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A New Fire Alarm.

Of fire alarms there is no lack of variety of more or less efficiency. A new one has been invented in England, of which the celebrated electrician, Sir W. H. Preece, F.R.S., K.C.B., chief of the British Post Office Telegraph System, says it is "reliable and thoroughly practicable." The chairman of the Company engaged on supplying the apparatus is Sir Eyre M. Shaw, K.C.B., whose eminent official position and long experience with fires in London are a guarantee of the new system having considerable merits. The "Searchlight" gives the following description of the new fire alarm:

"The objects of the May-Oatway system are to save life and property, and lessen fire and water damage, by giving the earliest possible alarm; indicating the extent, position and course of the fire; summoning employes and the brigade. Its value is derived from the logical employment of unfailing natural forces—heat, gravitation and electricity; and it combines effectiveness and simplicity to a degree never before attained. The detector is a copper wire which runs near the ceiling, the whole length of the room. At its centre a small carbon is suspended over a pair of platinum terminals, all suitably protected and hardly perceptible, and when the temperature implying danger is reached the inevitable expansion of the wire allows the carbon and platinum to close an electric circuit, which instantly sets the alarm gong ringing and automatically telegraphs to the nearest fire station. Upon an indicator the position and extent of the outbreak is shown, and, if it spreads, its course is indicated. Non-oxidizing dust-proof contacts and reliable Morse transmitters are employed, and, if preferred, a closed circuit can be opened by the same device. The whole arrangement is protected from injury and is simple, certain and practically instantaneous. This is the only system not tied to an unalterable call point, which provides for natural heat fluctuations, due to seasons, industrial operations, grate fires or illuminants. This is effected automatically and inevitably by the obe-

dience of a metal counterpoise to the laws of expansion and contraction which govern the detecting wire, and which raise the signalling point in summer and reduce it in winter. A fire breaking out affects the wire before its counterpoise, whilst a seasonal or gradual rise or fall produces unison of movement, and there is the same approximate margin between the normal temperature and danger at all times and seasons of the year. No fixed alarm point can do justice to winter as well as summer."

Foreign Investments.

In regard to the sending of money out of Canada by American and British insurance companies, Dr. Sheard, the eminent Toronto physician, is reported to have attributed much of Great Britain's prosperity to the old country having no foreign investments. It would be difficult to make a statement more diametrically opposed to facts than this assertion. There is hardly a civilized community in the world which is not, to a more or less extent, indebted to British capital. Though it is impossible to state the amount exactly, it is estimated that the foreign securities held in Great Britain range from \$9,000,000,000, to \$9,500,000,000, nine thousand millions of dollars to nine thousand five hundred millions of dollars, which is equal to all the gold and silver money in the world. It is this enormous indebtedness of foreign nations and of the Colonies to Great Britain which explains, to a great extent, what to many, is so mysterious, viz., the excessive adverse balance of trade which is always against Great Britain. Payments of interest and re-payments of principal are continuously being made by Great Britain's debtors by means of exports of goods. These are tantamount to remittances of money, as their proceeds, when sold in the British market, go towards providing cash to cover the periodic claims of British creditors. It would, however, be highly unreason-

able to quote the financial condition and operations of Great Britain as a precedent for Canada. Canada is a debtor nation, Great Britain is a creditor nation; a financial movement, therefore, which is natural, healthy and profitable, as regard Great Britain, may be most inimical to this Dominion. It is, however, evident that Canada is accumulating capital at such a rate as gives promise of its being, ere long, equal to all the home requirements, though the time is distant when Canada will be transformed from a debtor to a creditor nation.

The Canadian Press Association

The Canadian Press Association were it more thoroughly organized would become a worthy representative of the "Fourth Estate." At present its powers are limited by being practically restricted to the "pent up Utica" of one Province, and, in that Province, its membership is very limited. Here, in this city, we have the "Quebec Press Association," which is in a moribund state owing to there being no interest taken in its affairs by the proprietors, editors and business managers of the principal journals of the City or Province. For one organization to be styled the "Canadian Press Association" and another, the "Quebec Press Association," is anomalous. To render a Press organization effective for any "Canadian" purposes, it ought to have the support of, at least, a fair representation of the journalists of Canada in every province. There should be a central council, with local branches, and each journal represented thereon or therein should be regarded an organ as far as possible of the association. By this organization the public would be kept in touch with journalistic interests. Such a general representation of the proprietors, editors and business managers of the journals of the Dominion, would have such a prestige and power as would be most potent in the councils of the country, in Parliament, in Legislative Assemblies, in Municipal Councils, and wherever crystalized public opinion is respected or feared. Were such an association organized to include those who contribute regularly to the Press while engaged in another profession, and the list of members published, the schedule would be a sort of "Literary Peerage," for it would comprise the names of the foremost men in the Church, at the Bar, of the Medical Faculty, professors of our Universities, ministers of the Crown, Senators, members of Parliament, Bankers, Insurance managers, and others who have the requisite gifts, experience and educational culture for journalistic work. Were a Press Association formed which would embrace regular contributors to the Press as well as its attached officials, and they were to appear at its annual gatherings, there would be assembled the very cream of the cream of the intellectual powers of Canada.

FIRE INSURANCE IN CANADA, 1901.

The Abstract of fire insurance business for year 1901, appears in this issue as compiled for THE CHRONICLE from the preliminary statement of the Superintendent of Insurance. The increase in net cash premiums received is a marked feature in these returns. The Canadian companies' receipts for net cash premiums went up from \$1,298,751 to \$1,737,717, the British companies from \$5,846,020 to \$6,593,947; the American companies from \$1,187,177 to \$1,331,200. The total net cash received for premiums in 1900 was \$8,331,948, and in 1901 \$9,662,864. The increases in 1901 respectively were, Canadian companies, \$438,966, equal to 33.8 per cent., the British companies, \$747,927, equal to 12.8 per cent., American companies, \$144,023, which is 12.1 per cent. Although the British companies' increase was \$308,961 greater than that of the Canadian, the latter companies made a much larger proportionate increase than either British or American, the percentage of the increase of the Canadian companies having been 33.8 per cent., and the others respectively 12.8 and 12.1 per cent. An agreeable change from the 1900 record is the reduction in net amount of losses incurred last year, there having been a falling off in all three classes of companies. The Canadian total fell from \$1,081,244 in 1900 to \$1,017,563 in 1901, a decrease of \$63,681; the British from \$5,725,397 to \$4,892,174, a decline of \$833,223; the American was reduced from \$1,272,295 to \$886,649, a decrease of \$385,641. This favourable exhibit in 1901 as compared with 1900 is shown by the decrease of percentage of net losses paid to premiums received having been, for Canadian companies a reduction from 78.00 to 58.19 per cent., of British companies, a fall 94.34 to 74.11 per cent., and American companies, decline from 104.95 to 65.69 per cent. The only satisfactory feature in the 1901 returns is the decrease in losses below the figures of 1900, for, of themselves, the 1901 figures have nothing satisfactory in them, as the average ratio of losses paid in 1901, of all the companies, was 70.8 per cent. For the two years, 1900, 1901, combined, the average ratio of losses paid, of all the companies, was 80.8 per cent.

The returns of fire insurance companies in Canada for 1891 show that out of each \$100 received for premiums there was \$70.80 needed for losses. At a moderate estimate the expenses would take \$30 for each \$100 of premiums. These two outlays, losses and expenses were, therefore, \$100.80 per each \$100 of receipts from premiums, showing a loss on the business of the 80th part of one per cent. on all the premiums received. But, besides the outgo for losses and expenses the companies ought to lay

ABSTRACT OF FIRE INSURANCE IN CANADA FOR THE YEAR 1901.

Compiled by the CHRONICLE from the Preliminary Statement of the Insurance Superintendent.

Companies.	Net cash received for Premiums.	Re-insurance, return Premiums.	Gross cash received for Premiums.	Gross amount of policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of Losses paid per cent. of Premiums received	The same for 1900.
Canadian.	\$	\$	\$	\$	\$	\$	\$		
Anglo-American	157,954	66,615	224,669	16,854,363	14,528,907	79,867	82,625	52.31	56.35
British America	350,233	138,343	488,576	33,797,718	42,912,226	204,270	209,468	59.81	92.03
Canadian Fire	146,519	71,706	218,225	10,080,191	10,012,717	69,529	68,615	46.83	69.31
Equity Fire	92,014	29,070	121,084	10,247,461	9,389,676	38,484	37,192	40.42	.....
London Mutual	250,290	49,533	299,823	25,879,132	57,379,922	137,379	139,713	55.82	69.18
Mercantile	93,260	11,706	104,966	7,679,552	10,975,017	44,625	47,589	51.03	68.94
Ottawa Fire	133,965	63,478	197,443	13,397,096	12,974,256	86,704	84,583	63.14	40.56
Quebec Fire	90,570	22,541	113,111	8,513,343	11,465,830	66,254	66,516	73.44	107.58
Western	422,912	226,133	649,045	46,083,352	53,260,159	290,451	274,811	64.98	89.77
Totals for 1901	1,737,717	679,125	2,416,842	172,532,208	222,898,710	1,017,563	1,011,112	58.19	78.60
Totals for 1900	1,298,751	516,424	1,815,175	154,851,897	190,577,768	1,081,244	1,013,087	.....	.....
British.									
Alliance	105,469	21,576	127,045	12,964,454	16,778,151	129,038	150,163	142.38	160.68
Atlas	248,678	29,479	278,157	18,059,352	18,727,951	153,421	147,032	59.13	93.69
Caledonian	245,705	38,261	283,967	21,753,264	26,912,536	221,201	215,475	87.70	128.98
Commercial Union	424,009	72,627	496,636	35,997,644	44,229,834	306,826	281,721	76.63	80.71
Guardian	395,463	53,518	448,981	32,137,455	42,513,360	327,352	324,933	82.17	103.87
Imperial	306,499	46,018	352,517	23,287,352	29,894,954	222,694	216,795	70.73	104.66
Lancashire	132,030	24,688	156,718	9,135,321	16,744,988	199,906	206,042	156.06	89.34
Law Union and Crown	63,830	25,594	89,424	6,112,200	5,727,116	40,258	41,995	65.79	67.47
Liv. and London and Globe	399,352	43,096	442,448	33,095,251	54,279,312	351,919	343,103	85.91	81.58
London and Lancashire	251,142	34,988	286,130	20,979,858	26,742,469	138,878	135,574	53.98	88.44
London Assurance	133,452	30,362	163,814	14,690,424	17,736,279	123,287	113,541	85.08	113.85
Manchester	220,291	46,327	266,618	18,993,713	22,964,674	207,711	204,759	92.95	143.73
National of Ireland	229,536	38,063	267,599	17,676,187	20,876,719	123,032	128,980	56.19	93.69
North British	505,536	45,634	551,170	41,630,828	59,729,736	359,244	354,205	70.07	115.88
Northern	326,194	32,494	358,688	25,666,058	31,955,499	234,198	242,012	74.19	70.24
Norwich Union	347,145	48,564	395,709	26,383,966	32,125,404	257,955	252,542	72.74	99.91
Phoenix, of London	594,203	96,346	690,549	43,532,451	53,191,032	398,548	398,455	67.06	73.54
Royal	814,149	117,240	931,389	71,758,381	90,845,634	477,416	485,718	59.66	77.81
Scottish Union and National	326,909	52,135	379,044	25,713,840	36,468,553	210,618	202,066	61.81	63.66
Sun Insurance Office	222,504	28,515	251,019	17,847,851	21,466,213	155,610	160,533	72.15	91.49
Union Assurance	301,851	63,719	365,570	24,826,382	30,371,294	253,162	281,280	93.19	98.40
Totals for 1901	6,593,947	989,244	7,583,192	542,142,232	694,281,708	4,892,174	4,886,924	74.11	94.34
Totals for 1900	5,846,020	828,873	6,674,893	540,448,980	681,751,373	5,725,397	5,515,321	.....	.....
American.									
Etna Fire	190,952	24,471	215,423	15,771,826	19,483,310	143,938	141,995	74.36	168.21
American Fire .....	.....	43,758	40,049	2,800,000	None	23,339	25,070	.....	85.72
Connecticut Fire	53,173	14,237	67,410	4,323,046	5,008,564	42,900	31,879	59.95	71.87
Hartford Fire	230,284	28,299	258,583	20,178,317	21,871,790	146,607	147,172	63.91	127.19
Ins. Co. of North America	167,107	30,916	198,022	14,857,356	16,061,966	114,732	110,442	66.09	125.95
Phoenix of Brooklyn	147,379	21,438	168,817	12,494,126	11,406,831	96,148	97,517	66.44	57.19
Phoenix of Hartford	126,764	29,635	156,399	10,545,342	12,509,488	82,247	80,225	63.29	72.87
Queen of America	415,541	60,175	475,716	32,147,377	36,820,912	236,738	239,727	57.69	85.45
Totals for 1901	1,331,200	252,929	1,580,419	113,117,390	123,162,861	886,649	874,427	65.69	104.95
Totals for 1900	1,187,177	180,899	1,368,076	108,127,777	120,003,219	1,272,290	1,245,975	.....	.....

RECAPITULATION.

Canadian Companies	1,737,717	679,125	2,416,842	172,532,208	222,898,710	1,017,563	1,011,112	58.19	78.60
British Companies	6,593,947	989,244	7,583,192	542,142,232	694,281,708	4,892,174	4,886,924	74.17	94.34
American Companies	1,331,200	252,929	1,580,419	113,117,390	123,162,861	886,649	874,427	65.69	104.95
Totals for 1901	9,662,864	1,921,298	11,580,453	827,791,830	1,040,343,279	6,796,386	6,772,463	70.09	93.31
Totals for 1900	8,331,948	1,526,196	9,858,144	803,428,654	992,332,360	8,078,931	7,774,293	.....	.....

aside a reserve for unexpired risks for providing which nothing was left out of the premiums last year, to say nothing of profits which ought to be earned on capital for the companies not conducted as philanthropic enterprises. It is manifest, therefore, that fire insurance business has suffered from inadequate rates. This year matters will probably be improved by the advance of rates in some places.

More agreeable features of the 1901 returns are the increases in the net amounts at risk at close of the year. For Canadian companies the rise was from \$190,577,768 to \$222,898,710, an increase of \$32,320,942; for the British companies, from \$681,751,373, to \$694,281,708, an increase of \$12,530,335, and the American companies, from \$120,003,219 to \$123,162,861, an advance of \$3,159,642, which make an aggregate increase of \$48,010,919. We trust the present year will have some compensation for the unfavourable fire insurance business of past two years.

LONDON LIFE INSURANCE COMPANY.

The 27th annual meeting of the London Life Insurance Company was held in London, Ont., on 10th ult., when the chair was taken by Mr. Albert O. Jeffery, K.C., L.L.D., D.C.L. The report and financial statement are published on a later page in this issue. There were 12,468 applications for assurance accepted and policies issued amounting to \$1,618,105. The insurance in force at close of 1901, after deducting re-insurances, was \$6,489,041, under 3,293 Ordinary and 43,294 Industrial policies. The Company had an increase last year of 2,566 policies, and \$378,535 insurance. The following table gives an exhibit of the business of 1901 as compared with 1900:

	FINANCIAL MOVEMENT.		
	1900.	1901.	Increase.
Premiums, net.....	\$252,822	\$271,727	\$18,905
Interest, etc.....	44,427	50,293	5,866
Total Income.....	297,249	322,020	24,771
Payments to Policyholders..	89,917	81,248	8,669
Expenses, Dividends, etc....	109,447	116,354	6,907
Total Outgo.....	199,364	197,602	1,762
Excess of Income over Outgo	106,885	124,418	17,533
Total Assets.....	1,005,110	1,126,190	121,080
Policy Reserves and other			
Liabilities.....	916,131	1,026,134	110,003
Surplus to Policyholders ..	88,979	100,056	11,077
Surplus over all Liabilities.	27,125	33,468	6,343

The Vice-president, in his address to the shareholders, pointed out that the liabilities were calculated upon a reserve standard of 4 per cent. interest as regards business in force prior to 1900, and 3½ per cent. and 3 per cent. as regards business issued since then. Judge Bell referred to the high class character of the investments which yielded an

average return of over 5½ per cent. Mr. John G. Richter, manager and secretary, by maintaining a conservative policy in the selection of risks and investments is keeping the London Life in the line of steady growth in business and strength.

HELPS AND HINDRANCES.

A paper read before the Life Insurance Officers' Association of Canada at Toronto, 13th March, 1902, by the President, B. Hal Brown, Esq., F.S.S.

The Life Insurance Officers' Association affords excellent opportunities for the interchange of views and experiences, and the discussion of professional topics by those who are actively engaged in the business of life assurance. Mr. B. Hal Brown, in opening his paper on "Helps and Hindrances," remarks:

"We are apt to become narrow-minded living by ourselves, but, when we meet and discuss matters of common interest in a friendly way, our ideas are enlarged; we learn how the subjects we have exploited can be looked at from many sides; our views changed or strengthened, and we realize that the usefulness of individual members is extended."

He described "the objects and aims of Life Assurance" as "being the betterment of the people generally through the encouragement of thrift, usefulness and loyalty to the loved ones of the home circle, by making adequate provision for future years." From this he draws the just conclusion that the chief officers of life assurance companies "should be men of integrity, high principle, faithful and zealous." With pardonable pride he regards the officials in Canada as meeting these requirements.

The directors of Canadian Life Companies are spoken of as wise, experienced, faithful councillors, who, especially in connection with investments, are most helpful. The medical examiners are referred to as "painstaking and conscientious, whose advice has been sound, as is shown by the experienced mortality of all the Life Companies." As regards the agents Mr. B. Hal Brown considers that:

"If volumes were written in praise of the men who have caused the saving of \$15,000,000 annually for life assurance they would not contain sufficient to fully express the appreciation of the healthy helpfulness the world is deriving from the lives of honest, self-sacrificing, hard-working agents."

The American and Canadian companies are given the palm for enterprise, the British ones being "slower to move," as the latter do not display what they offer to the public as showily as the other companies. Mr. B. Hal Brown sharply censures those who employ agents "whose records are shady, whose lives are corrupt, and whose business is secured because of the reckless promises that are made." He suggests a character reference office being established to protect companies and others from undesirable agents. A suggestion is also made that "the Association ought to have a Committee to

whom unjust attacks could be submitted, with power to recommend united action to the companies in withdrawing support from any journal adjudged guilty of acting slanderously."

While complimenting Mr. Fitzgerald, the superintendent of Insurance for the Dominion, a protest is made against "the hardship, to say the least, that life companies should be subject besides to examination and heavy taxation by each of the Provincial Governments." The opinion is expressed that, "over legislation, respecting the business of life assurance, as tending to hinder its healthy growth, is, as much as any one factor, a difficulty which we have to contend against." This interesting paper closes with a forecast of the time when "men with minds actuarially trained will be sought in the councils of the country as helpers in the solution of vexed questions which will continually arise."

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The annual meeting of the Royal-Victoria Life Insurance Company was held on the 26th March, Mr. James Crathern, president, in the chair. The directors' report and the financial statement appear on a later page, to which attention is invited. The Company acquired new business last year to extent of \$1,099,405, the insurance issued being 30 per cent. in excess of that issued in 1900, and the present insurance in force is 27 per cent. larger than in previous year. The premiums received in cash amounted to \$94,247 and the interest receipts were \$10,159, making a total income of \$104,406. The accumulated assets, including \$800,000 of guaranteed, uncalled capital, amount to \$1,104,594, which is an increase of 11½ per cent. over 1901. The Company has now \$175,108 deposited with the Dominion Government for protection of policyholders. This sum exceeds the legal reserves on all policies in force in the Company, together with all other liabilities to policyholders.

The Insurance Act requires the life companies to value their reserves on new policies issued after Dec. 31, 1899, on a 3½ per cent. basis and on policies issued previously 4 per cent., commencing Jan. 1, 1901, and after Jan. 1, 1915, they will be required to maintain 3½ per cent. reserves on all policies in force. The Royal-Victoria already maintains the standard of 3½ per cent. on over 60 per cent. of its insurance in force.

The Company has the primary, the essential conditions of growth and strength. The managing director, Mr. David Burke, A.I.A., F.S.S., has had wide experience in the actuarial and business management of life assurance; the president, Mr. James Crathern, vice-president, Mr. A. F. Gault, and Messrs. the Hon. J. Forget, Hon. Robt. Mackay and other directors are amongst the most prominent citizens of Montreal in trade and finance, and the medical director, Dr. T. G. Roddick, is at the head of his profession in Canada.

A NEW U. S. MINT EXPECTS TO USE CANADIAN GOLD.

A Committee of Congress has reported strongly in favour of a new United States Mint being established at Tacoma. The Director of the Mint at Washington, in reporting upon this proposal, gives the following estimate of the production of gold in the region from which supplies would come to keep the proposed Mint at Tacoma in operation:

U. S. MINT BUREAU'S ESTIMATE, PRODUCT OF YEAR 1901.

	Gold.	Silver.	Total coinage value.
British Columbia.....	\$ 6,500,000	3,900,000	10,500,000
Yukon	18,500,000	242,000	18,742,000
	\$25,000,000	4,242,000	29,242,000
Alaska.....	6,904,000	\$ 71,000	\$ 6,975,000
Oregon.....	1,778,000	162,000	1,940,000
Washington.....	620,000	452,500	1,072,500
Idaho.....	2,274,000	5,172,000	7,446,000
Total.....	\$36,576,000	\$10,099,500	\$46,675,500

The above statement shows that out of the total amount of gold which it is anticipated would be taken to the new Mint no less than \$25,000,000 out of \$36,576,000 is expected from Canada, that is, 68 per cent. of the total supply would be Canadian gold. Of the silver out of an anticipated total of \$10,099,500 the sum of \$4,242,000 is expected to be sent from Canada, which is 42 per cent. of the total supply of silver anticipated to be sent to Tacoma. Of the total estimated supply of bullion for the new United States Mint of \$46,675,500, no less than \$29,242,000 is expected from Canada.

It is evident that the Bill now before Congress assumes that the output of the British Columbia and Yukon gold and silver mines will be shipped to the new United States Mint at Tacoma. The calculations of the Director of the Washington Mint are based upon \$30,000,000 being the output of the Tacoma Mint, which exceeds coinage value of the product in 1901 of the mines in that region by \$12,566,500. On the basis of our annual output from the new Mint of \$30,000,000 the cost of operating it is estimated to be \$150,000, a large amount of which would be saved by the necessity being avoided of shipping gold and silver to San Francisco for minting. These calculations assume, as we have said, that a large proportion of the supply of gold and silver for the Tacoma Mint would be sent from Canada, chiefly from the Yukon. In the Mint Director's report no mention is made of the projected new Mint at Ottawa. Nor has there been anything said at Ottawa, or in any official way, of the new American Mint which calculates upon supplies of gold and silver from the same sources as are expected to provide metals to keep the new Ottawa Mint in operation when it is completed. On the face of these conditions there seems likely to be

disappointment either at the Tacoma Mint or the Ottawa Mint, for they appear to be both relying upon the same sources for supply. If a large portion of the output from Canadian gold and silver mines finds its way, as is anticipated, to the American Mint at Tacoma, the Ottawa establishment will have too scanty a supply of metals to be kept working. Then, as the operating expenses at the Ottawa Mint will be constant while the work done will be intermittent and much below the capacity of the plant and of the staff of employees, the Canadian Mint will be worked at a considerable loss; it will be something of "a white elephant" in the hands of the Government, or like a horse "eating its head off," as the saying is, by being kept in a stable without being worked.

PROMINENT TOPICS.

The Council of the Board of Trade has prepared a petition for presentation to Parliament relative to the inland transportation facilities of Canada. The petition sets forth that, the products of Manitoba and the North West Territories are annually increasing at an enormous rate; that the milling industry and the dead meat trade are assuming larger proportions; that the development of industries in Canada call for the economic carriage of iron, copper and other ores from the Lake Superior district; that the facilities for transporting such products are very inadequate and are not being enlarged in proportion to the needs of the country. Such being the conditions, it is pointed out that the facilities enjoyed by American farmers, millers, manufacturers and miners, are much greater than those available by Canadians, inasmuch as they have at their disposal numerous competing railroads and a large fleet of United States vessels, plying not merely to United States transportation ports, but also using, on equal terms with our people, our great St. Lawrence canal system. The petition affirms:

"That owing to the coasting laws now in force in Canada, United States bottoms may be employed in the Canadian business, for the carrying of cargoes to United States ports only, thus compelling those Canadian shippers who are unable to obtain freight on Canadian vessels, to discriminate against the Canadian railways east of the great lakes and also against the St. Lawrence canal route, which has cost our people so many millions of dollars. That this shortage in transportation facilities is resulting in the diverting of a very large proportion of our northwest freight (amounting in wheat alone to 70 per cent. of the surplus crop), to Duluth, Buffalo and other United States channels to the serious detriment of our own ports, and consequent loss to Canadians of the many benefits and advantages incidental to the handling of such traffic."

To remove the disability occasioned by such conditions the petitioners pray that, in order to encourage the investment of capital in an enlarged Canadian marine, the following grants be made by Parliament:

"A subsidy of \$1 per registered ton per annum, for five years, on all vessels of foreign build having a capacity of not less than 1,000 tons burden, that may already or hereafter, during the said period of five years, be placed and kept in the Canadian marine trade on the great lakes;

"A subsidy of \$2 per registered ton per annum for five years on all vessels built in Canadian ship yards having a capacity of not less than 1,000 tons burden, that may already or hereafter, during the said period of five years, be placed and kept in the Canadian marine trade on the great lakes."

* * * * *

That the development of transportation facilities has not kept pace with productive development in the Northwest is notorious. The holding over of an enormous amount of wheat from this cause is, at this time, causing great inconvenience to farmers in Manitoba and Westward. We fear that Parliament has not begun to realize the needs of the Northwest either as regards immigration matters or transportation. Yet nothing in our national affairs is comparable in importance with the needs of Canada for settlers and for much larger transportation facilities. Without the latter the country will never develop as it otherwise would. Immigration and transportation would act and re-act on each other, for, as one increased, the other's enlargement would be necessitated.

* * * * *

The United States are about to subsidize lines of native built and manned ocean steamers in order to build up an American marine, and so keep an enormous shipping business in the hands of Americans. Canada must take steps to protect her transportation trade, or she will suffer from supineness or incapacity to realize the needs of the times.

* * * * *

A valued correspondent has addressed a letter to the Minister of Finance and to the banks calling attention to the filthy condition of many notes now in circulation. He, quite correctly, speaks of those fouled bills as "one of the methods by which infectious disease is spread." Large quantities of Dominion notes are also in a disgraceful state of dilapidation, as well as being repulsively dirty. The system of issuing Government notes without more offices being open for their exchange or redemption is very defective. Complaints are rife all over the country in regard to ragged and dirty bills, both those issued by the Government and those by the banks. Economy in this matter is being carried

much too far. We trust the Finance Minister will make arrangements for the Post Offices retiring the Dominion notes that are now so filthy as to be a source of risk, and of annoyance to the public.

* * *

Manitoba has given an overwhelming vote against the Prohibition Act, the adverse majority being 5,650. The result gave a vote of only one-half what was required from the supporters of prohibition to put the new Act in force. The plebiscite vote in the Fall of 1898 gave a majority of 9,300 in favour of prohibition, so the recent vote shows a complete revolution in public sentiment. The vote is held to have been given more on political than temperance grounds. Prohibitionists in large numbers wished to condemn the Government, and to do so they sacrificed prohibition; such is the explanation given here by leading prohibitionists, who, generally, regard the prospects in Ontario of the Referendum Act being passed by the people as very gloomy. Issues of this class are heavily handicapped by being mixed up with party politics.

* * *

A fire is raging at Atlantic City as we are going to press. So far as as known 8 hotels are burnt and the loss is estimate at over \$1,000,000.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

NEW YORK STOCK LETTER.

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

NEW YORK, April 2, 1902.

The week has been broken here and abroad by the Easter holidays, and naturally business has been restricted and of minimum proportions, the trading for foreign account by cable having been unusually limited. The bank statement was an agreeable surprise, showing, as it did, a considerable increase in the surplus reserve, while it has allayed the fears of tight money and has reduced the interest rate; has made shipments of gold imminent, and this is always a bug-a-boo, for some people appear to be incapable of comprehending the distinction between shipments of gold which are payments "of loans," and the shipment of gold "as loans," to the rest of the world which can be recalled by us at any time. Money naturally seeks the highest market, and if we wish to attract capital the rates must be maintained above those of other markets. The shipment of gold, therefore, under such conditions is by no means a detriment to the country. As stated in our letter of last week, the dissatisfied miners submitted their case to the National Civic Federation, for adjustment, and the operators agreed to do the same thing. From the first, we have taken the ground that there would be no strike, and now the "Coal Trade Journal" says we have dwelt upon the situation from time to time, and can only reiterate the opinion that trade conditions, or the posi-

tion of the employee, do not warrant any change in the rate of wages or hours for labour, for mining and preparing anthracite coal. Any minor items of the technical description, such as paying by weight, instead of measure, which have been put forward at the conventions, should be capable of ready adjustment at most of the collieries; there is no necessity for any cessation of labour to arrange such a matter, and we do not incline to the opinion that there will be. On the general question, the workers know as well as any one, that there is no warrant for any change. The strike in the Altoona district is, therefore, on local questions, and does not appear likely to spread. Of vastly more importance than this local strike is the decision just handed down by the Court of Appeals at Albany, affirming the right to strike and the right of members of a labour union to decline to work with non-union men. This is a serious decision, but by no means conclusive, as three of the learned judges on a bench of seven, dissented from the opinion rendered.

Following in the path marked out by the United States Steel Corporation, the United States Leather Company now proposes to convert its preferred stock into bonds, but, upon whatever terms, and under what conditions, has not as yet come to light, but whatever they are, the remarks in our letter of March 19, regarding the proposed steel bonds, will apply equally well to the proposed leather bonds. Much of the recent activity in Colorado Southern, is explained by the statement that the property has been purchased by Mr. Edwin Hawley and associates. Mr. Hawley was for many years connected with the Southern Pacific road, and only recently severed his connection with that Company, in order to have more time to devote to his private interests. Mr. Hawley is largely interested in the Minneapolis and St. Louis and the Iowa Central railways, and it is due to his energetic and comprehensive management that the former has been brought to its present high state of efficiency and condition, and the latter is rapidly approaching the condition of the former. Both of these properties reflect great credit upon Mr. Hawley and those who purchased the securities of these roads and have held on to them have made very handsome profits. In taking up the Colorado and Southern road, he has a property which is already in excellent condition, and susceptible of important extensions and development, all of which should, and we believe will, inure to the great benefit to the holders of securities of this corporation. These benefits may not accrue in the immediate future, but they will be pretty sure to come.

It is stated that the New York Central is preparing to spend a large amount this summer for improvements on the Mohawk Division and on the Hudson River Division. On the latter two new tunnels are to be driven through the rock in order to straighten out some troublesome curves on the main line between New York and Albany. One of these will be some 300 feet long at a point between Peekskill and Garrisons. This is all very commendable and is as it should be, and more to the interest of the New York Central stockholders, than absorbing properties at high prices which might have been had much lower. The market has been heavy all day, and what movement there was has been principally in the specialties. This is not a good sign, and unless there is a decided improvement in the leading stocks within a few days, we should advise using extreme caution as to all purchases. It is true that the country is phenomenally prosperous, but it is also true that some of the larger operators have considerable amounts of securities, some of which were acquired at higher figures than as yet they have not been able to dispose of, and should any of these larger interests be called upon to liquidate there might be a considerable decline. It, therefore, behooves the smaller people to go carefully.

The market closes dull and heavy.

NEW YORK INSURANCE LETTER.

New York, April 2, 1902.

In fire insurance the rate question is, of course, the all-absorbing topic just at the present time. It is hoped and expected that the increase in rates, while not nearly so extensive as usually supposed, will bring the receipts of the companies up somewhere near to the point of profit. It is to be remarked in passing that it would seem that the companies are committing a grievous error in raising the rates in this city any more at the present time. The rates here have been gradually advanced, and this field has been so profitable for the last two or three years that a further increase would probably be neither safe nor expedient.

The "Union" meeting which recently occurred in Philadelphia, does not seem to have been of great importance, about the only thing accomplished being the excepting of the territory of Oklahoma from the rate increase. It has been a problem, by the way, in the minds of some as to how the advance in rates by the Union companies would affect the business when looked at from the non-Union point of view. It is gratifying to note that, so far, almost without exception, the non-Union companies have put forth circulars instructing their agents to increase tariffs along about the same lines as on those ordered by the Union. This, if adhered to, will prevent friction and will do much to strengthen the position of both classes of agents in their efforts to secure more premiums.

The Connecticut Commissioner has squarely backed down from the position assumed last year as regards the surplus of the Equitable Life. In his report of 1901 he went so far as to assert that the Equitable tontine surplus was not surplus at all, inasmuch as it must some time or other be divided up among policyholders. In his last report, however, he acquiesces in the position and claim of the Society that a surplus is not a liability until it has been specially decided just what portion of it shall be declared as a dividend. The Equitable Society naturally considers this a victory for its point of view.

The recent official changes in the United States Life Insurance Company will be regarded with interest by your Canadian readers. Mr. George H. Burford, who retires on account of ill health, had been connected with the Company for many years, nearly twenty years as chief executive. Dr. John P. Munn, who succeeds him, has been one of the Company's chief stockholders for perhaps a quarter of a century. He was an intimate friend and physician of the late Jay Gould, and is a man of wealth and affairs, being connected with many important financial enterprises in this city. While the Company has always been safe and conservative, it is thought that the present change will be of considerable advantage in several ways.

The recent absolute and complete failure of the German American Real Estate Title Guarantee Company, with the total loss of its capital, makes it an open question as to the character and standing of several other of the title insurance companies in this city. It was not supposed that the German American was insolvent, and it is thought that it might be well to have an investigation of some of the other concerns before further losses occur.

A new life company recently started at Newark, nine miles from this city, and already the home of two noble life insurance institutions, is the Lincoln National Life Insurance Company, with a capital of \$100,000, to be conducted upon the legal reserve plan. Of course, the amount of capital is preposterously small, as no life company at the present time can hope to succeed without sinking many times that sum in expenses, both for organization and in getting its first business. We look to see

the new Lincoln speedily swallowed up by some of the older and hardier of its kind.

LONDON LETTER.

March 20, 1902.

FINANCE.

As I have before indicated, the boom in Kaffirs has proved to be premature. After soaring up in December, January and the early part of February, prices of South African shares have now fallen away again in a manner which has been disastrous alike to jobbers and the speculative public. Half a dozen failures have, within recent weeks, been recorded on the Stock Exchange, and thousands of people have got loaded up with poor, if not worthless shares at top prices.

The measure of the relapse is indicated in the following examples: Chartered shares have fallen from 4 7-16, the highest price recorded this year, to 3 9-32; Barnato Consols from 4 3-8 to 3 1-2; De Beers (old shares) from 47 to 41 9-16; East Rands from 10 to 8 13-16; Gold Fields from 10 1-8 to 8 25-32; Modderfonteins from 14 9-16 to 12 11-16 and Rand Mines from 12 11-16 to 11 5-16.

These are the most prominent and best supported South African mining shares. The fate of the host of "cheap" shares has been oblivion. These have no intrinsic value, and will only be resurrected when the next boom time comes round.

It really looks as though our second greatest textile combine, the English Sewing Cotton Company, were going to take a turn for the better. The Company's career so far has been a journey to deeper and deeper depths, until, from having been at a premium of a hundred per cent., its ordinary shares fall to a discount of over sixty per cent. The English Sewing Cotton Company have the misfortune to antagonize its god-father, Messrs. Coats, of Paisley, the greatest and only successful textile combine in the United Kingdom. Now, however, a committee of investigation is at work, and the support of the Paisley house has again been secured.

Another market which the public here has resolutely set its face against for the time being. The last fall of all comes on top of a long series of previous falls, and the run of bad luck during the past seven years, say, can be seen in the following comparative prices. The lowest prices registered by the Great Western Ordinary and the London and North Western in 1894 and 1901 respectively were 159½ and 161½ in the former of these years and 131 and 158½ in the latter. The comparison with 1894 is with a year of terrible depression in British railways. From the lowest of last year there has been some slight recovery in the early part of the present year, but the general level is still lower than the worst of the worst of other recent years.

A large amount of speculative interest continues to be shown here in Grand Trunks and Canadian Pacifics. The Thirds of the former railroad are reckoned peculiarly gambling counters, Firsts and Seconds are being bought to hold.

INSURANCE.

Although the Manchester Assurance Company may not be so well known in the regions beyond the Atlantic as are some others of our British offices, especially now that the whole of the liabilities of the American branch company have been reinsured this office is making vast strides in the direction of prosperity.

Dating from 1824, the Manchester is no chicken, and during its career it has absorbed a good many other offices.

Looking at the report of the Accident Insurance Company itself, one's mind is insensibly carried back to those distant days when, there being no other companies transacting the same kind of business as this pioneer, the need for a distinctive name was not felt. The dividend for the past year was 12 per cent., and the premium income has reached over six hundred thousand dollars.

It almost seems as if some insurance offices had approximated to that state where people live by taking in each others washing. For the laundry read "re-insurances" and a somewhat misty remark may become clearer.

PERSONALS.

MR. MEDLAND, of Messrs. Medland & Jones, the well known Insurance Agents, Toronto, leaves on the 24th instant for a trip to Europe.

MR. E. P. HEATON manager of the Guardian Assurance Company has return to Montreal from London England, where he was visiting the head office on official business.

EX-SENATOR A. W. OGILVIE died in this city on the 31st ult., after a brief illness. Mr. Ogilvie was appointed to the Senate in 1881 and resigned therefrom two years ago. He had for many years been a prominent figure in business and financial circles, where he was very highly respected.

MR. A. L. EASTMURE, vice-president and managing director of the Ontario Accident Company, Toronto, paid us a visit this week. He reports that the Company's business this year is ahead of 1901 and promising well, but that all accident insurance is hampered by lack of more uniformity in rates and practices of "bargain counter" character.

Notes and Items.

At Home and Abroad.

THE METROPOLITAN BANK OF CANADA is projected.

OTTAWA CLEARING HOUSE.—Total for week ending 27 March, 1902, clearings, \$1,703,022; balances, \$427,906.

THE INSURANCE INDEX for March is devoted to New York City life companies. The illustrations are numerous and well executed, including portraits of presidents and other officials, with views of life assurance company buildings and their interiors.

THE LIVERPOOL AND LONDON AND GLOBE was interested in the recent fire which destroyed the mansion in Ireland of Rt. Hon. Henry Bruen. Its risk was on the furniture, etc.

LIFE INSURANCE IN FRANCE is being sold on the Cheap Jack system. The amount of the policy diminishes as the years of the insured person increase, so that, the earlier he dies the more will his heirs receive. Seems like a premium on crime.

"THE CONFLAGRATION AT PATERSON, N. J." has been published by the Continental Fire Insurance Company of New York in pamphlet form. It is profusely illustrated with pictures and maps.

THE CANADIAN SECURITIES, eligible as trustee investments in Great Britain, are Government of Canada debentures redeemable in 1938 bearing 3 per cent. interest, and those maturing in 1947 bearing 2½ per cent. The market price of the former is 101, and of the latter 89, the one yield 3 per cent. and the others a trifle over 2.80 per cent. Other Canadian Government debentures are ineligible on account of premium.

THE "MINNEAPOLIS GLOBE" gives the total premiums of fire insurance companies last year, then the total losses, and calls the difference between these two amounts "net profit"! The expenses are regarded as too trifling to be considered.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 2, 1902.

The week's close shows a general advance in quotations, but the main interest of the market is centered in Dominion Coal and Dominion Steel Common Stocks with Montreal Power sharing the attention of the trading. C.P.R. has been in fair demand throughout the week and steady, the fluctuations in price being fractional. Montreal Street and Toronto Railway have been little dealt in, but are both higher in price. Twin City has scored a sharp advance and looks to-day as if it would see higher figures yet and the demand for this stock has been good. The long promised advance in Power seems to be under way and after the stock that came out at par had been absorbed the stock moved forward more easily and at the close to-day it looked decidedly strong. R. & O. is another stock that merits attention at the present, and to those who have been following the course of this security it would appear as if present prices would be advanced upon. The transactions in Dominion Steel Bonds were of large proportions and the price of these securities show a decided advance. Dominion Coal has been the most sensational feature of the week and to-day's advance of over 6 points on the already high price was decidedly startling, but a deep rooted belief that this stock is outside the influences that go for making abnormal prices in other securities is evident, and a general expectation that this advance is but preliminary to a still further rise is evident. The volume of trading has been decidedly heavy, when it is remembered that the week consisted of only three business days, Friday and Saturday of last week and Monday of this week being holidays.

* * *

In New York C.P.R. is now selling on the same basis as in Montreal, ex-rights, and the quotation is, therefore, nearer our own than it has been for some time previous to this. The advance in Twin City was initiated from New York on Monday while our market was closed. The New York market continues to be largely professional and is not nearly so wide in proportion as our own local market. Prices, however, are firm and special stocks have been moved from day to day.

* * *

The London market continues firm and business is fairly good, but the possibilities of a large war loan, now looming in the financial sky, may tend to curtail business, through the fear of tighter money consequent on the placing of this loan.

* * *

Call money in New York to-day is quoted at 3½ per cent. and the London rate is 2½ to 2¾. Locally, the price remains unchanged at 5 p.c.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2 1/8	3
Berlin.....	1 3/4	3
Hamburg.....	2 1/8	3
Frankfort.....	2 1/8	3
Amsterdam.....	2 1/8	3
Vienna.....	2 1/8	3 1/2
Brussels.....	2 1/4	3

C. P. R. closed with 113 bid, an advance of 5/8 of a point on the week's business. The transactions totalled 2,645 shares and the stock closed strong, the last sales being made at 113 1/4. For those investors who are satisfied with a reasonable advance coupled with undoubted security, this stock should be attractive at its present level and higher prices may be expected.

The Grand Trunk Railway Company's earnings for the last ten days of March shown an increase of \$82,738. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	101 1/4	101 3/4
Second Preference.....	84 3/4	85 1/8
Third Preference.....	33 3/8	34

Montreal Street scarcely figured in this week's business and only 212 shares changed hands. The quotation even on this small volume of business has advanced and the closing bid was 269, a gain of 2 3/4 points for the week. The earnings for the week ending 29th inst., show an increase of \$1,238.22 as follows:—

		Increase.
Sunday.....	\$3,863.43	\$*1,112.55
Monday.....	5,252.77	1,523.79
Tuesday.....	5,008.88	.22
Wednesday.....	4,899.59	112.02
Thursday.....	5,336.59	654.41
Friday.....	3,795.39	*980.91
Saturday.....	5,713.24	1,040.68

* Decease.

Toronto Railway has gained 1 1/2 points on quotation and closed with 118 bid on sales of 875 shares for the week. Rumors that this stock is likely to see higher figures within a reasonable time are current, and it seems quite possible if the present market continues that Toronto Railway will sell decidedly higher. The earnings for the week ending 29th inst. show an increase of \$4,219.37 as follows —

		Increase.
Sunday.....	\$2,434.51	\$504.79
Monday.....	4,494.32	215.22
Tuesday.....	4,429.42	57.07
Wednesday.....	4,425.37	259.86
Thursday.....	5,247.61	1,070.40
Friday.....	4,786.31	512.09
Saturday.....	6,340.66	1,599.94

Twin City closed with 119 1/8 bid, an advance of 3 3/4 points for the week on transactions of 3,090 shares. This stock sold at 120 in New York on Monday, but has reacted somewhat from that figure, but the general opinion is that this is but a temporary reaction and that the stock is good for a still further advance. The earnings continue large and the possibilities of the next dividend being at a 5 per cent. rate are exceedingly bright. The earnings for the third week of March show an increase of \$6,307.10.

An advance of three full points on the week's business is the record for Montreal Power, the closing bid being 102 3/4 and the last sales taking place at 103. The stock was active and 6,008 shares changed hands.

R. & O. shows an advance of 2 points on the week's business, the transactions totalling 300 shares. There seems to be little stock coming out at present prices and an anticipation of an advance is general. The closing bid was 114 1/4.

Dominion Steel Common was the most active stock of the week and 15,204 shares changed hands, the closing bid being 50 3/4, an advance of 7 1/4 points over last week's closing. The highest point touched by the stock was 51. The Preferred closed with 93 1/2 X. D. bid, which is equivalent to an advance of 6 points for the week on transactions of 3,295 shares. In the Bonds the sales totalled \$309,000 and the closing bid was 91, an advance of 4 full points for the week.

Nova Scotia Steel Common was traded in to the extent of 525 shares during the week and the closing bid was 95 1/2 X. D., which is equivalent to an advance of 2 1/2 points over last week's closing figures.

Dominion Coal Common on transactions of 4,575 shares advanced 7 points and closed with 130 bid after selling at 130 1/2. Very bullish tips are coming out on this stock, and 140 is mentioned as a probable quotation within a short time.

Dominion Cotton has reacted somewhat from last week and closed with 60 bid, a loss of 3 points for the week.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3 1/2
Call money in London.....	2 1/2 to 2 3/4
Bank of England rate.....	3
Consols.....	94 1/4
Demand Sterling.....	10
60 days' Sight Sterling.....	9 3/8

MINING MATTERS.

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

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

THURSDAY, P.M., April 3rd, 1902.

To-day's session of the Stock Exchange was probably the most active ever seen in this market, and besides the large volume of business, the course of the prices of Dominion Steel Common and Dominion Coal Common made the day a most sensational one. Steel Common opened at 54 and advanced to 64, afterwards reacting to 59 and again recovering to 62½, and closing at 60 at the close of the morning session. In the afternoon the stock opened at 60 and advanced to 63 again reacting somewhat and the last sales were made at 62¼. Dominion Coal was also decidedly a feature of the market and opened at 132 in the morning and closed at 133, the highest point being 134. In the afternoon the opening sales were made at 133 and the closing 139 and the stock was offered at 140 with 139 bid at the close. Montreal Power was also a feature of the market, and sold up to 105 reacting later in the morning to 102½, but again recovering and the last sales were made at 103¾. The whole market was strong and active and C. P. R. sales were made between 112¾ and 113¾, and R. & O. between 114½ and 115, the stock closing at the lower price. Dominion Steel Bonds advanced to 93½, but reacted from this high point, and the last sales were made at 91¾. Toronto Railway was stronger at 118½ to 118¾, and Twin City transactions were made at 119 to 119½.

The New York market was not very interesting, but prices were decidedly firm.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 3, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C. P. R.....	113¾	125 N. Scotia Steel....	97
50 " " ..	112¾	75 " " ..	96¾
5 " " ..	113¼	50 " " ..	97
10 " " ..	113¾	50 " " ..	96½
100 " " ..	112¾	25 Dominion Cotton....	60½
50 " " ..	112¾	19 " " ..	58
250 " " ..	113	50 Montreal Power....	104
125 Toronto Ry.....	118¾	205 " " ..	105
25 " " ..	118¾	200 " " ..	105½
100 " " ..	118½	925 " " ..	104½
25 " " ..	118½	120 " " ..	104
150 Twin City.....	119	785 " " ..	104¼
50 " " ..	119¾	110 " " ..	101½
100 " " ..	119½	375 " " ..	104¼
15 Halifax Ry.	110	852 " " ..	104
25 Rich & Ontario....	114½	50 " " ..	104½
200 " " ..	115	25 " " ..	103¾
25 " " ..	114¾	700 " " ..	104
38 New " ..	111	125 " " ..	103¾

325 Montreal Power... 104	75 Dom. Steel Com... 61
50 " " .. 103½	200 " " .. 61½
175 " " .. 103¼	200 " " .. 63¾
250 " " .. 104	400 " " .. 64
5 " " .. 103	50 " " .. 62
175 " " .. 103½	200 " " .. 61
75 " " .. 103	100 " " .. 60
100 " " .. 102¾	400 " " .. 59
50 " " .. 102¾	200 " " .. 59½
200 " " .. 103	285 " " .. 60
50 " " .. 103½	195 " " .. 61½
25 Dom. Coal Com... 134	425 " " .. 61
325 " " .. 133½	500 " " .. 62
125 " " .. 134	1125 " " .. 61½
100 " " .. 133½	100 " " .. 62
200 " " .. 133	100 " " .. 61¾
150 " " .. 134	100 " " .. 62
75 " " .. 133½	1200 " " .. 62½
150 " " .. 133	100 " " .. 62½
230 Dom. Steel Com... 54	400 " " .. 62
75 " " .. 54¾	200 " " .. 61½
200 " " .. 54¾	275 " " .. 61¾
775 " " .. 55	225 " " .. 61
325 " " .. 55¾	50 " " .. 61½
900 " " .. 56	50 " " .. 62
175 " " .. 55¾	520 " " .. 61¾
175 " " .. 56¾	25 " " .. 60
125 " " .. 56¾	15 " " .. 61
35 " " .. 56½	25 " " .. 60
50 " " .. 56¾	150 " " .. 94½
25 " " .. 55¾	660 Dom. Steel Pfd.... 95
200 " " .. 57	480 " " .. 94
115 " " .. 56	50 " " .. 95½
275 " " .. 56¾	275 " " .. 94¾
100 " " .. 57	50 " " .. 93¾
75 " " .. 56¾	125 " " .. 92½
125 " " .. 56¾	150 " " .. 92½
4 " " .. 55	\$ 4,000 Dom. Steel B'ds. 92½
250 " " .. 57	4,000 " " .. 92
125 " " .. 57½	5,000 " " .. 93½
300 " " .. 57¾	8,000 " " .. 93¾
50 " " .. 57½	16,000 " " .. 93¾
850 " " .. 58¾	33,000 " " .. 92¾
225 " " .. 58	8,000 " " .. 92
50 " " .. 59	1,000 " " .. 92¾
50 " " .. 58¾	5,000 " " .. 92
700 " " .. 59	20,000 " " .. 91¾
200 " " .. 58¾	2,000 " " .. 260
179 " " .. 59½	32 Bank of Montreal.. 148
150 " " .. 60	10 Merchants' Bank... 148

AFTERNOON BOARD.

50 C.P.R.....	113¾	200 Dom. Coal Com.....	136
100 " " ..	113	75 " " ..	136½
50 Rights " ..	3	25 " " ..	119
200 " " ..	112¾	60 Dom. Steel Com... 60	
25 Montreal St. Ry... 268	150 " " ..	60½	
275 Toronto Ry..... 118½	100 " " ..	61	
50 Twin City..... 119	750 " " ..	60¾	
50 R. & O..... 114½	25 " " ..	61	
50 " " ..	50 " " ..	61½	
100 " " ..	113¾	25 " " ..	61¾
50 " " ..	114½	250 " " ..	62
75 " " ..	114¾	800 " " ..	62½
25 " " ..	114¾	550 " " ..	62
25 " " ..	114½	700 " " ..	62½
210 Montreal Power... 104	550 " " ..	62¾	
50 " " ..	103¾	50 " " ..	63
115 " " ..	104	300 " " ..	63½
75 " " ..	103¾	25 " " ..	62¾
200 " " ..	103½	200 " " ..	62¾
50 " " ..	103¾	50 " " ..	59½
100 " " ..	103½	10 " " ..	60
50 " " ..	104	275 Dom. Steel Pfd. .. 93¾	
150 " " ..	103¾	100 " " ..	94
75 Nova Scotia Steel.. 90½	75 " " ..	93¾	
25 Dom. Coal Com... 133½	75 " " ..	92	
50 " " ..	134	\$18,000 Dom. Steel Bonds. 92	
100 " " ..	133¾	3,000 " " ..	91¾
150 " " ..	135	15,000 " " ..	94¾
50 " " ..	135½	10 Molsons Bank.... 28	

AT NORTH DENVER the following companies had insurance on the Orphanage burnt on 15th inst., North British \$3,000, Manchester \$3,000, Commercial Union \$3,000, Imperial \$5,000, Home \$3,000.

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

GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$466,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	602,745	738,367	763,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	" 0,061
21.....	501,078	523,246	532,588	9,342
28.....	480,314	526,280	591,203	64,914
Mar. 7.....	366,095	486,281	507,014	26,733
14.....	508,937	577,914	599,153	21,239
21.....	506,291	545,791	566,864	21,073

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	526,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	450,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000
21.....	529,000	575,000	655,000	80,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$ 820,461	\$172,265
February.....	622,732	620,680		
March.....	799,101	948,335		
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,432		
July.....	884,374	1,495,867		
August.....	1,054,476	1,305,632		
September.....	1,058,760	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,064,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,528	\$38,055	\$ 9,527
14.....	35,812	34,940	41,458	6,518
21.....	38,936	35,074	45,501	10,427
31.....	58,998	53,720	77,142	13,422
Feb. 7.....	43,774	38,438	44,572	6,134
14.....	39,774	38,990	42,776	3,780

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912
June.....	20,414	23,917	3,503
July.....	27,530	25,212	Dec. 2,318
Aug.....	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	180,370		
July.....	171,332	177,583		
August.....	173,584	179,586		
September.	161,526	182,584		
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	150,711		
Week ending.				
Feb. 7....	30,391	31,410	28,438	Dec. 2,971
14....	31,420	31,806	34,675	2,819

Week ending.	1900.	1901.	1902.	Increase
Feb. 21.....	31,164	32,349	34,262	Dec. 1,913
28.....	20,335	31,434	34,834	3,400
Mar. 7.....	22,879	32,470	34,988	2,518
14.....	30,575	29,742	35,020	5,778
21.....	30,018	33,343	35,876	2,533
31.....	42,934	48,815	49,011	3,196

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,70	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March....	117,631	124,499	141,681	17,182
April....	107,199	123,006		
May.....	118,430	127,951		
June....	122,688	138,154		
July....	127,123	149,631		
August...	138,927	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	27,087	28,429	31,152	2,713
14.....	25,657	26,854	31,090	4,230
21.....	25,707	28,170	31,661	3,491
28.....	26,466	27,458	33,677	6,219
Mar. 7.....	26,863	27,943	33,741	5,798
14.....	26,251	27,616	30,960	3,344
21.....	26,537	29,441	30,514	1,073
31.....	38,030	39,499	46,466	6,967

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,146	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637		
April.....	213,324	230,454		
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	260,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Feb. 7.....	49,845	52,593	60,190	7,597
14.....	47,764	53,176	59,952	6,776
21.....	49,339	54,441	60,885	6,444
28.....	50,418	53,674	62,123	8,449
Mar. 7.....	48,907	53,293	61,654	8,361
14.....	49,718	52,824	62,089	9,265
21.....	50,493	54,930	61,237	6,307

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		
April.....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,339		
July.....	12,936	14,204		
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Feb. 7.....	2,289	2,058	2,072	14
14.....	2,916	2,053	2,106	53
21.....	2,570	2,026	2,089	63
28.....	1,817	1,905	2,231	320
Mar. 7.....	2,076	2,182	2,171	Dec. 11
14.....	2,175	2,152	2,139	" 13
21.....	2,502	2,128	2,289	161

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,469	\$2,253
February.....	8,037	9,418		
March.....	7,337	8,391		
April.....	6,839	8,092		
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,610	11,689		
November.....	11,502	12,870		
December.....	11,876	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to April 2nd, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund	to paid up Capital.	value of one share.	value of one share	for last half year.	per cent. on investment at present prices.	prices per cent. (on par.)	Asked	Bid.	payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per Cent.				
British North America	4,866,666	4,866,666	1,703,333	35.00	243	169 00	3	4 73	169	160	Jan. Apr. Jul. Oct.	
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	65 00	3 1/2	.....	65	60	Jan. July	
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	.....	Mar. Oct.	
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	155 00	2 1/2	.....	.....	.....	Feb. May Aug. Nov.	
Eastern Townships	2,000,000	1,745,345	1,050,000	60.16	50 1/2	.....	3 1/2	.....	.....	.....	Jan. July	
Exchange Bank of Yarmouth	280,000	264,300	43,000	15.13	70	.....	2 1/2	.....	.....	.....	February Aug.	
Halifax Banking Co.	600,000	600,000	500,000	83.34	30	.....	3 1/2	.....	.....	.....	February Aug.	
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	June Dec.	
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	.....	2 1/2	.....	.....	.....	June Dec.	
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	June Dec.	
La Banque Nationale	1,300,000	1,300,000	275,000	22.92	30	.....	3	.....	.....	.....	May Nov.	
Merchants Bank of P. & I.	340,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	January July	
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	30	.....	3 1/2	.....	.....	.....	June Dec.	
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2	4 28	210	206	April Oct.	
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	530 00	5	3 77	265	260	June Dec.	
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	January July	
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	126	.....	February Aug.	
Ontario	1,396,300	1,394,600	350,000	25.10	100	126 00	2 1/2	3 96	.....	.....	June Dec.	
Ottawa	2,000,000	2,000,000	1,785,000	89.25	100	.....	4 1/2	.....	.....	.....	June Dec.	
People's Bank of Halifax	700,000	700,000	280,000	40.00	30	.....	3	.....	.....	.....	March Sept.	
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	.....	January July	
Provincial Bank of Canada	874,403	818,609	.....	.....	100	.....	1 1/2	.....	.....	.....	June Dec.	
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	3 88	180	.....	February Aug.	
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	.....	.....	.....	April Oct.	
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	April Oct.	
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April Oct.	
St. Hyacinthe	504,600	327,290	75,000	22.91	100	.....	3	.....	.....	.....	February Aug.	
St. Johns	500,200	262,299	10,000	3.81	100	.....	3	.....	.....	.....	June Dec.	
Toronto	2,475,700	1,445,725	2,445,720	100.00	100	233 00	5	4 29	233	.....	June Dec.	
Traders	1,347,900	1,347,840	250,000	18.55	100	.....	3	.....	.....	.....	June Dec.	
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	2 1/2	.....	.....	.....	Feb. Aug.	
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	115 00	3	5 21	.....	115	February Aug.	
Western	500,000	418,239	134,000	32.04	100	.....	2 1/2	.....	.....	.....	June Dec.	
Yarmouth	300,000	330,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	Feb. Aug.	
MISCELLANEOUS STOCKS.												
Bell Telephone	3,950,000	3,564,000	900,000	18.00	100	169 00	2 1/2	4 73	169	160	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	65 00	1 1/2	.....	65	60	Jan. July	
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	113 1/2	113	January Oct.	
Canadian Pacific X. D. X. R.	65,000,000	65,000,000	.....	.....	100	113 25	2 1/2	4 41	152	152	Jan. Apr. July Oct.	
Commercial Cable	15,900,000	13,333,300	3,947,232	34.75	100	155 00	1 1/2 & 1 1/2	5 16	150	152	Jan. Apr. July Oct.	
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	.....	June Sept. Dec.	
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	130 1/2	130	Jan. July	
do Common	15,000,000	15,000,000	.....	.....	100	130 15	.....	.....	65	60	Mar. Jun. Sep. Dec.	
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	65 00	.....	.....	50 1/2	50	Jan. July	
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	50 87 1/2	.....	.....	.....	.....	April Oct.	
do Pfd X. D.	5,000,000	5,000,000	.....	.....	100	94 00	3 1/2	7 44	94	93 1/2	Jan. Oct.	
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	14 00	.....	.....	.....	.....	Jan. July	
do Pfd	10,000,000	10,000,000	.....	.....	100	28 00	.....	.....	28	25	Jan. Apr. July Oct.	
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	115 00	1 1/2	4 34	115	108	Jan. Apr. July Oct.	
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	January July	
do Pfd	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	Jan. July	
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60 00	.....	.....	.....	.....	Jan.	
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	Jan.	
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	100 00	4	8 00	100	98	Feb. Aug.	
Merchants Cotton Co.	1,530,000	1,530,000	.....	.....	100	84 00	.....	.....	.....	.....	Jan. July	
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	1 1/2	.....	.....	.....	Jan. July	
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6 92	130	120	Mar. Jun. Sep. Dec.	
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	103 00	1 1/2	3 88	103	102 1/2	Feb. May Aug. Nov.	
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	137 50	3 1/2	3 63	275	269	Jan. Apr. Jul. Oct.	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	68 40	2 1/2	4 70	170	168	Jan. July	
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	Jan. July	
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	Jan. July	
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	Jan. Apr. July Oct.	
do Pref	5,842,925	5,842,925	.....	.....	100	84 00	.....	.....	84	83	Jan. Apr. July Oct.	
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	90 00	.....	.....	90	95 1/2	Jan. July	
do Pfd	2,000,000	2,000,000	.....	.....	100	.....	4	.....	.....	.....	Jan. July	
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	May Nov.	
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,235	7.77	190	114 50	3	5 23	114 1/2	114 1/2	Mar. Jun. Sep. Dec.	
St. John Street Railway	500,000	500,000	39,642	7.93	100	125 00	3	4 80	125	116 1/2	Mar. Jun. Sep. Dec.	
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	118 50	1 1/2	4 22	118 1/2	118	Jan. Apr. Jul. Oct.	
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	103 50	2	3 35	119 1/2	119 1/2	Feb. Aug.	
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	Dec. Mar. Jun. Sep.	
Windsor Hotel	800,000	800,000	.....	.....	100	.....	1 1/2	.....	.....	.....	Apr. July. Oct.	
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	140 00	1 1/2	3 57	140	125	Jan. 7.	

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS			
Commercial Cable Coupon	4	\$ 18,000,000	1 Jan. 1 Apl.	{ New York or London	{ 1 Jan., 1927.	.....	Redeemable at 110		
Registered	4		1 July 1 Oct.					Montreal, New York or London.	Oct., 1931.	
Canadian Pacific Land Grant	5		1 Apl. 1 Oct.					Bank of Montreal, Montreal	2 Apl., 1902	
Can. Cotton Co.	6		2,000,000					2 Apl. 2 Oct.	Merchants Bank of Can., Montreal	1 May, 1917
Canada Paper Co.	5		200,000					1 May 1 Nov.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	110	Redeemable at 110			
Dominion Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.		Redeemable at 110			
Dominion Cotton Co.	4 1/2	\$ 308,300	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.	92	Redeemable at 110 & accrued interest			
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105			
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.					
Laurentide Pulp	5	1,200,000				103				
Montmorency Cotton	5	1,000,000								
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.					
Montreal Street Ry. Co.	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908	105				
	4 1/2	681,333	1 Feb. 1 Aug.					{ Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr'rnto	1 Aug., 1922	104
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July		1 July, 1931.					
Peoples Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	{ Royal Bank of Canada	1 Apl. 1917.	22 1/2	Redeemable at 110			
Second Mortgage	5	100,000		{ Halifax or Montreal						
Richelieu & Ont. Nav. Co.	5	411,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915.	103	Redeemable at 110			
Royal Electric Co.	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914		Redeemable at 110			
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1906.			
Toronto Railway	4 1/2	600,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1914.					
	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	103				
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 Aug., 1912.					
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.					

PENNSYLVANIA FIRE INSURANCE IN 1901 shows as follows for companies licensed in Canada:

Atlas, London	42,322	32,873
Alliance, London	6,560	4,347
British America, Toronto	80,353	39,903
(Marine)	98,635	55,635
Caledonian, Edinburgh	93,530	52,533
Commercial Union	152,505	121,403
Imperial	54,461	28,986
Law, Union and Crown	12,577	8,319
Liverpool and London and Globe	399,628	270,697
London and Lancashire Fire	67,194	36,664
Manchester	88,806	49,774
National, Dublin	100,278	61,430
North British and Mercantile	262,105	144,525
Northern, London	98,500	54,411
Norwich Union Fire	121,388	71,338
Phoenix, London	261,648	202,714
Royal, Liverpool	417,409	248,486
Scottish Union and National	213,265	89,640
Sun Ins. Office	145,633	80,785
Union, London	61,241	18,974
Western, Toronto	143,000	78,863

IN NEW MEXICO the premiums and losses in 1901 were as follows, according to Insurance Report for companies operating in Canada:

Company.	Premiums.	Losses.
Royal	\$20,775 34	\$ 8 155 42
Hartford	18,456 84	5,716 08
L. and L. and Globe	17,952 53	3,769 10
Brit. America	11,161 46	6,616 29
Scottish U. and N.	9,789 60	5,393 49
Nor. Union	8,810 62	4,640 43
Atlas	7,546 76	2,773 50
Atlas	7,287 09	6,468 01
N. B. and Mercantile	6,875 69	3,707 19
London and Lancashire	6,597 53	3,414 24
Northern	5,528 08	11,951 66

THE BRITISH FRIENDLY SOCIETIES have been holding a Conference at which 4 millions of members were represented. A resolution was passed in favour of a government pension to persons 65 years of age and over. This is directly contrary to the old-time spirit of these societies, whose boast used to be that they kept men from any form of dependence on public charity.

THE PARK AVENUE HOTEL FIRE suggests the following lesson to Mr. Atkinson: "Wooden dados, mopboards, architraves and moldings varnished are wholly out of place, useless, and dangerous in any and every building of which the main parts are of incombustible material. Where such wood is found it should either be stripped off or the varnish scraped off." Why not have all such fixings made of electrically fire-proofed wood by which the danger of their catching or adding to a fire would be ruined? It is also urged that elevators and stairways be provided with automatic sprinklers.

FIRE CHIEF MUSHAM OF CHICAGO attributes the frequency of fires and the increasing number of conflagrations in cities to the following causes:—

(1.) The general use, or misuse, of oils in business and residence building for heating, cleaning, etc.

(2.) Poor insulation. Wires are improperly protected and in many buildings the insulation is absolutely a menace.

(3.) Poor elevator shafts. An elevator shaft should be made of brick, project above the roof and have glass covering so that when fire gets into it the glass will break and the fire run up and out of the top instead of breaking through the walls into the building proper.

(4.) Faulty construction of building, due to failure of authorities to inspect. The fire chief has great respect for the modern building, but says that some recently built in many cities should be condemned.

(5.) Accumulation of rubbish and inflammable material in basements and closets. This is a result of inadequate inspection. It is a frequent cause of fire.

(6.) Construction of very high buildings for mercantile use. Fire Chief Musham believes that high buildings are virtually safe when used for office purposes, but when large areas are filled with combustible material—such as is to be found in mercantile houses—he believes there is danger.

The Royal-Victoria Life Insurance Co.

RESERVES ON A 3½% BASIS HELD ON OVER 60% OF INSURANCE IN FORCE.

The Annual Meeting of this Company was held on Wednesday, March 26. Mr. James Crathern, President, occupied the chair, and Mr. David Burke, General Manager, acted as Secretary. There were a large number of shareholders present. The Directors' Report and Financial Statement for the year 1901, was considered very satisfactory.

DIRECTORS' REPORT.

The Board of Directors submit, for your consideration, their report of the Company's business for the year 1901, which shows a very satisfactory increase over previous years.

INSURANCE TRANSACTED.

The new insurance applied for amounted to \$1,204,076, of which \$1,009,405 was accepted and \$111,240 declined or not carried out at the end of the year. The insurance in force on the Company's books has now reached the sum of \$2,702,450.

INCREASE OVER PREVIOUS YEAR.

Applications received.	\$1,204,076,	increase	\$288,076,	or 31 per cent.
Insurance issued.	1,009,405,	increase	290,905,	or 36 per cent.
Insurance in force.	2,702,450,	increase	585,576,	or 27 per cent.

CASH INCOME.

The income of the Company from cash premiums and interest reached the sum of \$104,376.67.

The accumulated assets of the Company, which increased over 11½ per cent. during the year, taken together with the guaranteed capital, now amount to \$1,104,594, for the protection of policyholders.

DEATH CLAIMS AND ANNUITIES.

The claims by death occurring during the year amounted to \$15,000.00, which, although larger than the previous year, and in part due to accidental and acute causes, was much more favourable than the mortality tables indicated. The death claims paid within the year amounted to \$9,500.00, and the sum of \$3,658.14 was paid to annuitants.

Since the last Annual Meeting the Directors have further increased the deposit of securities with the Dominion Government of the value of \$102,947.97, making the amount deposited for the protection of policyholders \$175,180.63. Our deposit now exceeds the legal Reserves on all policies in force in the Company as computed by the Superintendent of Insurance, together with all other liabilities to policyholders, the figures of which appear in the financial statement attached.

The Insurance Act of Canada requires all Life Insurance Companies to value their Reserves on new policies issued after December 31, 1899, on a 3½ per cent. interest basis, and on policies issued previous to that date 4 per cent. Reserves commencing from January 1, 1910, and after January 1, 1915, to maintain 3½ per cent. Reserves on all policies in force. In conforming with these requirements this Company already maintains the high standard of 3½ per cent. Reserves on over 60 per cent. of its insurance in force.

The Directors again have to express their appreciation of the faithful efforts of the Company's agents and staff. The books and securities of the Company have been regularly audited during the year by Messrs. Macintosh & Hyde, Chartered Accountants, and their certificate is attached to the financial statement.

The Directors retiring this year are Hon. L. J. Forget, Hon. Robert Mackay and Messrs. James Crathern, John Cassils and David Burke, all of whom are eligible for re-election for the incoming term of three years.

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.

Abstract of Financial Statement.

RECEIPTS.

Premiums received (in cash)	\$ 94,247.62
Interest received (in cash)	10,159.25
Balance Net Ledger Assets, Dec. 31, 1900.	244,754.17
	\$349,161.04

ASSETS.

Cash on hand and in Banks.	\$ 18,284.55
Loans on first class securities.	65,000.00
Deposited with Dominion Government.	175,180.63
Policy loans (Reserves thereon \$3,808.75).	1,904.53
Premiums deferred in course of collection.	30,650.49
Accrued Interest and Ledger Balances.	13,508.74
Guaranteed Capital (uncalled)	800,000.00
	\$1,104,594.04

Total Security for Policyholders.

Audited and found correct.
MACINTOSH & HYDE,
Chartered Accountants and Auditors.

DISBURSEMENTS.

Death Claims and Annuity payments.	\$ 13,168.14
Commissions, etc., to agents.	22,122.23
Salaries, Head Office and Agencies.	14,952.96
Medical Fees, Taxes and Re-insurance Premiums.	7,957.01
All other expenditure.	19,742.01
Balance Net Ledger Assets, Dec. 31, 1901.	273,018.69
	\$349,161.04

LIABILITIES.

Capital paid up in cash.	\$200,000.00
Reserves (Assurance and Annuity Funds) Valuation by Canadian Insurance Department.	168,558.00
Death Claims reported (awaiting proof and legal discharge)	6,500.00
	\$375,058.00

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

The President moved the adoption of the Report, which was seconded by Mr. A. F. Gault, first Vice-President, and unanimously approved. Scrutineers having been appointed and a ballot taken, the retiring Directors, Hon. L. J. Forget, Hon. Robt. Mackay, James Crathern, John Cassils and David Burke, were all re-elected for a term of three years.

At a meeting of the Board subsequently held, Mr. James Crathern was re-elected President and Mr. A. F. Gault and the Hon. L. J. Forget Vice-Presidents, and Dr. T. G. Roddick, M. P., Medical Director.

Proceedings of the Twenty-seventh Annual Meeting

... OF THE ...

LONDON LIFE INSURANCE COMPANY

The Twenty-seventh Annual Meeting of the London Life Insurance Company was held at the Company's Offices, London, Canada, March 10, 1902.

The Vice-President, Mr. Albert O. Jeffery, K.C., LL.D., D.C.L., occupied the chair, and the Manager, Mr. John G. Richter, acted as Secretary.

The notice calling the meeting was read by the Secretary, after which the following Report and Financial Statement were submitted:

TWENTY-SEVENTH ANNUAL REPORT.

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for the year ending December 31, 1901.

During the year 12,468 applications for insurance, amounting to \$1,618,105, were accepted and policies issued therefor.

The net Premium and Interest receipts of the year were respectively \$271,726.83 and \$50,292.76, totalling \$322,019.59, and being an increase of \$24,770.47 over the previous year.

The sum of \$59,868.32 was paid for Death Claims, \$13,209.05 for Matured Endowments and \$8,141.09 for Surrendered Poli-

cies and Cash Profits, making a total of \$81,246.48 paid Policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all Re-Insurances, amounted to \$9,489,041.62, under 3,293 "Ordinary" and 43,294 "Industrial," or a total of 46,587 policies—an increase of 2,566 policies for insurance of \$378,535.74 for the year.

The Assets of the Company, exclusive of uncalled but Subscribed Capital, amount to \$1,125,190.40, an increase of \$134,371.24 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year.

The Liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$1,026,133.79. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is therefore \$100,056.61, and after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus, over all liabilities and capital, of \$33,468.00.

JOHN McCLARY,
President.

Financial Statement for the year ending 31st December, 1901

Net Invested Assets, 31st Dec., 1900, brought forward	\$ 955,643 00
Less Overdrawn Bank Account, Dec. 31st, 1900	13,291 16
	\$ 942,351 84

RECEIPTS.

Interest on Investments	\$ 50,292 76	
Ordinary Premiums \$81,085.29, less Re-Ins. Premiums \$227.85	80,857 44	
Industrial Premiums	190,869 39	322,019 59
		\$1,264,371 43

DISBURSEMENTS.

Cash Profits Paid Policyholders	\$ 4,818 04	
Paid for Surrendered Policies	3,323 05	
Matured Endowments Paid	13,209 05	
Ordinary Claims Paid	19,099 99	
Industrial Claims Paid	40,798 33	
		\$ 81,248 46
Dividends Paid Shareholders		4,000 00
Salaries, Clerical Staff, etc.		9,240 36
Salaries and Commissions "Ordinary"		17,199 12
Salaries and Commissions "Industrial"		61,764 37
Travelling Expenses, \$5,073.83; Advertising, \$465.78; Office Furniture, \$300.23; Directors' Fees, \$1,056.00; Govt. Fees and Taxes, \$3,294.40; Legal Expenses, \$158.09; Com. on Investments, \$2,123.09; Postage and Exchange, \$758.60; Printing and Stationery, \$2,076.57; Medical Fees, \$3,020; Rents, \$3,007; Expense Account, \$1,815.81		24,149 30
		197,601 61
Net Invested Assets, 31st Dec., 1901		\$1,066,769 82

ASSETS AS FOLLOWS:

Cash in Office and Banks	\$ 14,489 17
Loans on Policies	52,091 02
Loans on Stocks	14,225 00
Bonds and Debentures	60,668 93
Loan Companies' Stocks	82,520 00
Mortgages on Real Estate	830,135 99
Balance owing on Real Estate Sold	6,308 17
Loan Trust Account	5,431 54
	\$1,066,769 82

ADDITIONAL ASSETS.

Premiums in course of Collection, net	\$ 7,722 21
Premium Notes, net	3,549 76
Deferred Premiums, net	15,645 38
Interest Due and Accrued	32,503 23
	59,420 58

Total Assets, 31st Dec., 1901 **\$1,126,190 40**

TO COVER LIABILITIES AS FOLLOWS:

Total Reserve on Policies in Force.....	\$1,021,407 21	
Less Re-Ins. Reserve.....	3,131 00	
		\$1,018,276 21
Claims Accrued.....		5,204 41
Advance Premiums.....		310 96
Shareholders' Special Account.....		282 21
Dividend Accrued.....		2,000 00
		1,020,133 79
		\$ 100,056 61
Surplus on Policyholders' Account, apportioned as under.....		\$ 4,000 00
Contingent Fund.....		12,588 61
Accumulating Profits.....		50,000 00
Capital Paid-up.....		66,588 61
		\$ 33,488 00
Surplus over all Liabilities and Capital.....		

To the Shareholders of the London Life Insurance Co.:

Gentlemen,—In discharge of my duty I have made a continuous audit in detail of your books for the year ending Dec. 31, 1901, and find them accurately kept. The Balance Sheet is a true abstract from the books for the year. As will be seen, all outside liabilities, including the Reserve Fund, are fully covered, independently of the general Surplus shown. I have carefully looked into the securities and find them in good shape. The clerical work is neatly done.

JAMES McMILLAN,
Auditor.

February 12, 1902.

The Vice-President, in moving the adoption of the report, said:

In the unavoidable absence of the President, it devolves on me to move the adoption of the report under consideration.

The report and accompanying financial statement are, as usual, full and readily understood.

The results of the past year's operations show that steady and solid progress is being made in all essential particulars. The cash receipts from interest on investments and premiums show an increase of nearly \$25,000 over the previous year.

The Assets of the Company increased by over \$134,000, while the liabilities, calculated upon a reserve standard of 4 per cent. interest as regards business in force prior to 1900, and 3½ per cent. and 3 per cent. as regards business issued since then, and the inclusion of every known or ascertainable outstanding obligation of the Company at the end of the year, increased less than \$124,000.

The surplus security to policyholders has increased to over \$100,000, and after deducting contingent fund, accumulating profits and paid-up capital, there remains a net surplus over all liabilities and capital of over \$33,000.

With these remarks, I beg to move the adoption of the report.

Judge Bell, in seconding the adoption of the report, said:

As a policyholders' Director, it affords me pleasure to testify

to the care and ability exercised in the handling of the funds of the Company. The investments are not only first class in character, as evidenced by the fact that no losses whatever have been incurred during the past year, but yielding, as they do, an average return of over 5½ per cent. interest, are more than ordinarily profitable.

I am also pleased with the liberal profits the Company is paying policyholders entitled to participate therein, and, taking into account the fact that the net surplus is steadily increasing, there is every reason to anticipate a continuance of like satisfactory results.

I have much pleasure in seconding the adoption of the report.

The adoption of the report was carried unanimously.

A hearty vote of thanks was tendered the agents and other employees of the Company for the satisfactory manner in which they discharged their several duties during the past year.

The election of Directors resulted in the re-election of Messrs John McClary, President; A. O. Jeffery, Vice-President; Wm. Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, T. H. Smallman and G. M. Harrison for the ensuing year.

THE FIRE INSURANCE PREMIUM RECEIPTS IN New York City for the six months ending December 31, 1901, are as follows for the British and Canadian companies, according to the "Insurance Press":—

Alliance.....	\$11,050 96	N. B. & Merc'ile.....	\$122,563 79
Atlas.....	21,907 30	Northern.....	47,028 62
Caledonian.....	44,287 02	Norwich Union.....	51,762 72
Commercial Union.....	91,345 62	Phoenix.....	113,625 66
Imperial.....	30,362 70	Palatine.....	38,199 76
Law Un. & Crown.....	18,885 24	Royal.....	147,138 96
Liverpool & London		Scot. Un. & Na'tl.....	105,737 05
& Globe.....	242,669 17	Sun.....	72,532 56
London Assurance.....	39,269 20	Union.....	38,871 08
Lon. & Lancashire.....	93,814 90	British America.....	29,756 49
Manchester.....	27,661 18	Western.....	49,874 34

The following comparisons are given of the receipts in 1901 with previous years.

July-December, 1901.....		July-December, 1899.....	
Local Co.'s.....	\$1,786,903 66	Local Co.'s.....	\$ 888,861 22
Agency ".....	1,504,542 06	Agency ".....	861,211 13
Foreign ".....	1,631,083 23	Foreign ".....	991,518 68
Total.....	\$4,922,528 95	Total.....	\$2,741,591 03
July-December, 1900.....		July-December, 1898.....	
Local Co.'s.....	\$1,360,103 31	Local Co.'s.....	\$ 545,492 38
Agency ".....	1,151,026 37	Agency ".....	354,244 93
Foreign ".....	1,359,681 76	Foreign ".....	708,205 93
Total.....	\$3,870,811 44	Total.....	\$1,607,943 24

INSURANCE CLASSIFICATION OF DRUGS and chemicals is to be considered by a Committee of New York Board of Trade, with the object of securing suggestions as to how they may be best Classified so as to secure simplicity and consistency.

Notes & I

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: *Canadian Patents*:—F. E. Moody, shirt waist holders and skirt supporters; W. A. Milne, composite peat blocks; J. R. Trembly, fire igniters; J. Kellington, can washing machines; J. Kellington, machine for salting fish or meat in cans; C. H. Binks, twine holders; I. T. Lennox, harrows. *American Patents*:—E. Beam, copying tool or chisel; V. Berford, ballast dressing mechanism; F. C. Cream, manufacturing iron and iron alloys; A. Guay, bed spring.

NEWFOUNDLAND'S finances for last year show more favourably than for many past years. The revenue was in excess of expenditure, and a better feeling prevails in regard to joining Confederation.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, Apr. 2	Apr. 2
								Bid	Asked
American Car & Foundry Co.	30,000,000	P.C.	Feb. 1, '02	35	19	31	28	29	29
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Feb. 1, '02	89	67	91	85	90	90
American Locomotive Co.	25,000,000			33	22	34	30	31	31
American Smelting & Refining Co.	50,000,000			49	38	47	44	47	47
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Jan. 14, '02	104	88	108	96	97	98
American Sugar Refining	36,968,000	1 1/2	Jan. 2, '02	153	103	132	116	132	132
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42	74	77	77	77
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Feb. 1, '02	108	70	103	95	97	97
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114	81	106	101	106	106
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	83	97	95	95	95
Brooklyn Rapid Transit Co.	38,770,000			88	55	68	63	64	64
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	89	54	89	85	87	87
Central of New Jersey	27,250,800	2	Feb. 1, '02	196	145	198	188	190	188
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	117	87	117	112	112	112
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	52	29	48	45	46	45
Chicago & Alton	19,542,800			50	27	36	33	35	36
Chicago & Eastern Ill.	6,197,800	3*	Jan. 2, '02	140	91	159	134	157	159
Chicago & Eastern Ill., Pref'd	6,530,700	1 1/2	Jan. 2, '02	137	120	144	137	144	144
Chicago & Great Western	21,317,500			35	24	34	29	33	34
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 29, '01	188	134	188	180	185	185
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1, '02	175	116	178	152	176	177
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb. 20, '01	146	125	158	140	158	160
Chicago & North Western	33,100,000	3	Jan. 3, '02	215	168	215	204	224	224
Chicago Term. Trans.	13,000,000			31	19	18	19	19	19
Chicago Term. Trans., Pref'd	17,000,000			57	28	36	31	34	35
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	105	95	102	102
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			107	41	107	102	102	102
Colorado Fuel and Iron	23,000,000	1 1/2	Jan. 15, '02	130	6	107	107	107	107
Colorado Southern	30,995,000			18	6	27	14	27	27
Commercial Cable	13,333,300	2 1/2*	Jan. 2, '02	189	166	160	160	160	160
Detroit Southern, Com.	7,000,000			17	14	16	13	15	16
do. Pref'd	6,900,000			40	36	39	33	37	37
Delaware & Hudson Canal	35,000,000		Jan. 15, '02	187	105	184	174	171	172
Delaware, Lae. & Western	26,200,000	1 1/2	Jan. 20, '02	258	188	297	253	287	287
Denver & Rio Grande R. R. Co.	38,000,000			53	29	46	42	42	43
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	Jan. 15, '02	103	80	93	90	90	91
Duluth, St. S. & Atlantic	12,000,000			12	10	13	10	13	13
Erie	112,280,700			48	24	44	37	36	36
Erie, First Pref'd	4,800,100	1 1/2	Feb. 28, '02	75	59	75	69	68	69
Erie, Second Pref'd	16,930,000			62	3 1/2	63	54	54	55
Hoeking Valley	10,431,600	1 1/2	Jan. 18, '02	75	40	77	66	77	77
Hilltop Central	66,000,000	3	Mar. 1, '02	154	124	148	137	141	141
Iowa Central, Com.	8,522,900			43	21	49	37	48	49
do. Pref'd	5,673,100			82	48	84	84	84	84
Lake Erie & Western	11,810,000			76	39	71	64	66	67
Long Island	13,000,000	1	Mar. 2, '02	90	67	86	78	80	83
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111	76	102	102	102	102
Manhattan Ry.	48,000,000	1	Jan. 2, '02	145	83	140	132	132	133
Metropolitan Street Ry.	52,000,000	1 1/2	Jan. 15, '02	177	156	174	159	163	163
Mexican Central	47,353,100			30	12	3 1/2	25	3 1/2	30
Mexican Nat'l Certificates	33,350,000			15	3	30	14	18	18
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '02	111	67	111	105	108	109
Minn., St. Paul & S. M.	14,000,000			36	15	61	36	61	61
Missouri, Kansas & Texas	55,280,000			39	15	27	24	24	24
Missouri, Kansas & Texas, Pref'd	13,000,000			68	37	53	51	54	54
Missouri Pacific	76,049,100	2 1/2	Jan. 20, '02	124	69	107	99	99	99
New York Central	115,000,000	1 1/2	Jan. 15, '02	174	139	168	159	162	163
New York, Chicago, St. Louis, Com.	14,000,000			57	16	52	46	50	52
do. do. 1st Pref'd	5,000,000	5	Mar. 1, '01	120	97	124	110	110	112
do. do. 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	89	81	85	87
New York, Ontario and Western	58,113,900			40	24	36	32	32	32
Norfolk and Western	66,000,000	1	Dec. 19, '01	61	59	59	55	56	56
Norfolk & Western Pref'd	23,000,000	2	Feb. 21, '02	92	82	93	91	90	90
Pennsylvania R.R.	292,178,450	3*	Nov. 30, '01	161	137	151	147	149	149
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49	30	48	42	42	43
Reading	69,000,000			58	24	59	53	56	56
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	84	80	81	81
Reading, Second Pref'd	2,000,000			64	38	69	60	67	67
Rutland, Pref'd	4,239,100	2	Jan. 2, '02	112	97	121	110	121	121
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	97	141	126	138	139
St. Louis & San Fran.	27,397,800			56	21	68	53	67	69
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 1, '02	76	53	77	73	75	75
St. Louis & Southwestern, Com.	16,500,000			39	16	28	25	27	27
do. do. Pref'd	20,000,000			71	41	61	57	59	59
Southern Pacific	197,382,100			63	29	66	58	61	62
Southern R.R.	119,000,000			35	18	34	31	32	32
Texas Pacific	38,750,000			52	23	40	37	41	40
Toledo, St. Louis & Western	9,985,000			25	10	22	18	21	22
do. do. Pref'd	10,000,000			39	28	41	35	39	39
Two City Rapid Transit	15,010,000	2	Feb. 15, '02	109	65	119	107	119	119
Union Pacific	104,012,400	2	Oct. 1, '01	133	76	104	99	100	100
Union Pacific, Pref'd	99,514,700	2 1/2	Oct. 1, '01	99	81	91	87	87	87
United States Steel	590,000,000	1	Mar. 5, '02	55	24	46	41	42	42
United States Steel, Pref'd	590,000,000	1 1/2	Feb. 13, '02	101	69	97	92	94	94
Wabash	28,000,000			26	11	24	21	23	23
W. ash Pref'd	24,000,000			46	23	44	41	42	42
Western Union	97,370,000	1 1/2	Jan. 15, '02	100	81	93	90	90	90
Western Union & Lake Erie, Com.	20,000,000			22	11	19	17	19	19
do. do. 1st Pref'd	4,285,300			60	45	57	49	56	56
Wisconsin Central	16,169,800			28	16	23	23	23	23
do. do. Pref'd	11,267,200			49	28	40	40	40	40

* Extra dividend one per cent.

RECENT LEGAL DECISIONS.

LAW OF TWO PROVINCES.—LIFE INSURANCE POLICY.—A husband in Manitoba insured his life with the London Life Insurance Company of Canada, and had it expressed to be for the benefit of his wife. By his will he stated that he absolutely revoked this benefit, and directed that the insurance moneys should form part of his estate, and be paid to his executors, the National Trust Company. The widow contended, in the action instituted by the Trust Company in Manitoba, that, as the policy was issued in Ontario it was an Ontario contract, and should be governed in all respects by the law of Ontario, and not by that of Manitoba, and that the revocation of her benefit was ineffective. She claimed, in any event, that she had a lien for such of the premiums as were paid by her to keep the policy alive. Mr. Justice Bain, of the Court of King's Bench in Manitoba, decided that, as the contract was made in Ontario, the premiums were payable there, proof of death had to be furnished there, and the insurance moneys were payable there, it was in Ontario that it was to be performed; and as this would seem to outweigh any presumption there could be, from the fact that the husband was living in Manitoba, the general rule must prevail, and it must be presumed that the parties intended that the contract should be governed by Ontario law. It by no means followed, however, that the collateral question of the revocation of the wife's benefit in the policy must also be determined by Ontario law. The revocation of the wife's benefit was a different thing from a contract of assignment of the policy. It was the exercise of a right relating to the policy which belonged to the husband by the law of the place where he lived. He had the right to revoke his wife's benefit in the policy, and he could deal with the benefit in such manner as he was empowered to do by the laws of Manitoba. A transfer of personal property, good by the law of the owner's domicile, is valid wherever the property may be. Judgment was, accordingly, that the Trust Company took the moneys under the trusts of the will, subject to the widow's lien for the premiums she had paid. (National Trust Coy. v. Hughes, 22 Canadian L.T., 101).

APPOINTMENT OF ARBITRATORS TO ADJUST LOSS.—The submission contained in a policy of insurance provided that if any difference should arise in the adjustment of a loss, the amount to be paid was to be ascertained by the arbitration of two disinterested persons, one to be chosen by each party; and if the arbitrators were unable to agree they were to choose a third, and the award of the majority was to be sufficient. It has been held, by a bench of three judges at Toronto (one dissenting), that such a submission is one providing for a refer-

ence to "two arbitrators, one to be appointed by each party" within the meaning of the Ontario Arbitration Act, and that one party having failed, after notice from the other, to appoint an arbitrator, the other might appoint a sole arbitrator.—(Excelsior Life Ins. Coy. v. Employers' Liability Assurance Corporation, 22 Canadian L.T., 94).

EFFECT ON FIRE INSURANCE OF ASSIGNMENT FOR CREDITORS.—In Ohio it has been held that an assignment of goods covered by a fire insurance policy, for the benefit of the insured's creditors, voids the policy. (Ohio Farmers' Insurance Company v. Waters, 61 N.E. Reporter, 711).

A LIGHTED MATCH NOT A FIRE.—It has been decided, in the United States, that a lighted match is not a fire within a policy which excludes liability for damages caused by explosives, so as to cover damages from an explosion caused by a match. (Mitchell v. Potomac Ins. Coy., 22 Sup. Ct. Rep., 22).

POWERS OF INSURANCE AGENT.—A United States Federal Court has laid it down that a stipulation in a contract by which a person is appointed an insurance agent, that he shall receive as compensation a commission on the premiums, does not give him any authority to adjust losses, or to admit liability by the company. (Fidelity & Casualty Company v. Haines, 111 Fed. Rep., 337).

WHAT IS A TOTAL LOSS?—There is a total loss of a building by fire when the building, as such, has been so injured as to destroy its identity as a building, though much or any quantity of the material originally composing it is not consumed. (Thurginia Ins. Coy. v. Mallot, 64 S.W. Reporter, 997).

ACKNOWLEDGMENTS.

For the following publications sent by the publishers or authors, we tender thanks:

Annotated Compilation of Minnesota Insurance Laws in force, Jan. 1, 1902, with an Index and Table of Statutes amended, etc., and the full text of the opinions construing Insurance Laws. Also a Digest of Insurance Cases, both State and Federal, from the earliest reports to Aug. 1, 1901, with a table of cases digested. The work with the preceding titles has been compiled and issued by Mr. Elmer H. Deanth, Insurance Commissioner, Minnesota. The volume shows signs of very careful preparation, and of an amount of research and editing that must have been exceedingly laborious. However, the work will take its place as a standard authority in the Insurance Laws of Minnesota, and be most valuable for reference purposes to all those engaged in that business.

The "Bankers' Magazine," New York, March number.

The...

London & Lancashire Life

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

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

The London and Lancashire Life

Increases are shown for the year 1900 compared with '899 averaging

3% to 11%.

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

Board of Directors:

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

This issue contains a very liberal supply of articles written with much ability by experts in finance, also a mass of statistics relating to the trade and finances of the United States.

Blue books.—The following have been received: Report on N. W. Mounted Police; Militia and Defence Department; Trade and Navigation for Jan., 1902; Marine and Fisheries; Secretary of State; Public Printing and Stationery; Minister of Agriculture; Estimates for 1903.

Insurance Commissioner of Rhode Islands' Advance

The Sovereign Bank of Canada.

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

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

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

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

D. M. STEWART,

Secretary and General Manager.

By order of the Provisional Board.

Toronto, March 19, 1902.

THE SWING OF SUCCESS IS WITH

The Crown Life Insurance Company

With its Liberal Policies, Low Premiums and High Guarantees.

ABSOLUTE SECURITY

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

YOU CAN MAKE NO MISTAKE

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

HEAD OFFICE

TORONTO.

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

Report, containing a summary of 1901 business. Preliminary Report of Insurance Commissioner of Minnesota. The Standard Casualty Chart, 1802-1902, covering transactions and financial condition of leading casualty companies, a complete 10 years' record.

Employers' Liability Assurance Corporation

LIMITED,

Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 91,250

MONTREAL OFFICE—British Empire Building

TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.

Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

Wm. FARWELL, General Manager.

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 \$38,365,000

Revenue 5,714,000

Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. Montreal

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

National Trust Company

LIMITED.

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

OFFICES: MONTREAL, TORONTO, WINNIPEG

SCHEME CAPACITIES

- in which THE NATIONAL TRUST COMPANY 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.

Agency

A Trust Company may be appointed as an Agent for a guardian, trustee or administrator, and it offers its services to those who, on account of absence from home, ill-health or other reasons, are unable to look after their business affairs and desire their property, both real and personal, to be carefully and economically managed.

The Trusts & Guarantee Company,

LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

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

BONDS —FOR— PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

THE
Central Canada
TORONTO, CANADA.

LOAN
AND
SAVINGS
COMPANY

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid for \$10,834,298.07
Increase over 1900. 410,862.70
Cash Income from Premiums and Interest. 3,095,666.07
Increase over 1900. 300,439.55
Assets. 11,773,032.07
Increase over 1900. 1,286,140.90
Life Assurance in Force December 31, 1901. 62,400,931.20

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

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

Hon. A. W. Ogilvie, Vice-President.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully Paid	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,576 00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.24	28,155.94
4th " 1899	354,454.08	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290 00	1,086,853.66	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 to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

5%

DEBENTURES

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

Standard Loan Company,
24 Adelaide Street East, TORONTO.

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

THE MANCHESTER FIRE ASSURANCE COMPANY

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

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

Total Funds in Hand over \$20,040,000
 Head Office CANADA 307 REX BARR ST Montreal

INCORPORATED BY ROYAL CHARTER
The London Assurance
 A.D. 1720
 Upwards of 180 Years O'd
E. A. LILLY, Manager

SUN INSURANCE OFFICE
 FOUNDED A.D. 1710.
 HEAD OFFICE
 11 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 or 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.

300 Broadway, New York City. Sole Agents for the Dominion of Canada. Apply to the Head Office for the Terms 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, \$200,000.
 Home Office - Princess Street, Saint John, N.B.

DIRECTORS.
 HON. A. F. RANDOLPH, President. ALFRED MARKHAM, Vice-President.
 HON. GEO. A. COX, (President Western Ass'n Co.) J. J. KENNY, (Vice-President Western Ass'n Co.)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
 R. WALKER W. FRINK
 A. GORDON LEAVITT

THE MUTUAL LIFE
 FORMERLY THE ONTARIO MUTUAL LIFE OF CANADA

Abstract of Accounts for 1901.

INCOME.
 Premium Net..... \$ 998,619 06
 Interest, Rent and Annuities..... 270,067 02
 Total..... \$1,277,686 08

DISBURSEMENTS.
 Death Claims, Endowments, Profits, etc..... \$ 403,532 45
 All other Payments..... 215,676 94
 Total..... \$ 609,209 39

ASSETS.
 Loans on First Mortgages..... \$2,648,066 61
 Municipal Debentures and Bonds..... 2,019,949 03
 Loans on Company's Policies..... 648,361 93
 Real Estate, including Company's Office..... 123,729 01
 Cash in hand and in Banks..... 18,325 75
 Other Assets..... 309,380 84
 Total..... \$5,757,822 17

LIABILITIES.
 Reserve, 4 and 3/4 per cent..... \$5,301,100 41
 All other Liabilities..... 76,751 28
 Total..... \$5,377,861 64

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

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

LAW UNION & GROWN
 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.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
ROLLAND, LYMAN & BURNETT, General Managers

LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

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

General Manager,

Head Office,
Montreal.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

George BROUGHALL, Cashier.

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

THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

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. CAULT,
Chairman,

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - 2,103,201

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

JAMES H. BREWSTER, Manager.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
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 if regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

**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:

BENFI E. MORIN, Chief Agent for Canada,
161 St. James Street, - MONTREAL, Canada.

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

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

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

Write for Annual Report for 1901 of

THE MANUFACTURERS LIFE INSURANCE COMPANY.

FORMERLY THE

Manufactures Life and Temperance and General Life Assurance Co.)

C. W. ROSS,
President.

J. F. JUNKIN,
Managing Director.

Head Office—TORONTO.



In Some Respects

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

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto, - - - - - Ontario.

Wm. McOabe, Mng. Director. L. Goldman, Secretary.
AULT & MCCONKEY, Managers for the Province of Quebec.
180 ST. JAMES ST., MONTREAL.

The Canada Life

continues to maintain its position as

Canada's Leading Company.

The new business of the

CANADA LIFE ASSURANCE COMPANY

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

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.

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.

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.

UNDERWRITERS,

30 St. Francois Xavier Street,

MONTREAL.

INSURANCE COMPANY Organized 1792. OF Incorporated 1794 North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
Total Assets, - - - - - \$9,583,792
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange. - MONTREAL.

IMPERIAL LIFE Assurance Company, of Canada.

The Year's Record

Jan. 1, 1901 Jan. 1, 1902 Increase p. c

1. Total Assurance in Force	\$9,226,350	\$11,236,700	\$2,010,350	21.8
2. Total Assets	1,202,092	1,139,804	237,712	21.6
3. Res. for Policies and Annuities	597,488	799,785	201,297	33.7
4. Annual Premium Income	319,860	395,170	75,310	23.5
5. Annual Interest Income	36,273	53,582	17,229	47.5
6. Total Annual Income	356,133	448,752	92,619	26.0

E. S. MILLER, Provincial Manager, MONTREAL, QUE.

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

Elias Rogers, Pres. R. H. Matson, Mang. Director
F. Sparling, Secretary,
General Agents Wanted in every county in the Province of Quebec.
Apply to Head Office, Temple Building, Toronto.
Montreal Office, 180 St. James Street.
Bell Telephone 2140.

THE GREAT-WEST LIFE Assurance Company.

INSURANCE IN FORCE

Dec. 31st, 1892,	\$ 682,700
" 31st, 1893,	4,934,850
" 31st, 1897,	6,912,982
" 31st, 1899,	10,263,259
" 31st, 1901,	13,415,599

HOW A STRONG

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

COMPANY GROWS

The British America INSURANCE COMPANY

INCORPORATED 1833.

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

Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,778,606.45

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

DIRECTORS:

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

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

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

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

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

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

"Without a Parallel in the History of Commercial Enterprise"

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

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

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

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

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

C. E. W. CHAMBERS,
Secretary.

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

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

THE
**BIG
4**

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

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

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

ARTHUR L. EASTMURE,
President

ARTHUR L. EASTMURE,
Vice-Pres. and Man. Dir
FRANCIS J. LIGHTBOURN,
Secretary.

FRANCIS J. LIGHTBOURN,
Managing Director
CHARLES GRAY,
Secretary.

Head Office: TORONTO

Head Office: TORONTO.



Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, J. W. TATLEY, Manager, MONTREAL.

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

—THE—

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

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

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HEAD OFFICE TORONTO

PAID-UP CAPITAL \$8,000,000.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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