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U. S. Competition Welcomed.

It will sound strange to some who are not familiar with the independent, confident, self-reliant spirit which prevails in the old country, to find an eminent business man in England welcoming American competition. At the January meeting of the London and County Banking Company, held in London, the chairman in the course of his address, said:—"If in Asia and Africa we have had to withstand the attack in arms of our enemies, we have had also to withstand, on the other hand, the almost too impetuous advances of our cousins in America. They desire to be in such close relations with the mother country that, with their many-million-dollar power, they desire to possess, in order to show us how to utilize them better than we have done, our mercantile marine, our suburban railways, and much of our manufacturing enterprise.

"Well, let us welcome them, and if they have useful lessons to teach, let us learn them. We need not sell our ships or our enterprises, except on satisfactory terms, and the result of the first stage is that Englishmen find many American dollars, of their equivalent, safely in their pockets, and I do not think they will long lie idle there. The world is big enough for us both—big enough for far more friendly competition, even between England and America, than there has ever been yet—and I welcome the thought that the two great Anglo-Saxon races will go hand in hand to civilize the dark places of the world, even faster than it was thought possible a very short time ago."

The directors of the London and County Banking Company are all men in the front rank of financiers. The bank has 160 branches, its bills discounted and advances amount to \$150,000,000. The chairman of such an institution is in very close touch with the trade of the country, yet, so far from fearing American competition, he bids it welcome!

Industrial Life Assurance.

In reference to the assertion made some time ago, that assessment life assurance societies have existed in England for several centuries, for proof of which Mr. David Parks Fackler offered three months ago a reward of \$1,000 without a single claimant appearing, it is interesting to hear what another prominent Actuary said recently on this subject. The "Insurance Record" reports that Mr. Joseph Burn F.I.A., of the Actuarial Department of the Prudential Assurance Company, read a paper at Bristol on the above subject, on the 25th January, under the auspices of the Federation of Institutes, as follows:—

"The great love of independence and the dread of pauperism by the English working classes is manifested in no more striking manner than by their own persistent efforts to make provision for the extra expense occasioned by sickness and death. These early efforts to obtain some form of provident insurance were peculiar to the English-speaking people; it was their own invention, and arose from what they themselves felt to be an absolute necessity. Recognising this truly fine national characteristic, it is pitiable to recall the many difficulties which were met before the eventual evolution of a reliable and equitable form of industrial assurance.

In endeavouring to trace the history of industrial assurance we find that, although burial clubs and friendly societies in various forms have existed for many years, yet industrial assurance, as we now know it, is a matter of quite recent history, and its tremendously rapid growth would certainly seem to show that what was for so many years persistently sought after by the English people has at length been attained.

We find by reference to the charters of the guilds which existed in the Middle Ages that provision was made for the burial of the dead as one of the most important duties to be discharged by members of the association to one another. In the reign of Henry VIII. the property of these guilds was confiscated, and their place was eventually taken by

various burial clubs and friendly societies in which little or no attempt was made to fix the amount of premium to be paid so that it should be an equivalent of the benefit to be received. Uniform premiums for all ages at entry were most usual, and consequently it generally happened that as members grew old younger men did not care to join, and bankruptcy often resulted. Of course there was no such thing as an actuarial valuation, for even if such had been thought necessary there was no actuarial knowledge available for the purpose, and if a society did happen to accumulate what was considered a large fund the benefits were generally increased, and feasting of the members was freely indulged in. Towards the end of the eighteenth century various attempts were made at Government supervision, and undoubtedly the various Acts passed during the nineteenth century have had a most salutary effect in exposing the unsound financial position of many societies and inducing them to take the necessary steps to place their business on a safer basis, but even at the present time it is notorious that there are many of the smaller friendly societies whose financial position is anything but satisfactory.

The first industrial life assurance company was founded in 1849 under the title of the Industrial and General.

The above is in agreement with what THE CHRONICLE said some months ago, when the title was given of the principal work on "guilds," with brief comments on their objects. That for many centuries there have been parochial sick and burial clubs in England is well known to all who are familiar with the social history of the old land. But to compare such clubs with a modern life assurance assessment society is an absurdity born of absolute non-acquaintance with facts.

Saw Mill and Lumber Risks.

In regard to Lumber, Saw and planing mill risks the South Eastern Tariff Association has adopted the following regulations; "In the clear space and 80 per cent. clauses for lumber the words 'any purpose' are substituted for the words 'temporary purposes,' the clause as amended reading in part:

"Warranted by the assured that a continuous clear space of — feet shall hereafter be maintained between the property hereby insured and any wood-working or manufacturing establishment, or dry kiln, and that said space shall not be used for the handling or piling of lumber thereon for *any purpose*; tramways upon which lumber is not piled, alone being excepted.

"The following clear space clause was approved covering saw mills:

"Warranted by the assured that a continuous clear space of — feet shall hereafter be maintained between the property hereby insured and any lumber

pile or lumber shed, and that said space shall not be used for handling or piling of lumber thereon for any purpose, tramways, upon which lumber is not piled, alone being excepted; but this shall not be construed to prohibit loading or unloading within, or the transportation of lumber or timber products across such clear space, it being specially understood and agreed by the assured that any violation of this warranty shall render this policy null and void."

Electricity not Guilty.

Investigations made since the conflagration at Paterson place the responsibility for the fire upon a stove in a car-barn, thus finding electricity not guilty. At the same time under such conditions as now exist, there is danger in transmitting a current of electricity through a medium that is liable to catch fire. When gas was first introduced there were accidents frequently happening from precisely the same conditions as those that bring risk with a supply of electric light. It was many years before gas was allowed to be generally introduced into banks, churches, museums and costly dwellings, because the danger from explosions and fire was considered so great, a by no means unreasonable fear when gas fixings and the art of gas-plumbing were in their early stages. There is an urgent need of a city ordinance for regulating the supply of electrical light and power both for public purposes, as for the telegraph and telephone service and for all private purposes. The risk of sending a dangerously powerful current into a building is easy to obviate. Indeed, a few simple regulations, involving a trifling cost, would, if established and enforced, remove all the danger incident to a supply of electricity.

A U. S. Bank Failure.

The City Savings Bank, Detroit, suspended on 10th inst., and was handed over to the State Commissioner of Banking. The bank is not a Savings Bank, as we understand the term in Canada, as its business is of the ordinary nature of a commercial bank, though its failure was brought about by such actions as are outside the business of any kind of bank. The cashier, or manager, had allowed uncovered overdrafts to extent of \$900,000, and also certified cheques to amount of \$700,000, which were drawn on accounts in which there were no funds to pay them. These advances were made to the vice-president, who used the funds for speculating on a scale that involved enormous amounts, and brought losses of very large sums. The strange feature in this affair is, that the directors were kept in the dark while the proceedings were being carried on.

**Question As To
Delivery Of
Policy.**

A case was recently tried in this city, which turned upon the point as to what constitutes a delivery of a life assurance policy. The Company interested was sued for the amount of a policy which had been applied for by a person in this city, who died very shortly after such application. The Company contended that the policy was never delivered, nor could have been delivered, as, when it was ready for delivery, the insured person was a very sick man. It was proved that the policy was sent by post to the Company's agent in this city, who only received it on the day of, or on the day previous to the death of the applicant. The premium was not fully paid, so, had he been in health, the policy would not have been sent to him, but, being quite ill at the time the policy was received by the agent, the Court declared that there was no obligation on the part of the Company to pay the amount of the policy.

**THE MUTUAL LIFE INSURANCE COMPANY OF
NEW YORK.**

On looking over the statement of the Mutual Life Insurance Company, of New York, one is inclined to exclaim with Dominic Sampson, "prodigious!" for that word is most appropriate to such enormous figures. Only by comparing these vast sums with smaller ones familiar to us, and showing their relative proportions, can any idea be formed of their real magnitude. Suppose the whole value of the wheat crop in Manitoba and the North-West had been applied in paying the premiums due last year to the Mutual Life, the amount, \$50,000,000, would have been deficient to extent of \$1,446,787, as the premiums received amounted to \$51,446,787. The income of the company last year was \$65,624,305, which total is larger by \$2,500,000 than the aggregate value of all the gold, silver, lead, coal and other metals produced in British Columbia in the 6 years from 1895 to 1900. In 1901 the company's premium income was increased to extent of \$4,235,610, its total income, \$5,041,500, and its assets were enlarged by \$27,085,819. The death claims amounted to \$17,344,023, a sum which suggests reflections upon the inestimable blessings of life assurance in alleviating the distressing consequences of bereavements. Hundreds of families by those seventeen and a third millions of dollars were protected from the keenest suffering incident to hopeless poverty. Other payments to policy-holders for endowments, dividends, etc., amounted to \$11,335,646, and other accounts paid were \$13,772,936, making the total disbursements \$42,452,606, as against a total income of \$65,624,305.

The assets amount to \$352,838,971, which is sufficient to provide every family in Canada with \$353.

The Company after placing \$280,652,388 to reserve fund and other liabilities as required by the Insurance Department of the State of New York has a contingent guarantee fund of \$60,706,582, besides a provision for the dividends amounting to \$2,480,000, to be paid policy-holders in this current year. The insurance and annuities in force at close of 1901 amounted to \$1,243,503,101, a sum the magnitude of which cannot be realized by looking at the figures. If the

amount were converted into silver dollars, and they were piled in a single column, it would reach a height of over 1,600 miles, or, if laid ribbon-wise, they would make a belt long enough to go round the world. From such illustrations some conception may be formed of the vastness of this colossal organization. The Mutual Life is represented in this city by Mr. Fayette Brown, who not only has the confidence of the head office, but maintains very pleasant relations with the policy-holders.

WESTERN ASSURANCE COMPANY.

A full report of the proceedings at the 51st Annual Meeting of the Western Assurance Company, held at Toronto on 19th inst., is published in this issue. The financial statement is one of more than ordinary interest in view of the increase of rates in the past year, and the conflagration losses of considerable magnitude, which had to be provided for. The address of the president, the Hon. Senator Cox, was full of matter that is of prime importance to all engaged in fire insurance. The net premium income of 1901 was \$3,292,630, and the interest revenue \$86,527, making a total income of \$3,379,157. The fire and marine losses were \$3,190,108, which, being taken from the income, left a balance of \$189,048, of which sum \$129,613 was distributed as dividend to shareholders. For the second half-year of 1901 the dividend was at the rate of 6 per cent. per annum, a reduction which the president said was "conservative action which would meet with the approval of shareholders." The premium income was \$373,844 in excess of 1900 and the total losses \$1,121,012 greater than in 1900. The increase of income was stated by the president to be "due as much to the higher ranks obtained on the risks the Company has been carrying as to the increase of business it has assumed." Naturally, the underwriting profit under such conditions was declared to have been "very moderate, being equal to about 3 per cent. on the premium income," which, said the president, "would scarcely be regarded as an adequate return in any ordinary business." The conflagration hazard he spoke of as being, in the opinion of leading companies, a much more important factor than formerly in fixing rates. Reference was made to the electricity hazard as one that will be overcome when it is better understood. Another fire hazard alluded to was the danger caused by "manufacturers working machinery and employees overtime," by which fire losses were increased when trade was active. Senator Cox considered the progress of the London branch as satisfactory. The paid-up capital on 31st Dec., 1901, was \$1,940,370, which is \$291,852 larger than in 1900, and the balance needed to raise it to \$2,000,000 is in course of payment.

The observations of the president of the Western Assurance Company are, as usual, forcible and much to the point; they will be endorsed by all having a practical knowledge of fire assurance conditions. The Western has a managing director, Mr. J. J. Kenny, who stands in the front rank as an underwriter, and the Company is also eminent in business reputation. Mr. Robert Bickerdike, M. P., is in a position to do the Western excellent service in this city, and is a valuable representative of its interests.

THE JANUARY BANK STATEMENT.

The movement in January, as evidenced by the bank statements, is always towards restriction, from causes too familiar for comment and too irremediable for complaint. Last month the customary retirement of circulation was on an unprecedented scale, proportionate, however, to the unusually large expansion in the preceding fall. Between June, 1901, and October, 1901, the note issues rose from \$49,119,479 to \$57,954,779, which was an increase in four months of \$8,835,300. Since October the note issues have declined to \$48,586,529, a decrease of \$9,368,250; thus, in the last four months, not only has the entire increase of circulation between last June and October disap-

peared, but a further amount of \$532,950. These figures are without precedent in Canadian returns. What is noticeable in these currency movements up to October and from October to end of January is the entire absence of any outward, public sign of such large expansion and contraction going on. When proportionate movements are in progress in the States, the money market is kept in a constant state of excitement, the bond market is disturbed and the financial affairs of the whole country are kept on the tenter hooks of suspense, even of anxiety. The retirement of circulation since the Fall has been accompanied by an increase in Canadian deposits to extent of \$4,534,498. Of these funds, the banks have now \$332,856,-

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

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

Assets.	Jan. 31st, 1902.	Dec. 31st, 1901.	Jan 31st, 1901.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes	\$33,734,671	\$32,976,734	\$32,315,393	Inc. \$757,837	Inc. \$1,419,278
Notes of and Cheques on other Banks	12,317,704	16,993,896	10,881,999	D. c. 4,676,192	Inc. 1,435,705
Deposit to Secure Note Issues	2,568,918	2,568,918	2,397,973	.....	Inc. 175,945
Loans to other Banks in Canada secured	695,366	737,473	1,644,137	Dec. 42,107	Dec. 948,771
Deposits with and due from other Bks. in Canada	4,565,263	5,823,200	3,808,551	Dec. 1,257,937	Inc. 716,712
Due from Banks and Agencies in United Kingdom	6,111,677	6,883,779	8,306,426	Dec. 772,052	Inc. 2,284,749
Due from Banks and Agencies elsewhere	12,666,808	11,456,756	9,405,114	Inc. 1,210,652	Inc. 3, 61,644
Government Securities	9,756,418	9,768,701	11,228,740	Dec. 12,283	Dec. 1,472,322
Canadian Municipal Securities, British, Foreign or } Colonial other than Dominion	14,600,761	14,528,036	11,661,863	Inc. 72,725	Inc. 2,938,898
Railway and other Bonds, Debentures and Stocks	33,167,207	31,994,130	27,127,047	Inc. 1,173,167	Inc. 6,640,250
Total Securities held	57,524,470	56,290,867	50,017,630	Inc. 1,225,509	Inc. 7,5 0,826
Call Loans in Canada	38,079,718	37,651,941	33,250,433	Inc. 427,777	Inc. 4,829,275
Call Loans, outside Canada	44,180,514	45,263,661	28,837,535	Dec. 1,073,447	Inc. 15,351,079
Total Call and Short Loans	82,260,232	82,915,602	62,087,968	Inc. 616,070	Inc. 20,181,264
Loans and Discountr. in Canada	287,722,080	289,158,657	274,098,345	Dec. 1,426,577	Inc. 13,623,735
Loans and Discounts, outside Canada	28,719,092	32,160,566	20,034,579	Dec. 3,410,574	Inc. 8,655,416
Total Current Loans and Discounts	316,441,172	321,319,223	294,132,924	Dec. 4,877,151	Inc. 22,3 9,151
Aggregate of Loans to Public	398,711,304	404,235,125	356,220,889	Dec. 5,523,824	Inc. 42,490,415
Loans to Provincial Governments	3,165,176	3,793,626	2,497,308	Dec. 627,450	Inc. 667,858
Overdue Debts	2,117,419	2,105,705	1,871,167	Inc. 11,774	Inc. 246,312
Bank Promises	6,780,100	6,753,172	6,420,604	Inc. 27,037	Inc. 359,605
Other Real Estate and Mortgages	1,707,643	1,616,747	1,651,283	Inc. 90,896	Inc. 56,301
Other Assets (chiefly Gold held in the Yukon)	8,208,914	9,841,652	6,097,525	Dec. 1,612,738	Inc. 1,111,399
Total Assets	550,875,792	502,077,793	493,621,205	Dec. 11,202,001	Inc. 57,254,587
Liabilities.					
Notes in Circulation	48,586,529	54,372,788	45,025,305	Dec. 5,786,259	Inc. 3,561,223
Due to Dominion Government	2,866,226	4,864,646	2,882,132	Dec. 1,965,420	Inc. 14,094
Due to Provincial Governments	4,170,517	2,822,088	3,665,387	Inc. 1,348,429	Inc. 505,130
Deposits in Canada payable on demand	95,844,789	102,309,034	93,969,336	Dec. 6,464,245	Inc. 1,775,453
Deposits in Canada payable after notice	237,011,833	223,431,229	204,038,700	Inc. 3,380,604	Inc. 32,973,123
Total Deposits of the Public in Canada	332,856,622	335,740,263	298,008,040	Dec. 2,883,641	Inc. 34,848,576
Deposits elsewhere than in Canada	31,410,770	31,355,262	20,600,699	Inc. 55,508	Inc. 10,810,071
Total Deposits	364,267,392	367,095,525	318,608,739	Dec. 2,828,233	Inc. 45,658,647
Loans from other Banks in Canada secured	695,366	737,473	1,679,148	Dec. 42,107	Dec. 974,782
Deposits with and Balances due other Bks. in Canada	3,482,570	4,155,273	2,903,407	Dec. 672,603	Inc. 579,203
Due to Banks and Agencies in United Kingdom	3,541,879	3,754,773	3,905,949	Dec. 212,894	Dec. 64,700
Due to Banks and Agencies elsewhere	1,491,302	1,657,699	913,026	Inc. 408,603	Inc. 548,276
Other Liabilities	16,632,845	10,230,648	6,755,667	Inc. 366,197	Inc. 4,957,178
Total Liabilities	449,091,985	439,734,790	384,858,800	Dec. 9,317,195	Inc. 54,715,840
Capital.					
Capital paid-up	67,621,011	67,591,311	66,436,769	Inc. 29,700	Inc. 1,184,242
Reserve Fund	37,483,053	37,304,708	34,910,408	Inc. 118,345	Inc. 2,572,645
Miscellaneous.					
Liabilities of Directors and their firms	11,016,744	10,820,718	12,834,058	Inc. 196,026	Dec. 1,817,314
Greatest circulation during the month	53,386,332	58,650,297	49,630,766	Dec. 5,203,965	Inc. 3,749,500

622, a sum which is \$34,848,576 in excess of the amount at same date 1901.

The current loans and discounts in Canada fell off in January from \$289,158,657 to \$287,722,080, which change is without any significance. It is notable, however, how steadily the discounts have kept up the increase of six millions which they made after June last year. The amount of the call and other loans "elsewhere than in Canada" in January was \$72,909,566, and the deposits they held, also outside Canada, were \$31,410,770. If those who condemn our bankers for having balances in foreign financial centres were aware of the business conditions that exist, they would abstain from making flippant comments on the policy of experienced bankers, who know their business and conduct it under a deep sense of a very grave responsibility.

CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The 2nd annual general meeting of the above Corporation, held at Toronto on 24th inst., was held under circumstances that gave the meeting quite an old-time appearance. The veteran, Mr. J. Herbert Mason, presided as 1st vice-president in the absence of Mr. George Gooderham, president. "The right man in the right place" can be said in this case, as to Mr. J. Herbert Mason, more than to any other man in Canada, is due not only the establishment, building up and success of the Canada Permanent, but due also the growth and prudent management of similar institutions for which the Canada Permanent served as an example and a guide. The meeting was saddened by the absence of the late general manager of the Company, Mr. Walter S. Lee, to whose untimely and deeply lamented death the report alludes. In consequence of this, Mr. J. Herbert Mason again takes the helm under the title of Managing Director. The statement is decidedly more favourable than the previous year's. The net earnings amounted to \$385,870, out of which two half-yearly dividends of 3 per cent. each were provided, amounting to \$357,081. This left \$28,789 to carry to Profit and Loss, less \$4,407 "Provincial and Municipal Taxes on business," the balance being \$24,382. This being added to \$106,015, the amount at credit of Profit and Loss brought from 1900, raised the amount to be carried forward to \$130,397.

The brightest feature in the Report, one upon which we congratulate the management, is the announcement that more than one-half in number and value of the properties held by the Company in Ontario and Manitoba "were sold during the year and have now become active interest-yielding securities." The relief such operations are to the management of a mortgage company, and the benefit they are to its finances, can hardly be over-estimated. Such unproductive assets as real estate properties are liable to become when they have to be taken over by a mortgagee cannot be

wholly avoided by a loan company. The extent, however, to which this class of assets accumulates is a measure of the drawbacks to profit making, as the money lent upon such real estate rarely yields a deposit rate of revenue, and the charges against it soon eat away the margin between the amount loaned thereon and the original valuation. The unloading of properties which have come into the hands of loan companies indicates there being a demand for farms, which is a most satisfactory feature in the condition of Canada. The Canada Permanent & Western has had \$15,436,879 placed with it for investment, which is \$468,970 in excess of last year. Of this sum, \$1,854,957 consists of deposits, \$2,977,130 currency debentures, \$9,634,651 sterling debentures, and \$970,140, debenture stock. It has \$20,758,101 advanced on real estate mortgages, and \$1,017,715 on bonds and stocks.

It is gratifying to hear of this substantial corporation having had a prosperous year, with prospects of the current one being still more profitable.

PHOENIX INSURANCE COMPANY, HARTFORD.

The Phoenix of Hartford presents in this issue its 95th semi-annual financial statement, dated 1st Jan., 1902. Since its organization the Company has paid \$48,343,033 to its policy-holders for losses incurred by fire. After meeting these large obligations, the Company has cash assets to extent of \$5,953,444. Its reserve for outstanding losses is \$454,788, and reserve for re-insurance, \$2,382,405; these, with the capital of \$2,000,000, make a total of \$4,837,194, which being deducted from the amount of the total assets, \$5,953,444, leaves a net surplus of \$1,116,250, the surplus to policy-holders being \$3,116,250.

Despite the heavy losses of the last two years which have fallen upon all fire companies operating on this continent, the Phoenix of Hartford increased its assets to extent of \$442,037. The president, Mr. D. W. C. Skilton, and secretary, Mr. Edward Milligan, are manifestly conducting the business on such lines as ensure continuous growth in strength and in the confidence of policy-holders. Mr. J. W. Tatley, manager of the Canadian Department, Montreal, has the satisfaction of representing a Company that meets its obligation with honour and promptitude.

SOME PRINCIPLES WHICH SHOULD INFLUENCE A SCIENTIFIC GRADING OF COMMISSIONS.

The above is the title of a paper by Mr. Wm. T. Standen, read at a meeting of the Actuarial Society of America in Boston, October 24, 1901. Mr. Standen has had a long experience, not only as a theoretical Actuary, but he also has a high reputation as a life insurance expert, and as a valued contributor to the literature of his profession. As consulting Actuary for several Canadian life assurance companies, his counsel has been highly appreciated, having been of great service in guiding them along the lines of

sound principles and prudent methods. The suggestions therefore of one so able and so rich in experience are of much importance. In order for full justice to be done Mr. Standen's suggestions and the arguments on which they are based, they must be studied in the form given them by the author. The motive of the paper seems to have been a desire to correct some abuses which have arisen in the practical conduct of life assurance. The author says:—

"One of the most clearly manifest of these abuses is the use of graded commission schedules, applicable to different forms of policies, which are unscientific, glaringly inaccurate and clearly inconsistent with the ability of the respective premiums to bear the initial expense imposed upon them. . . The least that can be said is, that the life companies owe it to their patrons and to themselves to be demonstrably consistent in a matter so intimately involving their mutual prosperity. That we have drifted into a practice of using commission gradings inconsistent with one another is notoriously due to competition not judiciously restrained, and there seems no good reason why we should not endeavour to correct our error."

Mr. Standen deprecates any scale of commissions which secures the agent any advantage from the element of forfeiture, which is, "tantamount to putting the heaviest possible premium upon the very poorest kind of business." He regards it a wiser policy to *decrease* the commission paid on first premium and *increase* the commission payable on renewals. We commend Mr. Standen's paper to the attention of life assurance managers and all associated with them in the conduct of life assurance business.

HOME SAVINGS AND LOAN COMPANY.

The 23rd annual meeting of the Home Savings and Loan Company was held at Toronto, on 20th inst., when a report and statement were presented, which will be found in full on a later page. The proceedings at the meeting were as usual exceedingly brief and pleasant, as the shareholders, with ample reason, place the most implicit confidence in the management of Mr. James Mason, and in the good judgment of the president, Mr. Eugene O'Keefe, who was familiar with and now emulates the conservative policy of his predecessor, Sir Frank Smith. The Home Savings and Loan Company has especial reason for the very careful conduct of its business, as, out of \$2,673,891, the sum of \$2,499,722 is provided by depositors. The institution has increased these funds since 1899 to extent of \$372,730, which evidences alike the growth of savings and the popularity of the Company. In the same period its loans on mortgages have been reduced from \$607,533 to \$820,355, and the loans on collaterals of stocks, bonds and debentures have been enlarged from \$1,494,994 to \$1,853,535. The reduction of the real estate mortgages and increase of call or short loans on other securities seems to indicate a policy of keeping the assets well in hand, which, in the case of a company relying so largely on deposits, is commendable for its prudence, whatever may be the result of the profits. The Home Savings stands in an exceptionally strong financial position, as, practically,

it has cash assets equal to 85 per cent. of its liabilities to the public, it also holds other securities which, at a day's notice, could be converted into considerably more cash than would make up the 45 per cent. required to pay off the whole of its liabilities.

FIRE AT TORONTO.

Last year's favourable fire record in Toronto seems unlikely to be repeated in 1902. On the 20th inst. a disastrous fire occurred near the Western subway in a district where there are numerous factories and other industrial premises. The buildings and stocks injured were those of the Menzie Manufacturing Company, and the Merchants' Dyeing and Finishing Company. The following is a schedule of the insurance interests affected by this fire:—

MENZIE COMPANY.

London & Lan.....	\$8,975	Marchester.....	\$1,825
Norwich Union.....	5,475	Waterloo.....	1,825
Caledonian.....	2,737	Mercantile.....	2,73
Anglo-American.....	2,737	North American.....	1,825
Northern.....	4,562	Royal.....	2,737
Commercial Union.....	5,000	Quebec.....	1,825
British American.....	5,000	Law Ur. & Crown.....	3,000
North Brit. & Mercant.	5,000	Merchants'.....	2,600
Western.....	3,650	Nat'l of Ire and.....	2,500
London Mutual.....	5,150	Economical M'tl.....	2,475
Connecticut.....	2,737		

\$73,775

Loss about 25 p.c.

MERCHANTS' D. & F. CO.

Royal.....	\$15,000	Ottawa.....	\$5,000
Phoenix, Brooklyn....	5,000	Anglo-American.....	5,000
Etna.....	5,000	Waterloo.....	1,500
Western.....	5,000	Atlas.....	5,000
Quebec.....	3,500	Equity.....	5,000
North American.....	2,500		
Scottish Union.....	2,500		

\$60,000

Loss about 75 p.c.

STOCK (Special).

Northern.....	\$5,000	Queen.....	\$3,400
Alliance.....	5,000	Connecticut.....	2,500
North Brit. & Mercant.	5,000		
Imperial.....	4,000		

\$25,000

Loss about 50 p.c.

According to above, the total loss will be about \$76,000.

PRESENTATION TO MR. PIPKIN.

Mr. Samuel J. Pipkin, general manager of the Atlas Assurance Company, was recently made the recipient of a very handsome present from the senior officials of the Company. The presentation consisted of a beautiful model, in silver, of the celebrated Greek vase now in the possession of the Earl of Warwick, mounted on an ebony plinth, decorated with the emblem of the Company.

In making the presentation, Mr. Yeo, sub-manager, referring to Mr. Pipkin having been sought again and again by the Phoenix and the rumours of amalgamation, said:—

"But however that may have turned out, there is one feeling now uppermost in our minds—a feeling that I know you share—the almost universal feeling of relief that the Atlas, with the splendid reputation which it has gained, is to pursue its career independently, unamalgamated, unmerged, by its very constitution unmergeable, and with its honourable name standing proudly alone, unconfounded with any other."

Mr. Pipkin made a felicitous speech in acknowledging the gift.

EXPENDITURES ON PUBLIC WORKS.

POST OFFICES, CUSTOM HOUSES, PUBLIC BUILDINGS, HARBOURS AND RIVERS.

The report of the Minister of Works recently issued contains details of the expenditures on the Public Buildings, the Harbours and Rivers, the Telegraph lines and other public works of the Dominion for the year 1900, which afford data for the following summaries.

PUBLIC BUILDINGS.

	Construction and Improvements.	Repairs and Furniture.	Staff and Maintenance.	Total.
Nova Scotia	79,328	3,991	19,759	103,078
P. E. Island .....	.....	1,826	5,024	6,850
New Brunswick	22,994	6,129	20,659	49,782
Quebec	20,287	59,928	49,632	129,847
Ontario	233,392	159,646	184,429	577,467
Manitoba	1,545	6,072	15,652	23,269
N. W. Territories	26,261	4,044	12,655	42,960
Brit. Columbia	68,288	7,468	13,154	88,910
Yukon	74,439	13,433	41,153	127,025
Sundries .....	.....	.....	13,614	13,614
Totals Pub. Buildings,	526,534	262,537	375,731	1,162,802

HARBOURS AND RIVERS.

Provinces.	Dredging.	Construction, improvements and repairs.	Staff and maintenance.	Total.
Nova Scotia	27,218	124,671	11,654	163,543
P. E. Islands	16,046	16,827	920	33,793
New Brunswick	25,513	46,012	1,654	73,180
Quebec	474,086	165,147	16,430	655,663
Ontario	122,880	171,201	14,383	308,464
Manitoba	8,032	23,624	1,628	33,284
N.W. Territories .....	.....	.....	1,805	1,805
Brit. Columbia	26,971	55,618	15,623	98,212
Yukon .....	.....	61,751	.....	61,751
Sundries	3,194	.....	5,148	8,342
Totals Harb. and Riv.	703,940	664,852	69,245	1,438,037

RECAPITULATION.

Dredging.	Construction and improvements.	Repairs.	Staff and maintenance.	Total.
703,942	1,689,548	491,192	678,344	3,563,026

Amongst the "Miscellaneous" items, we find \$6,000 for a "Statue of Her Majesty, the Queen, in commemoration of Her Diamond Jubilee" \$450 "Cost of bringing Fire Brigades from Montreal, Brockville and Peterboro, on occasion of fire, 26th April, 1900." The outlay for payments to "temporary employees" were, for secretary and accountant's staff, \$24,999; chief architect's staff, \$19,986; chief engineer's staff, \$41,989; superintendent telegraph service staff, \$2,900; departmental photographer, \$700; which make an expenditure of \$90,574 for "temporary employees."

ANALYSIS OF OUTLAYS ON PUBLIC BUILDINGS.

The following shows the respective amounts expended on the post offices and custom houses of the Dominion in 1900, and shows the number of each class office upon which money was expended. In a very few cases the building used for a post office is also utilized as a custom house, in which cases the outlays are charged to the post office, as that department appears to be principal tenant of such joint offices.

Provinces.	No. of P. Offices	Outlays on P. Offices	No. of Custom Houses	Outlays on Cust. H.
Nova Scotia	16	29,803	2	3,160
" .....	..	8,510	..	1,821
P. E. Island	2	1,081	..	.....
" .....	..	65	..	.....
New Brunswick	13	5,591	2	2,398
" .....	..	14,781	..	4,256
Quebec	24	30,468	5	9,767
" .....	..	26,261	..	10,314
Ontario	49	74,311	6	8,461
" .....	..	49,551	..	12,127
Manitoba	3	11,234	1	1,688
" .....	..	4,264	..	849
N. W. Territories	3	2,569	3	794
" .....	..	343	..	104
British Columbia	9	13,903	3	1,835
" .....	..	8,777	..	911

In the above table the first line of figures for each province for post offices and custom houses includes: "construction and improvements, repairs and furniture, staff and maintenance"; the second line includes, "rents, engineer's salaries, heating, lighting and water." The principal outlays on new buildings of the above classes were, Ingersol post office, \$10,081; Kentville post office, \$10,478; Liverpool post office, \$12,011; Rat Portage post office, \$12,028; Sarnia post office, \$8,596; Woodstock post office, \$10,515; Victoria post office, \$8,527. Other public buildings in which the expenditures were large were Halifax Drill Hall, \$14,839; Halifax New Public Building, \$24,048; Quarantine Station, \$7,608; St. John Quarantine Station, \$19,593; Grosse Isle, \$12,801; Kingston Drill Hall, \$39,975; London Drill Hall, \$5,010; Rideau Hall, \$46,514; Ottawa Buildings, \$213,839; Medicine Hat Court House, \$8,280; Regina Land Office, \$10,549; Nelson Public Building, \$11,346; Westminster Building, \$13,429; Rossland Building, \$12,366; Vancouver Drill Hall, \$18,889; Yukon Public Buildings, \$85,863.

The expenditures on harbours and rivers were distributed amongst 350 places. The largest items are, dredging St. Lawrence Ship Canal, \$413,138; Goderich Harbour Works, \$33,663; Collingwood, \$42,046; Kammistiqua, \$11,148; Owen Sound, \$10,897; Port Burwell, \$44,578; Port Dover, \$25,000; Port Stanley, \$13,007; Toronto, \$21,259; Fraser River, B.C., \$24,921; Lewis and Yukon Rivers, \$61,750. On telegraph lines the main items were, North Shore, St. Lawrence, \$43,830; Quesnelle, Atlin, \$223,044; Bennett, Dawson, Atlin, \$157,209.

The above is a striking exhibit of the extensive operations carried on by the Department of Public Works, and shows how each Province shares in the distribution of public money.

IMPERIAL FEDERATION is the subject of a lecture delivered last evening at the Windsor Hall in this city, by Mr. G. R. Parkin, I.L.D., Principal of Upper Canada College, Toronto. The lecture was delivered under the auspices of the Undergraduates' Literary Society, McGill College. Principal Parkin is one of the pioneers of the Imperial Federation movement, to the promotion of which he has given great attention and valuable services.

WHERE DOES RESPONSIBILITY REST FOR IMPROPER PRACTICES IN LIFE ASSURANCE BUSINESS?

We are permitted to publish an extract from a letter which a correspondent recently wrote to the manager of one of our large life insurance companies, and which, the recipient suggests, should be published. It reads as follows:

"Is it not a pity that the life insurance companies have not more backbone? As you know, it is all very well to blame the agent for rebating and doing other things which are so obviously derogatory to the business, but I am afraid that the blame primarily rests with the companies themselves, and it *does* seem a pity that something is not done to transact the great business of life assurance in a proper and dignified manner. However, we must only hope that common interests will devise some means to insure the proper conduct of the business."

A valued Toronto correspondent thinks the above "has the right ring about it," and he hopes that the suggestion it contains may be fruitful in good results. He regards "the dangerous practice of rebating, all too prevalent, as most desirable to be checked, if not wholly repressed, as, if continued, it must ultimately prove very hurtful to both shareholders and policyholders in life assurance companies."

GREAT WEST LIFE ASSURANCE COMPANY.

From the ninth annual report of the Company we learn the following particulars:—The net premium income was \$419,761, an increase of \$59,550 over the previous year. The interest and rents amounted to \$53,971, an increase of \$13,402. The total gain in income being \$72,952. The total assurance in force amounts to \$13,415,599, a gain for the year of \$1,570,030. The assets amount to \$1,194,330, of which nearly 73 per cent. is invested in mortgages on real estate, the liabilities, excluding paid-up capital, are \$1,021,986, showing a surplus on policyholders' account of \$172,344, which is an increase of \$26,103 over 1900. The net surplus is \$72,344.

U. S. FIRE INSURANCE COMPANIES ADVANCE RATES.

On the 18th inst., a meeting of representatives of fire insurance companies met in New York to consider the rates question. Nearly all the important fire companies doing business in the United States were represented. The following resolution was passed:—

"That after considering the present condition of the country as affected by the large and numerous fires which have occurred during the past three years, rendering the business unprofitable and forcing the withdrawal of many companies, the hardship of the situation being emphasized by the conflagrations of the last few weeks, with no prospect of relief, they are of the unanimous opinion that not only the good of the companies but the safety of the public demand that rates should be immediately and largely advanced, and that, unless such advance is promptly made, the companies will be forced to withdraw their indemnity.

They, therefore, agree that throughout the country rates shall be advanced on mercantile stocks in all buildings except such as are occupied as dwellings above the grade floor and on frame store buildings; also on all manufacturing risks and other special hazards which have not been rated under revised and approved schedules within one year."

It was also agreed "to advance the rates on all such risks 25 per cent and upward, as may be equitable in each case, and that this advance shall go into effect immediately and continue until such risks can be specifically rated under proper revised and approved schedules."

PROMINENT TOPICS.

As the Dominion Parliament is in session, its proceedings should be at least one of the leading topics of the day. But this is so far from being the case, that, beyond preliminary estimates being brought down, nothing has occurred in the House of Commons to excite public attention.

Mr. John Charlton, it is true, has made a speech in favour of either fiscal reciprocity with the United States, or retaliation by a Canadian tariff raised against American imports as high as the American tariff against Canadian imports. It is certainly anomalous that American goods are allowed to enter Canada at one half the duty charged by the United States on similar goods entering the States. The American tariff aims at excluding all such goods of Canadian production as are produced in the States. Hence, we find that in 1900-1901, the total manufactures shipped from Canada to the States amounted to the insignificant sum of \$4,963,247, and the total exports of home goods to that country were only \$67,983,673, as compared with imports into Canada of \$107,149,325 worth of American goods. Of those imports no less than \$53,549,047 worth were admitted free into Canada, that is one half what is sent from the States to Canada comes in free of duty, while, of the goods received from Great Britain, only 26 per cent. comes in free. The increase in imports of American dutiable goods in the last five years has been from \$30,482,509 to \$53,600,278, which equals an enlargement of 70 per cent., whereas the increase of dutiable imports from Great Britain in same 5 years has been from \$20,217,422 to \$31,701,654, which is an increase of British imports to extent of only 56 per cent. That is, without any preference, "the Americans have enlarged their sales in the Canadian market of dutiable goods since the preferential tariff was established in favour of Great Britain, by 70 per cent., while, with a preference in their favour of from 25 to 33 1-2 per cent., the British have only enlarged their sales in Canada by 56 per cent. Clearly, these conditions call for earnest consideration, if Canada is sincerely desirous of having closer and much larger trade relations with Great Britain.

In his address at the meeting of the Canada Permanent and Western Canada Mortgage Corporation, Mr. J. Herbert Mason said the sales of real estate in the hands of the Company were so large this year that, "if present indications are realized, by the close of 1902, that class of assets will be reduced to a figure so small as to cease to have any appreciable effect on the profits." He also said:—

"It is gratifying to notice the large and growing amount of Canadian Capital invested in the Company's Currency Bonds, evidencing, not only the accumulation of wealth in this community, but also that safe securities are preferred by prudent investors to investments offering a higher rate of interest, but not so entirely free from risk or fluctuation in value."

* * *

The Montreal Board of Trade recently passed unanimously a resolution favouring the adoption by Great Britain of a policy of preferential concessions to the Colonies. The movement towards Imperial, preferential trade is acquiring more and more momentum both in Great Britain, Canada, Australia and other parts of the Empire.

* * *

Mr. Kennedy, Engineer of the Harbour Board, has gone to confer with the engineers of the Public Works Department, in regard to the work to be carried on in the harbour in the coming season. We trust their conference will result in some definite plans being adopted and arrangements completed for the work being commenced at the earliest possible date.

* * *

The attempt to saddle upon the citizens at large the cost of appropriations made for the advantage of proprietors on Notre Dame East, is no novelty. This attempt has been successfully fought for years by the predecessors of the present civic rulers. We hope the present city authorities will have equal success in maintaining the position so well defended in past years, and not, by any supineness, neglect, or other cause, allowing past victories in the citizens' interest to be reversed.

* * *

The city officials need to be prompt in opening the drains, or a flood will occur that will bring heavy damages. The streets are now in a most shameful condition. The mixture of snow and filth is half a foot deep on the best streets, and pools of water several inches deep abound in all quarters. Sherbrooke and other residential streets are almost impassable to vehicles, and the sidewalks are a mess of slush and dirt and water, such as a backwood's village would be ashamed of.

* * *

What a brilliant idea it is to take the playground of the people in this city, one of its healthiest and most frequented recreation resorts, as the site for a contagious diseases Hospital! The public will never allow Fletcher's Field to be wrested from them for such a purpose.

Prince Henry of Prussia, who so resembles the Prince of Wales, is to visit Canada, in order to see Niagara Falls. Every effort should be made to induce the Prince to visit Ottawa. Wherever he may appear in Canada he will be most cordially welcomed.

* * *

The Ontario prohibitionists have condemned the Referendum proposed by the Ontario government and Mr. Ross has refused to change it as they suggest. The situation in that Province is becoming interesting in view of an early election. The Opposition, of course, condemns the Referendum, but will Mr. Whitney give the prohibitionists more satisfaction? We fancy that both leaders wish the prohibition question sunk for ever out of sight.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

London, February 13, 1902.

The death of Lord Dufferin becomes unavoidably another incident in the smash-up of the Whitaker Wright great group of West Australian and British American companies. The great diplomatist has been worried into his grave by the growing weights of trouble in connection with the winding-up proceedings which I have chronicled from time to time.

After a pretty strong shake out of weak bull speculators the South African mining market is going on its way, upwards. It is becoming increasingly clearer that under the British regime the Transvaal mining industry will be fostered and that, the great economies which will result will increase the profits of producing companies by one-third and enable the non-producers to start exploiting their ground at last in a way which was not possible in the old expensive days of the Kruger regime with its transport, dynamite, and other oppressive monopolies.

Interest in Canadian railways continues to be a marked feature of the London market notwithstanding the dislike which, for the moment, is being exhibited towards Yankee stocks. In Canadian Pacific and Grand Trunks an early recovery is expected and several important papers have recently been taking special pains to point out what an excellent security is Grand Trunk. Four per cent. Guaranteed.

From the Blue Book issued this week and containing the returns of all joint stock companies I gather that, in 1900, close upon 5,000 new companies were registered. The nominal capital was about \$1,100,000,000. The public actually subscribed only \$174,000,000, the vendors and others taking, as paid-up shares, to the value of \$340,000,000. At the end of April last year there were in existence 31,429 joint-stock companies with a paid-up capital of \$8,629,703,050. As there have been 76,519 companies registered since the passing of the Act in 1862, it is pretty clear that the mortality has been exceedingly large.

I have been wondering lately if British Columbians are ever going to revive on the London market. For a long time now they have been under a cloud. Le Roi \$25 shares got down recently to \$17 and Le Roi No. 2 to \$14. Ymirs, one of the most successful of the whole bunch, have dragged down to \$10.50, and others, such as the Rossland Great Western, Velvet, Kootenay, etc., are all depressed. For most of these mines the best bull point is a speedy extrication from

the Whitaker Wright tangle. Already, in fact, there are slight recoveries.

Whilst on this point I might mention that the offer here of 2,555 six per cent. debentures of \$500 each in the White Pass, and Yukon Railway seems to have met with a fair response as a somewhat attractive speculative investment.

The most interesting item of news in the weeks news of our Home Railways is the ordering of 40 ton modern steel freight cars by the North Eastern and Caledonian Companies. Thus we all hope for the sake of the future of our internal goods traffic is the beginning of the end of the old creaking 9 or 10 ton wooden wagon.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, February 26, 1902.

The sensation of the week has been the action of President Roosevelt in regard to the Northern Securities matter. Some time ago he requested an opinion from Attorney-General Knox, as to the status of this Company with respect to the Sherman Anti-Trust Act. The Attorney-General replied that, in his judgment, it violated the provisions of the Sherman Act of 1890, and the President thereupon directed that a suitable action should be brought against the Northern Securities Company to have the question judicially determined. Steps were at once taken to prepare a bill in equity, which will be filed within a very short time. The general anticipation was that the decision of the Supreme Court, which was expected would be handed down on Monday, would be in favour of the Securities Company. Consequently, the action of the President was a great and disagreeable surprise, and the market, which had been dull and listless, promptly proceeded to have an hysterical attack, which at one time bid fair to run into a small-sized panic, operators and holders ignoring entirely the fact that the institution of proceedings was only the beginning and that the decision, as in the case of the Trans-Missouri matter, might not be reached for years. It should be observed that the Attorney-General merely announces his personal opinion that the Company violates the Anti-Trust Act of 1890, and that the President proposes to have the Courts pass on the question. If, then, the Northern Securities Company believes itself not amenable to the Act, it can safely welcome judicial investigation. If, on the other hand, it does exist in violation of the law, then the sooner its managers know the truth the better. A test of the standing of the Securities Company was bound to come and it is far better to have the question determined now than later. In moving at this time the President is understood to have taken the position that, market-wise, such action would be less injurious than at a later date, and in this view he was undoubtedly right; but it is open to debate whether all market disturbance would not have been avoided had the matter been allowed to leak out gradually instead of being brought out suddenly as it was.

On Monday, as was expected, the decision of the Supreme Court was handed down, the opinion being read by Justice Shiras, and the motion for leave to file the Bill was denied on the ground that this Court is without jurisdiction. The judge summed up the judgment of the Court as follows: "As the Great Northern and Northern Pacific Cos. are indispensable parties, without whose presence the Court, acting as a court of equity, cannot proceed, and our constitutional jurisdiction would not extend to the case if these Companies were made parties defendant, the motion for leave to file the proposed bill must and is denied." In fact, as stated in our letter of February 5 last, the State of Minnesota is referred for whatever relief it may demand to the companies within its own borders. We have given considerable space to this matter because from what we learn there is quite likely to be several companies of the same character as the Northern Securities

Co., and a settlement of the question for this Company will be a settlement for all.

The statement issued by the Delaware, Lackawanna & Western Company is a most gratifying exhibit to the stockholders. It shows that the Company earned for the year ending December 31, 1901, an amount equal to about 12 per cent. upon the capital stock. The total gross earnings were \$23,507,634—\$2,619,870, or 12.54 per cent. more than in 1890, when they decreased 2.05 per cent. from 1899. The operating expenses last year were \$13,612,179, a falling off of \$140,962, or 1.02 per cent. There is in the report a curious contrast in the operations of the past three years, for in 1900, when the first effect of the new policy began to show, the operating expenses rose 17.19 per cent. above those of 1899, the item of maintenance of way and construction alone exhibiting an increase of 63.80 per cent. Now the satisfactory condition of increased gross earnings and decreasing operating expenditures has been reached. Net earnings last year showed an increase of 38.70 per cent., whereas in 1899 they declined 25.60 per cent.

There has been no general movement in the market for some days, but specialties have held the general attention. Colorado Southerners has been one of the active specialties, and shows an advance of some 6 per cent. St. Joseph and Grand Island has been marked up some 3 per cent., and others in proportion. Wabash Debenture B's have sold to-day at 75¼, and bid fair to go higher. We understand that the Wabash has just ordered some \$3,500,000 of new rails and other equipment, which should put this Company in a position to considerably increase its income in the near future. While general conditions of business continue good and railroad earnings still show satisfactory returns, the general stock market does not respond, and such advances as are made, except in the specialties referred to, appear to be the settlement of short contracts. It is a market in which great caution should be exercised, and advantage taken of all sharp declines in the standard stocks, and moderate profits accepted.

TORONTO LETTER.

Our Latest Contributions to the Fire Loss Bill for 1902.—

Were the Rates Adequate to the Hazards?—Two Prohibition Questions in Consideration—Is it timely to Make Further Increase in any Toronto Risks?

DEAR EDITOR,—Last week's fire record for Toronto, which includes the Menzie Turner Window Shade Factory loss and the Merchants' Dyeing and Finishing Company, is said to equal in extent the whole fire loss last year in this city. As claims are not yet adjusted I cannot say if the statement is correct or not. It is enough, however, to know that enough loss has been sustained by the companies interested to spoil the profit of perhaps a full quarter of this year's transactions as regards Toronto. The fire, I hear, originated in the Window Shade Factory, the tariff rate for which is 3.85, building and contents, and involved the almost total destruction and heavier loss of the Merchants' Dyeing and Finishing Company's premises, which were rated at 1.10 building, and 1.16 contents, although separated by a space only of twenty feet from the Shade Factory. It is regrettable that one factory in a locality where there seems to be plenty of space available, should have been erected so near to the other that each endangered the other. Certainly, the rate charged to the Merchants' Dyeing and Finishing Company by the underwriters, considering the exposure, was very liberal indeed. Twenty feet space between buildings situated upon an exposed plot of high ground is hardly worth notice in estimating a fire hazard and fixing a suitable rate, when one of the buildings is occupied for a hazardous manufacture in the estimation of fire experts.

There are two matters that are interesting Ontario communities just now, one of a very general interest, Prohibition, and the other stirring up a section or class only, namely, the

managers and fire insurance agents, under the proposed application of a more strict prohibitive non-intercourse rule as between tariff and non-tariff companies. I do not think that the fire insurance people are troubling themselves much about the Prohibition question. For the most part they belong to that large class of persons existent in every community, who, while not perhaps total abstainers, are yet on the very moderate side. Many of these are so extremely moderate and conservative that they never think of "treating back" on the spot, that is to say, whilst a few never treat back. Now it is, I believe, generally conceded that the custom of treating as we know it and practice it is productive of more evil, especially amongst the younger men, than any other one phase of the drinking habits of the community. Consequently, much is to be said from a moral point of view, and from a temperance point of view also, in favour of the man who accepts a treat and delays until a later day the asking of his friend to accept the return favour. An analysis of our several motives and methods of doing many social things, with which we are all familiar but seldom stop to criticise, might yield some curious results and deductions.

The non-intercourse rule, another sort of prohibition, is coming to the front again, and is likely to be strictly interpreted, applied and insisted on with all the power and authority of the C.F.U.A. or else there will be a total abandonment of the whole thing once and for all. It is admittedly a difficult matter to handle, and there is much to be said on both sides of the question. As a measure, some few years ago it might have been more easy to enforce; but changed circumstances, and the complexity of certain insurance interests, tend to make difficult, if not impossible, a perfect observance of the rule. Any compromise to meet an individual case, any exceptions made in favour of this or that party, however reasonable in themselves, would all weaken and tend to spoil the whole rule. To be satisfactory and fair all round there must be no evasions of the obligation winked at. The companies have an undoubted right to say upon what terms and in what way their business is to be conducted and their interests protected. Likewise the agents have their right to require that due consideration be given to their position and their interests; and so it is just these varying and varied features in each agent's particular case that makes it so difficult for the C.F.U.A. people to harmonize matters, do equal justice, retain their good agents and preserve the rule.

Agitation in a mild way is appearing amongst some of the Toronto Fire Underwriters with the object of having rates on manufacturers' risks now exposed to, or, by other like hazards, still further advanced. This movement, no doubt, owes its inception to the recent fires, those mentioned above, and one at the Fensom Elevator Works, in this city. I should think it would be well to rest easy on further rate advancing, at least in Toronto. Taking things all round, enough has been done for the present. Any more lifting up in price would surely tend to annoy the public of this city, and with reason. The present rating system, as developed and being developed by the Secretary of the Toronto Board along the sanctioned lines laid down for him, should well suffice. Nothing short of another large conflagration, which, we hope, is a very remote possibility, should be allowed to cause any disturbance of the present scale of rates for this city.

Yours,

ARIEL.

Toronto, 24th February, 1902.

PERSONALS.

MR. M. STOKES O'CALLAGHAN has been appointed manager in Ireland for the Sun Life of Canada. On leaving the London agency he was the recipient of a handsome present from the staff.

MR. CHARLES F. SISE, president of the Bell Telephone Company, which is now composed of the following: Board of the North British and Mercantile Insurance Company, which is now composed of the following: Messrs. A. Macnider, chairman, Henri Barbeau, Hon. Senator Drummond, Chas. F. Sise. The Company is to be congratulated upon having such a representative Board.

The North British is about to reconstruct and rebuild its present premises, two more stories will be added, and the building will be made absolutely fire-proof. The Company has recently erected a handsome building in Toronto. Mr. Randall Davidson is manager of the Company for Canada.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 20th February, 1902, Clearings, \$1,669,520. Balances, \$457,938.

A GASOLINE TANK exploded on 24th inst. at the "Advocate" office, Mitchell, Ont., damage \$2,000, covered to extent of \$1,600 in the Economical of Berlin.

A NORTHERN ALBERTA oatfield is depicted in "The Commercial," which is said to have yielded 100 bushels to the acre. The trouble is that heavy crops of oats are not marketable at a profit owing to transportation charges.

THE MONTREAL STREET RAILWAY CO.'S statement for January shows for the past 4 months increases over same period 1901, as follows: In earnings \$35,283; in operating expenses, \$14,224; in fixed charges, \$22,590; the net result being a decrease of \$1,531 in the surplus for period since 1st Oct., 1901. The net earnings in month of January, 1902, were \$5,921 more than January, 1901.

THE LIGHT ON THE STATUE OF LIBERTY, New York, has been discontinued. When inaugurated this light was spoken of by eminent orators as, "a symbol of America enlightening the world." What does putting the light out mean? Is the world too enlightened to need any illumination from the United States?

THE FOREIGN FIRE INSURANCE COMPANIES in Philadelphia received premiums in second half of 1901 as follows:

Atlas	\$10,265	N. British & Mer.....	37,467
British America.....	13,669	Northern	16,199
Caledonian.....	12,769	Norwich Union.....	14,202
Commercial Union.....	23,502	Phoenix.....	22,556
Imperial.....	9,290	Royal.....	62,224
Liv. & Lon & G.....	65,298	Scottish Union.....	40,818
London.....	10,082	Sun.....	19,292
London & Lan.....	14,921	Union.....	8,203
Manchester.....	12,530	Western.....	13,016
National.....	9,405		

THE GREAT SECRET OF SUCCESS lies in ones ability to reinforce himself. We should be constantly on the watch for ways and means of supplementing ourselves, of increasing, in every way possible, our power of usefulness and worthy achievement.

For example, every time we depart from truth, even in the slightest degree, every time we attempt to take advantage of another, to overreach by "smartness" or long-headedness, we deplete our moral strength, our power to do noble work. There is a deadly reaction on every ignoble deed; it is a boomerang which ultimately kills the thrower.

Most of us are constantly doing things which, though not actually wrong, tend to weaken, rather than to reinforce or strengthen us. Our great study should be, not to allow our energies to run to waste through negative or harmful actions, but to reinforce ourselves continually by positive activity in the right direction.

The man who sticks to the truth, who always does the manly, noble thing, however it may affect himself, will find the reaction upon his own character has been salutary. He will find himself reinforced tenfold for the great battle of life.—December "Success."

THE REPORT FOR 1900-1901 OF THE AUDITOR GENERAL of Canada shows that in the twelve months covered by its record, the newspapers mentioned below were paid the sums opposite their respective titles:

Montreal Herald.....	\$51,765	Toronto Globe.....	2,653
Dawson Sun.....	12,525	Montreal Witness.....	2,540
St. John Telegraph.....	11,747	Ottawa Free Press.....	1,650
Moncton Transcript.....	8,139	Toronto Star.....	1,999
Montreal La Patrie.....	6,369	Winnipeg Free Press.....	1,616
Halifax Chronicle.....	6,129	Brandon Sun.....	1,626
Quebec Soleil.....	5,540	Hamilton Times.....	1,222
St. John Gazette.....	4,970	London Advertiser.....	968
Halifax Recorder.....	4,416	Charlottetown Patriot.....	981
St. John Globe.....	3,823	Quebec Mercury.....	780
Quebec Telegraph.....	2,653	Hamilton Herald.....	626

THE FIRE BUSINESS IN TENNESSEE, 1901, shows as follows for Canadian and British companies, as given in the "Insurance Herald":—

Atlas.....	\$	12,270	\$	9,215
Commercial Union.....		60,752		64,055
Imperial.....		25,397		20,667
L. & L. & G.....		52,225		24,431
Law, Union & Crown.....		4,915		2,103
London Assurance.....		11,730		7,858
London & Lancashire.....		26,780		4,987
Manchester.....		25,048		16,419
Northern.....		25,524		19,289
Norwich Union.....		27,096		20,305
Phoenix, London.....		47,469		35,985
Royal.....		83,177		64,717
Scottish Union & National.....		32,453		41,205
Sun, London.....		36,817		21,506
Union Assurance.....		10,717		7,761
Western Assurance.....		11,288		7,452
British American.....		8,866		296
North British & Mer.....		16,665		44,273
Totals.....	\$	626,855	\$	510,068
Grand total, all Co.'s.....		2,527,036		1,825,442

As the total now stand and adding 40 per cent. for expenses, the losses and expenses last year were over \$309,000 in excess of the premiums received. Estimating the missing companies as nearly as may be the net loss to all the companies was probably about \$350,000 last year.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Feb. 26, 1902.

Dominion Steel Common was the feature of this week's active market and Dominion Coal Common was an easy second in interest. Both these stocks, however, have declined from the week's highest, but the closing quotations to-day show an advance over last week's figures notwithstanding the reaction. The market in general was an active and buoyant one and C. P. R., Twin City and Montreal Power all show a good volume of business. There was a fair amount of trading in Montreal Street although considerably less than last week, and the price of this security shows a marked loss it being apparently singled out by the Bears for a decline. There was an easier tone throughout the market to-day and a good deal of liquidation went on, especially in Dominion Steel Common. Dominion Coal Common maintains its price remarkably well, and, despite the most pessimistic views expressed in some quarters as to the ultimate outcome of what is called an abnormal condition of affairs for a non-dividend payer, each gain in this stock has been well held and subsequent reactions have so far stopped short of the figure from which each rise started. The short side has been attempted in this stock at several stages of the advance, but the traders have each time been forced to cover at a loss. It is said, with what amount of authority it is difficult to ascertain, that a great deal of the buying in Dominion Coal recently has been for investment for those who have confidence in the stock's future. The situation generally is one that is almost impossible to size up, but it would seem as if a still further rise would take place in this security from present appearances. Dominion Steel Bonds have been fairly active at a little over last week's figures. Dominion Cotton has been strong all week and a fair business has been transacted.

In New York there has been a fairly good market throughout the week although prices at the close to-day were somewhat easier. United States Steel Common Stock seems to be attracting a good deal of attention, and it would appear as if a fair amount of the Common Stock was going into investment hands at present. The action of the President in connection with the Northern Securities Company, it is now said by the Bulls, is taken in a friendly spirit to establish the bona-fides of that institution. However this may be, the recent outcome of the action which was instituted before has been favourable to the Company.

The recent settlement in London was the occasion of a certain amount of trouble in the Kaffir section and the carrying over was not completed without a good deal of difficulty. Apart from this the market has been fairly good, although Americans were at several times under New York parity.

The quotations for call money in New York to-day are 2 to 2½ p.c., and the London rate is 2½ to 3 p.c. The Montreal Banks, generally, still maintain the rate at 5 p.c., although some special money is obtainable at 4½ p.c.

The quotations for money at continental points are as follows:

	Market	
Paris.....	238	3
Berlin.....	156	3
Hamburg.....	156	3
Frankfurt.....	111	3
Amsterdam.....	216	3
Vienna.....	232	3 1/2
Brussels.....	238	3

C.P.R. was traded in to the extent of 5,189 shares and closed with 115 1/4 bid, a loss of 3/8 of a point for the week and 5/8 from the week's highest. The stock will be ex-dividend and ex-rights on the 3rd of March, and holders at present prices will likely obtain an advance on their investment within a short time. The earnings for the third week of February show an increase of \$93,000.

The Grand Trunk Railway Company's earnings for the third week of February show an increase of \$9,342. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	99 3/8	99 3/4
Second Preference.....	80 1/4	81 5/8
Third Preference.....	28 1/4	29 1/2

Montreal Street shows a heavy decline in price from last week, and closed with 270 1/4 bid, the last sales to-day being made at 270 3/4. This quotation is 7 1/4 points under last week's figures and the trading this week involved 3,155 shares. The earnings for the week ending 22nd inst. show an increase of \$2,295.63 as follows:

		Increase.
Sunday.....	\$3,916.33	\$84.20
Monday.....	5,112.52	62.71
Tuesday.....	4,923.67	66.94
Wednesday.....	4,915.42	585.01
Thursday.....	5,040.56	414.44
Friday.....	5,065.28	540.60
Saturday.....	5,291.17	541.73

Toronto Railway is also considerably easier and closed with 116 1/4 bid, at which price the last sales were made. This is a decline of 1 1/4 points for the week. The transactions were not large, totalling 529 shares. The earnings for the week ending 22nd inst. show an increase of \$3,996.55 as follows:

		Increase.
Sunday.....	\$2,105.86	\$252.06
Monday.....	4,746.06	404.37
Tuesday.....	4,838.89	430.76
Wednesday.....	4,676.43	555.42
Thursday.....	4,973.19	869.41
Friday.....	4,884.35	678.97
Saturday.....	5,543.54	805.56

Twin City has been strong all week and to-day established a new high level at 113 1/2, closing with

113 bid, an advance of 3 points on the week's business. The trading was fairly active and 4,211 shares changed hands. It has been announced, though not officially, that the dividend payable on the 15th of May will be at the rate of 1 1/4 per cent. This opinion is strongly held, and the advance has been in anticipation of this event. The earnings for the second week of February show an increase of \$6,776.40.

The trading in Montreal Power was of fair volume this week and 5,319 shares were involved. The price also shows an improvement, the closing bid being 97, an advance of 1 3/8 points for the week, but a decline of 1 1/2 points from the week's highest.

The annual meeting of the Canadian General Electric Company was held to-day. The total profits, including balance brought forward last year and premium on new stock amounting to \$195,000, was \$612,028. There are four Montrealers now on the Directorate, Sir Wm. Van Horne, Jas. Ross, H. S. Holt and Rodolphe Forget.

In Richelieu some 493 shares changed hands and the closing bid was 112 1/2, a loss of 3/4 of a point on the week's business. The stock will sell ex-rights on Friday, and holders of the old stock at that date will be entitled to 1 share of new stock in 4. The instalments are payable as follows: 25 per cent. on the 15th of March, 15th of April, 15th of May and 15th of June, and interest at 6 per cent. will be allowed on payments made prior to these dates, that is to say, that new stock fully paid up will be practically on the same basis as the old stock which now pays a 6 per cent. dividend.

Dominion Steel Common shows the largest business of the week and 32,854 shares changed hands. The stock touched 38, but has had a sharp reaction and closed with 33 3/4 bid, a net gain of 3/8 of a point on the week's transactions. The Preferred was traded in to the extent of 2,856 shares and closed with 85 bid, a loss of 1 1/4 points from last week's closing quotation and 2 1/2 points from the week's highest. In the Bonds the transactions amounted to \$109,000 and the closing bid was 82, a loss of 1/4 point on quotation for the week, but the last sales were made at 82 3/4.

Nova Scotia Steel figured in the week's business to the extent of 670 shares and closed with 69 1/4 bid, an advance of 3/4 of a point from last week's quotation. The last sales were made at 69 1/2. It is expected by many of the admirers of this stock that a 5 per cent. dividend will be paid on the Common Stock this year.

Dominion Coal Common, which at one time during the week touched 88 3/4, closed with 85 bid, an

advance of 10 1/8 points for the week, but a decline of 3 3/4 points from the week's highest. The stock was active and the trading involved 16,039 shares. The Preferred was traded in to the extent of 229 shares, the closing bid being 116. There was one transaction in the Bonds, \$500 changing hands at 111.

* * *

Halifax Tram, which has been gradually advancing in price, touched 115 to-day, closing with 114 bid, an advance of 5 points on quotation for the week.

* * *

Commercial Cable established a new low record at 149 to-day, at which price 100 shares changed hands, the closing bid being 143 1/2, which is a loss on quotation of 12 1/2 points for the week.

* * *

Dominion Cotton was traded in to the extent of 1,195 shares and closed with 57 bid, a gain of 1 3/4 points for the week.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2 to 2 1/2
Call money in London.....	2 1/2 to 3
Bank of England rate.....	3
Consols.....	94 5/8
Demand Sterling.....	10
60 days' Sight Sterling.....	93 3/8

* * *

MINING MATTERS.

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

	A week ago.	To-day.	Sales
War Eagle.....	...	...	...
Payne.....	20	25	4,700
Republic.....	...	...	7,350
Montreal-London...	...	...	.....
Virtue.....	20	...	500
North Star.....	...	...	.....

* * *

The transactions in the mining stocks this week amounted to 12,550 shares. There were no transactions in War Eagle or North Star.

* * *

o In Republic 7,350 shares changed hands and the stock was not bid for at the close. The last sales were made at 8 1/2.

* * *

In Payne 4,700 shares were involved in the trading and the closing bid was 25, an advance of 5 points on quotation for the week. The last sales were made at 26 1/4.

* * *

There was only one transaction in Virtue, 500 shares changing hands at 23 1/2. The stock was not bid for at the close.

Thursday, p.m., February 27, 1902.

The continued decline in Montreal Street was one of the features of to-day's market, and the stock sold down to 266, but recovered from the lowest, and the last sales were made at 267. Dominion Steel Com-

mon was actively dealt in, and was inclined to easier but recovered from that point to 34 1-2, the last sales being made at 34 1-4. Dominion Coal Common also had some ups and downs, opening at 85 3-4 and declining to 84 1-4 during the morning, and then recovering and selling up to 86 1-2 in the afternoon. Twin City eased off slightly, but is fairly steady, and there was only one block of 50 shares which changed hands below 113, this lot being sold at 112 7-8. Commercial Cable was quite weak this morning, and sold at 145, but a subsequent rally took place, and the stock advanced to 151, and the last sales to-day were made at 150. C.P.R. was steady between 115 1-2 and 115 3-4. The market generally shows an improvement this afternoon over the morning figures, and a fair business was transacted.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 27, 1902.

MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price.
5 C. P. R.	116	25 Dom. Steel Com...	34
165 "	115 3/4	100 "	33 3/4
17 "	116	275 "	33 1/2
25 "	115 1/2	300 "	32 3/4
5 "	115 3/4	575 "	33
25 "	115 1/2	100 "	31 1/2
20 "	115 3/4	100 "	33 1/2
50 "	115 3/4	50 "	33 1/2
10 "	116	75 "	33 1/2
50 "	115 1/2	75 "	33 3/4
170 Montreal St. Ry...	270	50 "	33 3/4
50 "	269 1/2	50 "	33 1/2
30 "	270	25 "	33 3/4
100 "	269 1/2	15 Dom. Steel Pfd....	8 1/2
25 "	269 1/2	10 "	8 1/2
75 "	269	25 "	8 1/2
50 "	268 1/2	50 "	8 1/2
50 "	268 1/2	175 "	8 1/2
25 Toronto Ry.....	116 1/2	73 Com. Cable.....	14 1/2
25 Twin City.....	113	50 "	148
25 "	113 3/4	25 "	150
125 "	113 3/4	50 "	149 1/2
25 "	113 3/4	50 "	151
15 R. & O.....	113	1 Dominion Cotton...	59
40 "	113 1/2	400 "	57 1/2
100 Halifax Ry.....	114	25 "	57
125 Dom. Coal Com..	85 3/4	4 Montre l Cotton...	130
120 "	84 1/2	1 Can. Col. Cotton...	64
100 "	84 1/2	5 Molsons Bank....	2 9
100 "	85 1/2	6 "	208
100 "	85 1/2	\$3,000 Dom. Steel Bonds	82 1/2
1 Dom. Coal Pfd....	117 1/2		

AFTERNOON BOARD.

190 C.P.R.....	115 1/2	25 Dom. Coal Com...	86 1/2
50 "	115 3/4	50 "	86 1/2
25 "	115 1/2	25 "	86 1/2
25 Montreal St. Ry...	267	150 Dom. Steel Com...	34
25 "	266 1/2	125 "	34 1/2
25 "	266 1/2	150 "	34 1/2
25 "	266 1/2	4 "	35
150 "	266	100 "	34 1/2
250 "	265 1/2	25 "	34 1/2
100 "	266	75 "	Pfd... 85
50 "	266 1/2	150 "	85 1/2
475 "	267	25 Dominion Cot on..	57
100 Twin City.....	113 1/2	25 "	56 1/2
50 "	113	50 "	56
50 "	112 3/4	50 N.Scotia Steel Com.	70
100 "	113	200 North Star.....	23
10 Halifax Ry.....	114	\$1,000 Dom. Steel Bonds	82 1/2
200 Com. Cable.....	150	4,000 "	8 1/2
14 "	150		

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

GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	692,745	738,367	763,766	25,399
Feb. 7.....	463,723	479,771	426,063	Dec. 53,709
14.....	474,173	476,035	469,073	6,062
21.....	501,078	523,246	537,588	9,342

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	479,000	592,000	93,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,180,808	153,740
May.....	1,032,759	1,079,670	1,010,284	69,386
June.....	1,023,060	1,065,785	1,121,432	53,627
July.....	972,961	884,374	1,095,867	211,493
August.....	1,018,831	1,054,476	1,305,632	251,156
September.....	1,146,886	1,058,700	1,352,732	294,032
October.....	1,411,016	1,078,174	1,467,039	388,865
November.....	1,282,236	1,065,548	1,440,878	375,330
December.....	1,375,981	1,438,365	1,568,691	130,326
Total.....	12,140,164	11,857,583	13,760,574	1,902,991

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,528	\$38,955	\$ 9,527
14.....	35,812	34,940	41,458	6,518
21.....	38,936	35,074	45,501	10,427
31.....	58,998	53,720	67,142	13,422

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		
March....	127,212	140,870		
April....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	180,370		
July....	171,332	177,583		
August...	173,584	179,586		
September.	161,526	182,584		
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	159,711		

Week ending.	1900.	1901.	1902.	Increase.
Jan. 7.....	32,427	34,040	36,429	2,389
" 14.....	30,690	31,201	31,541	2,340
" 21.....	30,495	31,499	34,693	2,599
" 31.....	42,287	45,146	49,306	3,160
Feb. 7.....	30,391	31,410	28,438	Dec. 2,971
14.....	31,420	31,806	34,625	2,819
21.....	31,364	32,349	34,262	1,913

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,701	\$ 121,657	\$ 137,135	\$15,478
February...	103,954	109,512		
March....	117,631	124,499		
April....	107,199	123,006		
May.....	118,430	127,951		
June....	122,688	138,154		
July....	127,123	149,631		
August...	138,927	153,481		
September.	152,842	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	25,630	27,458	31,262	3,804
14.....	25,442	27,547	30,668	3,121
21.....	25,643	27,255	30,687	3,432
31.....	36,476	39,397	44,518	5,121
Feb. 7.....	27,087	28,429	31,152	2,73
14.....	25,657	26,854	31,000	4,336
21.....	25,707	28,170	31,661	3,491

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,85	\$16,039
February.....	197,366	213,884		
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	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	49,572	53,090	63,332	10,242
14.....	48,444	51,661	60,911	9,250
21.....	50,135	53,650	61,047	7,397
31.....	69,696	76,046	85,196	9,150
Feb. 7.....	49,845	52,593	60,100	7,597
14.....	47,764	53,176	59,952	6,776
21.....		54,441	60,885	6,444

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042		
March.....	9,766	9,448		
April.....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,339		
July.....	12,936	14,204		
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	2,134	2,248	2,532	284
14.....	2,277	2,170	2,552	382
21.....	3,033	2,225	2,262	37
31.....	4,029	2,900	3,418	518
Feb. 7.....	2,289	2,058	2,072	14
14.....	2,916	2,053	2,106	53

Lighting Receipts.

Month.	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$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.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

Western Assurance Company.

The Annual Meeting of Shareholders was held at the Company's Offices, Toronto, on Wednesday, 19th February, 1902. The President, Hon. Geo. A. Cox, occupied the chair.

The following Annual Report of the Directors, with accompanying Financial Statement, was then read by the secretary:—

FIFTY-FIRST ANNUAL REPORT.

The Directors have pleasure in submitting to the Shareholders their Report on the transactions of the Company for the past year.

The net premium income amounted to \$3,292,629, and the earnings from interest were \$86,527. After providing for losses and expenses the Revenue Account shows a profit balance of \$189,048. Of this amount \$129,613.84 has been applied to the payment of two half-yearly dividends at the rate of 8 per cent. and 6 per cent. per annum, respectively, and after writing off the sum of \$11,675.45 to bring the securities to market value at 31st December, the balance \$17,759.08, is added to the Reserve Fund. The reduction in dividend for the last half-year was decided upon in order to permit of a more substantial addition to the Company's Reserve than could otherwise have been made, as the profits of the Fire Branch were materially affected by the exceptionally heavy losses in the early part of the year; including the conflagration in Montreal in January, 1901. The Marine income was somewhat less than that of the year 1900, but the business of this branch shows a fair margin of profit, after providing for losses and the proportion of expenses chargeable against it.

The estimated liability on unexpired risks at 31st December, calculated at 35 per cent. of the year's Fire Premium, with full provision for all unexpired Marine risks, is \$969,210. It should be noted that, although an increase is shown of some 12 per cent. in the premium income, as compared with that of the preceding year, there is not a corresponding increase in the actual liability, or amount at risk, owing to the advanced rates that have been obtained on a large proportion of the business on the Company's books.

The Directors regret to have to record the death during the year of Mr. Robert Beatty, who had been a valued member of the Board for the past thirty-six years, and a shareholder of the Company since its organization.

Two calls of \$100,000 each of the \$1,000,000 additional capital which has been called up had not matured at the close of the year; but, owing to the majority of the shareholders having availed themselves of the privilege of anticipating these payments, there remained on the 31st December less than \$60,000 of this amount unpaid.

The security which the Company now affords its policyholders is as follows:

Capital paid-up 31st December last	\$1,940,370 00
Calls in course of payment	59,630 00
	<hr/>
Reserve fund	\$2,000,000 00
	1,050,553 16
Total funds	\$3,050,553 16

SUMMARY OF FINANCIAL STATEMENT.

The accounts for the year showed the following business transacted:

Fire and Marine premiums	\$3,292,629 73
Interest	86,527 54
	<hr/>
Fire and Marine losses	\$2,167,007 43
General expenses	1,023,101 47
	<hr/>
	\$3,190,108 90
Balance	\$ 189,048 37
Dividend to shareholders	129,613 84

The President, in moving the adoption of the Report, said:—

The Statements that have just been read, which, with the Directors' Report, have been in the hands of the Shareholders for some days, indicate, I think, very clearly the general results of the business of the Company for the past year; but in moving the adoption of the Report I am glad to avail myself of the opportunity of enlarging somewhat upon the matters with which it deals.

"You will have noted that there has been a considerable increase in the Company's premium income, and perhaps the most encouraging feature in connection with the transactions of the year is the evidence which our records afford that the growth in this is due as much to the higher rates obtained on the risks we have been carrying as to an increase in the amount of the business we have assumed. It will also be observed that, after deducting from the balance shown in the Revenue Account the amount received from interest on invest-

ments, there remains \$102,521, which represents the difference between the premium receipts and the losses and expenses for the year—or what may be termed the "underwriting profit." Taking into account the volume of business transacted, it must be admitted that this balance on the underwriting transactions of the year is a very moderate one, being equal to about three per cent. on the premium income—which would scarcely be regarded as an adequate return in any ordinary business. It is true that out of the year's receipts some conflagration losses of considerable magnitude had to be provided for. Such disasters we have regarded in the past as rare occurrences, or at least as events which warranted our treating any year in which one occurred as exceptional. The experience of late years, however, is leading Companies to regard these as a much more important factor than formerly in the fixing of rates.

In presenting our Report to Shareholders a year ago I referred at some length to the unprofitable results of the fire insurance business on this continent, and expressed the hope that the advanced rates which were being adopted by companies generally would place it on a more satisfactory footing than it had been during the preceding two years; and, while I am pleased to be able to say that much has been done in the direction of securing more adequate rates, the feeling among fire underwriters is that there are many classes of risk, and many cities and towns, where further advances are necessary, and the various rating organizations are adjusting their tariffs to meet the requirements of present conditions. There can be no doubt that there has been an increase in the fire waste on this continent, altogether out of proportion to the growth in the value of property. By many this is thought to be largely due to the extensive use of electricity for light and power, and an examination into the causes of fires in which our own Company has been interested goes far to sustain this theory. This is a comparatively new hazard, and one which will doubtless be overcome in a large measure when its weak points are better understood. It would appear also that the fire hazard on this continent has been increased—though this may appear an anomaly—by the industrial prosperity of the past two years; for it is a well-organized fact that in times when manufacturing establishments are compelled to work their machinery and their employees overtime there is always a marked increase in losses upon this class of property. But, whatever the causes of the greater fire losses which are being experienced may be, the inevitable effect must be higher rates; for the protection afforded by fire insurance companies—without which the trade and commerce of the country would become paralyzed—will only be maintained permanently on a basis of rates that will afford a fair return upon the capital invested in the business. As I have said, considerable progress has been made in this direction—more especially throughout Canada. In the United States, owing to the larger number of Companies doing business there, it has been more difficult to secure concerted action; but improvements have been made in many quarters, and the two serious conflagrations reported during the past fortnight at Waterbury and Paterson—following closely, as they do, a year which has proved unprofitable to almost all Companies operating in that field, will, I feel assured, lead to prompt measures being taken to reimburse them for losses that have been sustained.

Taking into account the conditions that we have had to meet in our business, and which I have endeavoured to briefly outline, your Directors, as intimated in their Report, deemed it wise to reduce the dividend for the last half-year, making it at the rate of six per cent. per annum, feeling assured that conservative action in this direction would meet with the approval of the Shareholders.

I am glad to be able to say in reference to the London Branch of the Company opened two years ago that it continues to progress satisfactorily. While on a visit to Great Britain last summer I had an opportunity of meeting our chief representatives there, and I feel that we are fortunate in having secured the services of energetic and capable underwriters to look after our interests. I would express our appreciation of the services rendered to this Branch by our London Board of Directors.

I desire also to acknowledge the good work performed by the Officers, Branch Managers and agents of the Company generally during the past year.

The Vice-President seconded the adoption of the Report, which was carried unanimously. The election of Directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. G. A. Cox, Hon. S. C. Wood, Messrs. G. R. Cockburn, Geo. McMurich, H. N. Faird, W. R. Pree, J. K. Osborne, J. J. Kenny, and the election of E. R. Wood to fill the vacancy caused by the death of the late Robert Peaty.

At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected President and Mr. J. J. Kenny Vice-President for the ensuing year.

The Canada Permanent and Western Canada Mortgage Corporation

ANNUAL MEETING.

The Second Annual General Meeting of Shareholders of The Canada Permanent and Western Canada Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Monday, the 24th day of February, at Twelve o'clock noon.

The President, Mr. George Gooderham, being absent from the city, the 1st Vice-President, Mr. J. Herbert Mason, occupied the chair. The Secretary, Mr. H. Smith, was appointed Secretary of the meeting and read the Report of the Directors and General Statement for 1901, which are as follows:—

DIRECTORS' REPORT.

The Directors of The Canada Permanent and Western Canada Mortgage Corporation herewith present to the Shareholders the Second Annual Statement of the Company's affairs. The net earnings amounted to \$385,870.90, which, with \$106,015.59 brought over from the previous year, making a total of \$491,886.49, were appropriated as follows:—

Two half-yearly Dividends of three per cent. each on Capital Stock.....	\$357,981 00
Provincial and Municipal Taxes on Business...	4,407 60
Leaving Surplus Profits carried forward.....	130,397 89
	\$491,886 49

The Directors are glad to be able to report that, availing themselves of the opportunity afforded by the prevailing prosperity in the Provinces of Ontario and Manitoba, strenuous efforts were put forth to dispose of the properties on hand, taken over from the Companies combined in this Corporation, and so successfully that more than one-half in number and value of these properties were sold during the year and have now become active interest-yielding securities.

The funds placed with the Company for investment show a substantial increase from \$14,967,889 to \$15,436,879.

The demand for money has been good throughout the year and the Company's funds have been constantly employed at a

satisfactory average rate of interest. The obligations of the Company's numerous customers for payment of interest and repayment of principal have been met with more than usual regularity and promptness.

The Directors deeply regret to have to record the death on the 4th January last of the respected General Manager of the Company, Mr. Walter S. Lee.

At the request of the Board, the First Vice-President, Mr. J. Herbert Mason, has accepted the position of General Manager under the title of Managing Director.

All which is respectfully submitted.

GEORGE GOODERHAM, PRESIDENT.

GENERAL STATEMENT.—31st December, 1901.

LIABILITIES.	
<i>Liabilities to the Public.</i>	
Deposits and Interest	\$1,854,957.36
Debentures—Sterling—and Interest (£1,979,722 17s).....	9,634,651.22
Debentures—Currency—and Interest	2,977,130.12
Debtenture Stock and Interest (£190- 343 18s 5d).....	970,140.42
Sundry Accounts.....	11,127.17
	\$15,448,006.29
<i>Liabilities to Shareholders.</i>	
Capital Stock	\$5,951,350.00
Reserve Fund	1,490,057.38
Dividend No. 4	\$178,540.50
Dividends Unclaimed....	63.90
Balance of Profits carried forward...	178,604.40
	130,397.89
	7,750,409.67
	\$23,198,415.96

ASSETS.	
Mortgages on Real Estate.....	\$20,758,101.74
Advances on Bonds and Stocks....	1,017,715.25
	\$21,775,816.99
Municipal Debentures.....	507,932.35
Real Estate.....	212,299.79
Office Buildings—Toronto and Winnipeg.....	349,523.57
Office Furniture.....	12,627.41
Cash on hand and in Bank.....	340,215.85
	\$23,198,415.96

J. HERBERT MASON,
Managing Director.

We have made an audit of the books and accounts of THE CANADA PERMANENT and WESTERN CANADA MORTGAGE CORPORATION for the fiscal year ending 31st December, 1901, and in accordance therewith certify that the attached statements of Profit and Loss and the General Balance Sheet are true exhibits of the results of the operations of the Corporation for the said fiscal year, and of its condition as of 31st December, 1901, as shown by said books and accounts.

J. E. BERKELEY SMITH, }
A. E. OSLEER, } *Auditors.*
HENRY BARBER, F.C.A., }

Toronto, 10th February, 1902.

The Report was unanimously adopted. Scrutineers having been appointed, the election of Directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg), Alfred Gooderham, C. H. Cooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.) and Frederick Wyld.

At a subsequent meeting of the Board the following officers were re-elected: President, George Gooderham; 1st Vice-President, J. Herbert Mason; 2nd Vice-President, W. H. Beatty.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to February 26th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend			
	subscribed.	paid up.	Reserve Fund.	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year.	per cent on investment at present prices.	prices (per cent. on par.)	payable.			
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.	Asked. Bid.	Feb.	May	Aug	Nov
British North America	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	.....	April	.....	.....	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	3,000,000	25.00	50	.....	2 1/2	.....	.....	June	.....	.....	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,050	60,000	17.14	40	.....	3	.....	.....	Mar	.....	.....	Sept.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2 1/2*	.....	.....	Jan.	.....	.....	Nov
Eastern Townships	2,000,000	1,745,245	1,050,000	60.16	50	.....	3 1/2†	.....	.....	.....	.....	.....	July
Exchange Bank of Yarmouth	280,000	264,300	40,000	15.13	70	.....	.....	.....	.....	February	.....	.....	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	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	143 00	3 1/2	4 89	143	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. E. I.	300,013	300,013	115,000	58.33	32.44	.....	4	.....	.....	January	.....	.....	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	146 07	3 1/2	4 79	146	June	.....	.....	D
Montreal	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2*	4 28	210	208	April	.....	Oct
.....	12,000,000	12,000,000	7,000,000	58.33	200	508 00	5	3 93	254	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	.....	.....	February	.....	.....	Aug.
Ontario	1,386,300	1,384,600	350,000	25.10	100	126 00	2 1/2	3 96	126	June	.....	.....	Dec
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	June	.....	.....	Dec
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	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	818,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,600,000	700,000	28.00	100	.....	3	.....	.....	June	.....	.....	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180	February	.....	.....	Aug.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April	.....	.....	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	.....	.....	Oct
St. Hyacinthe	504,000	327,293	75,000	22.91	100	.....	3	.....	.....	February	.....	.....	Aug.
St. John's	500,200	262,299	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....	.....
Toronto	2,475,700	2,445,730	2,445,730	100.00	100	240 00	5	4 16	240	230	June	.....	Dec.
Traders	1,347,800	1,347,840	250,000	18.55	100	.....	3	.....	.....	June	.....	.....	Dec.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3 1/2	.....	.....	Feb.	.....	.....	Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	106 50	3	5 63	106 1/2	February	.....	.....	Aug.
Western	500,000	418 2 1/2	184,000	32.04	100	.....	3 1/2	.....	.....	June	.....	.....	Dec.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Feb.	.....	.....	Aug
MISCELLANEOUS STOCKS.													
Bell Telephone	3,950,000	3,564,000	900,000	18.00	100	170 00	2*	4 70	170	.....	.....	Jan. Apr.	Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	64 00	1*	.....	64	57 1/2	.....	.....	.....
Canada General Electric	1,475,000	1,475,000	365,000	.....	100	.....	5	.....	.....	.....	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	115 37	2 1/2	4 37	115 1/2	115 1/2	.....	.....	.....
Commercial Cable	15,000,000	13,333,330	2,947,232	34.75	100	147 50	1 1/2*	5 42	147 1/2	143 1/2	.....	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1 1/2*	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	116 00	4	6 80	.....	116	.....	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	85 50	.....	.....	.....	85 1/2	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	59 00	.....	.....	.....	50	57	.....	.....
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	34 00	.....	.....	.....	34	33 1/2	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	85 50	3 1/2	6 18	85 1/2	85	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	15 00	.....	.....	.....	15	12	.....	.....
do Pfd	10,000,000	10,000,000	.....	.....	100	28 00	.....	.....	.....	28	25	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	114 50	1 1/2*	4 36	114 1/2	114	.....	.....	.....
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	100 00	4	8 00	100	.....	.....	.....	.....
Marchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	81 00	.....	.....	.....	81	.....	.....	.....
Montgomery Cotton	700,000	75,000	.....	.....	100	100 00	1 1/2*	6 00	100	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	129 50	2 1/2*	6 94	129 1/2	128	.....	.....	.....
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	80	98 00	1*	4 08	98	97	.....	.....	.....
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	100	135 50	2 1/2*	3 69	131	270 1/2	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	49	69 20	2*	4 62	173	170	.....	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	84	83	.....	.....
do Pfd	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co., Com.	5,000,000	5,000,000	.....	.....	100	69 25	.....	.....	.....	.....	.....	.....	.....
do Pfd	2,000,000	2,000,000	.....	.....	100	.....	4	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,265,630	2,268,900	16,268	7.77	100	113 50	3	5 28	113 1/2	112 1/2	.....	.....	.....
St. John Street Railway	500,000	500,000	39,542	7.83	100	123 00	3	4 08	123	112 1/2	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,986,287	8.10	100	116 37	1 1/2*	4 30	116 1/2	116 1/2	.....	.....	.....
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	113 25	2	3 83	113	113	.....	.....	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	100 00	1 1/2*	4 37	100	.....	.....	.....	.....
Windsor Hotel	800,000	800,000	.....	.....	100	100 00	1	.....	100	80	.....	.....	.....
Winnipeg Elec. St. Railway Co. X.B.	1,350,000	922,300	.....	.....	100	145 00	1 1/2*	3 44	145	120	.....	.....	.....

* 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.	Lat-est quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$ 18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.		
Registered.....	4		1 July 1 Oct.				
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931..		Redeemable at 110
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	102	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..		Redeemable at 110
Dominion Coal Co.....	5	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913..	111	Redeemable at 110
Dominion Cotton Co.....	5	\$ 308,200	1 Jan 1 July		1 Jan., 1916..		Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929..	83	Redeemable at 110 & accrued interest
Malitax 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	292,060	1 Mch. 1 Sep.	Bank of Montreal, London Eng.	1 Mch., 1908..	103	
.....	4	681,353	1 Feb. 1 Aug.		1 Aug., 1922..		
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931..		
Peoples Heat & Light Co.—							
First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada Halifax or Montreal.....	1 Ap 1917..	20	Redeemable at 111
Second Mortgage.....	5	100,000					
Richellon & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Se.	Montreal and London.....	1 Mch., 1915..	103	Redeemable at 110
Royal Electric Co.....	4	\$ 180,900	1 Apl. 1 Oc.	Bk. of Montreal, Mont'l or London	Oct., 1914..		Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..		5 p.c. redeemable yearly after 1st 5.
Toronto Railway.....	4	600,000	1 Jan. 1 July		1 July, 1914..		
.....	4	2,509,363	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921..	103	
Windsor Hotel.....	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..		
Winnipeg Elec. Street Railway.....	4	1,000,000	1 Jan. 1 July		1 Jan., 1927..		

RECENT LEGAL DECISIONS.

FIRE POLICY TAKEN OUT IN WRONG NAME.—A quantity of rags, the property of one Hough, were stored on London wharf and were damaged by an accidental fire. The wharfinger, who had no property in the rags, by an arrangement with Hough, kept up with the Guardian Assurance Company a fire policy in his own name for the benefit of Hough. It was the intention of the Company's agent that Hough should be directly insured, and it was supposed that a policy on the goods at the wharf in the name of the wharfinger would effect an insurance for the benefit of Hough. The agent filled up a proposal form in the name of the wharfinger, and forwarded it to the insurance office, with a request that a policy be sent according to instructions, and a policy was drawn up in the wharfinger's name and sent to Hough. The question of liability was referred in the form of a special case to the English Court of King's Bench, Hough asking that the policy be rectified by the insertion of his own name in place of the wharfinger's. For the insurance company it was contended, that the insurance officers considered the question very important. Their's was a personal contract with the wharfinger, and they could not see how the silence of the agent should make the Company contract with a person whom they knew nothing about. Their agent had no authority to make the contract. The claimant alleged that the agent had been entrusted with everything that was necessary to enable him to make a good policy. Mr. Justice Wright in his judgment said, that the cited case of Bawden v. London, Edinburgh and Glasgow Assurance Company decided in 1892, was important, as two of the judges said that the insurance agent was an agent to put into shape the proposal for the policy, or to settle its terms. If that were so there was an inference that the proposal in the present case must be treated as if it had been settled by the Company itself. It seemed to him that Hough could have used the name of the wharfinger to recover on the policy, and judgment must be for the claimant. (Hough v. The Guardian Fire and Life Assurance Co., 18 Times Law Reports, 273).

STOCK TO BE PAID FOR IN FUTURE SERVICES.—The Union Bank was a judgment creditor of The Anderson Trading Company (Limited). An execution against the Company proving fruitless, the bank then sued Morris and Code, two of the shareholders, alleging that the \$1,400 was unpaid in respect of the shares held by them in the Company. It ap-

peared, that when they applied for stock, that they had paid to the Company an amount equal to the face value of the shares, and at the same time received back from the Company a portion of the price, as alleged consideration for services to be rendered by them to the Company at a future date. In giving judgment in favour of the bank, Mr. Justice Moss, of the Ontario Court of Appeal, remarked, that the whole transaction was conceived in order to get over, if possible, the legal incapacity of the Company to issue its shares at a discount, and to endeavour to relieve or rebase the shareholders from their liability, to pay the whole amount of their shares in cash, a liability which even the Company cannot rebase. This judgment the Supreme Court has affirmed, holding, that as there was no agreement in writing for the payment of the difference by money's worth, instead of cash, under section 27 of the Companies' Act, these shareholders were liable to pay the balance of the price of the shares to the liquidator of the Company. (Union Bank v. Morris; Union Bank v. Code, 22 Canada L. T. 45.)

MANAGER OF BANK DISCOUNTING WORTHLESS BILLS.—One Dix, a bank manager from the United States, was committed by a London police magistrate with a view to extradition. He then sought to be relieved by a writ of *habeas corpus*, for which he applied to the English King's Bench Division. One allegation was to the effect, that the prisoner, while president and manager of a bank in Washington, had fraudulently discounted certain worthless bills with the bank, and drawn cheques which were paid, although his account was overdrawn, with the result that, when the bank, which shortly afterwards got into financial difficulties, came to be wound up, the bills were found to be worthless, and the prisoner to be in debt to the bank to the extent of about \$23,000. Mr. Justice Darling, in refusing the application, said that it seemed to him that there was an offence within these words of the Larceny Act, "whoever, being a director or member of any body, corporate or public company, shall fraudulently apply for his own use or benefit, any of the property of such body corporate or public company, shall be guilty of a misdemeanour." It might be that in American law such would be called larceny by embezzlement. The essential thing is to see whether what was done is a crime in both countries within the treaty. He thought it was a crime in both. Among the list of crimes referred to in the Extradition Act of 1870, is fraud by a bailee, banker, agent, etc. It is not essential that the offence should be called by the same name in both countries. Counsel for the prisoner had said that both countries use the same language. Roughly, they do; but one cannot help knowing that the same meaning is not in all cases given to the same word. It was also held, that another charge, that the prisoner had received deposits when he knew that the bank was insolvent or in failing circumstances, was not an offence by the law of England. (The King v. Dix, 18 Times Law Reports, 231.)

95th Semi-Annual Financial Statement

OF THE

Phoenix Insurance Co.,

OF HARTFORD, CONN.

JANUARY 1, 1902.

CASH CAPITAL, - - - \$2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

\$5,953,444.45

AS FOLLOWS:

Cash on Hand, in Bank and with Agents,	\$862,442.48
State Stocks and Bonds,	11,650.00
Hartford Bank Stocks,	559,890.00
Miscellaneous Bank Stocks,	465,930.00
Corporation Stocks and Bonds,	780,305.00
Railroad Stocks and Bonds	2,341,305.00
County, City and Water Bonds,	309,110.00
Real Estate,	460,195.82
Loans on Collateral,	29,000.00
Real Estate Loans,	89,074.93
Accumulated Interest and Rents,	44,541.22
TOTAL CASH ASSETS,	<u>\$5,953,444.45</u>

LIABILITIES.

Cash Capital,	\$2,000,000.00
Reserve for Outstanding Losses,	454,788.57
Reserve for Re-Insurance,	2,382,405.32
NET SURPLUS,	1,116,250.56
TOTAL ASSETS,	<u>\$5,953,444.45</u>

Surplus to Policyholders, - - - \$3,116,250.56

Total Losses Paid since Organization of Company,

\$48,343,033.79

D. W. C. SKILTON, President.
EDW. MILLIGAN, Secretary.

J. H. MITCHELL, Vice-President.
JOHN B. KNOX, Asst. Secretary.

LOVEJOY & SPEAR, General Agents Western Department, Cincinnati, Ohio.
GEORGE H. TYSON, Manager Pacific Department, San Francisco, Cal.

J. W. TATLEY, Manager,

Canadian Department,

Montreal, Can.

New York Stock Exchange Quotations

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

	Capital	Last Bid	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Feb. 19.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1	Feb. 1, '02	35	19	31	28	29	29
American Car & Foundry Co., Pref'd.	30,000,000	1	Feb. 1, '02	89	67	88	85	88	88
American Locomotive Co.	25,000,000	1	.....	33	22	34	30	31	31
American Smelting & Refining Co.	50,000,000	1	.....	60	38	40	41	40	41
American Smelting & Refining Co., Pref'd.	50,000,000	1	Jan. 14, '02	104	85	98	94	98	99
American Sugar Refining	36,968,000	1	Jan. 2, '02	153	103	130	116	128	128
Atchison, Topeka & Santa Fe.	102,000,400	2	Dec. 2, '01	91	42	75	74	75	75
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2	Feb. 1, '02	108	70	106	99	96	97
Baltimore & Ohio.	47,874,000	2	Sept 3, '01	114	81	108	101	103	104
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept 3, '01	97	83	97	95	93	94
Brooklyn Rapid Transit Co.	38,770,000	1	.....	88	55	68	63	64	64
Canada Southern.	15,000,000	1	Feb. 1, '02	89	54	89	86	86	86
Central of New Jersey.	27,260,800	2	Feb. 1, '02	156	140	198	188	198	190
Canadian Pacific.	65,000,000	2	Oct. 1, '01	117	87	117	112	115	115
Chesapeake & Ohio.	60,535,400	1	Nov. 27, '00	52	29	48	45	45	45
Chicago & Alton.	19,542,800	1	.....	50	27	36	33	36	36
Chicago & Eastern Ill.	6,197,800	3*	Jan. 2, '02	140	91	146	146	146	146
Chicago & Eastern Ill., Pref'd.	6,839,700	1	Jan. 2, '02	136	120	140	137	138	140
Chicago & Great Western.	21,315,500	1	.....	27	16	24	22	24	24
Chicago, Milwaukee & St. Paul.	55,821,800	3	Oct. 29, '01	188	134	168	160	163	163
Chicago, Rock Island & Pacific.	59,902,400	1	Feb. 1, '02	175	116	165	152	160	161
Chicago, St. Paul, Minn. & Omaha.	21,403,300	5	Feb'y 29, '01	146	125	144	140	139	145
Chicago & Northwestern.	29,116,300	3	Jan. 3, '02	215	168	223	204	216	217
Chicago Term. Trans.	13,000,000	1	.....	31	18	31	31	31	31
Chicago Term. Trans., Pref'd.	17,000,000	1	.....	57	28	33	31	32	32
Cleveland, Cincinnati, Chicago & St. Louis.	28,000,000	2	Sept. 2, '01	101	72	106	95	101	101
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	1	.....	41	24	41	40	40	40
Colorado Fuel and Iron.	23,000,000	1	Jan. 15, '02	136	105	144	144	144	144
Colorado Southern.	30,965,000	1	.....	189	168	160	160	145	160
Commercial Cable.	13,335,300	2	Jan. 2, '02	189	168	160	160	145	160
Detroit Southern, Com.	7,000,000	1	.....	17	14	16	13	15	15
do. Pref'd.	6,000,000	1	.....	40	36	39	33	37	38
Delaware & Hudson Canal.	35,000,000	1	Dec. 16, '01	187	105	184	170	172	172
Delaware, Lac. & Western.	26,200,000	1	Jan. 29, '02	25	16	27	25	26	26
Denver & Rio Grande R. R. Co.	38,900,000	1	.....	53	29	46	42	44	44
Denver & Rio Grande, Pref'd.	44,345,800	2	Jan. 15, '02	103	80	93	90	92	93
Duluth, S. S. & Atlantic.	12,000,000	1	.....	12	4	13	10	13	13
Erie.	112,280,700	1	.....	45	24	44	38	38	38
Erie, First Pref'd.	42,860,100	1	Aug. 30, '01	75	59	75	69	68	68
Erie, Second Pref'd.	16,000,000	1	.....	62	39	63	54	56	56
Hoeking Valley.	10,421,600	1	Jan. 18, '02	75	40	71	66	67	68
Illinois Central.	66,000,000	3	Aug. 31, '01	154	124	143	137	139	140
Iowa Central, Com.	8,522,900	1	.....	43	21	43	37	41	41
do. Pref'd.	5,673,100	1	.....	48	20	47	41	49	49
Lake Erie & Western.	11,840,000	1	Mar. 1, '00	82	48	80	71	79	79
Long Island.	12,000,000	1	Mar. 2, '96	90	67	86	78	82	82
Louisville & Nashville.	55,000,000	2	Feb. 10, '02	111	76	108	102	104	104
Manhattan Ry.	48,000,000	1	Jan. 2, '02	145	88	140	133	133	133
Metropolitan Street Ry.	47,963,100	1	Jan. 15, '02	177	150	174	159	168	169
Mexican Central.	47,963,100	1	.....	30	12	29	25	28	28
Mexican National Certificates.	33,350,000	1	.....	15	3	17	14	16	17
Minn. & St. Louis.	6,000,000	2	Jan. 15, '02	111	67	111	105	109	109
Minn., St. Paul & S. S. M.	14,000,000	1	.....	36	15	49	36	49	50
Missouri, Kansas & Texas.	35,290,000	1	.....	15	7	24	21	25	25
Missouri, Kansas & Texas, Pref'd.	13,000,000	1	.....	68	37	55	51	55	56
Missouri Pacific.	76,049,100	2	Jan. 20, '02	124	69	107	99	100	100
New York Central.	115,000,000	1	Jan. 15, '02	174	139	168	159	168	168
New York, Chicago, St. Louis, Com.	14,000,000	1	.....	15	8	15	12	14	14
do. 1st. Pref'd.	5,000,000	5	Mar. 1, '01	120	97	124	119	115	120
do. 2nd. Pref'd.	11,000,000	2	Mar. 1, '01	85	47	89	81	82	87
New York, Ontario and Western.	58,113,900	1	.....	40	24	36	33	33	33
Norfolk and Western.	66,000,000	1	Dec. 19, '01	61	44	59	55	56	56
Norfolk & Western, Pref'd.	23,000,000	1	.....	92	52	93	91	90	91
Pennsylvania R.R.	202,178,450	3*	Nov. 30, '01	161	137	161	147	150	151
Pacific Mail.	20,600,000	1	Dec. 1, '99	49	30	48	45	46	47
Reading.	69,900,000	1	.....	58	24	59	53	56	56
Reading, First Pref'd.	28,000,000	2	Sept. 10, '01	82	65	84	80	81	81
Reading, Second Pref'd.	42,000,000	1	.....	84	68	88	80	88	89
Rutland, Pref'd.	4,259,100	2	Jan. 2, '02	112	97	118	110	115	116
St. Lawrence & Adirondack.	1,300,000	2	Sept. 1, '01	134	87	141	126	140	140
St. Louis & San Fran.	27,307,800	1	.....	56	21	64	53	60	60
St. Louis & San Fran, 2nd Pref'd.	14,277,000	1	Dec. 2, '01	76	53	77	73	73	73
St. Louis & Southwestern, Com.	20,000,000	1	.....	29	16	28	25	26	26
do. Pref'd.	20,000,000	1	.....	71	41	71	67	69	69
Southern Pacific.	197,382,100	1	.....	63	29	69	58	64	64
Southern R. R.	119,500,000	1	.....	35	18	34	31	32	32
Texas Pacific.	38,750,000	1	.....	52	23	49	43	46	46
Toledo, St. Louis & Western.	5,995,000	1	.....	25	13	22	18	21	22
do. Pref'd.	19,000,000	1	.....	39	28	41	35	40	41
Twin City Rapid Transit.	15,010,000	2	Feb. 15, '02	109	65	113	107	113	113
Union Pacific.	104,042,400	2	Oct. 1, '01	133	76	104	99	99	99
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '01	99	81	91	87	87	87
United States Steel, Com.	550,000,000	1	Dec. 30, '01	55	24	46	41	44	44
United States Steel, Pref'd.	550,000,000	1	Feb. 13, '02	101	69	97	92	94	98
Wabash.	28,000,000	1	April 15, '01	26	11	24	21	24	24
Wash. Pref'd.	24,000,000	1	Sept. 14, '01	46	23	44	41	43	43
Western Union.	97,370,000	1	Jan. 15, '02	100	81	93	90	90	91
Wellington & Lake Erie, Com.	20,000,000	1	.....	22	11	19	17	19	19
do. 1st. Pref'd.	4,135,500	1	.....	60	45	67	49	57	58
Wheaton Central.	16,128,000	1	.....	26	14	21	19	21	21
do. Pref'd.	11,267,200	1	.....	49	38	42	39	42	43

* Extra dividend one per cent.

THE Home Savings & Loan Company Limited.

The Twenty-third Annual General Meeting of the Shareholders was held in the Company's Office, No. 78 Church street, Toronto, on Thursday, February 20, 1902, at 12 o'clock noon.

The President, Mr. Eugene O'Keefe, occupied the chair; and the Manager, Mr. James Mason, acted as Secretary.

The Minutes of the last Annual General Meeting, held 21st February, 1901, were upon motion to that effect, taken as read, and were confirmed.

The Annual Report and Statement was then presented, and upon motion of the President, seconded by the Vice-President, Mr. John Foy, was adopted.

Moved by Mr. Thomas R. Wood,

Seconded by Mr. Thos. Long,

"That the thanks of the Shareholders be and are hereby tendered to the President and Directors for their careful attention to the affairs of the Company during the past year."—*Carried.*

Moved by Mr. M. O'Connor,

Seconded by Mr. James Gunn,

"That the thanks of the Shareholders are due and are hereby given to the Manager and other Officers of the Company for the efficient manner in which they performed their respective duties during the past year."—*Carried.*

Moved by Mr. J. J. Foy, K.C.,
Seconded by Mr. Edward Stock,
"That Messrs. John M. Sullivan and John G. Hall be the auditors of the Company for the ensuing year; and that each be paid the sum of \$450 for their services."—*Carried.*

Moved by Mr. John Foy,

Seconded by Mr. Wm. T. Murray,

"That the poll be now open for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. James Gunn and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting."—*Carried.*

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, John Ryan and Wm. T. Murray.

On motion the chair was taken by Mr. Thos. R. Wood, and a vote of thanks was tendered the President for his conduct in the chair.

The meeting then adjourned.

At a meeting of the New Board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected President, and Mr. John Foy re-elected Vice-President of the Company.

Statement of Assets and Liabilities—31st December, 1901.

ASSETS.		LIABILITIES.
Loans on Collaterals of Stocks, Bonds and Debentures	\$1,853,535 79	Capital Stock, authorized \$2,500,000.00; subscribed, \$2,000,000.00, upon which has been paid ten per cent., amounting to
Real Estate Mortgages and Securities	820,355 23	\$200,000 00
Debentures	98,160 00	Reserve Fund
Real Estate, including Office premises	36,321 38	200,000 00
Cash in Bank	\$165,536 06	Due Depositors, Principal and Interest
Cash on hand	1,657 68	2,499,722 75
Office Furniture	167,193 74	Dividend payable 2nd January, 1902
	1,200 00	7,000 00
		Directors' Compensation
		2,500 00
		Contingent Account, as on 31st Dec., 1900, \$55,000
		" added " " 1901, 10,000
		65,000 00
		Balance Profit and Loss Account
		2,543 39
	\$2,976,766 14	\$2,976,766 14

Dr. PROFIT AND LOSS. Cr.

Interest Paid and Credited Depositors	\$78,462 56	Earnings for the year	\$123,974 97
Expenses of Management, including Government Tax, Commissions on Loans, etc.	17,080 82	Balance Profit and Loss Account last year	1,511 80
Auditors' Fees	900 00		
Directors' Compensation	2,500 00		
Dividend paid 2nd July, 1901	\$7,000 00		
Dividend payable 2nd January, 1902	7,000 00		
	14,000 00		
Balance—Appropriated as follows:—			
Added to Contingent Account	\$10,000 00		
To Credit of Profit and Loss Account	2,543 39		
	12,543 39		
	\$125,486 77		\$125,486 77

JAMES MASON, Manager.

We hereby certify that we carefully examined the Books, Receipts and Vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1901, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

J. M. SULLIVAN, }
J. G. HALL, } *Auditors.*

THE NORTH AMERICAN LIFE ASSURANCE COMPANY will remove from 180 St. James street, to the Royal Insurance building, Place d'Armes, on or about 20th April next. Messrs. Ault & McConkey, provincial managers, state that this move is necessary on account of large increase in business.

THE HOME INSURANCE COMPANY, of New York, having deposited the sum \$100,000.00 with the Receiver General at Ottawa, and fully complied with the requirements of the Insurance Act, is now duly licensed to transact the business of fire insurance in Canada. Messrs. Evans & Johnson, general agents, are prepared to accept risks.

THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY and the Quebec Fire Assurance Company, of both of which Mr. J. Gardner Thompson is the resident secretary, have removed from the Temple building to larger and more commodious offices at No. 1741 Notre Dame street, in order to facilitate their increasing business.

\$ 30,000.00 DEBENTURES
PETERBOROUGH, CANADA

SEALED offers will be received by the undersigned up to 4 p.m. on March 27th, 1902, for \$230,000.00 thirty year Waterworks Debentures, 2% per cent. interest payable half yearly, dated March 1st, 1902, denominations of \$1,000.00 payable at Peterborough, first charge on Waterworks and its revenues and charge on town generally, validated by Act of Legislature and absolutely indisputable. Peterborough—Population 11,239; Assessment \$4,358,150; Debt \$271,120.90, Local Improvement Debt \$64,150.18; Sinking Fund \$37,719.31; Other Cash Assets, or available as cash \$43,217.84; Estimated Value of Assets owned by Municipality \$470,956.48; Rate of Taxes 18 mills. No offer necessarily accepted.

S. R. ARMSTRONG,
Town Clerk

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

W. FARWELL, General Manager.

Branches: Province of Quebec—
Montreal, Rock Island, Granby, Magog,
Waterloo, Coaticook, Huntingdon, St. Hyacinthe,
Covansville, Richmond, Redford, Ormstown.
Province of B.C.: Grand Forks, Phoenix, Windsor Mill's.
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.

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Custom House, Halifax, N.S." will be received at this office until Thursday, 20th March next, inclusively, for the construction of a Custom House, at Halifax, N.S.

Plans and specification can be seen and form of tender obtained at this Department, and at the office of C. E. W. Dodwell, Esq., Resident Engineer, Halifax, N.S.

Persons tendering are notified that tenders will not be considered unless made on the form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order
FRED GELINAS,

Secretary.

Department of Public Works,
Ottawa, 24th February, 1902.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.



How to Invest Insurance Premium
to the Greatest Advantage

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of investments, says:—

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

According to a table compiled by a leading Insurance Journal, the interest earnings of the different companies doing business in Canada for 1900, appears as follows:

	Per cent.
Canadian Companies, average.....	4.56
British Companies, ".....	4.93
American Companies, ".....	4.31
The Great-West Life ".....	6.90

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863 —

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS - - - 334,083.00
 POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President.
 FRANK HAIGHT, Secretary.
 JOHN KILLER, Inspector. JOHN SHUM, Vice-President

National Trust Company

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

OFFICES: TORONTO WINNIPEG MONTREAL

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

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

The Birkbeck Investment and Savings COMPANY

Capital Subscribed - - - \$2,000,000
 Capital Paid up - - - 600,000

H. P. DWIGHT, Esq., President
 Vice-Presidents,
 THOMAS LONG, Esq. S. H. EWING, Esq.

MONEY TO LOAN

To Purchase or Build or Pay off existing encumbrances, repayable on Easy Terms.
 Head Office, McKinnon Building, Toronto.
 Montreal Office, Canada Life Building.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid - \$10,834,298.07
 Increase over 1900 - - - 410,812.70
 Cash Income from Premiums and Interest - - - 3,095,666.07
 Increase over 19 0 - - - 306,439.55
 Assets - - - 11,773,032.07
 Increase over 1900 - - - 1,286,140.00
 Life Assurance in Force Dec. 31, 1901 - - - 62,400,931.20

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Trust & Loan Co. of Canada, 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

EXECUTOR OR TRUSTEE UNDER WILLS.

The selection of a proper executor or trustee under the will is next to a satisfactory division of the property, the most important consideration in making the will. Write for little booklet that tells of the duties of trustee or executor under will, mailed free for the asking to any address in Canada.

The Trusts & Guarantee Company, LIMITED.

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

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

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

BONDS -FOR- PERMANENT INVESTMENT

including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE
Central Canada LOAN AND SAVINGS COMPANY
 TORONTO, CANADA.

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

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

Established 1889.

The Year 1890 was the best the Dominion ever had. It Gained in the year
In Amount Assured, 23.13 per cent.
In Cash Premium Income, 27.64 per cent.
In Interest Receipts, 21.46 per cent.
In Assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.
 Amount in force January 1st, 1900, \$3,046,836.

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

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

Abstract of Accounts for 1901.

INCOME.	
Premium Net	\$ 998,619 06
Interest, Rent and Annuities	279,067 02
Total	\$1,277,686 08
DISBURSEMENTS.	
Death Claims, Endowments, Profits, etc.	\$ 493,532 45
All other Payments	215,656 94
Total	\$ 709,209 39
ASSETS.	
Loans on First Mortgages	\$2,643,066 61
Municipal Debentures and Bonds	2,619,949 03
Loans on Company's Policies	643,361 03
Real Estate, including Company's Office	123,729 01
Cash in hand and in Banks	18,325 75
Other Assets	309,389 84
Total	\$5,757,822 17
LIABILITIES.	
Reserve, 4 and 3/4 per cent	\$5,301,100 41
All other Liabilities	76,751 23
Total	\$5,377,851 64
SURPLUS.	
On the Company's Standard, 4 and 3/4 per cent.	\$ 379,970 53
On the Government Standard, 4 and 3/4 per cent.	693,479 00

ROBT. MELVIN, President. **GEO. WEGNAST, Manager.** **W. H. RIDDELL, Secretary.**

The Oldest Scottish Fire Office "
CALEDONIAN

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

HEAD OFFICE FOR CANADA, MONTREAL
Lansing Lewis, Manager. **John C. Borthwick, Secretary.**

"STRONGEST IN THE WORLD"
THE EQUITABLE LIFE
ASSURANCE
SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,000
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,131

J. W. ALEXANDER, President.
J. H. HYI F. Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers.

GEORGE BROUCHANT, Cashier.

ESTABLISHED 1809.

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

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
INSURANCE CO.

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

Head Office for the Dominion: **78 St. Francois Xavier Street**
MONTR AL.

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

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
PATENT WATER TUBE BOILERS

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

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

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

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

ELEVATOR ACCIDENTS
PREMIUM INCLUDES INSPECTION.

THE

[Incorporated 1875.]

MERCANTILE FIRE

INSURANCE COMPANY.

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

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

W. M. GREENWOOD BROWN, General Manager.

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.

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DAVID FASKEN,
President.

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**
One of the Oldest and Strongest of Fire Offices.

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and everything in the
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Opening of Navigation

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ELDER, DEMPSTER & CO.

**ROYAL MAIL STEAMERS.
BEAVER LINE.**

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,
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DOMINION LINE STEAMSHIPS

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

FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
COLUMBUS (building) 13,000 tons Twin-screw.	NORSEMAN 13,000 tons Twin-screw.
COMMONWEALTH 13,000 tons Twin-screw.	IRISHMAN 13,000 tons Twin-screw.
NEW ENGLAND 11,400 tons Twin-screw.	ENGLISHMAN 7,000 tons Twin-screw.
LABRADOR (building) 10,000 tons Twin-screw.	TURCOMAN 7,000 tons Twin-screw.
CANADA 9,000 tons Twin-screw.	OTTOMAN 5,000 tons
DOMINION 6,618 tons Twin-screw.	ROMAN 5,000 tons
VANCOUVER 5,231 tons	MARXMAN 5,000 tons
CAMBROMAN 5,560 tons	VIRGINIAN 5,000 tons

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario

Authorized Capital, \$1,000,000

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

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

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THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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F. Sparling, Secretary,
General agents wanted in every County in the Province of Quebec.
Apply to Head Office, Temple Building, Toronto.
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Bell Telephone 2140. EDMCOUR POLIQUIN, Supt

Founded 1797 NORWICH UNION Fire Insurance Society

OF
NORWICH, England

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

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

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.
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JOHN DRYDEN, President.

FIRE. LIFE. MARINE COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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Applications for Agencies solicited in unrepresented districts.

1850

1902

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JAMES R. PLUM,

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Builder.
Pres. Importers' and Traders' Nat. Bank.
Leather.

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

Assets over \$8,000,000.

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

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The new business of the
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actually paid for in 1901 was the largest in the
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Assurance Company of London.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

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C. E. MOBERLY, Inspector.

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

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

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Cover disablement caused by any Sickness or Accident
The most liberal and attractive Policy issued by any
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180 Years J11

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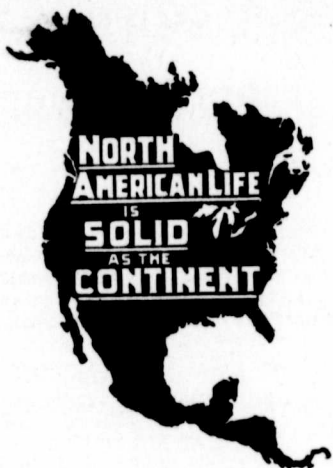
. . . Queen Insurance Co.

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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.

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LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

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

Head Office,
 Montreal.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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 President. Vice-President.

ARMSTRONG DEAN, Manager.

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CAPITAL - \$10,000,000.

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Canadian Branch Head Office, **TORONTO.**

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

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 Invested Funds 23,666,472.83
 Invested in Canada 2,926,940.60
 Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

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 19 to 25 St. Nicholas Street,
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ESTABLISHED 1849

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

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Securities suitable for deposit by Insurance Companies always on hand.

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

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

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With its Liberal Policies, Low Premiums and High Guarantees.

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

A. E. AMES & CO.

BANKERS - - TORONTO.

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MUNICIPAL
RAILROAD } Securities

Bonds suitable for Deposit with Government Always on Hand

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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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C. E. KERR, Cashier..... } Man.

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

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Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 23,500,000

Established 1821.

E. P. HEATON, Manager

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,149,055.92
Surplus to Policyholders	1,025,817.85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

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President.

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Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.

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INCORPORATED 1869
HEAD OFFICE: HALIFAX, N.S.
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CAPITAL, \$2,500,000.
RESERVE FUND, \$2,500,000.

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ESTABLISHED 1874.

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

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THE ONTARIO BANK

CAPITAL AUTHORIZED, \$1,500,000.
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Bowmanville	Lindsay	Peterboro
Buckingham, Q.	Montreal	Port Arthur
Corunwall	Mount Forest	Sudbury
		Tweed

TORONTO { Scotia Wellington Sts
 Queen & Frontland Streets.
 Yonge & Richmond Sts.

AGENTS:

LONDON, ENG.—Paris Bank, Limited. FRANCE & EUROPE—Credit Lyonnais.
 NEW YORK—Fourth National Bank and the Agents Bank Montreal.
 BOSTON—Elliot National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL \$2,400,000
REST 2,400,000

DIRECTORS:

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres.
 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart.
 W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES:

Toronto, Ont.	Cobourg, Ont.	London, East, Ont.	Stayner, Ont.
" 719 King St. W.,	Collingwood, Ont.	Peterboro, Ont.	Wallaceburg, Ont.
Barrie, Ont.	Copper Cliff, Ont.	Petrolia, Ont.	Montreal, P. Q.
Brockville, Ont.	Gananoque, Ont.	Fort Hope, Ont.	Pt. St. Charles, P. Q.
		Sarnia, Ont.	Rossland, B. C.
		St. Catharines, Ont.	

BANKERS

LONDON, Eng., The London City and Midland Bank, Limited.
 NEW YORK, National Bank of Commerce.
 CHICAGO, First National Bank
 Collectors made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1822.

Capital Paid-up..... \$2,000,000.00
Reserve Fund..... 3,800,000.00

HEAD OFFICE HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, H. ECTOR MCINNES
GENERAL OFFICE, - - - - TORONTO, Ont.
 H. C. MILES, D., General Manager. D. WATERS, Chief Inspector
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES:

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Pugwash, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Suresse, Woodstock.
In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébiac.
In Ontario—Almonte, Arranprior, Berlin, Ottawa and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass. and Chicago, Ill.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

T. R. MERRITT, President. D. R. WILKIE, Vice-President,
 WILLIAM FARNEY, ROBERT JAFFRAY, T. SUTHERLAND STAYNES,
 ELIAS POLGER, WM. HENDRIS.

HEAD OFFICE, - - - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY Inspector.

BRANCHES IN ONTARIO.

Essex	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Rat Portage,	Toronto
Galt,	Niagara Falls,	St. Catharines,	Welland,
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA
 Brandon, Man., Portage La Prairie, Man., Calgary, Alta.
 Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man.
 Rosherby, Sask., Ferguson, B. C., Vancouver, B. C.
 Stathceda Alta., Golden, B. C., Revelstoke, B. C.
 Nelson, B. C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America, Paris France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank
 South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 THE Incorporated 1877

HALIFAX BANKING CO'Y.

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

Board of Directors.

JOSEPH UNACKER, Esq., President. C. WILLOUGHBY ANDERSON, Esq., V.-P
 JOHN MACNAY, Esq., W. J. G. THOMPSON, Esq., W. N. WICKWIRE, Esq., M. D
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

Anheist, N.S.	Carleton, N.S.	New Glasgow, N.S.	Shelburne, N.S.
Antigonish, "	Lockeport, "	Farrabro, "	Springhill, "
Brimington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middletown, "	Saint John, "	Windsor, "

Correspondents.

London, Paris Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Mercantile Bank and Bank

Bank of Montreal

Established 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 7,000,000.00
 Undivided Profits, 764,703.19

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS

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

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches.

BRANCHES IN CANADA:

MONTREAL	ONTARIO	ESTAB.	H. V. MEREDITH, Manager.	Lower Provinces.	British Columbia
Almonte,	Hamilton,	Toronto,	Chatham, N.B.,	Greenwood	Victoria,
Bellefleur,	Kingston,	Yonge St.	Fredericton, N.B.	Nelson,	Whitehorse,
Brautford,	Lindsay,	Moncton, N.B.,	New Denver	St. John, N.B.,	Amherst, N.S.,
Brockville,	Ottawa,	Wallaceburg,	Amherst, N.S.,	Glace Bay, N.S.	Yanovoor,
Chatham,	Perth,	QUEBEC.	Halifax, N.S.	Sydney,	Victoria,
Cornwall,	Peterboro,	St. Br.	Winnipeg, Man.	Calgary, Alta.	Regina, Ass.
Fort William,	Pictou,	Point St. Chs.	Quebec.		
Goderich,	Sarnia,				
Geolp,	Stratford,				
	St. Marys,				

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

The Canadian Bank of Commerce

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

DIRECTORS
 HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggat, Esq.,
 J. W. Flavell, Esq., John Hoskin, K.C., LL.D.,
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.,
 B. K. WALKER, General Manager, J. H. FLEMING, Asst. Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

AYR	Collingwood	Hamilton	St. Catharines	Toronto
Barrie	Dresden	London	Sarnia	Toronto Jc.
Bellefleur	Dundas	Orangeville	Sault Ste.	Walkerton
Berlin	Dunnville	Ottawa	Marie	Warkville
Bienheim	Fort Frances	Paris	Seaforth	Waterloo
Bramford	Galt	Perth	Simcoe	Windsor
Cayuga	Goderich	Peterboro'	Stratford	Woodstock
Chatham	Geolp	Port Perry	Strathroy	
QUEBEC	MANITOBA	Winnipeg	Fernie	New Westminster
Montreal	Winnipeg	Greenwood	Greenwood	Sandou
YUKON DIST.	B. COLUMBIA	Kamloops	Nanaimo	Vancouver
Dawson	Atlin	Nelson	Victoria	
White Horse	Crabbrook			

In Great Britain:

LONDON: -60 Lombard St., E. C. 3, Cameron Alexander, Manager.

In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON. LLOYD'S BANK, LIMITED.
 MESSRS. SMITH, PAYNE & SMITH, LONDON.

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. LAZARD FRERES & CIE., Paris
 GERMANY—Deutsche Bank, HOPLAND—Disconto Maatschappij, Rotterdam.
 BELGIUM—Messrs. J. Matthieu & Fils, Brussels. MEXICO—Banco
 de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Ja-
 maica; Colonial Bank and Branches. BERMUDA—Bank of Bermudas
 Hamilton. SOUTH AMERICA—British Bank of South America, London
 and Brazilian Bank, INDIA, CHINA and JAPAN—Chartered Bank of In-
 dia, Australia and China. SOUTH AFRICA—Standard Bank of South Af-
 rica, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND
 —Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—
 First National Bank of Hawaii; Bishop & Co., New York—American Ex-
 change National Bank. CHICAGO—Northern Trust Co.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - - Reserve Fund \$350,000 Stg

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

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

PROVINCE OF ONTARIO	Branches in Canada, PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANITOBA,
London	Halifax	Winnipeg
Bramford		Brandon
Hamilton		
Toronto		PROVINCE OF BRITISH COLUMBIA,
Midland		Ashcroft
Kingston		Atlin
Ottawa		Victoria
	PROVINCE OF NEW BRUNSWICK.	Vancouver
	St. John	Roseland
	Fredericton	Greenwood
PROVINCE OF QUEBEC	YUKON DISTRICT.	Kaslo
Montreal	Dawson City	
Quebec		

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

Agencies in the United States

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGHORN,
 H. MARKLAND MOLSON, Lt.-Col. F. G. HENSHAW,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIFFIN, Asst. Inspectors.
 Inspector.

BRANCHES.

Alvinston, Ont.	Knowlton, Que.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	London, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Meaford, Ont.	Owen Sound, Ont.	Toronto Jct. Ont.
Calgary, Alta.	Montreal, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	" St. Catharines St. Branch.	Quebec, Que.	Victoria, B.C.
Clinton, Ont.	Quebec, Que.	Reretakote Station,	Victoria, B.C.
Exeter, Ont.	Montreal, Que.	Market B.C.	Waterloo, Ont.
Fredericton, Que.	& Harbor brch.	Kingstow, Ont.	Winnipeg, Man.
Hamilton, Ont.	Jacques Cartier	Simcoe, Ont.	
Hensall, Ont.	Square	Smith's Falls, Ont.	Woodstock, Ont.
Kingville, Ont.	Morrisburg, Ont.	Sorel, P.Q.	

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

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

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

