281,454,860	2,121,405,594	2,914,346,148	792,940,554	.....	.....	.....
Manufactures, value, \$.....	5,369,579,191	9,372,437,283	13,039,279,566	3,666,842,283	.....	.....	.....
Imports, goods, \$.....	724,639,574	827,402,462	903,320,948	75,918,486	2,062,392,926	2,540,265,299	477,872,373
Exports, Merchandise, \$.....	750,542,257	1,030,278,148	1,381,719,401	351,441,253	1,105,748,000	1,362,728,000	256,980,000
" Farm, \$.....	552,219,819	799,328,232	851,465,622	52,137,350	.....	.....	.....
" Manufactures, \$.....	134,794,316	158,510,937	403,641,401	245,130,464	956,791,289	1,126,564,729	169,773,440

**TRADE AND FINANCIAL STATISTICS, UNITED STATES, UNITED KINGDOM AND CANADA.**

CANADA'S FOREIGN TRADE PER HEAD LARGER THAN THAT OF THE UNITED STATES.

Our enterprising contemporary, the "New York Commercial Advertiser," has just issued a Supplement showing the growth of the trade of the United States in the years from 1882 to 1892 and 1892 to 1902, as compared with the United Kingdom, Germany and France. We must congratulate our contemporary upon the exceptionally clear and readable form in which the statistics are presented. From several columns of figures we have compiled data for a table which is given in this issue, and further interesting returns found in the "Commercial Advertiser's" Supplement are as follows:—

**UNITED STATES RAILWAYS.**

	1902.	1892.	Increase.
Mileage.....	159,945	171,563	24,382
Gross earnings.....	1,711,745,200	1,171,407,343	540,337,851
Net earnings.....	606,616,795	390,404,347	216,212,458
Total income.....	688,331,287	532,370,129	155,961,158
Charges.....	458,459,951	416,404,928	42,055,023
Net income.....	229,871,326	115,965,191	113,906,135
Dividends.....	150,685,959	101,929,135	48,756,824
Surplus.....	79,185,367	14,036,056	65,149,311
Passengers carried..	607,278,121	560,958,211	46,319,910
Freight, " tons	1,089,226,444	706,555,471	382,670,973

**U. S. INDUSTRIAL CORPORATIONS.**

Industries.	No. of Co.'s	No. of Plants.	Capital issued.	
			Stocks.	Bonds.
Iron and steel.....	40	489	\$ 763,806,295	\$ 20,614,000
Food & allied products.	21	277	277,618,300	17,725,900
Chemical.....	14	295	278,357,295	9,294,000
Metals other than iron.	11	113	203,505,600	8,565,000
Liquors, etc.....	28	258	193,301,158	55,529,142
Vehicles.....	6	72	189,680,000	10,300,000
Tobacco.....	4	41	197,184,628	.....
Textiles.....	8	72	109,514,175	36,944,000
Leather.....	5	108	184,015,200	13,805,000
Paper and printing....	7	119	130,006,500	42,461,217
Clay, glass, stone.....	15	203	63,896,858	5,567,500
Lumber, etc.....	8	59	39,534,400	275,000
Miscellaneous.....	16	97	238,367,700	332,000
<b>Totals.....</b>	<b>183</b>	<b>2,203</b>	<b>\$2,268,788,109</b>	<b>\$216,412,759</b>

NOTE.—The figures are for 1900, since which year large combinations have been formed.

**U. S. TRUST COMPANIES' DEPOSITS.**

1902.	1892.	1882.
\$	\$	\$
1,525,887,943	411,659,996	144,841,596

In making comparisons of trade expansion that appear to be disparaging to Great Britain it is forgotten that, the conditions differ between an old country that has had an established trade for centuries and a new country that is making an effort to secure a footing in the business sphere. A long established storekeeper may be doing exceedingly well when he maintains his connections and turnover, but a new beginner must add to his trade by

large percentages, or he will fail to make enough progress to keep open. Thus, comparing the old store with the new one by their respective percentages of increase is absurd. When Americans do this, in order to crow over England, they should first cut out of their foreign trade returns all that they sell to the old country and to Canada and see where their trade would be if bereft of their two largest customers! The British Empire contributes more to the prosperity of the United States than all the world besides.

While Americans are finding out how much they are indebted for their huge trade to the old country and to Canada, the British people might be studying the growth of the American iron, steel, woollen, cotton, silk and other industries. But for their fiscal system the United States to-day would be buying hundreds of millions of dollars worth of goods from England and other foreign countries that now are made in America. In 1877, for instance, only one-third of the silk goods consumed in the States were made at home, whereas now, over 85 per cent. of such goods are manufactured in American mills. Where would American pulp mills be but for the supplies sent from Canada?

It is not a matter for national pride that, while the 1901 Census of the United States is available for obtaining such information as is found in the statistics just published, the Canadian Census returns are still in a very imperfect state, but a higher source of pride is found in the following comparisons:—

**U.S. FOREIGN TRADE COMPARED WITH CANADA'S.**

Not having the last Census returns before us we are unable to give complete comparisons between the growth of American trade and that of Canada, but the official returns of each country give the following data:—

	United States.		Canada.	
	Exports, 1902.	Imports, 1902.	Exports, 1902.	Imports, 1902.
Per head.....	\$ 18.19	\$ 11.10	\$ 40.00	\$ 40.00
Total foreign trade per head.	\$29.29		\$80.00	

The deposits held in the United States banks, incorporated and private, amount to about the same sum per head of population as those held in Canada. Indeed, if the monies of the American Government and of the States authorities were deducted from the total, the people of Canada would be shown to have fully as much per head deposited in the banks to their credit as the people of the United States, which, in each country, would be from \$95 to \$100.

Canada has every reason for pride when her trade, her resources, her prospects are compared with those of any other country in the world even with those of her somewhat boastful neighbour to the south.

**UNDERWRITING AND INVESTMENT PROFITS AND LOSSES OF MISCELLANEOUS INSURANCE COMPANIES IN 1901.**

From "The Spectator," New York

An improvement in the conditions surrounding the business of the miscellaneous insurance companies in 1901, as compared with the two years immediately preceding, is noticeable on examination of the results shown in the accompanying tabulation. But thirteen of the thirty-one companies made an underwriting profit in 1900, whereas twenty out of the thirty-one made money on their insurance transactions in 1901. A net underwriting profit of \$488,336 in 1901, against a loss of \$269,821 in 1900, shows that the difference in favour of the companies between the two years exceeded \$758,000, though part of this difference may be ascribed to the omission of the Frankfort from this year's table (which is compiled from the Connecticut Insurance Report), and the inclusion therein of the figures of the United States Health and Accident. Earned premiums seem to grow quite steadily at the rate of about \$3,000,000 per annum. The underwriting experience of individual companies in 1901 ranged from a loss of 24.65 per cent. to a profit of 15.41 per cent. of premiums, the average net profit for all the companies having been 1.88 per cent. in 1901, with a loss of 1.19 per cent. in 1900, and a profit of 1.01 per cent. in 1899.

It will be noticed that four of the companies made

additions to their "contingent funds" during 1901. As these funds are maintained primarily as a safeguard for the companies' underwriting transactions, and are treated in the companies' statements as liabilities, it is deemed proper to reduce underwriting profits (or increase underwriting losses) by the amounts thus transferred to "contingent funds." As the amounts of such additions to "contingent funds" are indicated by foot notes, the extent of their effect upon the results can be readily ascertained.

A notable feature of the exhibit for 1901 is the heavy decrease in the expense ratio, averaging nearly eight and one half per cent. for all the companies, and in individual instances considerably exceeding this percentage. Against this saving is an increase of about one per cent. in the loss ratio.

The net underwriting profit of 488,336, plus the net investment income and accretion, \$2,300,302, enabled the American companies to pay \$1,305,714 for dividends, the foreign companies to remit \$144,869 (net) to their home offices, and all companies to add \$1,338,055, in the aggregate, to their surplus funds. Against \$1,305,714 paid for dividends by American companies there were \$205,635 of underwriting profit and \$2,227,787 of investment gains. It is, therefore, clear that notwithstanding improved conditions these companies, collectively, are not earning more than one-sixth of their dividends through their underwriting transactions, while nearly one-half of the number are losing money on their underwriting.

UNDERWRITING AND INVESTMENT PROFITS AND LOSSES OF MISCELLANEOUS INSURANCE COMPANIES IN 1901.  
From the Spectator, New York.

NAME OF COMPANY.	Premiums Earned in 1901.	Losses and Underwriting Expenses incurred in 1901.	Underwriting Profit in 1901.	Underwriting Losses in 1901.	Investment Income and Accretion in 1901.	Surplus Earned in 1901.	Dividends incurred in 1901.	Increase or Decrease in Net Surplus in 1901.	Ratio Net Losses Incurred to Premiums Earned in 1901.	Ratio Expenses Incurred to Premiums Earned in 1911.	Ratio Underwriting Profit (or Loss) to Premiums.	
	\$	\$	\$	\$	\$	\$	\$	\$	per cent.	per cent.	per cent.	
Aetna Indemnity .....	145,435	116,386	29,049	951	13,650	12,699	...	\$ 12,699	82.37	76.69	— .65	
Aetna Life (Accident Dept.) .....	1,257,083	1,194,973	62,110	35,717	49,411	111,551	43,750	\$ 47,401	48.95	48.11	\$ 4.94	
Am. Bonding and Trust .....	700,744	653,392	47,482	91,028	38,305	2,588	80,000	\$ 77,412	45.15	62.66	— 7.92	
Am. Credit Indemnity .....	985,949	1,071,977	...	...	26,413	3,702	208,000	\$ 45,725	34.89	58.31	\$ 6.77	
American Surety, New York .....	258,405	219,942	38,463	83,868	54,589	317,702	...	\$ 117,702	60.47	58.80	— 9.27	
Central Accident, Pittsburg .....	219,250	273,118	...	...	9,475	18,451	12,000	\$ 6,451	33.91	62.61	\$ 3.47	
City Trust, Safe Dep't., etc. ....	1,562,098	1,113,750	448,348	112,166	59,677	5,809	30,000	\$ 29,846	43.38	81.19	— 24.56	
Employers' Liability, London .....	3,644,512	43,757,698	...	...	39,820	178,138	...	\$ 78,292	44.70	46.38	\$ 8.91	
Fidelity and Casualty .....	1,179,813	1,113,356	66,457	...	346,589	623,423	56,250	\$ 178,173	644.09	656.25	— 3.07	
Fidelity and Deposit .....	228,217	210,437	17,780	...	229,128	296,661	...	\$ 50,698	42.65	61.71	\$ 5.64	
General Accident, Perth .....	77,103	85,218	8,115	...	12,560	6,340	— 1,844	\$ 32,144	636.25	653.77	\$ 7.78	
General Accident, Phil. ....	1,073,411	1,100,151	...	...	4,174	16,319	...	\$ 16,359	68.347	12.93	— 3.13	
Hartford Steam Boiler .....	49,340	80,095	...	...	181,127	148,387	80,000	\$ 68,347	10.11	103.40	— 15.52	
Lawyers' Surety, New York .....	425,300	414,037	11,263	...	38,412	22,657	25,000	\$ 2,843	46.42	50.80	\$ 2.77	
Lloyds' Plate Glass, N. Y. ....	961,732	791,284	64,448	...	48,421	55,294	...	\$ 55,294	...	...	...	
London Guar. and Accident .....	1,622,971	1,563,138	59,833	...	19,115	61,563	46,867	\$ 14,696	652.84	641.19	\$ 4.41	
Maryland Casualty .....	295,248	280,099	15,149	...	45,643	106,476	75,000	\$ 33,476	60.68	45.56	\$ 3.86	
Metropolitan Plate Glass .....	628,476	597,569	30,907	...	80,725	88,919	20,000	\$ 68,919	40.80	57.10	\$ 1.10	
National Surety, N. Y. ....	361,827	363,701	...	...	72,099	— 7,749	— 79,828	\$ 59,000	— 129.88	36.71	76.98	— 13.72
New Amsterdam Casualty .....	121,552	119,054	2,498	...	1,874	6,320	...	\$ 6,320	61.22	49.30	— 5.1	
New Jersey Plate Glass .....	263,191	252,480	10,712	...	8,305	10,303	6,066	\$ 4,303	44.01	53.93	\$ 2.75	
New York Plate Glass .....	925,393	841,298	84,095	...	35,616	46,338	10,000	\$ 36,338	39.58	56.34	\$ 4.07	
Ocean Accident and Guar. ....	1,081,772	1,099,887	...	...	1,020	8,175	...	\$ 8,175	43.69	47.73	\$ 9.09	
Preferred Accident .....	1,191,320	1,162,624	28,696	...	38,738	14,612	25,750	\$ 2,043	43.51	55.77	\$ 2.28	
Standard Life and Accident .....	3,606,364	3,422,983	183,381	...	49,545	579,041	...	\$ 50,291	650.68	645.17	\$ 2.47	
Travelers (Accident Dep't.) .....	409,785	415,710	...	...	367,084	551,055	150,000	\$ 401,055	46.36	48.54	\$ 5.13	
Union Casualty and Surety .....	730,512	744,336	...	...	10,689	4,764	...	\$ 4,764	43.40	55.05	— 1.41	
United States Casualty .....	1,031,462	1,000,953	30,509	...	43,821	100,000	...	\$ 100,000	35.00	57.80	\$ 7.11	
U. S. Fidelity and Guar. ....	90,312	89,629	683	...	70,230	100,729	...	\$ 10,729	27.38	69.6	\$ 2.96	
U. S. Guarantee .....	409,646	351,726	57,920	...	17,271	18,584	15,000	\$ 3,584	34.92	63.63	\$ 1.45	
U. S. Health and Accident .....	25,934,048	25,476,094	*488,336	...	2,300,302	2,788,638	*1,450,583	\$ 1,338,055	42.91	51.61	\$ 1.89	
Totals 1901 (31 companies) .....	22,724,048	22,309,879	*488,336	*269,821	2,514,920	2,275,079	*27,529	\$ 2,247,549	43.40	63.7	\$ 1.19	
Totals 19 00 (31 companies) .....	19,827,922	19,928,193	*193,279	...	1,840,160	1,940,169	...	\$ 967,718	43.71	85.23	\$ 1.01	

\* Net. † Amounts for foreign companies in dividend column represent net remittances to or (—) net receipts from home offices. Amounts for American companies preceded by minus sign (—) indicate surplus plus by stockholders. ‡ Minus sign (—) in surplus earned column indicates combined underwriting and investment loss in 1901. § Includes \$10,000 added to "contingent fund." ¶ Includes \$5,000 added to "contingent fund." \*\* Includes \$27,000 added to "contingent fund." †† Includes \$5,000 added to "contingent reserve."

**BANK OF OTTAWA.**

The statement of this prosperous bank gives the net profits of past year, ending 30th November, as \$298,594, which is 14.92 per cent. on the paid-up capital. This provides for two half-yearly dividends at the rate of 9 per cent. per annum, and leaves \$100,000 to be added to the Reserve Fund. The stock will be enlarged next year by a new issue of \$1,000,000. Since 1892 this bank has increased its deposits from \$3,839,554 to \$11,853,290 and loans from \$6,057,661 to \$12,569,724. Then it had six branches, now it has 24. The report reached us too late for an extended review, but the "plums" are the above data and comparisons upon providing which Mr. George Burn, General Manager, is to be congratulated.

**THE ROYAL BANK PROPOSAL.**

A proposal has been made to the directors of the Royal Bank by a number of American capitalists, which has excited much interest in financial circles and no little speculation as to its motive and object, these not being apparent on the surface. They propose to acquire 5,000 shares of the Royal Bank of Canada for which, it is reported, they agree to pay at the rate of \$250 per share. The directors recommend that the offer be accepted, and that \$500,000 be added to the stock which would be thus raised to \$2,500,000. As the par value of the shares is \$100 the issue of 5,000 shares at the price stated to have been offered would add \$750,000 to the Reserve Fund, thus raising it from \$1,700,000 to \$2,450,000.

The Royal Bank on 31st October last stood as follows:—

Capital paid up.	Res.	Circulation.	Total deposits.
\$2,000,000	\$1,700,000	\$1,825,719	\$13,913,680
Current loans in Canada.	Current loans Foreign.	Call loans in Canada.	Call loans outside Canada.
\$10,030,562	\$363,264	\$1,544,449	\$1,501,535

A further issue of new stock is also stated to be projected which would be open to the shareholders but at what premium has not been disclosed.

**PROMINENT TOPICS.**

Several banks that have branches in Manitoba and the Northwest Territories are considering the question of establishing local boards of directors whose function would be advising the branch managers and the head office officials regarding business affairs of which they would be likely to be thoroughly well informed owing to their being settled in the locality. It would also be helpful to a bank in extending its connections in a district to have local directors who would take an active interest in the bank's welfare and progress. Appointments to such

advisory banks would need to be made with great prudence, as a local director would have, not only power to promote the interests of the bank, but to do the institution serious injury by bringing it into discredit through his personal misconduct or failure in business, or quarrelling with the local manager. "Go slow" is a good motto for such a movement.

\* \* \*

Arrangements have been made between the Canadian Northern and the Great Northern Railway by which the latter company will obtain an entrance into Manitoba over the road of the former. Business will be interchanged between the two companies at St. Vincent, Main, U.S., on the Manitoba border. This agreement will enable the Great Northern to secure traffic from Eastern Canada for shipment to points on the Canadian Northern in Manitoba.

\* \* \*

Optimists who "hope all things" and believe what they hope, consider the City Hospital question to be now settled. Knowing the ease with which arrangements and resolutions may be upset in the City Council, and the delight some members have in making the Council stultify itself by reversing its own decisions, we are not over-sanguine in this matter. The scheme which has met with general aldermanic approval is, to have two city hospitals, one to be under control of Notre Dame Hospital officials, the other in charge of the staff of the General and Royal Victoria. Each institution to be allowed \$10,000 a year, and be required to have accommodation for 100 patients. One hospital to be east of St. Lawrence Main street, the other west of that thoroughfare, which is a highly indefinite location, as the buildings might be within 100 feet of each other and still be respectively "east" and "west" of Main street. The hospital authorities have now to pass upon this proposal, and numbers of points have to be considered and settled, on any one of which the plan may be wrecked. Still it is satisfactory for any practical scheme for providing a City Hospital to have been approved by the Council.

\* \* \*

The Insurance Institute of Toronto held its second general meeting for the season 1902-1903 last night, the President, Mr. T. Bradshaw, being in the chair. Mr. Wallace Nesbitt, K.C., read an interesting and valuable paper on "Some Features in the Law of Fire Insurance" and Mr. E. E. Reid, A.I.A., Actuary of the London Life Insurance Company, read an instructive paper on "Industrial Insurance." A discussion on some of the essential features of the papers followed.

When money is so much needed in New York banks, does it not seem strange to read such news as: "up to the close of business yesterday, the banks New York) had lost to the Sub-Treasury \$2,584,000?" A large part of this represented customs payments. When the Treasury is gorged with useless gold why cannot the banks be allowed to retain the money payable for taxes as a deposit at credit of the Treasury? The United States Government seems to regard the chief banks of that country as unworthy to be trusted with its funds, so it locks them up and creates an artificial scarcity of money, much to the disturbance and injury of business.

A new bank is being organized for Manitoba and the Northwest to be known as the "Northwest Bank of Canada." The capital will be \$1,000,000, the stock to be issued at 150, so that a Rest will be created of \$500,000 to commence with. A number of prominent men in the Northwest are associated with this enterprise.

The Metropolitan Bank, Toronto, will open a branch in this city in the near future. An assistant general manager has been appointed who will commence his duties early in 1903.

## Notes and Items.

At Home and Abroad.

**A PROVIDENT MOVE.**—The Provident Savings Life has insured the Southern Union Life of Tennessee.

**OTTAWA CLEARING HOUSE.**—Total for week ending December 4, 1902.—Clearings, \$2,034,676; balances, \$509,275. Corresponding week last year, clearings, \$2,189,475; balances, \$695,076.

**AN ANNEX TO SICKNESS INSURANCE.**—It is proposed to insure persons against loss incurred by a surgical operation. The scheme provides for free treatment at a hospital, or, to a certain sum to cover loss of income, medical attendance, etc., caused or necessitated by a surgical operation.

**A CITY WEEKLY TRADE PAPER,** last week, published, without acknowledgment a paragraph taken from this journal, giving news regarding the output of gold in the Yukon, the details of which had cost us some trouble to collect and for which we were indebted to private sources.

**RESISTED ASSESSMENTS.**—A policyholder in the Mutual Reserve, in 1898, refused to pay his assessments, pleading that they were excessive and unlawful. After prolonged litigation in the American style of years of delay a judgment has been given in favour of the Mutual Reserve.

**STAND-PIPES OUTCLASS HOSE.**—The efficiency of stand-pipes for high buildings was recently tested in New York. The firemen pump 40,000 gallons of water through the pipes reaching the top of a building 304 feet high, demonstrating the ability of the department to combat fires in the upper stories of the highest buildings in the city.

**COLOSSAL LIFE POLICY.**—The Mutual Life Insurance Co. of New York, has received a check for \$75,546 from H. E. Cary, of Salt Lake, Utah, as a single premium for insurance protection and immediate income. One provision of the contract is that Mrs. Cary shall receive a yearly annuity of \$2,500 during her life.

**CHANGE FOR THE BETTER, WE HOPE.**—One of the largest fraternal societies in Canada, certainly the most aggressive and most boastful, is reported to be contemplating a change in its management. The constant bombarding of the press seems to be alarming its conductors and awakening them to the dangers of the assessment system and lavish expenditures.

**CRANK LIFE INSURANCE.**—The latest in crank schemes is the Christian Fraternal Union of Topeka, organized to provide insurance for Christian people who are also total abstainers. By what tests the management will discover whether an applicant is a "Christian" according to the company's standard it will be interesting to have revealed.

**A PENITENT INCENDIARY.**—The Lapeer County Farmers Mutual Fire Insurance Company of Lapeer, Mich., has received \$1,908 conscience money from a farmer who said he hired a man to set fire to his barn while he was away from home. The penitent stated that he raised the sum required to make restitution by mortgaging his farm. He also said that he had figured in the interest from the day the cash was obtained until the date of its return.

**A COMMENDABLE SCHEME.**—The Equitable Life, of New York, propose to write \$1,000 upon the life of each of its home office employees and pay the premiums so long as the insured continues in its employ. Half the face of the policy will be paid on the death of the insured to any beneficiary whom he may name, and the other half will go to a pension fund for employees who grow old or infirm in the company's service.

**FALLS AND ACCIDENT INSURANCE.**—Accident insurance ought to be booming in this city, though it would not be very profitable to the companies while present conditions last. Quite a number of broken limbs and severe contusions have occurred already, owing to falls on our icy sidewalks. If an alderman or police captain were to break his leg, or fracture his skull, which some say, however, is impossible, by a fall from this cause, the authorities might thus have their attention drawn to there being a by-law in force intended to prevent such accidents.

**CANADIAN PACIFIC RAILWAY LAND SALES.**—The "Railway and Shipping World" gives the following returns:—

	Acre.		Amount.	
	1902.	1901-02.	1902.	1901-02.
July . . . . .	155,344.93	49,082.96	\$562,876.50	\$154,646.81
Aug. . . . .	130,723.83	50,747.82	473,064.85	165,871.16
Sept. . . . .	145,535.83	60,060.46	542,811.11	197,057.61
Oct. . . . .	270,616.23	150,572.96	952,645.35	465,656.62

702,220.82 310,471.20 \$2,531,397.81 \$973,230.23

The extent of land sold by the C. P. R. in four months of this year is extraordinary, 702,220 acres, as compared with 310,471 last year in same period, the purchase money being \$2,531,397, against \$973,230.

The Dominion Coal Co. announces a half-yearly dividend of 4 per cent. on the preferred, and a quarterly of 2 per cent. on the common shares, payable 1st January next. The earnings for 8 months of this year are reported to have been \$1,634,000, which was more than enough for the entire year's dividend, at 8 per cent.

**A THEATRE FIRE INSURANCE COMBINE.**—A combination is being organized of theatre owners, in order to run their own fire insurance, which they expect to get cheap. One thing they will get, which they will find expensive, that is experience. If, however, the combine leads to greater precautions being taken against theatre fires, it will do a much-needed work.

**A GRAMMAR CRITIC.**—An unknown correspondent objects to the expression, in the first column, in our last issue, "It is doubtful if any definite action is taken," the word "is" being clearly used as is quite usual in the States, instead of "will be." The error occurs in a quotation from "Insurance Engineering," as stated. If we, or the critic spent our time in correcting the grammatical and orthographical errors in American publications we should have a vain and wearisome task, one that might well be left to some very young school boy, who probably pointed out the above error to our correspondent.

**MR. TARRELL'S WISE ADVICE.**—Vice-President Tarbell, of the Equitable Life, closes his December letter to agents as follows:—

"One last injunction only I have to make: Settle your business as you go along. Close it on binding receipts. Let your business be really closed up with the close of the year. The advantages of this way of writing life assurance are so well known to you all that they do not need elaboration, but I refer to the subject here lest you forget, or think that you haven't time to do it that way in December. Remember that one thing well done is worth two half done, and that it is only paid business that counts."

**WILD-CAT LEGISLATION.**—An almost incredible piece of legislative folly is given by "The Insurance Press." "Twenty-two legitimate fire insurance companies admitted to do business in Iowa, and eighteen non-admitted wild-cat concerns were on the J. D. Harmer loss in Burlington, November 28, 1901. The twenty-two admitted companies promptly settled their proportion of the loss, but the wild-cats refused to pay theirs. Now the admitted companies are being sued for proportion of the loss sustained by the wildcats, amounting to \$2,034.13."

The case hinges on a clause in the Iowa statutes, which reads: "No condition or stipulation in a policy of insurance fixing the amount of liability or recovery under such policy with reference to the pro-rating with other insurance on property insured shall be valid except as to other valid insurance, any agreement to the contrary notwithstanding."

**INSURANCE INTEREST CASE.**—In a recent case decided in the Court of Session, in which the Scottish Imperial Insurance Company was sued, the question of insurable interest came up again. The employer had insured his foreman, but the Court did not see where the point of insurable interest came in, the more so as payment had been made on another policy for an equal amount. It is somewhat surprising to us, says "The Review," that the assured in this case was not allowed to insure himself, and then his employer might have purchased the policy; had this been done there would have been no discussion on the matter. However, the ghost of George III. still walks, and is very potent for good or ill according to how it is raised.

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

them direct:—**CANADIAN PATENTS**—C. B. Smith, combined milk pail and stool. A. Lake, lawn mowers. J. L. Kieffer, sole rough rounding and channeling machines. J. L. Steele, road planers. J. LeReau dit L'Heureux, apparatus for flushing and ventilating urinals. J. D. Caldwell, vehicle bell. W. H. Allison, buoys. G. Cunin, metal crimping machines. A. R. Wilson, composition of matter to be used in the preserving and packing of eggs. J. B. Uren, thill couplings. R. H. Guthrie, posts and fencing and other purposes. L. J. Timpany, pumps. A. E. Henderson, roller bearings. F. K. Bell, blower gears. F. K. Bell, oil cans. H. Ditchburn, stove pipes. N. Ostiguy, corn shuckers.—**AMERICAN PATENTS**—J. R. Beck, door-check. F. A. Breeze, spinning frame. D. W. Caswell, portable granary. S. Fader, knob attachment. L. Gassard, machine drill stock. L. Gassard, wrest-plank. A. F. Griffiths, log raft. C. H. Hackett, machine for producing perforated telegraph paper. S. G. Macmillan, clothes-pin.

**CANADIAN PATENTS**—R. Cartwright, rail joints. F. W. Warner, gasoline burners. J. Montpetit, grooving machines for sheet metal ware. D. McKenzie, combined baby carriage and sleigh. C. R. de la Cabliere, children's go-carts or chairs. L. Boivin, automatic decoupling attachments. E. A. LeSueur, process and apparatus for effecting electrolytic decomposition. J. N. McKim, nebulizers. J. R. McKim, inhalers. F. M. Wolfe, and J. Frayer, lawn mowers. F. Alexander, boilers. J. W. Mann, cultivators. D. W. Robb, steam boilers. F. Culham, cattle guards. F. X. Bérubé, car brakes. W. Richmond and W. H. Wortman, hay forks. **AMERICAN PATENTS**—J. D. Caldwell, vehicle bell. J. D. Caldwell, shingle edging machine. F. N. Denison, combined electric log and speed recorder. W. J. Dobbin, grain drill. R. C. Hopkinson, lifting jacks. William McKone, pneumatic stocker. B. Ménard, trap valve.

**LIFE IN SUR' ANCE**, light in shur' ans, n. From "Rough Notes. [From *life* and *insurance*, two eminently respected words of modern usefulness and unnecessary ancestry.] 1. That branch or system of insurance which deals with human lives. 2. The issuance of insurance contracts which are entirely subject to the tenuity of life's mortal span. (This may sound rather strained and doubtful to literary experts, but it is nevertheless a fact.) 3. Life insurance is the gospel of unselfish provision for others, of domestic solicitude, of the lightening of sorrows. Few missions are pushed with more vigour and signs of life. The life insurance missionary falls upon the unconverted with an enthusiasm that would hasten the millennium considerably if adopted by those who are introducing Christianity into heathen lands. There is also a most pronounced loyalty to denominationalism among life insurance missionaries, and they are generally free to admit that the doctrines and creeds of others than the one they represent are misguided conceptions of depraved and morbidly degenerate mentalities. They do not foolishly attempt to deny the evident fact that "there are others," but they insist that there is "none so good." With all this loyalty it is still not uncommon for the representative of one denomination to be converted to the service of another, and he brings to the new camp, besides his furniture and household effects, his complete stock of enthusiasm and implicit faith in his new choice as the true and acceptable form of insurance salvation for the public's requirements. 4. Life insurance is an estate in trust. It is the financial substitute for a departed spirit, and, to fulfill the ideal conception, should be sufficient in amount to produce an income equivalent to the earning power of the life represented.

See Insurance, Policy, and the agent of some reliable company.

## Correspondence.

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

### NEW YORK STOCK LETTER.

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

New York, Dec. 10, 1902.

Nothing of a serious nature, either for good or bad, has disturbed the dullness which has pervaded the market during the current week. There are, however, quite a number of indications which point to a distinctively better condition of affairs in the near future. During the summer we were given glowing accounts of the condition of crops abroad. It now develops that these reports were largely exaggerated and that the truth is that the United Kingdom, France and Germany will have great need of our cereal products. This will insure a steady market for such exports, providing speculators do not put prices to such a point as to cause a cessation of such shipments. At present prices the producers in this country will receive a fair amount for their products, while the foreigners can afford to pay what is now asked. A comparison of prices now and a year ago shows that No. 2 red wheat is selling for 9½ cents less per bushel than it was then, and No. 2 mixed corn is 9½ cents less. That this is not all theory is shown by the continued large exports, 85 loads of wheat and 10 loads of corn having been taken for shipment yesterday, while the Government's weekly figures on exports of merchandise show total merchandise shipments of \$13,336,000, as compared with \$11,559,000 in the corresponding week of last year. It must, however, be borne in mind that large shipments must be made in order to take care of the Bills of Exchange already sold. The masterly way in which the Exchange market has been handled during the past two months excites the admiration of those who, familiar with such operations, thoroughly understand them. Time and again, when it seemed impossible to avoid the shipment of gold this has been averted by the sale of bankers' bills, and this could only have been done through a thorough knowledge of crop conditions and an abiding faith that crop products and merchandise would come forward in sufficient volume to take care of the bills so sold when due. In other words we must realize that the foreign demand and export movement have, to a certain extent, been discounted. Nevertheless, our foreign debts are being cancelled, and if this can be done by products and merchandise, so much the better for us. Further than this our imports show a slight falling off and are quite likely to decrease still further. In estimating the increased wealth of the country, we must bear in mind that the production of gold during the calendar year of 1901, was estimated at \$78,666,700, and it is calculated that the amount this year, will be fully as much if not more than that amount.

Railroad earnings continue on a very high level, reports for the third week in November show that the earnings of fifty-one roads amounted to \$10,561,765, against \$9,502,228 in the corresponding period of last year, an increase of \$1,059,537, or 11.15 per cent. for the fourth week of November, the gross earnings of fifteen roads amounted to \$3,601,833, against \$3,346,933 in the corresponding period of last year, an increase of \$255,790, or 7.64 per cent.

While the gross revenues of the roads are satisfactory and show increases, a close watch must be kept upon the net returns, for the expenses of operation have also been largely increased, and such increases must be maintained. It is true, however, that most of the roads have during the past two years expended large sums in betterments that

have been charged to operating expenses, and expenditure of this nature might be considerably reduced without detriment to the properties. We believe that in the present era of prosperity, it would be good policy for railway managers to take some of their large earnings and with them make provision for the retirement of some of their bonded obligation.

The outlook in every line of manufacture consuming pig iron is reported as exceedingly good. Leading companies are said to be months behind in their deliveries, largely due to lack of transportation facilities for not only raw but manufactured products as well. Careful enquiry fails to disclose any falling of consumption worthy of note, and as the iron market has a ways been considered one of the barometers of business, it would look as if there was still considerable prosperity ahead. As to that which is past, the coming January disbursements for interest and dividends are exciting considerable attention. It is estimated that these will reach an aggregate of \$150,000,000, as against \$125,000,000 paid out in the corresponding period last year. Arrangements for the payment of this vast sum are already being made, and this is undoubtedly one of the reasons why the banks are disinclined to make anything but call loans at this time.

This condition of affairs is not likely to change until after these payments are made and the funds so paid out return to their regular channels, so that it is more than probable that rates for money will not get below the legal rate for some time and may go considerably above.

Business on the Exchange has been reduced to very narrow limits, but reports from the floor of the Exchange are that it is much easier to sell stocks than it is to buy them. We think, however, that between now and the middle of January parties with funds will be able to make some good investments.

During the afternoon the market began to show signs of weakening, and towards the close ran off sharply upon selling, which was stated by some of the room traders. How far the decline will go it is, of course, impossible to say. The market closes very weak.

### LONDON LETTER.

London, 20th Nov., 1902.

#### FINANCE.

When dealings have been reduced to a minimum, the principal topics on 'Change are of a gruesome nature. One stockholder has been murdered within a few yards of Throgmorton street, whilst another has blown his brains out in the basement of the Stock Exchange itself.

Otherwise, all eyes are fixed on the journey which Mr. Chamberlain is making to South Africa. As things go from bad to worse in the South African mining market here, the old story that certain people, who generally supplant the market, are purposely letting everything go, is increasing in strength. It is now further alleged that to carry this bear campaign further, mills are being shut down purposely by the principal houses, in order that the gold mining industry may look as badly off as possible when Mr. Chamberlain reaches the Rand.

There is something of a false note here, evidently, for nobody who knows Mr. Chamberlain can imagine him being taken in with any such childish device.

There is something a little obscure about the elaborate and expensive notices which are appearing in the papers about the New Canadian Company. About half of its share capital has been allotted out of the total of \$500,000, and a settlement has been applied for on the London Stock Exchange. This, I take it, is a prelude to dealings in these issued shares, and judging by the notices circulated,

no effort is to be spared to creating a public demand for the scrip. The Company has a charter and has powers of an especially wide character, utterly beyond the means of the advertized capitalization.

The question of colonial finance is very much exercising the minds of investors here, and loans, Australian, for example, are regarded with very scanty favour, indeed. I also notice that the recent Natal loan, only just scraped through. On the other hand the issue of British Columbia three per cent. inscribed stock (1941) has been received very favourably.

And here is a further curious contrast. There have been four previous issues of the British Columbia stock, and the price has each time shown an improvement. From the issue price of 86 in August, 1891, we find an advance until the latest issue was made at a minimum of 96.

On the contrary, the Natal loans have as steadily shrunk in issue or minimum price from over par in May, 1889, to 95½ in Nov., 1893. The three issues made between these dates bore interest at the rate of 3½ per cent. The next loan, in Dec., 1898, was to bear interest at the rate of 2 per cent., and was subscribed for at 94¼ per cent. The next couple of issues of this particular stock were made at 92½ (May, 1901), and 93 (June last). The attempt to secure 94 this time nearly shipwrecked the issue.

INSURANCE.

When I was writing my insurance notes for THE CHRONICLE last Thursday there were rumours of an insurance amalgamation in the air, but the details had been kept rigidly secret. Next morning, however, when my letter was beginning its journey, the public announcement was made that the Pelican and British Empire Mutual would amalgamate. Both are excellent offices, with solid reputations and sound administrations.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 10, 1902.

A move towards higher prices commenced this week, but was soon checked, and a sharp reaction was experienced this afternoon. The market is unable to break away from the influences that are pressing on it, and it seems that nothing but dull and sluggish trading can be looked for at present. It is probable that a play of a few points is all that can be expected, and each rally in prices is promptly followed by a reaction. C. P. R. and Dominion Steel Common both looked as if they were going higher, and the latter this morning touched the highest point for some time past, but the closing bid to-day was at a decline of 2¼ points from the high level. Transactions were made during the past week in Northwest Land Common and West India Electric and British Columbia Packers Association Stocks, these tradings being noticeable on account of the usually inactive condition of the securities. The last sale of Northwest Land Common was a block of 200 shares, at 225, which is exactly 24 points rise from the previous sale which was made at the commencement of the week. Dominion Coal Common has been stronger and has held fairly firm, although a reaction from the week's high level has taken place. There were no sales in Lake of the Woods Stock this week, and a nominal quotation of 175 to 165 prevails at the close to-day. A coincidence in the trading is the fact that the number of shares of Twin City changing hands is exactly the same as the week before, totalling in all 385 shares. An active business has been done in the Rights to the New Stock of the Toronto Railway Company. Some dissatisfaction has been expressed at the manner in which the New Stock has been issued. Under the conditions of the circular of the Company, the small holders, that is to say, all holders holding less than 10 shares lose all rights

to the benefit of the new issue. The money situation continues unchanged and is the main factor depressing the market.

Money on call in New York to-day was quoted at 4¼ per cent., and in London the rate was 3 to 3½ per cent. The local rate generally is 6 per cent., but some loans have been made recently at 7 per cent. Supplies continue extremely limited.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	3¼	4
Hamburg.....	3¼	4
Frankfort.....	3¼	4
Amsterdam.....	2½	3
Vienna.....	3¼	3½
Brussels.....	2½	3

The highest price for C. P. R. this week was 128½, but this was not held and the closing bid was 126½, a net decline of 1½ points for the week on transactions of 3,541 shares. There were no sales in the New Stock, nor was there any quotation. The last payment of 20 per cent. on the stock is due on 24th inst., and there will then be no difference between the two securities. The earnings for the first week of December show an increase of \$116,000.

The Grand Trunk Railway Company's earnings for the first week of December show an increase of \$64,247. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107½	107
Second Preference.....	94	93½
Third Preference.....	43½	43½

Montreal Street closed with 274½ bid, a decline of ½ point from last week's closing quotation. The transactions for the week totalled 405 shares, the last sales being made at 276. The earnings for the week ending 6th inst. show an increase of \$4,547.01, as follows:—

		Increase.
Sunday.....	\$4,255.23	\$ 461.80
Monday.....	6,043.51	769.31
Tuesday.....	5,847.72	579.13
Wednesday.....	4,953.06	93.88
Thursday.....	5,770.99	1,080.63
Friday.....	5,657.74	758.53
Saturday.....	6,101.64	803.73

Toronto Railway was traded in to the extent of 125 shares, and closed with 113½ bid, a gain of ½ point over last week's closing quotation. The lowest price touched by the stock during the week was 114. The Rights to the New Stock are selling at \$1.30, which is equivalent to a premium of \$13 on the stock. The earnings for the week ending 6th instant, show an increase of \$5,743.16, as follows:—

		Increase.
Sunday.....	\$2,466.90	\$188.22
Monday.....	5,431.90	659.03
Tuesday.....	5,539.08	1,033.13
Wednesday.....	5,378.48	884.72
Thursday.....	5,751.80	1,274.73
Friday.....	5,345.76	779.93
Saturday.....	6,312.60	923.40

The business in Twin City this week totalled 385 shares, and the closing bid was 114, a loss of 2 points from last week's closing quotation.

Detroit Railway closed with 84 bid, a loss of a full point for the week on transactions of 622 shares.

There was only one transaction of 25 shares of Toledo Railway this week, and the closing bid was 30¼, which is ¼ point over last week's closing quotation.

In R. & O. only 25 shares changed hands, and the closing bid was 94, which is ¼ of a point under last week's closing bid.

In Montreal Power 4,657 shares changed hands. The closing bid was 83, being 1¼ points under last week's closing quotation. The stock is rather heavy and the impression seems to be current that the damage at Chambly is quite serious and that considerable time will elapse before the damage is repaired.

In Dominion Steel Common 5,395 shares changed hands. The stock opened at 57½ this morning, but reacted and closed with 55¼ bid, a net gain of ¼ point on quotation for the week. The business in the Preferred was very small and only 157 shares were traded in. The closing bid was 94½, a loss of ½ point from last week's quotation. In the Bonds \$36,000 changed hands, the closing bid being 89½, a gain of ½ point for the week.

The net earnings of the Dominion Steel Company for the month of November, amounted to \$42,000, after providing for interest on the bond issue and dividend on the Preferred Stock.

Nova Scotia Steel Common was traded in to the extent of 75 shares and closed with 100½ bid, a loss of ½ point on quotation for the week.

The transactions in Dominion Coal Common totalled 640 shares, and the closing bid was ½ point under last week, at 128½. In the Preferred Stock 65 shares changed hands. The stock was not offered at the close.

The Dominion Coal Company's net earnings for the first eight months of the year, amounted to \$1,634,000, after paying all expenses of management, etc. This will provide for the whole year's dividend and bond interest on the total of Dominion Coal Company securities, leaving a balance of \$34,000 to the good. All charges are therefore provided for, and the net earnings of the next four months will therefore be applied towards the profits of the Dominion Steel Company in accordance with the lease of agreement.

Ogilvie Preferred closed with 130 bid, which is the same quotation as a week ago. There were no transactions. The Bonds were offered at 118 with no bid, and there were no sales during the week.

Lake of the Woods was offered at 175 with 165 bid at the close to-day. There were no sales this week.

In Northwest Land 450 shares changed hands, 250 at the beginning of the week at 201 and 200 shares this morning at 225.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	4½
Call money in London.....	3-3½
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	91½
60 days' Sight Sterling.....	9

Thursday, p.m., December 11, 1902.

The weakness evident yesterday developed into a decided decline to-day, and stocks throughout the list reacted sharply. C. P. R. sold down to 125 and closed with 125¼ bid. Dominion Steel Common declined to 53¾, but strengthened somewhat towards the close, the last sales being made at 54¾. Montreal Power touched 87½, and Detroit Railway sold down to 81 but recovered to 82¼. Montreal Street changed hands at 274 and Twin City at 114. The last sales in Toronto Railway were made at 112 and the stock closed with 112 bid. The whole market was weaker, Dominion Coal Common selling down to 127, and Nova Scotia Steel Common to 100¼. The weakness was in sympathy with New York where a decided break took place. On the whole, our market held fairly well. The belief that an upturn in prices might be looked for in the near future has, however, received a sharp set-back, and it is generally conceded now that the market will take considerable time to recover from the shaking up it has received during this long period of declining prices.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, DECEMBER 11, 1902.

MORN'NG BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
100 C. P. R. ....	126¼	125 Dom. Coal Com...	128
725 " " ..	126	25 " " ..	127½
150 " " ..	125¾	100 " " ..	127
125 " " ..	125	25 Dom. Steel Com. .	55¼
50 " " ..	115¼	250 " " ..	55
25 " " ..	115½	2 " " ..	50
200 " " ..	125¼	10 " " ..	54¾
25 " " ..	125¾	100 " " ..	54¾
75 " " ..	125½	25 " " ..	55½
50 Detroit Ry.....	84¼	25 " " ..	55½
25 " " ..	84¼	35 " " ..	55
25 " " ..	84	25 " " ..	54¾
150 " " ..	84¼	75 " " ..	54¾
50 " " ..	84	100 " " ..	54½
50 Toronto Railway..	113	50 " " ..	55
20 Toronto Ry, Rts..	130	240 Dom. Steel Pref..	94
620 " " ..	125	5 " " ..	94
25 Twin City. ....	114	10 " " ..	94½
10 " " ..	114	50 " " ..	94
25 " " ..	114	50 Nova Scotia.....	101
50 Toledo Ry.....	30	3 Bank of Commerce.	160
4 Com. Cable.....	176	2 Merchants Bank ..	160½
75 Dominion Cotton..	51	10 " " ..	160¾
100 Montreal Power...	88	\$1,000 Dom. Steel Bds...	89¾
25 " " ..	87¾	2,000 " " ..	89½
25 " " ..	87¾	12,000 " " ..	89
50 " " ..	88		
50 " " ..	88¼		
125 " " ..	88½		

AFTERNOON BOARD.

500 C.P.R. ....	125	1 Halifax Ry.....	105
25 " " ..	125¾	100 Montreal Power...	87¾
275 " " ..	125¼	175 " " ..	88
100 New " " ..	115¼	50 " " ..	88½
50 " " ..	125	65 " " ..	88
100 Montreal St. Ry...	274	15 Dom. Coal Com....	128
25 Detroit Ry.....	82	50 " " ..	127
2 " " ..	84	150 Dom. Steel Com. .	54
150 " " ..	81	10 " " ..	55
50 " " ..	81½	100 " " ..	53¾
5 " " ..	83	175 " " ..	54
50 " " ..	81¾	25 " " ..	54¾
25 " " ..	81¾	25 " " ..	54¾
50 " " ..	86	25 " " ..	54¾
25 " " ..	8¼	10 Dom. Steel Pfd....	94
25 Toledo Ry.....	30	25 " " ..	93½
125 " " ..	30¾	20 N. S. Steel.....	100½
25 " " ..	30	30 " " ..	100¾
25 Twin City.....	114	6 Merchants Bank...	160
50 Toronto Ry.....	112		

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.**

Year to date.	1900.	1901.	1902.	Increase
Nov. 30.....	\$25,068,191	\$26,521,070	\$28,218,484	\$1,697,414
Week ending.	1900.	1901.	1902.	Increase
Dec. 7.....	536,831	546,986	611,233	€4,247

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1900.	1901.	1902.	Increase
Nov. 30.....	\$27,092,000	\$30,592,000	\$35,670,000	\$5,078,000

**GROSS TRAFFIC EARNINGS**

Week ending	1900.	1901.	1902.	Increase
Dec. 7.....	651,000	759,000	875,000	116,000

**NET TRAFFIC EARNINGS.**

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	150,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039	1,616,134	149,095
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
<b>Total.....</b>	<b>11,857,583</b>	<b>13,760,574</b>		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	42,626	44,882	49,330	4,448
14.....	41,818	45,779	40,253	Dec. 3,474
21.....	37,595	49,188	48,293	Dec. 895
30.....	54,083	65,016	50,299	" 14,717

**WINNIPEG STREET RAILWAY.**

Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,060.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,907.37	31,512.47		
December.....	31,441.32	36,780.29		

**MONTREAL STREET RAILWAY.**

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,290	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,586	195,610	16,024
September.....	161,526	182,584	189,150	6,566
October.....	158,444	164,175	179,433	15,258
November.....	146,913	153,568	170,834	17,266
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase.
Nov. 7.....	36,170	36,758	40,749	3,991
14.....	33,855	34,896	39,822	4,926
21.....	33,682	36,500	40,301	3,801
30.....	43,216	45,414	49,962	4,548

**TORONTO STREET RAILWAY.**

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,704	\$ 121,657	\$ 137,135	\$15,478
February...	103,954	109,512	127,981	18,469
March.....	117,631	124,499	141,681	17,182
April.....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	132,266	Dec. 5,888
July.....	127,123	149,631	162,472	12,841
August...	138,927	153,481	165,165	11,684
September.	152,848	160,432	195,889	35,257
October...	126,538	152,514	155,150	2,636
November.	128,549	130,616	151,033	20,417
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	34,092	29,597	31,323	1,725
14.....	28,913	30,028	34,945	4,917
21.....	30,400	29,214	35,919	6,705
30.....	35,144	41,776	48,846	7,070

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470	337,995	31,495
October.....	239,085	269,193	302,634	33,441
November.....	238,216	266,800	307,756	40,956
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Nov. 7.....	55,552	60,945	69,617	8,672
14.....	52,161	61,093	71,126	10,033
21.....	56,516	61,896	73,355	11,459
30.....	73,487	82,865	93,657	10,792

**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	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	12,581	11,382	Dec. 1,199
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Nov. 7.....	2,743	2,337	2,408	71
14.....	2,402	2,268	2,349	51
21.....	2,299	2,188	2,336	148
30.....	2,884	2,853	2,853	.....

**Lighting Receipts.**

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,139	179
October.....	8,619	11,689	11,528	Dec. 161
November.....	11,502	12,870		
December.....	11,976	14,194		



**STOCK LIST—Continued.**

BONDS	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	97 97	
Registered	4		1 July 1 Oct.				
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co.	5	500,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan 1 July		1 Jan., 1916		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	89	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Ek. of N. Scotia, Hal. or Montreal	1 Jan., 1916		Redeemable at 106
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	106 1/2	
Laurentide Pulp	5	1,200,000				106	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,974	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	105	
" " " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922	104	
" " " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931	100	Redeemable at 115 after June 1912
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932		Redeemable at 110
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	£ 130,200	1 Apl. 1 Oct.	Bank of Montreal, Montreal or London	Oct., 1914		Redeemable at 110
St. John Railway	5	£ 675,500	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable yearly after 1915
Toronto Railway	5	6 0 000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914		
" " " "	4 1/2	2,500,963	28 Feb. 31 Aug.		31 Aug. 1921	103	
Windsor Hotel	4 1/2	310,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1917		
Winnipeg Elec. Street Railway	5	700,000	1 Jan. 1 July		1 Jan. 1927		
Toledo Ry. & Light Co.	5	5,185,000	1 Jan. 1 July		1 July, 1912		
" " " "	5	5,185,000	1 Jan. 1 July		1 July, 1909		
" " " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

# CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - TORONTO

## OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

**ROLL-TOP DESKS,  
FLAT-TOP DESKS,**

**TYPEWRITER DESKS,**

**OFFICE AND DIRECTORS' TABLES**

**ARM-CHAIRS,**

**FILTERS,**

**TYPEWRITER CHAIRS,**

**OFFICE STOOLS**

WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

### "MACEY" Sectional Bookcase

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.

# BABCOCK & WILCOX Limited.

New York Life Insurance Co's Bldg  
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THE BABCOCK & WILCOX  
PATENT WATER TUBE

# BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their  
**High Economy. Great Durability. Perfect Safety**

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST WEST

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Dec. 10	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p. c.	Nov. 1, '02	35	19	37	28	33	31
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 1, '02	89	67	93	85	87	89
American Locomotive Co.	25,000,000	1	.....	35	22	36	26	27	27
American Smelting & Refining Co.	50,000,000	1	.....	69	36	49	34	38	36
American Smelting & Refining Co., Pref'd	50,000,000	1	Oct. 7, '02	104	88	100	90	90	92
American Sugar Refining	36,968,000	1	Oct. 2, '02	153	103	135	113	118	119
Atchafson, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	96	74	70	71
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1, '02	108	81	118	95	97	97
Baltimore & Ohio	47,474,000	2	Sept. 2, '02	114	83	99	92	93	95
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	97	55	72	54	61	62
Brooklyn Rapid Transit Co.	36,770,000	1	Aug. 1, '02	88	54	97	80	76	80
Canada Southern	15,000,000	1	Nov. 1, '02	196	145	196	113	163	126
Ch. & N. of New Jersey	27,260,800	2	Oct. 1, '02	117	87	145	112	120	126
Ch. & N. of New Jersey, Pref'd	65,000,000	2	Nov. 27, '01	52	29	57	43	44	44
Ch. & Ohio	60,533,400	1	.....	50	27	45	30	32	32
Chicago & Alton	19,542,800	1	July 1, '02	140	91	220	137	.....	.....
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	136	120	151	124	.....	.....
Chicago & Eastern Ill., Pref'd	6,830,700	3	.....	27	16	35	22	24	24
Chicago & Great Western	21,315,200	1	.....	188	134	160	160	.....	160
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '01	.....	.....	.....	.....	.....	.....
Chicago, Rock Island & Pacific	59,902,400	1	Nov. 1, '02	175	116	200	152	.....	.....
Chicago, St. Paul, Minn. & Omaha	21,463,300	5	Aug. 30, '01	146	125	170	140	150	160
Chicago & North Western	39,116,300	3	July 1, '02	215	168	271	204	217	217
Chicago Term. Trans.	13,000,000	1	.....	31	19	24	15	16	17
Chicago Term. Trans., Pref'd	17,000,000	1	.....	57	28	44	30	30	32
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	101	72	108	83	94	96
Cleveland, Lorain & Wincennes, Pref'd	5,000,000	1	.....	41	26	46	30	35	35
Cleveland, Lorain & Wincennes, Pref'd	23,000,000	1	Apr. 15, '02	136	111	111	73	73	82
Colorado Fuel and Iron	30,956,000	1	.....	189	168	180	144	170	175
Colorado Southern	13,333,300	1	Apr. 2, '02	.....	.....	.....	.....	.....	.....
Commercial Cable	7,000,000	.....	.....	17	14	25	13	15	16
do.	6,000,000	.....	.....	40	36	48	33	33	35
Detroit Southern, Com.	35,000,000	1	Sept. 15, '02	184	108	184	153	156	178
do., Pref'd	26,200,000	1	Oct. 21, '02	288	188	297	281	246	249
Delaware & Hudson Canal	38,000,000	1	.....	53	29	51	38	38	39
Delaware, Lac. & Western	44,345,800	2	July 15, '02	103	80	96	68	89	89
Denver & Rio Grande, Pref'd	12,000,000	1	.....	12	4	24	10	16	16
Duluth, S. S. & Atlantic	112,280,700	1	.....	45	24	44	32	32	32
Erie	42,890,100	1	Aug. 30, '02	78	59	63	63	63	63
Erie, First Pref'd	16,000,000	1	.....	62	37	63	44	44	44
Erie, Second Pref'd	10,421,000	1	July 19, '02	75	40	106	66	68	99
Hoeking Valley	79,300,000	3	Aug. 30, '02	154	124	173	137	142	142
Illinois Central	8,522,000	1	.....	43	21	47	37	38	38
Iowa Central, Com.	5,673,100	1	.....	82	48	90	65	66	68
do., Pref'd	11,840,000	1	.....	76	39	71	50	50	52
Lake Erie & Western	12,000,000	1	Mar. 2, '96	90	67	91	73	73	76
Long Island	55,000,000	2	Aug. 10, '02	111	76	159	102	122	123
Louisville & Nashville	48,000,000	1	Oct. 1, '02	145	83	150	128	145	146
Manhattan Ry.	52,000,000	1	Oct. 15, '02	177	156	174	135	137	137
Metropolitan Street Ry.	47,983,100	1	.....	30	19	31	21	21	21
Mexican Central	33,350,000	1	.....	15	3	20	12	15	15
Mexican National Certificates	6,000,000	2	July 15, '02	111	67	115	108	107	169
Minn. & St. Louis	14,000,000	1	.....	36	15	35	24	24	24
Minn., St. Paul & S. M.	55,280,300	1	.....	68	37	69	51	53	54
Missouri, Kansas & Texas	13,000,000	1	.....	.....	.....	.....	.....	.....	.....
Missouri, Kansas & Texas, Pref'd	76,049,100	2	July 21, '02	124	69	125	97	104	104
Missouri Pacific	156,000,000	1	July 15, '02	174	139	168	116	151	151
New York Central	14,000,000	1	.....	16	9	17	11	11	120
New York, Chicago, St. Louis, Com.	5,000,000	5	Mar. 1, '01	120	97	110	80	82	84
do., 1st Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	80	80	84
do., 2nd Pref'd	58,113,900	1	June 20, '01	40	24	38	22	28	28
New York, Ontario and Western	66,000,000	1	.....	61	44	80	56	68	69
Norfolk and Western	23,000,000	2	Aug. 22, '02	92	82	98	90	94	93
Norfolk & Western Pref'd	202,178,450	3	May 31, '02	161	137	170	147	153	153
Pennsylvania R.R.	20,000,000	1	Dec. 1, '99	49	30	49	34	38	40
Pacific Mail	69,900,000	2	.....	88	24	78	52	56	56
Reading	28,000,000	2	Mar. 10, '02	82	38	90	79	73	85
Reading, First Pref'd	43,000,000	2	.....	174	97	125	60	73	74
Reading, Second Pref'd	4,239,100	2	July 2, '02	112	57	119	80	.....	.....
Rutland, Pref'd	1,300,000	2	Mar. 1, '02	134	57	141	80	.....	.....
St. Lawrence & Adirondack	27,207,800	1	.....	66	21	85	53	70	71
St. Louis & San Fran.	14,271,000	1	Sept. 2, '02	76	16	80	69	66	69
St. Louis & San Fran., 2nd Pref'd	16,600,000	1	.....	71	41	80	60	60	60
St. Louis & Southwestern, Com.	20,000,000	1	.....	63	29	81	58	60	61
do., Pref'd	197,382,100	1	.....	.....	.....	.....	.....	.....	.....
Southern Pacific	119,900,000	1	.....	35	41	41	18	31	31
Southern R.R.	38,700,000	1	.....	82	37	59	40	40	40
Texas Pacific	9,955,000	1	.....	31	18	31	10	10	28
Toledo, St. Louis & Western	10,000,000	1	.....	39	35	48	28	44	46
do., Pref'd	15,010,000	1	Aug. 15, '02	109	107	128	114	114	115
Twin City Rapid Transit	104,942,400	2	Oct. 1, '02	133	98	113	76	97	97
Union Pacific	92,514,700	2	Oct. 1, '02	46	30	46	34	34	34
United States Steel	500,000,000	1	Oct. 30, '02	65	36	97	68	82	82
United States Steel, Pref'd	28,000,000	1	Aug. 15, '02	87	26	21	11	26	26
Wabash	24,000,000	1	.....	46	41	54	23	.....	40
Wabash Pref'd	97,270,000	1	Oct. 15, '02	100	84	97	81	87	87
Western Union	20,000,000	1	.....	32	17	29	11	11	23
Wisconsin Central	4,985,500	1	.....	60	49	60	44	53	53
do., 1st Pref'd	16,100,000	1	.....	36	19	29	14	24	24
do., Pref'd	11,207,300	1	.....	49	20	20	14	49	49

Extra dividend 1 per cent.

Ex dividend

# THE CANADIAN BANK OF COMMERCE.

## STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30TH NOVEMBER, 1902.

The balance at credit of profit and loss account, brought forward from last year, was \$ 251,047 84 The net profits of the year ending 30th Nov., after providing for all bad and doubtful debts, amounted to . . . . . 1,028,509 76 <hr/> <div style="text-align: right;">\$1,279,557 60</div>	Which has been appropriated as follows:— Dividends No. 70 and 71 at seven per cent. per annum . . . . . \$ 560,000 00 Transferred to Pension Fund . . . . . 15,900 00 Expenditure on Bank premises charged to profit and loss account . . . . . 51,736 53 Transferred to Rest account . . . . . 500,000 00 Balance carried forward . . . . . 152,821 07 <hr/> <div style="text-align: right;">\$1,279,557 60</div>
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## GENERAL STATEMENT.

30th NOVEMBER, 1902.

LIABILITIES.	ASSETS.
Notes of the Bank in circulation . . . . . \$7,368,042 00	Coin and bullion . . . . . \$1,579,602 89
Deposits not bearing interest . . \$15,978,891 00	Dominion notes . . . . . 1,570,318 25
Deposits bearing interest, including interest accrued to date . . 37,944,396 38	\$ 3,149,921 14
\$53,923 287 38	Deposit with Dominion Government for security of note circulation . . . . . 350,000 00
Balances due to other Banks in Canada . . . 139,459 76	Notes of and cheques on other Banks . . . . . 2,823,789 04
Balances due to other Banks in foreign countries . . . . . 460,788 18	Balances due by other Banks in Canada . . . . . 15,390 35
Dividends unpaid . . . . . 1,234 17	Balances due by agents in Great Britain . . . . . 1,416,760 95
Dividend No. 71, payable 1st December . . . 280,000 00	Balances due by agents of the Bank and other Banks in foreign countries . . . . . 1,620,789 66
Capital paid up . . . . . \$8,000,000 00	Government bonds, municipal and other securities . . . . . 7,483,326 16
Rest . . . . . 2,500,000 00	Call and short loans on stocks and bonds . . . . . 7,247,389 11
Balance of profit and loss account carried forward . . . . . 152,821 07	\$24,107,366 41
\$10,652,821 07	Other current loans and discounts . . . . . 46,990,539 19
	Overdue debts (loss fully provided for) . . . . . 330,264 90
	Real estate (other than Bank premises) . . . . . 175,981 81
	Mortgages . . . . . 181,440 03
	Bank premises . . . . . 1,000,000 00
	Other assets . . . . . 40,040 22
\$72,825,632 56	\$72,825,632 56

The annual meeting of the shareholders of the Bank will be held on Tuesday, the 13th day of January, 1903, at 12 o'clock noon.

B. E. WALKER,  
General Manager.

Toronto, 9th December, 1902.

**FIRE LOSS IN THE PRINCIPAL AMERICAN CITIES.**

The following table was compiled by the "Firemen's Herald" of New York, from the report of the committee on statistics of the National Board of Fire Underwriters. It shows the number of fires, the amount of insurance loss, the total loss by fire and the loss per capita in the principal cities of the United States during the year 1901. It will be noticed that the total loss in Kansas City was \$798,946, which was \$569,248 less than during 1900 :-

	No. Fires.	Insurance Loss.	Total Loss.	Loss per capita.
New York	8,424	\$8,328,443	\$2,656,855	\$2.42
Philadelphia	3,017	2,058,190	2,724,828	2.05
St. Louis	3,894	2,597,135	1,754,437	4.75
Boston	1,470	1,647,680	1,499,504	3.13
Baltimore	1,549	1,478,410	1,499,504	2.94
Cleveland	1,400	957,828	.....	2.51
Buffalo	1,309	1,059,173	.....	3.01
San Francisco	1,182	525,768	661,461	1.64
Cincinnati	1,282	994,755	1,277,422	3.92
Pittsburg	1,189	1,034,702	1,269,931	3.94
New Orleans	571	728,261	.....	2.53
Detroit	1,081	605,393	697,278	2.44
Milwaukee	1,154	723,425	285,677	2.54
Washington	628	270,578	359,700	1.03
Newark	429	396,132	433,527	1.46
Jersey City	639	352,305	.....	2.10
Louisville	433	467,417	471,488	2.10
Minneapolis	1,179	320,323	344,791	2.33
Providence	633	.....	.....	1.96
Indianapolis	1,099	757,114	798,946	4.87
Kansas City	1,328	393,206	.....	2.42
St. Paul	584	269,867	.....	1.59
Rochester	697	.....	14,540	2.64
Denver	593	431,134	471,114	3.57
Toledo	551	137,359	176,002	1.40
Columbus	594	202,104	220,871	2.10
Paterson	365	195,119	196,767	1.91
St. Joseph, Mo.	314	245,493	256,056	2.49
Omaha	413	351,397	151,190	1.47
Los Angeles	368	410,184	288,841	3.80
Memphis	480	419,651	415,184	6.69
Des Moines	435	126,819	.....	7.11
Evansville, Ind.	234	202,873	310,870	2.15
Peoria, Ill.	364	102,500	.....	1.92
Salt Lake City	154	.....	186,429	3.54
San Antonio	165	.....	307,670	5.98
Duluth, Minn.	218	218,112	49,241	1.09
Kansas City, Kan.	336	48,926	153,671	3.44
Fort Wayne, Ind.	203	145,451	68,239	1.59
Houston, Tex.	292	57,828	375,551	8.66
Akron, O.	148	338,466	50,752	1.19
Dallas, Tex.	398	40,752	46,135	1.14
Saginaw, Mich.	119	45,020	58,700	1.37
Lincoln, Neb.	144	.....	.....	.....
Little Rock, Ark.	241	.....	.....	.....

Springfield, O.	209	406,682	10.62
Galveston, Tex.	178	.....	1.14
Tacoma, Wash.	229	32,248	44,918
Spokane, Wash.	125	70,353	84,178
Terre Haute, Ind.	229	89,367	.....
Dubuque, Ia.	132	150,000	.....
Quincy, Ill.	131	94,448	106,947
South Bend, Ind.	171	124,458	152,250
Topeka, Kan.	195	23,161	24,649
Siox City, Ia.	174	14,920	162,808
Superior, Wis.	97	32,191	.....
Rockford, Ill.	144	10,355	.....
Butte, Mont.	149	32,483	34,500
Racine, Wis.	105	89,878	90,748
La Crosse, Wis.	171	11,239	12,146
Jacksonville, Fla.	5,932,500	10,050,600	353.53
Oshkosh, Wis.	121	49,906	67,306
Fort Worth, Tex.	143	41,998	46,938
Joplin, Mo.	160	46,649	59,765
South Omaha, Neb.	104	41,690	45,670
Council Bluffs, Ia.	92	76,554	.....
Cedar Rapids, Ia.	149	43,179	45,334
Wichita, Kan.	145	32,719	.....
Aurora, Ill.	110	8,633	.....
Bloomington, Ill.	181	28,842	29,698
Springfield, Mo.	200	68,572	69,482
Burlington, Ia.	108	.....	90,800
Suebyogan, Wis.	73	20,574	21,024
Clinton, Ia.	113	6,750	8,000
Elgin, Ill.	110	25,178	30,750

**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 Equity Fire Insurance Co.,**  
 TORONTO, CANADA.  
**WM. GREENWOOD BROWN, General Manager.**  
 —GENERAL AGENTS—  
 Curson B. Co., Montreal.      Faulkner & Co., Halifax, N. S.  
 Fred J. Holland, Winnipeg.      W. S. Holland, Vancouver.  
 D. R. Jack, St. John, N. B.

**ATLAS ASSURANCE COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

In addition the Company has a Subscribed Capital of Six Million Dollars.  
 Affording a TOTAL SECURITY for its Policy-holders of \$17,185,405  
**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**  
 Head Office for Canada, MONTREAL.      MATTHEW C. HINSHAW, Branch Manager

# The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO  
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized . . . . . \$2,000,000 00  
Capital Paid Up . . . . . 1,250,000 00  
Reserve Fund . . . . . 250,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

ARCHIBALD CAMPBELL, Esq., M.P.  
HON. D. McMILLAN.  
HENRY K. WILSON, Esq.

A. A. ALFAN, Esq.  
HON. PETER McLAREN.  
JOHN FUGSLEY, Esq.

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

## National Trust Company

LIMITED.

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

OFFICES:

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

103 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

# THE CENTRAL CANADA

LOAN AND SAVINGS COMPANY,  
TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF

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

3 1/2 TO 5 1/2 PER CENT.

5%

## DEBENTURES

Issued from one to five years bearing 5 1/2% interest, payable half-yearly.

All the information for the asking.

Write To-day.

### Standard Loan Company

24 Adelaide Street East, TORONTO.

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

## Eastern Townships Bank.

DIVIDEND No. 86.

Notice is hereby given that a Dividend of  
**Three and One-Half Per Cent.**

for the current half-year, has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

**Friday, 2nd day of January next.**

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,  
Sherbrooke, 3rd Dec, 1902, General Manager.

## The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	256,334.91	9,500.48
3rd " 1898	251,514.45	488,423.38	28,155.94
4th " 1899	354,434.08	757,274.40	49,136.80
5th " 1900	441,345.81	944,316.03	66,037.55
6th " 1901	533,290.00	1,086,853.60	77,009.02

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

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

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

# THE SISSIBOO PULP AND PAPER COMPANY

LIMITED

MONTREAL OFFICE  
C.P.R. TEL-BUILDING

WEYMOUTH BRIDGE, Nova Scotia

GENERAL OFFICE:  
WEYMOUTH BRIDGE, N.S.

## "GROUND WOOD PULP"

R. WILSON SMITH, President,

E. MACKAY EDGAR Secy.

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

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

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

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

Head office  
 CANADA

30 RUE D'ARE 51  
 Montreal

INCORPORATED BY  
 ROYAL CHARTER

**The London Assurance**

A.D. 1720

Upwards  
 of 180  
 Years Old

**SUN** INSURANCE OFFICE  
 FOUNDED A.D. 1710.

HEAD OFFICE  
 Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:  
 15 Wellington Street East, - Toronto, Ont.  
**H. M. BLACKBURN, Manager.**

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

**Provident Savings Life Assurance Society**

OF NEW YORK.

**EDWARD W. SCOTT, PRESIDENT.**

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Remunerative Business Connections may Apply to the Head Office or any of The Society's General Agents.

**J. HENRY MILLER, Manager,**  
 103 Temple Building, Montreal, Quebec, Canada

THE  
**CANADA ACCIDENT ASSURANCE COMPANY.**  
 HEAD OFFICE - - MONTREAL  
 A Canadian Company for Canadian Business  
**ACCIDENT & PLATE GLASS**  
 SURPLUS 50% OF PAID UP CAPITAL  
 Above all liabilities including Capital Stock.  
**T. H. HUDSON. R. WILSON SMITH.**  
 Manager. President

THE ...  
**Keystone Fire Insurance Co.**  
 OF SAINT JOHN, N.B.  
 INCORPORATED A.D. 1889. CAPITAL, \$500,000.  
 Home Office - Princess Street, Saint John, N.E.  
 DIRECTORS:  
 HON. JOHN V. ELLIS, ALFRED MACKHAM, Vice-President,  
 President.  
 HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)  
 (President Western Ass'ce Co.) FREDERICK J.G. KNOWLTON,  
 ALEXANDER P. BARNHILL, R. WALKER W. FRINK  
 A. GORDON LEAVITT, Secretary.

**THE MUTUAL LIFE of CANADA**

Formerly  
 The  
 Ontar'io  
 Mutual  
 Life.  
 Head  
 Office:  
 Waterloo.

"Actual Results" better than  
 "Glittering Estimates"

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

**LARGE ACTUAL RESULTS**  
 TO POLICYHOLDERS.

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

The best Company for Policyholders is the Company that does the best for them

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

THE... [Incorporated 1875.]  
**MERCANTILE FIRE INSURANCE COMPANY.**  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, OF LIVERPOOL.

# 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  
**CHAS. H. NEELY, General Manager.**

## BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

**FUNDS, - - - - - \$15,895,000**

Reserves based on the New British Offices  
O<sup>m</sup>. (5) Mortality Table, with 3% interest.

**A. McDOUGALD, Manager,  
MONTREAL.**

## NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds.....\$42,990,000  
Annual Revenue from Fire and Life Pre-  
miums and from Interest on Invest-  
ed Funds ..... 6,655,000  
Deposited with Dominion Government for  
the Security of Policy Holders..... 238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

**"STRONGEST IN THE WORLD"**

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

**DECEMBER 31, 1901.**

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

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

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

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

**POSITIVE EVIDENCE**   
.. Have building or stock  
PHOTOGRAPHED BY  
**WM. NOTMAN & SON,**  
14 Phillipps Square, MONTREAL  
INSURANCE COMPANY

ONE OF THE LARGEST FIRE INSURANCE  
COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY  
RATES MODERATE.

**Liverpool and**

**London and Globe**

**Insurance Co.**

AVAILABLE ASSETS:

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

**A. F. GAULT,**  
Chairman,

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

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

# R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
'CHRONICLE'

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - -	630,000,000
Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,108,207

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

JAMES H. BREWSTER, Manager.  
WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg

## THE Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits in 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.

### JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders—fairness coupled with invariable honesty of purpose. These are the endeavours of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies prompt settlement of claims.

Always a place for reliable, capable Agents.

## Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE, 1848

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

ADDRESS:

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

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

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

## Wanted—At London and also at Kingston

### GOOD DISTRICT MANAGER

Liberal contracts will be made with good business producers.

Apply to  
The **Excelsior Life Insurance Company,**  
Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

### ARE YOU THE MAN

who is energetic, capable and ambitious, who is looking to better his position, or do you know a friend who answers the description? If so the Manufacturers' Life has still some good openings in its field work.

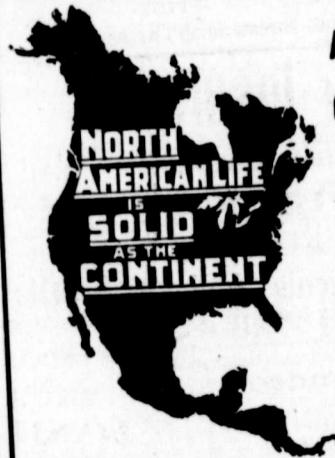
Over \$29,000,000 of business in force

THE MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office—Toronto

HON. C. W. ROSS  
President.

J. F. JUNKIN,  
Managing Director.



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.

Active men who desire to work up substantial incomes for themselves should correspond with

## THE NORTH AMERICAN LIFE.

Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director  
AULT & McCONKEY,  
Managers for Province of Quebec.  
MONTREAL, QUEBEC.

With stronger policy reserves than those of any other Company from America, the CANADA LIFE ASSURANCE COMPANY enters Great Britain in January next.

Established 1822.  
**National Assurance Company**  
 OF IRELAND.  
 Incorporated by Royal Charter.  
**CAPITAL - - - \$5,000,000.**  
 Canadian Branch:  
 Trafalgar Chambers, 22 St. John Street, Montreal  
**H. M. LAMBERT, Manager.**

**PHOENIX**  
 Assurance Company of London, England.  
 ESTABLISHED 1782.  
 Agency Established in Canada in 1804  
**PATERSON & SON,**  
 CHIEF AGENTS FOR DOMINION.  
 HEAD AGENCY OFFICE  
 164 St. James Street, MONTREAL.

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

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.

INSURANCE COMPANY  
 Organised 1792. . . . OF . . . . Incorporated 1794  
**North America.**  
**FIRE . . . PHILADELPHIA MARINE.**  
 Capital, - - - \$3,000,000  
 Total Assets, - - - \$10,079,478.50  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, - MONTREAL.

**IMPERIAL LIFE** Assurance Company of Canada.  
**A Good Position Open**  
 THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Granby and Vicinity. Only man of energy and good character, possessing business ability, need apply.  
**E. S. MILLER** Provincial Manager,  
 260 St. James St. MONTREAL, QUE.

THE  
**NATIONAL LIFE ASSURANCE COMPANY**  
 OF CANADA.  
 AUTHORIZED CAPITAL, \$1,000,000  
 Elias Rogers, Pres. P. H. Matson, Mang. Director  
 F. Sparling, Secretary,  
 General Agents Wanted in every county in the Province of Quebec.  
 Apply to Head Office, Temple Building, Toronto  
 Montreal Office, 180 St. James Street.  
 Bell Telephone 2140.

**GREAT-WEST LIFE POLICIES**  
 Are models of brevity and simplicity. Paid up, Loan and Surrender values are plainly stated in policy, also Extended Insurance Terms.  
**Low Rates. Highest Guarantees**  
 No restrictions as to travel, residence or occupation.  
 We have openings in desirable territory for men of character and ability. Address:  
**J. H. BROCK, MAN. DIRECTOR.**  
**ROBERT YOUNG, SUPT. AGENCIES.**  
**JAS. LYSTER, MAN. FOR QUEBEC.**  
**A. J. RALSTON, MAN. MAR. PROVINCES.**  
**WINNIPEG TORONTO MONTREAL ST. JOHN, N.B.**





**Phoenix of Hartford,**

CANADA CONN. BRANCH

Head Office, **J. W. TATLEY, Manager** MONTREAL.  
 Total Losses Paid Since Organization of Company **\$46,293,626.89**

**ROYAL-VICTORIA LIFE**

Insurance Company

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

President: **JAMES CRATHERN, Esq.**

VICE-PRESIDENTS:

**ANDREW F. GAULT, Esq.**, and **Hon. L. J. FORGET,**  
**Hon. JAMES O'BRIEN,** **Hon. ROBT. MAC'KAY,**  
**JONATHAN HODGSON, Esq.** **DAVID MORRICE, Esq.**  
**SAMUEL FINLEY, Esq.** **H. N. RATE, Esq.**  
**Rev. R. H. WARREN, D.D.** **GASPARD LEMOINE, Esq.**

MEDICAL DIRECTOR:

**T. G. RODDICK, Esq. M.D., M.P., F.R.C.S.**

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

The new business for the first six months of 1902 shows a large increase over the same period of last year.

Securities deposited with the Dominion Government exceed all liabilities to policyholders.

Agents desiring to represent this Progressive Company with up-to-date Plans of Insurance, are invited to correspond with the HEAD OFFICE, MONTREAL.

**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.

**JANUARY INVESTMENTS**

Atlantic and Danvill, 1st Mortgage to pay	4.17%
Gal., Harrisburg & San Antonio, 1st Mortgage to pay	4.30%
Cent. Br. Union Pacific, 1st Mortgage to pay	4.31%
Detroit Southern, 1st Mortgage to pay	4.35%

and other choice investments. Send for list and prices.

**Employers' Liability Assurance Corporation**

LIMITED,  
 Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL **\$5,000,000**  
 CANADIAN GOVERNMENT DEPOSIT - **120,480**

MONTREAL OFFICE—British Empire Building  
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

**GRIFFIN & WOODLAND, Managers for Canada**

**ELDER, DEMPSTER & CO**

ROYAL MAIL STEAMERS.

BEAVER LINE.

Regular Weekly Sailings Between

MONTREAL and LIVERPOOL

From May 1st to end of November,

—AND BETWEEN—

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

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

For Rates of Passage and full information apply to

**ELDER, DEMPSTER & CO.,**

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



**THE CROWN LIFE**

Insurance Company.

SIR CHARLES TUPPER, President.

JOHN CHARLTON, M.P., Vice-President.

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

FIRE. LIFE. MARINE. ACCIDENT.

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed	- - -	\$1,500,000
Life Fund (on special trust for Life Policy Holders)	12,220,000	
Total Annual Income, exceeds	-	10,000,000
Total Assets, exceed	- - -	20,000,000
Deposit with Dom. Government exceeds	-	100,000

HEAD OFFICE (CANADIAN BRANCH):

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts

# ROYAL INSURANCE CO.

**FIRE and LIFE**

# QUEEN INSURANCE CO.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager  
 J. H. LABELLE, 2nd Asst. Manager  
 NOEL H. TORROP, Superintendent Life Department  
 WM. MACKAY, Asst. Manager

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . . . Hamilton, Canada.

Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075 64
Paid Policyholders in 1901	182,925.67

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER, *President and Managing Director.*  
 H. RUSSEL POPHAM, . . . . . Provincial Manager.  
 J. K. McCUTCHEON, *Supt. of Agencies.*

ESTABLISHED 1825.

# Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	.....	.....	.....	.....	.....	\$50,136,000
INVESTMENTS IN CANADA,	.....	.....	.....	.....	.....	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	.....	.....	.....	.....	.....	5,888,000

Low Rates, Absolute Security, Unconditional Policies.  
 Claims settled immediately on proof of death and title.

No delays.

**D. M. McCOUN,**  
 Manager for Canada.

**A. E. AMES & CO.**  
BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

**G. A. STIMSON & CO.**  
Investment Brokers,

Government, Railway, Municipal & Industrial  
**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

**DEBENTURES.**

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

**STOCKS.**

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

**H. O'HARA & CO.**

3 TORONTO ST., - - - TORONTO.

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

Edwin Hanson - William Hanson

**Hanson Brothers**

CANADA LIFE BUILDING - - - MONTREAL

**INVESTMENT BROKERS,**

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

**The 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**

**RADNOR....**

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

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

**FIRE AND LIFE**  
**North British and Mercantile**

**INSURANCE CO.**

Directors, { A. MACNIDER, Chairman  
G. N. MONCEL, Esq.  
HON. GEO. A. DRUMMOND  
CHAS. F. SISE, Esq.

Head Office for the Dominion **78 St. Francois Xavier Street**  
**MONTREAL.**  
Agents in all Cities and Principal Towns in Canada  
**RANDALL DAVIDSON, Manager.**

**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000**  
**SUBSCRIBED CAPITAL, \$472,100**

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

**S. F. MCKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres.**  
S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood.

**ARMSTRONG DEAN, Manager.**

Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal.

General Agent for Prov. Quebec

**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.**

**The Sun Life of Canada.**

**A FEW RESULTS FOR 1901.**

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

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

ESTABLISHED 1824

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 Invested Funds.....23,966,472.83  
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RESERVE FUND, \$2,500,000.

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

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Head Office, - Toronto

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INCORPORATED 1855

Head Office - - Toronto, Canada

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Reserve Fund..... 2,800,000.00

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CAPITAL PAID UP - - - 2,868,932  
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Established 1825 THE Incorporated 187.

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# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

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Reserved Fund,	8,000,000.00
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Capital (all paid up)	\$2,500,000 00
Reserve Fund	\$2,250,000 00
Reserve for Re-bate on Current Accounts	\$0,000,000 00
Profit and Loss Account	26,905 30

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