

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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Law of Probability.

At a meeting of the Actuarial Society of America, President Ireland called attention to the law of probability as evidence in questions

of fact. The general nature, and the commonest form of the foundation work of the actuary, is the collecting of a mass of facts relating to the duration of human life, the classifying and graduating of the same, and the deducing therefrom of a law of probability. This law then becomes, for actuarial purposes, a statement of exact fact, and is used as such in the preparation of tables of premiums for insurance and annuities.

The process to which your attention is now invited is the reverse of this, and comes into play when a statement professing to be a statement of facts is upheld and accepted because some established rule of probability confirms it, or on the other hand is discredited and thrown out as false because a similar rule contradicts it. In its simplest form this is one of the commonest of mental processes; a boy tells you that he has gone through a school year without missing a single question that has been put to him by his teacher; you say to yourself, in effect, it is possible that this may have been so, but the balance of probabilities is so strong in the opposite direction that I decline to believe it. Or a man says that his horse, unknown to fame, invariably beats every rival that he finds upon the road; without investigating the precise facts, you balance the probabilities in the case, and, it is more than likely, reject the story.

Some twelve or fourteen years ago an accident insurance company in this country provided that the insurance covered by its short-time tickets should include a specified money benefit to be paid on the loss of an entire hand or foot. Within four years the company "was called upon to pay one-third of the principal sum insured under thirty-three insurance tickets for the loss of a left hand." "For the loss of right hands there were only four insurance tickets that had become claims during the same period of time," the money benefit being the same for one hand as for the other. Before this loss-of-limb benefit was thus provided, and after it was withdrawn (as it was after the experience just described),

accidents necessitating amputation of hand or foot of a holder of an insurance ticket were relatively rare; and under the general policies of the company for eight years the losses of a hand were, of the left hand less than 44 per cent. of the whole, and of the right hand over 56 per cent. Does not the law of probability constitute unanswerable evidence in this case of the intentional and fraudulent character of the so-called accidents to a considerable portion of the thirty-seven maimed ticket holders?

Cost of Canals. Canada's

The Ministers of Railways and Canals, on 6th inst., stated that the expenditures on canals by the Dominion since Confederation had been as follows:—St Peter's \$718,890; Baie Verte, \$444,387; Lachine, \$11,009,670; Beauharnois, \$950,420; Cornwall, \$5,878,837; Williamsburg, \$7,862,247; Welland, \$2,977,587; Ste. Anne, \$1,253,965; Carillon and Grenville, \$5,107,924; Colbute, \$456,778; Rideau, \$1,981,823; St. Ours, \$227,868; Chambly, \$1,470,748; Murray, \$1,342,341; Trent, \$3,216,837; Tay \$490,347; Sault Ste. Marie, \$4,233,342; Soulanges, \$6,297,562; total, \$74,532,583.

In this sum \$57,968,739 is included, chargeable to capital, \$2,753,036 to income, and \$13,810,808 for staff and repairs. The total revenue was \$12,717,343.

A few days before this information was presented one of our daily contemporaries made the astounding statement that "Great Britain never had done anything to promote the trade of Canada!" Where did the money come from to build those canals, and where were funds derived to build the Grand Trunk Railway and whence came the capital to establish and maintain the business of a number of the leading commercial houses in Canada? If the journalistic writer who declared that Great Britain never helped the trade of Canada, knew what is commonly known to all well-informed persons, he would know that without the aid of British capital Canada would have remained as destitute as she was found when she first came under the British flag. It is deplorable that such ignorance exists of the services rendered to Canada by the mother country.

STATEMENT OF THE PUBLIC DEBT, PROVINCE OF QUEBEC, 30TH JUNE, 1901.

Date of issue of Loan.	Date of Maturity.	Where payable.	Rate of Int.	When payable.	Amount of Loan Outstanding.	Sinking Funds Invested.	Balance.
			per cent.		\$	\$	\$
1st May, 1874,	1st May, 1904,	London,	5	1st May and Nov.,	2,723,873	2,203,615	520,260
1st May, 1876,	1st May, 1906,	"	5	" "	3,111,747	3,111,747	.....
1st Nov., 1878*,	1st Nov., 1908,	" or New York,	5	" "	2,698,000	2,698,000	.....
1st July, 1880,	1st July, 1919,	" or Paris,	4 1/2	1st Jan. and July,	2,053,247	.....	2,053,246
1st July, 1882,	{ a year's notice } { after 1st July, 1912, }	"	5	" "	1,733,507	.....	1,733,507
1st July, 1882,		Quebec,	5	" "	780,500	.....	780,500
1st Jan., 1888,	1st Jan., 1928,	London or Paris,	4	" "	3,197,886	.....	3,197,887
1st Mch., 1894,	1st Mch., 1934,	Lon. or Montreal,	4	1st Mch. and Sept.,	2,533,100	.....	2,533,160
30th Dec., 1894†,	20th Jan., 1955,	Paris,	3	20th Jan. and July,	5,332,976	.....	5,332,976
1st May, 1896,	1st May, 1936,	Lon. or Montreal,	4	1st May and Nov.,	292,000	.....	292,000
1st April, 1897,	1st April, 1937,	"	3	1st Apl. and Oct.,	1,360,000	.....	1,360,000
1st April, 1897,	1st April, 1937,	"	3	" "	9,191,062	2,061,094	7,129,968
Totals.....					\$35,007,898	\$10,074,454	\$24,933,444

* The rate of exchange for this Loan is \$5 to the pound sterling at which rate the debentures were paid for and are to be redeemed.

† This Loan is redeemable after 20th Jan., 1905, by 6 months' notice.

‡ The Sinking Funds Invested consist of \$7,600,000, the price of sale of Q. M. O. & O. Railway, \$2,301,000; the Dominion Subsidy for the same Railway, and \$80,453 Province of Quebec 3 per cent. Inscribed Stock.

TEMPORARY LOANS AND DEPOSITS.

The Provincial Government held on 30th June, 1901, \$1,138,974 of money loaned or deposited as follows:—

	Rate of Interest.	\$
Bank of Montreal	4 1/2	700,000
Protestant Council of Public Instruction....	5	35,317
Teachers' Pension Fund.....	5	17,224
Public Officers' Security deposits.....	4	8,500
Friendly Society deposits, 12	3	60,000
" La Canadienne " Life Ins. Co.....	..	20,000
St Lawrence Fire Ins. Co.....	..	25,000
Royal Trust Co.....	..	20,000
Town of Salaberry de Valleyfield.....	..	50,000
Sundries .....	..	32,933
		\$1,138,974

DEBT. EXPENDITURES.

Public debt.	1901.	1900.	Increase 1901 over 1900.
	\$	\$	\$
Interest	1,436,510	1,435,338	Inc. 1,172
Redemption.....	74,947	67,549	Inc. 7,398
Sinking Fund	24,807	23,898	Inc. 909
Discount and charges....	1,157	449	Inc. 708
Management.....	11,854	10,825	Inc. 1,029
Totals	1,549,275	1,538,059	Inc. 11,216

INVESTMENTS AND ADVANCES BY PROVINCE OF QUEBEC, 30TH JUNE, 1901.

Price of the Quebec, Montreal, Ottawa and Occidental Railway, balance unpaid	\$7,000,000
Paid and invested in Quebec Court House debentures	163,800
" " " City Bonds.....	15,000
" " " Province of Quebec Bonds.....	31,610
Deposited at Interest.....	389,590
\$7,600,000	
Part of Sinking Fund, 3 per cent. inscribed stock....	80,345
COMMON SCHOOL FUND, bearing interest at 5 per cent., approximate amount of Quebec's share in hands of Dominion	1,088,399
Capitalized Subsidies for Railway Quebec to Ottawa, on which interest is payable at 5 per cent.	2,394,000
Sundry advances to public works and institutions....	201,279
Total	\$11,364,131

STATEMENT OF PAYMENTS BY PROVINCE OF QUEBEC TO SUBSIDIZED AND GOVERNMENT RAILWAYS TO 30TH JUNE, 1901.

Quebec Central, formerly Levis and Kennebec	\$ 21,660
International.....	395,315
Quebec, Central, Original.....	473,751
" " " to Lake Megantic.....	280,712
Montreal, Portland and Roxton	231,122
South Eastern, \$ 497,007; Great Eastern, \$94,742	591,749
Missisquoi Valley, \$43,842; Waterloo and Magog, \$172,000	215,842
St. Lawrence and Lake Champlain Junction.....	250,280
Quebec and Lake St. John.....	2,419,873

Montreal and Laurentian.....	90,000
Pontiac and Pacific Junction.....	498,330
Lower Laurentian and Saguenay.....	252,000
Baie des Chaleurs.....	995,529
Temiscouata, \$362,250; Gt. Northern, \$560,260.....	922,510
Beauharnois Junction.....	195,805
Montreal and Lake Champlain Junction.....	150,000
Drummond County, \$347,695; Montl and Sorel, \$226,645	574,340
Montreal and Lake Maskinongé.....	99,125
Quebec, Montmorency and Charlevoix.....	313,000
Lake Temiscamingue Colonization.....	350,077
Hereford, \$12,500; Orford Mountain, \$110,532.....	238,032
Montl and Otta., \$182,210; Montl and West'n, \$533,750.....	715,960
Ottawa and Gatineau Valley	661,860
Canada Atlantic, \$200,000; Pontiac and Renfrew, \$26,250.....	226,250
Montfort Colonization, \$109,895; E. Richelieu, \$116,340.....	226,235
St. Lawrence and Adirondack.....	65,216
Lctbinere and Megantic.....	131,101
United Counties, \$311,347; South Shore, \$50,000	361,347
Sundries.....	70,193

Total payments to subsidized Railways..... \$12,317,217
Quebec, Montreal, Ottawa and Occidental..... \$13,956,320

Total payments to Railways..... \$26,273,537

THE FEBRUARY BANK STATEMENT.

Although February is essentially a winter month, there are usually signs in the bank returns of a return to more active conditions of trade. Merchants have to look months ahead in their purchases and financing, so that the bank figures do not indicate exclusively the business actually being done in a particular month, but have both a retrospective and prospective aspect by payments being made for goods purchased and delivered and goods ordered for delivery nearer to an approaching season. The paid-up capital of the banks has increased \$450,000 since 1st January, made up of small additions to that of the Bank of Hochelaga, the Eastern Townships and Banque Nationale.

The circulation, which declined to extent of \$5,786,259 in January last, took an upward turn in February by increasing from \$48,586,529 to \$49,450,994, an advance of \$864,465, which is about \$200,000 greater than the average of previous three years as the following shows, also the increase since year before:

Circulation.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
In Feb.....	864,465	880,636	379,148	608,758
In year.....	3,545,052	4,206,711	4,173,894	1,701,414

The balances to credit of current accounts, or deposits on demand, usually fall off in February, the demand being considerable for money to meet the season's engagements. The changes in these funds for February last and in same month of three previous years, were as follows :

	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
In Feb.....	980,129	1,787,117	2,717,415	1,510,016
In year.....	2,682,441	3,057,900	4,122,165	2,948,006

These balances which now amount to \$94,864,-

660 have not expanded since the depression passed away in proportion to the other deposits, or other classes of business, the ratio of increase having been only 5 per cent. since the opening of 1898, whereas the deposits payable after notice have expanded to the extent of over 50 per cent. in the same period. These facts seem to indicate there having been two movements in progress, one calling for the utilization of all the spare resources of traders, the other the accumulation of savings by farmers and others of a non-mercantile class who own the great bulk of the deposits payable after notice. The changes in these more permanent deposits in last few years were as below :

STATISTICAL ABSTRACT FOR FEBRUARY, 1902, OF THE CHARTERED BANKS OF CANADA.
Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	Feb. 28th, 1902.	Jan 31st, 1902.	Feb 28th, 1901.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes	\$33,651,475	\$33,731,671	\$32,468,019	Dec. \$80,196	Inc. \$1,186,456
Notes of and Cheques on other Banks.....	13,374,568	12,317,704	11,736,806	Inc. 1,056,864	Inc. 1,537,762
Deposit to Secure Note Issues.....	2,569,513	2,568,918	2,392,973	Inc. 595	Inc. 176,540
Loans to other Banks in Canada secured.....	659,847	605,366	1,659,972	Dec. 35,519	Dec. 1,000,125
Deposits with and due from other Bks. in Canada.....	4,629,921	4,565,263	3,722,577	Inc. 64,658	Inc. 907,344
Due from Banks and Agencies in United Kingdom.....	7,105,453	6,111,677	5,475,825	Inc. 993,770	Inc. 1,629,628
Due from Banks and Agencies elsewhere.....	11,796,698	12,666,808	9,490,052	Dec. 870,116	Inc. 2,316,646
Government Securities.....	9,961,510	9,756,418	11,395,416	Inc. 211,092	Dec. 1,433,906
Canadian Municipal Securities, British, Foreign or Colonial other than Dominion.....	13,466,968	14,600,761	11,401,882	Dec. 1,103,853	Inc. 2,094,126
Railway and other Bonds, Debentures and Stocks.....	33,910,704	33,167,207	27,496,605	Inc. 782,497	Inc. 6,453,099
Total Securities held.....	57,497,222	57,524,386	50,523,903	Dec. 117,164	Inc. 7,113,319
Call Loans in Canada	36,550,397	38,079,718	33,389,717	Dec. 1,520,321	Inc. 3,16,680
Call Loans outside Canada.....	44,212,911	41,180,514	32,404,832	Inc. 32,397	Inc. 11,808,079
Total Call and Short Loans.....	80,763,308	82,269,232	65,794,549	Dec. 1,505,924	Inc. 14,968,759
Loans and Discounts in Canada	292,059,778	287,722,080	275,226,993	Inc. 4,337,698	Inc. 16,832,785
Loans and Discounts outside Canada.....	26,220,854	28,719,692	20,042,273	Dec. 2,490,138	Inc. 6,187,581
Total Current Loans and Discounts.....	318,280,632	316,442,072	295,269,266	Inc. 1,847,560	Inc. 23,020,366
Aggregate of Loans to Public	399,052,940	398,711,304	361,063,815	Inc. 341,636	Inc. 37,989,125
Loans to Provincial Governments	3,212,879	3,165,176	2,551,445	Inc. 47,703	Inc. 661,434
Overdue Debts.....	2,261,512	2,117,479	2,742,934	Inc. 144,033	Inc. 18,578
Bank Premises.....	6,785,754	6,780,209	6,411,752	Inc. 5,545	Inc. 374,002
Other Real Estate and Mortgages.....	1,601,412	1,717,643	1,668,475	Dec. 16,231	Inc. 22,937
Other Assets (chiefly Gold held in the Yukon).....	7,426,747	8,268,914	6,313,958	Dec. 782,167	Inc. 1,112,789
Total Assets.....	551,629,125	550,875,792	497,492,718	Inc. 753,333	Inc. 51,137,407
Liabilities.					
Notes in Circulation	49,450,994	48,586,520	45,905,942	Inc. 86,165	Inc. 3,545,052
Due to Dominion Government.....	2,871,140	2,896,226	2,961,435	Dec. 25,086	Dec. 90,995
Due to Provincial Governments.....	3,855,510	4,170,517	3,613,411	Dec. 315,007	Inc. 242,099
Deposits in Canada payable on demand.....	94,804,660	95,844,789	92,182,219	Dec. 980,129	Inc. 3,682,441
Deposits in Canada payable after notice.....	238,906,123	247,011,833	207,006,610	Inc. 1,984,290	Inc. 31,899,513
Total Deposits of the Public in Canada.....	333,860,783	332,836,622	299,278,829	Inc. 1,004,161	Inc. 34,581,954
Deposits elsewhere than in Canada.....	29,830,213	31,410,770	29,974,155	Dec. 1,571,557	Dec. 134,942
Total Deposits.....	363,699,996	364,267,392	329,252,974	Dec. 567,396	Inc. 34,447,022
Loans from other Banks in Canada secured	661,374	605,366	1,694,983	Dec. 33,592	Dec. 1,033,609
Deposits by and Balances due other Bks. in Canada.....	3,472,284	3,482,070	2,453,557	Dec. 1,018,727	Dec. 1,018,727
Due to Banks and Agencies in United Kingdom.....	3,337,970	3,541,879	3,955,735	Dec. 203,919	Inc. 282,235
Due to Banks and Agencies elsewhere.....	976,519	1,461,302	786,832	Dec. 484,783	Inc. 186,687
Other Liabilities.....	9,700,421	10,632,845	6,027,227	Dec. 923,424	Inc. 3,181,694
Total Liabilities.....	438,035,270	449,091,985	386,752,085	Dec. 11,056,715	Inc. 51,282,585
Capital.					
Capital paid-up.....	68,641,136	67,621,011	66,560,838	Inc. 420,125	Inc. 1,180,298
Reserve Fund.....	37,567,753	37,483,053	35,092,654	Inc. 84,700	Inc. 2,475,099
Miscellaneous.					
Liabilities of Directors and their firms.....	11,217,473	11,016,744	12,594,088	Inc. 200,729	Dec. 1,376,615
Greatest circulation during the month.....	50,283,248	53,386,332	47,200,121	Dec. 3,103,084	Inc. 3,083,127

	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
In Feb....	1,984,290	327,524	82,680	1,458,604
In year....	31,899,513	32,399,592	42,854,630	421,032,913

The gross amount of Canadian deposits held last month was \$333,860,783, which is larger by \$286,005,000 than the total deposits held by the banks in Canada in February, 1872.

February generally sees an expansion of discounts owing to the same cause as reduces the demand deposits. The increases last month and in February in four previous years, were as follows :

	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
In Feb....	4,337,698	1,128,648	3,652,761	4,816,077
In year....	16,832,785	3,368,262	37,850,235	422,348,747

Sanguine hopes are entertained that the shipping business will open earlier this year and be far more prosperous than in 1901; the railways anticipate heavier receipts, and other enterprises have a promising outlook.

THE STRENGTH OF FRATERNALISM VIEWED AS ITS WEAKNESS.

It sounds paradoxical but it is true, that one of the main sources of the strength, of the popularity of the fraternal system of life assurance is also one of the main sources of its weakness. Members are attracted to a fraternal society by the pleasant time they are promised at the lodge meetings, by the lofty titles they may have conferred upon them, by the regalia they will be entitled to wear, and by the sense of comradeship which is inspired by continuous association with other members. These attractions may be ridiculed, but, while human nature and social conditions remain as they are and have been since recorded time, men will be drawn together by opportunities of associating under such circumstances as attend membership in a fraternal society. Americans claim to be the most democratic of people, yet nowhere in the world are there so many fraternal Orders which confer high sounding titles on members and bedeck them with rich regalia.

How to spend the leisure hours between work time and bed is a difficulty which leads to an infinity of mischief. A young man finds periodic lodge meetings helpful in filling up those gaps in his spare time, which are apt to be wearisome and full of temptation. Attendance at the gatherings of the fraternal society of which he is a member, enables him to pass several pleasant hours, weekly or fortnightly. If he is an officer his engagements as such occupy other parts of his leisure, and the ritual practiced in lodge and the conduct of its business, as a rule, tend to raise his self-respect. At lodge meetings self-control is learnt by the necessity of its observance; some insight is given into the methods

of conducting public business; some knowledge is acquired of financial affairs of a wider range than managing the expenditure of his wages; and the sense of responsibility he is made to feel for the management of the society, quickens his mind and develops the higher faculties of his nature. He must be very deficient in mental capacity and moral sense who is not in both respects elevated by paying constant attention to the affairs of a fraternal society. Such influences are their strength, and, so far, their strength is contributory to the well-being of the whole community.

But the atmosphere which develops social attractions is not favourable to the growth of the sterner virtues required in the management of financial affairs. The leading officials of fraternal societies are too frequently elected because of their popularity which has arisen more from their genial manners and plausibility than their business qualifications. The man who can amuse and entertain a lodge by good stories, humorous speeches, some show of talent as a speaker, but who is wholly devoid of economic knowledge, has the "pull" of one who is thoroughly versed in the actuarial principles upon which life assurance is founded, if he is not attractive personally by social gifts. Popularity in a lodge is also secured by a member who brings in new members, and the competition is so keen between the various Orders to obtain a large membership that too little heed is paid to the danger arising from indiscriminate admissions. So long as the average death claims are kept low by a constant influx of "new blood," the members are satisfied that perpetual prosperity is assured. It is a very rare thing for a fraternal society to have an official who has even an elementary knowledge of actuarial principles. The idea of its being necessary for funds to be accumulated in order to meet future claims seems not to be fully realized by the members of fraternal societies. They are frequently called upon to "pass the hat" to meet some emergency, to meet some grant of a benevolent nature beyond what the rules sanction, so they regard this system as available should death-claims become unusually heavy. When the amiability of the lodge is disturbed by an awkward question put by Brother So and So, he is admonished for interrupting the harmony of the society, and some plausible, but utterly fallacious reply, is given to his query. He is told that the society cannot grow unless harmony prevails, a sentiment which almost invariably meets with the warm approval of a lodge. Harmony, good fellowship, fraternal feeling, pleasant associations, the ambition to occupy offices of distinction, all combine to divert the attention of the members of friendly societies from their financial basis and prospects. Their strength socially

is their weakness financially. Brotherhood has its charms, its utilities, its beneficial influences, but, as a basis of life assurance, it is like a bed of moving sand. Sound actuarial principles are the only sure, permanent foundation of life assurance or of a scheme of sick benefits. A fraternal society when on this foundation, when it is managed with ordinary care, may develop social and educational features with much advantage to the members, with this superiority over less stable ones, that the meetings need never be disturbed by doubts being raised as to the future of the society.

CONFEDERATION LIFE ASSOCIATION

The 30th annual meeting of the Confederation Life Association was recently held in Toronto. The proceedings were made memorable by the announcement of the retirement of Sir William P. Howland, C.B., K.C.M.G., who has been president since the establishment of the Company thirty years ago. He retires owing to his advanced age, and is succeeded by Mr. W. H. Beatty, whose position is taken by Mr. Frederick Wyld as vice-president. Mr. E. B. Osler, M.P., was elected for the vacancy caused by the death of Mr. W. S. Lee, which is a very excellent appointment on which the Company may be congratulated.

The new business acquired last year was 2,035 policies covering assurance for \$2,676,490, but, with bonus additions, the issue for the year was \$2,692,167. The total assurance in force at end of 1901 was \$33,152,085. The death claims were below expectation, which we note as the general experience of life assurance companies in Canada last year, showing a careful selection of lives by the medical examiners. The claims amounted to \$251,759 under 161 policies. The income from premiums, net, was \$1,051,319, and from interest and rents, net, \$335,054, making a total net income of \$1,386,373. The policyholders last year were paid profits to extent of \$71,000, and the surplus was increased \$40,000 on the Company's own standard and by \$70,000 under the Government standard of valuation. Another favourable feature in the report is the statement that the ratio of expenses to income was the lowest in the history of the Company. In the valuation of the policy and annuity obligations of the Company the basis used was the same as last year, viz., Institute of Actuaries' Table of Mortality with $4\frac{1}{2}$ per cent. interest on business up to December 31, 1895, and $3\frac{1}{2}$ per cent. on business from that date to the close of 1899, from which date 3 per cent. was used. The Reserve on policies and annuities on the Company's standard is stated to be \$7,715,630, and the Cash Surplus above liabilities, on some standard,

\$439,948; on the Government standard the cash surplus is \$575,713. Under the management of Mr. J. K. Macdonald, managing director, the Confederation Life continues to advance steadily in amount of business and in public confidence, his efforts being faithfully and diligently aided by Mr. H. J. Johnston, the Company's representative in this city.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The director's report and statement of accounts of the Ocean Accident and Guarantee Corporation are published in full in this issue.

The premium income in 1901 was \$5,450,250, and from investments \$148,965, making together a total income of \$5,609,215. After charging the large sum of \$3,669,475 against the revenue for the outlays involved on taking over the Accident business of the Lancashire, there was \$1,529,175 left as a balance. To this was added \$375,000 from Reserve Fund, making a sum of \$1,904,175 from which a fund was created to amount of \$1,726,500 for "Provision for liability on Unexpired Risks, including Sickness Insurance Fund." Out of the remainder the sum of \$61,115 was paid as a dividend, which left \$116,500 as balance to be carried forward.

To have acquired so valuable a business as that purchased from the Lancashire and financed it without calling up more capital or reducing the Reserves is a testimony to the strength of the financial position occupied by the Company. The Reserves now stand: Reserve Fund, \$2,000,000; Provision for unexpired risks, etc., \$1,726,500; Provision for claims outstanding, \$1,497,680, the total Reserves being \$5,224,180. The Company's assets amount to \$6,687,800, against \$5,774,500 at close of 1900.

At the annual meeting the chairman delivered a very able and comprehensive address in which he laid special emphasis upon the conservative policy adopted by the Board. He said: "Your directors have taken the most drastic steps to prevent undercutting or the acceptance of any risk which, so far as human foresight and their experience provides, shall result otherwise than in a profit to the Corporation." This is the only sound principle upon which insurance business can be successfully managed. He declared that the extension of the business into foreign fields was not so much to enlarge the operations, but to equalize them, so that if a check or drawback were experienced in the United Kingdom the Company would have the advantage of operations unaffected by causes working in the home field. That also is sound, it is indeed the practice of all the

great companies to seek the distribution and equalization of risks.

The managers of the Ocean Accident & Guarantee in this city are Messrs. Rolland, Lyman and Burnett who are keeping its advantages well before the public and doing good work in securing popular confidence. The Company has paid about \$40,000 for insurance placed on the lives of the Canadians who went to defend the Empire in South Africa. Mr. Rolland, it may be mentioned, is one of the pioneers of the Accident business in Canada.

The managers of the company in Canada, have been doing their best endeavours for some time, to form an Accident Underwriters' Association, for the purpose of maintaining equitable rating and contracts, and hope their efforts will have good results in the near future, both in the interests of the companies and the insuring public.

Mr. Rolland is Vice President of the Montreal Insurance Institute.

THE CANADIAN CASUALTY COMPANY.

We have been favoured with a perusal of the Prospectus of the above Company, to be organized with an authorised Capital of \$1,000,000 for the purpose of carrying on the business of Accident Insurance. A table is given showing the premiums received and claims paid in the respective years 1892 to 1900, inclusive; but none showing the expense incurred in obtaining such business, and which, if taken at 35 p.c., which we believe to be a very reasonable ratio, would not leave a sufficient balance, after payment of the claims, to meet the reserve required for unexpired risks omitting the question of dividends on Stock, yet the public are asked to subscribe for shares to be issued at a premium of 20 p.c. We are unable to make the figures presented of premiums and claims paid agree with the Dominion Government reports. In the former there is a difference of about \$30,000 per annum too much, while in the latter, the amounts are apparently "losses incurred," and even then they do not agree.

THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular meeting of the Association was held in the rooms of the Insurance Institute at Toronto, on Thursday the 13th inst., with the following gentlemen present:—

Messrs. B. Hal Brown in the Chair (London and Lancashire); Wm. McCabe (North American); F. Sparling (National); David Dexter (Federal); T. Hilliard (Dominion); John Milne (Northern); E. W. Cox (Canada); R. Junkin (Manufacturers); F. Sanderson (Canada); A. McDougald (British Empire); D. Burke (Royal Victoria); E. E. Reid (London); Geo. Wegenast (Mutual); D. M. McGoun (Standard); J. K. Macdonald (Confederation); T. Bradshaw (Imperial); E. Marshall (Excelsior); W. C. Macdonald (Confederation).

The president, Mr. B. Hal Brown, read an exceedingly interesting and important paper entitled "Helps and Hindrances." In it Mr. Brown made five valuable suggestions in connection with the work of the Association, which will, undoubtedly, be pro-

ductive of good results to life insurance throughout the Dominion.

In the afternoon of the same day a representative meeting of directors and officers of British and Canadian life insurance companies was held in the same place, the object being to confer regarding improvements in the conduct of the business. Mr. J. K. Macdonald, managing director of the Confederation Life Association, read a paper which formed the basis of an important discussion which was very generally participated in by those present. At the conclusion Mr. Macdonald was accorded a vote of thanks, and the consensus of opinion was that improvement in agency and general executive work would result.

In the evening the Association had invited as its guests to a dinner at the Toronto Club the directors of their companies. About fifty of the prominent life insurance men and their directors graced the table, over which Mr. B. Hal Brown presided. Letters regretting absence of representatives of the United States life insurance companies, were read, as also from many others well known in life insurance circles in Canada. Amongst the toasts proposed were "The King," "The Dominion of Canada, The Empire," "The Past Presidents," "The Life Insurance Interests" and "The Directors," all of which were heartily and enthusiastically responded to. One of the features of the evening was the presentation to Mr. Henry Sutherland, the first secretary-treasurer of the Association and more recently its vice president, but who, on account of his recent retirement from active official work in life insurance, is no longer a member of the Association, of a gold watch and chain, for past services rendered by him.

Such gatherings as these cannot but result in improvements in the life insurance business in Canada and it is believed that when the United States Life insurance companies become affiliated with the Association it will materially benefit them.

PROMINENT TOPICS.

The situation in South Africa seems to be entering upon a stage that gives promise of early peace. A difficulty of great moment is the absence of any central authority recognized by the Boers which have the power to control all their scattered forces. Indeed it is evident that while some of the leaders are negotiating with Lord Kitchener others are continuing active operations in the field. This indicates either a division existing in the Boer ranks which endangers the peace negotiations that are said to be in progress, or, that each Boer General is acting on his own responsibility and that the peace negotiators are doing the same. Such a complication is not very hopeful for early peace, though it is an infallible proof that, save as scattered bands of guerillas, the Boers are utterly vanquished. Men like DeWet and Delarey, with each a mere handful of men in a mountainous country, might keep tens of thousands of British soldiers busy for years, just as in Italy a bandit leader with half a score of comrades

has kept a large force of soldiers at bay while the brigands committed outrages over a large section of southern Italy. Meanwhile we hope that the terms proposed to the Boer leaders will be such as to induce them to abandon a struggle which is now so hopeless as to be nothing more than organized murder.

* * *

The members of the Insurance Institute of Montreal visited the works of the Lachine Rapids Hydraulic and Land Company where they had the pleasure and privilege of having the operations conducted there explained by Mr. Walbank. The works are devoted to the conversion of the latent force in the Rapids into electricity which is supplied to Montreal and district for light and power. The plant and structural works are on a very extensive scale and the operations by which the powers of Nature are made subservient to the convenience of man are intensely interesting as an exhibit of the triumph of mind over matter. The whole enterprise is also a tribute to the enterprise of the promoters and stockholders who provided sufficient capital to establish these works out of their own resources. Electricity is only in its initial stage, its utilities are developing daily, and of its possibilities scientists speak in terms that sound like a romantic dream. As we are going to press while the members of the Insurance Institute are at the Lachine Rapids we are unable to give a report of their visit and of the proceedings at the entertainment given them by the directors of the Company.

* * *

By the death of Mr. Cecil Rhodes the British Empire loses a man of Imperial ideas and Imperial strength of will. He made mistakes, for he was human, as were his instruments and his associations. What Clive did for India by force of arms Rhodes was doing for Africa by force of administrative genius, though he, too, showed at Kimberly and elsewhere military talent of a high order. He belonged to the class of which Raleigh and Bismark were examples. Out of such materials empires are built and maintained.

* * *

Speaking in his place in the House of Commons, Mr. Kemp M.P., of Toronto, said on 25th inst :

" This was a land of great natural resources awaiting development, and yet Canada found herself, with reference to the United States, in much the same position as the congested countries of the Old World, whose populations were coming to this continent in large numbers. He thought the time had arrived when steps should be taken to keep our young men at home. This could be done by the development of a policy adapted to all the requirements of the

country. To bring about such a desirable object required the energies of the leading public men of Canada, but he did not despair of Parliament achieving some substantial results."

* * *

The retention of Canadian "young men at home" would be promoted by a vigorous, broad, far-sighted policy designed to promote settlement upon our fertile but uncultivated lands. Agricultural development would enlarge manufacturing production, and, as manufactures increased, the demand for young men of varied talents would be enlarged, so that opportunities for employment and of enterprise would keep our "young men at home."

* * *

The harbour and river in front of the city are nearly clear of ice, more so than at this date for many years. Navigation is expected by some to be open earlier than in any year on record, but it is still too early for a conclusive judgment.

* * *

The contractors for the new building of the Board of Trade deserve praise for the very rapid progress they have made in clearing away the ruins and debris. Although this enormous mass of stone, brick wood and iron is not all cleared away, the work of re-building has commenced. If equal energy and organizing ability were shown in the work of the city it would be done in half the time at a proportionate saving in cost.

* * *

A trade organization that wished to deal in life assurance on the "bargain counter" method has been very properly refused permission to engage in this form of enterprise.

* * *

When going to press news arrived of the sudden death of Ex-Alderman Hart, when on his way from Colorado. Mr. Hart while in the Council did good service to the city, which, by his untimely demise, loses a valuable citizen whose removal will be widely regretted.

* * *

In order to soften the landlord difficulty the Home Government has introduced a Bill which enlarges the facilities for buying land in Ireland. The tenant farmers there, it is hoped, will become proprietors on a large scale. The law relating to the purchase and transfer of land in England, Wales and Scotland are so complicated and so oppressive to buyers, that it is probable the same facilities enjoyed in Ireland will be demanded for other parts of the United Kingdom. Equal privileges for all in the British Isles seems only fair; it would make a good political cry.

Correspondence.

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

LONDON LETTER.

13th March, 1902.

INSURANCE.

As a result of the specific policy of the directors of the Alliance Assurance Company, the market value of the Company's shares have risen during the last three years. Shareholders who, not agreeing with the particular objects the board have had in view, were rather troublesome at the recent annual general meeting. One gentleman, who declared that the progress of the Company would have justified the payment of \$2.50 per share for the last three years, was told definitely that the present board had always gone on one idea—that if the premium income increased their reserve fund must swell in proportion; it should be, in fact, twice the premium income.

Smallpox insurance has now reached the stage where it is almost "given away with a pound of tea." On the news stands and book stalls one periodical vies with another not so much because of its superior literary attractions, but because of the more generous nature of its smallpox insurance coupon. The very card cases and pocket-books you buy at the fancy goods emporia, carry with them protective coupons under the ægis of one or another of the companies transacting this business.

Many life agents are finding the smallpox business a very useful lever to better things. The more pushing members of the fraternity have made the two or three shillings paid for cover against the epidemic risk a prelude to the payment of three or four times as many pounds in the way of life assurance premiums.

It is now possible to roughly arrive at the result to the Sun Life Office of the scheme it inaugurated eighteen months ago, of monthly premiums without medical examination for those who wanted it. Separate figures are not given in the annual reports, but last year, it can be seen by very fair approximate dissection, 2,600 policies were issued for \$1,710,000. The actual expenses ratio remains about the same as in previous years, after allowing for cost of valuation.

TORONTO LETTER.

The Death of a Worthy Citizen—Annual Concert of Institute Glee Club—Hunter vs. Boyd *et al*—The Trials of a Witness.

DEAR EDITOR.—With great regret we heard of the death, last Sunday, of Mr. James Scott, one of our prominent citizens. Among other positions of a public nature, he had been president of the Merchants Fire Insurance Company. For a long time the name will be remembered and respected as that of one who worked truly and well for the benefit of his fellowmen.

The Institute Glee Club, at their annual concert held on the 19th inst., gave us at once a surprise and an evening of genuine enjoyment. The surprise was that so much of real merit and excellence, combined with a restful variety, could be presented by so young an organization. Some managers deserve a little scolding for not giving a more marked and flattering encouragement of the efforts of our friends of the Glee Club, and Mr. Ernest Bowles, the musical director.

Considerable interest was centred, during last week, upon the trial of the much-delayed suit of Hunter vs. Boyd and sundry insurance agents. The case came before Judge Meredith and a jury. The result, after a day and a half spent in the usual way, presentation of the case and some

wrangling and so on, was the dismissal of the case by the judge. I must confess that I am much at a loss to know what sort of comment to make on the matter and on the issue. That the hardship and indignity of a public arrest and detention for three hours was undergone by a man whose subsequent discharge in the police court by the magistrate was couched in terms that cleared him of fault and admitted his arrest was a mistake, to an impartial mind seems like injustice. It was to recover damages from certain alleged authors of all the trouble that this suit was brought. Much time has elapsed, the wearing out process got in its work, death has removed two or three factors in the case, lawyers have been changed, influences have been at work, more or less potent, to obscure, to tangle up the points, and, finally, the glorious uncertainties of the law have all tended to the result now recorded.

Incidental to the hearing of this case, I would like to know what can be expected to come out of a procedure which puts a witness in the box, swears him to "tell the truth, the whole truth, and nothing but the truth," and then allows him to be stopped here and stopped there, made to qualify this or that statement, to observe silence in regard to some truth the whole of which might spoil something, so that in this way the witness is made to break his oath under such legal compulsion? If it were not irreverent, I would like to say the whole thing is rather comical when you come to think of it.

Yours,

ARIEL.

Toronto, 25th March, 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, March 26, 1902.

The week has been one of irregularity with here and there some sharp changes, notably in Evansville & Terre-Haute and American Ice, which have declined 14 per cent. and 3½ per cent. respectively, and Pressed Steel Car Preferred and Chicago, Rock Island & Pacific, which have advanced 3 per cent. and 10½ per cent. respectively. Securities of the other properties have fluctuated within very narrow limits with, in most cases, only fractional changes. Owing to the absence of a large number of prominent operators a dull and waiting market was anticipated, and now with the double holiday and the question as to whether there shall be a strike or not among certain of the coal miners there is not likely to be any material change in the market until some of the large operators return and the strike situation clears up somewhat.

As we have stated in former letters the consensus of opinion among some of the best posted men was that there would be no strike, but if the walking delegates and district representatives did not talk strike their constituents would not think that they were earning the salaries paid them, and hence, when they begin to talk on this subject there are always some hot heads among them who advocate the immediate institution of active hostilities. Fortunately, however, we now have the National Civic Federation which has already so ably and wisely demonstrated its powers and ability to handle such matters as evidenced by the settlement of the Boston freight handlers strike and others, and to this body the miners have agreed to refer their differences. If the operators are wise they will be equally prompt in submitting their side of the controversy to this body who will doubtless find a way to adjust the differences between the parties, and thus avoid a strike that would prove disastrous not only to those engaged in it but to very many others.

Of course, talk of this character has had more or less influence on the coal stocks, and Reading which, on the

announcement that there would be no strike sold up to 57¼ has fallen off to about 56¼. All of these stocks, however, give evidence of great strength and confidence on the part of large holders that there will be a material advance in the securities of these properties, as the coal combination has progressed beyond the formative stage; and, though for manifest politic reasons, official denials may intervene, the forceful operative machinery of that combination is now yielding results; and the policy that rules in the anthracite mining and anthracite carrying trades to-day is a policy under a direct and centralized, but amply comprehensive, management whose power and responsibility are incontestable. So far, at least, as involves what in former times have been the separated and generally antagonistic interests of the great railroad corporations acting independently. The new condition makes for peace.

While the Wabash issues have been quiet they have lost none of their strength. It is said that this Company has recently placed orders for some \$1,750,000 worth of rails to be delivered this year to be used on the main line, the Pittsburg extension, and the Wheeling and Lake Erie roads. Most of the rails will be 80 pounds, but some sixty miles of the Pittsburg lines will be double tracked and will be laid with 90 pound rails.

During the coming summer grades are to be reduced to a maximum of 21 feet per mile, and a very large amount of stone ballast will be put in. Whether the Wabash is interested in the purchase of the Western Maryland or not has not yet developed, but it would be by no means strange should this road pass to their control. It is in some ways a very valuable property and one which would prove very useful to the Wabash.

The reports which come to us regarding the Pressed Steel Car Company indicate that the Company is in a very prosperous condition. It is said to be way behind in its delivery of orders and to have forward orders to the extent of several millions of dollars, we would suggest keeping a close watch upon the Preferred Stock of this Company, as it is likely to have a very considerable advance.

The drop in Evansville & Terre-Haute is the natural result of the disclosures made within the past day or two regarding the finances of this Company. That an item of \$2,000,000 could be carried for some years as an asset when it should have been a liability without detection, certainly shows a remarkable condition of the affairs of the Company.

It would be interesting and instructive to know how many other corporations have similar errors, and certainly emphasizes the fact that all corporations' statements should be made on one model.

The market has been very quiet all day, but is developing strength, and if no untoward accidents happen between now and then, there should be a much better market next week.

PERSONALS.

MR. G. F. C. SMITH, resident secretary of the Liverpool and London and Globe Insurance Co., has returned to Montreal from Liverpool, England, where he was visiting the Head Office in connection with the plans for the new building to be erected for the Company in this city. He informs us that the plans were highly approved by Head Office authorities, and no alterations were made in the design.

The whole matter was left in the hands of the Montreal Board for completion. Mr. Smith states that the building when erected will be the finest owned by the Company anywhere.

Notes and Items.

At Home and Abroad.

THE SOVEREIGN BANK OF CANADA'S subscribers will meet at Toronto on 23rd April next to elect directors and other business.

THE STATE OF TEXAS is large enough to hold the entire population of the world, each family having half an acre.

THE CANADIAN EMIGRATION OFFICE, London, has received 8,000 enquiries this year regarding emigration to Canada, which is double those for same period in 1901.

AN ENGLISH INSURANCE COMPANY offers to provide a seat free to view the Coronation procession at one of the windows of its head office to every one who insures his life for \$10,000, or brings business or that amount. We should have thought the older and larger policyholders had the first claim to this privilege.

THE ATLAS ASSURANCE COMPANY'S directors have declared a dividend for the year 1901 of 24s. per share, tax free (and inclusive of the interim dividend of 5s per share paid last September), being at the rate of 24 per cent. upon the original paid-up capital. The balance of dividend—19s. per share—were to be payable on and after the 26th inst.

IRATE FIREMAN (telling policeman outside)—“They have ejected me from that meeting for expressing my honest convictions.” Policeman—“Were you excited?” Fireman—“Excited! I was ablaze with fury.” Policeman—“Then it was necessary to put you out.”

INSURING PAUPER'S LIVES is carried on in England. At Wolverhampton lately the Poor Law Guardians enquired if any inmates were insured and the answer was that a number were. The insured allowed their names to be used for this purpose for a tip of a few shillings. The companies that issue life policies on the inmates of a work house must be very loosely conducted.

THE UNCERTAINTY OF LIFE is illustrated alarmingly by statements of the experience of the Union Mutual last year, which runs parallel to that of all other life companies:—

“Within the twelve months of 1901 the Union Mutual was notified of the death of thirty-seven policyholders whose contracts had been written in the home office less than a year before, the amount of insurance represented being \$38,000. One month and twenty-two days was the shortest period within which death occurred, and in this instance the cause was typhoid pneumonia. No month was exempt from furnishing a quota of such cases. It will be interesting to compile the causes which led to these unexpected deaths: Accident, 8; typhoid fever, 7; pneumonia, 6; diseases of lungs, 3; appendicitis, 2; cerebro meningitis, 2; paralysis, 1; strangulated hernia, 1; tumor, 1, inflammation of bladder, 1; abscess of liver, 1; dipsomania, 1; Bright's disease, 1; cause not yet known 1.”

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 26, 1902.

A slackening off in the volume of business has been evident this week, and the contraction of trading is particularly noticeable in the Steel Stocks and the price of these securities shows a marked decline. Dominion Coal Common, however, is again higher than a week ago although to-day's closing was somewhat under this week's highest. The volume of business is also larger than last week's. There is a certain amount of nervousness about the trading, however, that is quite noticeable for although a great number of people confidently expect to see this stock much higher in price, they all feel that a reaction of several points may materialize at any time without warning. Twin City was somewhat more active than a week ago and the price has advanced again while Montreal Power was a distinct feature of the week's market and sales of a considerable block of the stock were made at par to-day, and a further advance is looked for. Nova Scotia Steel Common shows a decided advance in price and the last sales this week were made at 97 1/2. A dividend of 4 p. c. on the Common Stock will be payable on the 15th of April to holders of record of the 31st of March, and an interim dividend of 2 p. c. for the quarter ending 31st of March will be paid on the Preference Stock on the 15th of April.

The New York market this week has been narrow. Despite this fact some sharp advances in certain specialities have been noticeable from time to time. There have also been some decided breaks in the prices of stocks of intrinsic value. Amalgamated Copper has held its price fairly well throughout the week, and was stronger at the close. The railway stocks closed firm. The settlement in London this week was made with more ease than had been expected and, although money was in demand, there was no marked stringency. Americans were easier in price and at times were under New York parity. The market was dull throughout the week and somewhat irregular.

The quotations for money in New York to-day are 3 to 4 p. c., and the London rate is 3 p. c. The Montreal rate is still maintained at 5 p. c.

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

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

* * *

The trading in C. P. R. this week had a heavy falling off and the total transactions amounted to 3,680 shares. The stock has also declined in price and the closing bid of 112 3/8 is a loss of 1/2 point from last week's quotation. The earnings for the third week of March show an increase of \$80,000.

The Grand Trunk Railway Company's earnings for the third week of March show an increase of \$21,073. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day
First Preference.....	100 3/4	101 1/4
Second Preference.....	84 3/8	84 3/4
Third Preference.....	32 3/8	33 3/8

* * *

Montreal Street closed with 266 1/4 bid, a decline of 3 1/4 points on quotation for the week and the transactions involved 793 shares. The earnings for the week ending 22nd inst. show an increase of \$2,795.67 as follows:

		Increase.
Sunday	\$3,834.13	\$90.84
Monday.....	5,543.60	152.14
Tuesday.....	5,247.56	447.64
Wednesday.....	5,155.01	313.31
Thursday.....	5,278.74	666.35
Friday....	5,220.35	607.96
Saturday.....	5,493.41	517.43

* * *

Toronto Railway has also been in small demand the transactions totalling in all 780 shares and the closing bid is off 1/2 point at 116 1/2. The earnings for the week ending 22nd inst. show an increase of \$1,411.37 as follows:

		Increase.
Sunday.....	\$2,105.54	\$141.81
Monday.....	4,747.79	337.25
Tuesday.....	4,641.30	458.54
Wednesday.....	4,553.42	47.18
Thursday.....	4,454.36	5.14
Friday.....	4,639.08	155.01
Saturday.....	5,275.40	266.44

* * *

In Twin City the trading was considerably more active than a week ago and 2,420 shares changed hands. The closing bid was 115 3/8, an advance of 5/8 point for the week. The earnings for the second week of March show an increase of \$9,264.55.

* * *

Montreal Power entered quite prominently into this week's business and has been steadily advancing in price with a good demand evident. The transactions totalled 5,561 shares and the closing bid was 99 1/4, an advance of 1 1/4 points for the week, but a fractional decline from the week's highest.

* * *

R. and O. has had a gradual but marked decline in price and the closing bid was 112 1/4 as compared with 114 3/8 a week ago. The transactions involved 1,276 shares.

* * *

The business in Dominion Steel Common involved 9,337 shares which is a decided let up in activity as compared with previous weeks. The closing bid

was 43½, a decline of 2½ points on quotation for the week. The Preferred closed with 91 bid, a loss of 2 points on quotation for the week on transactions involving 5,223 shares. The dividend on the Preferred has been declared and will be payable on the 7th of April. The stock will sell X.D. tomorrow. Quite a large business was done in the Bonds and \$271,000 changed hands during the week. The closing bid was 87, a gain of a full point on quotation for the week.

Nova Scotia Steel Common entered into the week's business to the extent of 1,260 shares and closed with 97 bid, an advance of 4 points for the week. The Preferred sold at 122, but there was no stock offering at the close. This stock is expected to reach higher figures.

Dominion Coal continued its upward movement and the price touched 123 to-day closing with 121 bid, an advance of 3 points on quotation for the week, and the trading involved 8,345 shares.

Dominion Cotton has been fairly active and has been quietly but steadily advancing in price throughout the week. The closing bid was 63, an advance of 5 points over last week's figures.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3
Call money in London.....	3
Bank of England rate.....	3
Consols.....	94 3/16
Demand Sterling.....	10
60 days' Sight Sterling.....	93½

MINING MATTERS.

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

	A week ago.	To-day.	Sales
War Eagle.....	1,000
Payne.....
Republic.....
Montreal London.....
Virtue.....	...	21	500
North Star.....	2,500

The trading in the mining stocks was very small this week totalling 4,000 shares in all.

In Virtue 500 shares changed hands, the price realized being 23½ and the closing bid was 21.

The sales of War Eagle were 1,000 shares at 11.

There was one transaction in North Star, 2,500 shares changing hands at 22.

Thursday, p.m., March 27, 1902.

The market to-day was decidedly strong, and one of the most prominent and active features of the market was Dominion Steel Preferred, which sold X. D. to-day for the first time. The opening sales were made at 89¼ and a slight reaction then took place to 89, but from that on a decided strengthening was noticeable, and the price advanced rapidly to 92½, which is equivalent to 96. Steel Common was also strong and advanced from 43⅝ to 45½. Dominion Coal was steady though not active and the last sales were made at 122¼. Richelieu & Ontario after being somewhat easier in the morning developed strength and the last sales to-day were made at 113¾. The market in general was a good one.

The New York market was uninteresting but steady.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 27, 1902.

MORNING BOARD.

No. of Shares		Price.	No. of Shares	Price.	
405	C. P. R.....	112¼	50	Twin City.....	117½
20	"	112½	100	Rich & Ontario..	112¼
75	"	112¾	1,050	Montreal Power...	100
200	Rights "	3½	50	Dominion Cotton...	63
575	Rights "	3	100	Dom. Steel Com...	43½
50	"	112¾	100	"	43½
2	Montreal St. Ry...	268	400	"	44
25	Halifax Ry.....	109	75	"	44½
125	"	110	25	"	44½
50	Twin City.....	116	475	"	45
50	"	116½	125	Dom. Steel Pfd..	89½
575	"	116¾	150	"	89
50	"	116¾	25	"	89½
50	"	117	25	"	89½
250	"	117¼	275	"	90
25	"	117½	25	"	90
250	"	117½	75	"	90½
15	"	117¾	150	N. Scotia Steel...	96
100	"	117¾	250	Dom. Coal Com...	122
125	"	118	150	"	121½
125	"	117½	50	"	122
25	"	117¾	\$10,000	Dom. Steel B'ds.	87½
25	"	117¾	\$31,000	"	87½
225	"	118			

AFTERNOON BOARD.

200	C.P.R.....	112½	100	Dom. Steel Com...	45½
50	Toronto Ry.....	117¾	150	"	45½
100	"	117½	25	Nova Scotia Steel..	95
200	Twin City.....	117½	50	"	95½
25	"	117¾	150	Dom. Steel Pfd...	91½
100	"	117¾	125	"	92
50	"	117¾	100	"	92½
225	Montreal Power...	100	25	"	92½
25	Rich & Ontario...	113¾	175	"	92½
18	" New	110	95	"	92
50	Halifax Ry.....	110	50	"	92½
25	Dominion Cot on..	93	35	"	92
25	"	93½	25	"	92½
50	Merchants Cctton.	85	75	"	92½
25	Dom. Coal Com...	122¼	25	"	92½
50	"	122	155	"	92½
150	"	122½	50	"	92½
350	Dom. Steel Com...	45	50	"	92½
45	"	45½	30	Bank of Montreal..	26½
25	"	45½	\$25,000	Dom. Steel Bonds	87½
125	"	45½	\$20,000	"	87½

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	\$477,400	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	602,745	738,307	763,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	6,961
21.....	501,078	523,246	537,588	0,312
28.....	480,374	526,289	591,203	64,914
Mar. 7.....	366,095	487,281	507,014	26,733
14.....	508,917	577,914	599,153	21,239
21.....	506,291	545,791	566,864	21,073

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$507,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	526,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	490,000	542,000	660,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000
21.....	539,000	575,000	655,000	80,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$ 820,161	\$172,265
February.....	622,732	620,680		
March.....	799,101	948,335		
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,432		
July.....	884,374	1,495,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,528	\$38,055	\$ 9,527
14.....	35,812	34,094	41,458	6,518
21.....	38,936	35,074	45,501	10,427
31.....	58,998	53,720	67,142	13,422
Feb. 7.....	43,724	38,438	44,572	6,134
14.....	39,774	38,990	42,776	3,786

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
May.....	\$18,080	\$20,992	\$2,912	
June.....	20,414	23,917	3,503	
July.....	27,530	25,212	Dec. 2,318	
Aug.....	22,369	26,013	3,644	

MONTRÉAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870		
April.....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	180,370		
July.....	171,339	177,583		
August.....	173,584	179,580		
September.....	161,526	182,584		
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	30,391	31,410	28,438	Dec. 2,971
14.....	31,420	31,806	34,675	2,819
21.....	31,364	32,349	34,262	1,913
28.....	29,335	31,434	34,834	3,400
Mar. 7.....	22,879	32,470	34,988	2,518
14.....	30,575	29,742	35,020	5,778
21.....	30,018	33,343	35,876	2,533

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 113,701	\$ 121,657	\$ 137,135	\$15,478
February.....	103,954	109,512	127,981	18,469
March.....	117,631	124,499		
April.....	107,199	123,006		
May.....	118,430	127,951		
June.....	122,688	138,154		
July.....	127,123	149,631		
August.....	138,927	153,481		
September.....	152,848	160,432		
October.....	126,538	154,514		
November.....	128,549	130,616		
December.....	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	27,687	28,429	31,152	2,733
14.....	25,657	26,854	31,000	4,236
21.....	25,707	28,170	31,661	3,491
28.....	26,466	27,458	33,677	6,210
Mar. 7.....	26,863	27,943	33,741	5,798
14.....	26,251	27,610	30,960	3,314
21.....	26,537	29,441	30,514	1,773

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,855	\$16,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637		
April.....	213,324	230,454		
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Feb. 7.....	49,845	52,593	60,190	7,597
14.....	47,704	53,176	59,952	6,776
21.....	49,339	54,441	60,885	0,444
28.....	50,418	51,674	62,123	8,449
Mar. 7.....	48,907	53,293	61,654	8,361
14.....	49,718	52,824	62,089	9,265

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448		
April.....	9,359	9,371		
May.....	9,185	9,467		
June.....	11,062	11,339		
July.....	12,936	14,204		
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Feb. 7.....	2,289	2,058	2,072	14
14.....	2,916	2,053	2,105	53
21.....	2,570	2,026	2,089	63
28.....	1,817	1,905	2,231	326
Mar. 7.....	2,076	2,182	2,171	Dec. 11
14.....	2,175	2,152	2,139	13
21.....	2,502	2,128	2,289	161

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,769	\$2,713
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		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to March 19th, 1902, P. M.

BANKS.	Capital	Capital	Res. or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Fund.	of Res. 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.	
British North America	4,806,666	4,806,666	1,703,333	35.00	243	.....	3	.....	.....	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	Oct.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	Dec.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2 1/2*	.....	.....	Mar.
Eastern Townships	2,000,000	1,745,345	1,050,000	60.16	50	.....	3 1/2†	.....	.....	Jan.
Exchange Bank of Yarmouth	280,000	264,390	40,000	15.13	70	.....	2 1/2	.....	.....	Feb.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	2 1/2	.....	.....	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	Aug.
Hochberg	1,500,000	1,500,000	750,000	50.00	100	.....	3 1/2	.....	.....	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	Dec.
La Banque Nationale	1,200,000	1,000,000	275,000	22.92	30	.....	3	.....	.....	May
Merchants Bank of P. & I.	800,013	800,013	175,000	21.88	32.44	.....	4	.....	.....	Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	33.34	100	.....	3 1/2	.....	.....	Jan.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2	4.28	210 207 1/2	Apr.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	514 00	5	3.89	..... 257	June
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	Jan.
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	July
Ontario	1,396,300	1,394,000	350,000	25.10	100	126 00	2 1/2	3.96	..... 126	Feb.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	July
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	Dec.
People's Bank of N. B.	180,000	181,000	160,000	88.89	150	.....	4	.....	.....	Sept.
Provincial Bank of Canada	874,403	818,000	.....	.....	100	.....	1 1/2	.....	.....	Jan.
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	July
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3.88	180	June
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	Dec.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	Apr.
St. Hyacinthe	504,600	327,299	75,000	22.91	100	.....	3	.....	.....	Oct.
St. Johns	500,200	262,299	10,000	2.00	100	.....	3	.....	.....	Aug.
Toronto	2,478,700	2,445,720	2,445,720	100.00	100	249 00	5	4.16	240 230 1/2	June
Traders	1,347,900	1,347,840	250,000	18.55	100	.....	3	.....	.....	Dec.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3 1/2	.....	.....	Jan.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	115 00	3	5.21	..... 115	Feb.
Western	500,000	418,239	134,000	32.04	100	.....	3 1/2	.....	.....	Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	3,950,000	3,564,000	900,000	18.00	100	169 00	3*	4.73	169 165	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	65 00	1*	.....	65 55	Jan. July
Canada General Electric	1,475,000	1,475,000	385,000	.....	100	.....	5	.....	.....	Jan. July
Canadian Pacific N. D. X. R.	65,000,000	66,000,000	.....	.....	100	112 50	24	4.41	112 1/2	Apr. Oct.
Commercial Cable	15,900,000	13,333,333	3,947,232	34.75	100	153 00	11* & 1 1/2†	5.22	153 148	Jan. Apr. Jul. Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1*	.....	.....	Mar. June Sep. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,544	1.98	100	.....	4	.....	.....	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	122 00	.....	.....	122 121	Jan. July
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	63 50	.....	.....	63 63	Mar. Jun. Sep. Dec.
Dow, Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	43 62 1/2	.....	.....	43 43 1/2	Jan. Apr. Jul. Oct.
do Pfd.	5,000,000	5,000,000	.....	.....	100	92 50	3 1/2	7.56	92 1/2 91	Apr. October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	14 00	.....	.....	14 13 1/2	Jan. July
do Common	10,000,000	10,000,000	.....	.....	100	28 00	.....	.....	28 23	Jan. July
Halifax Tramway Co. X. D.	800,000	800,000	107,178	13.40	100	109 00	1 1/2*	4.68	109 102 1/2	Jan. Apr. Jul. Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Jan. July
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	Jan. July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100 00	.....	.....	100 60	Jan. July
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan. July
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	100 00	4	8.00	100	Jan. July
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	100 00	.....	.....	100 86	Feb. Aug.
Montgomery Cotton	750,000	751,000	.....	.....	100	90 00	1 1/2*	6.66	90	Jan. July
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	125 00	2 1/2*	7.20	125 120	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	100 00	1*	4.00	100 99 1/2	Feb. May Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	134 1/2	2 1/2*	3.72	268 1/2 260 1/2	Jan. Apr. Jul. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	43	68 80	9*	4.65	172 170	Jan. July
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. July
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	Jan. July
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
do Pref.	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	84 83	Jan. Apr. Jul. Oct.
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	97 50	.....	.....	97 1/2	Jan. Apr. Jul. Oct.
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	4	.....	.....	Jan. July
Richelieu & Ont. Nav. Co.	2,505,000	2,098,000	16,235	7.77	100	113 00	3	5.30	113 112 1/2	Mar. Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	120 00	3	5.00	120 116	Mar. Jun. Sep. Dec.
Toronto Street Railway N. D.	6,000,000	6,000,000	1,986,287	8.10	100	117 00	1*	4.27	117 116 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	115 50	2*	3.46	115 115 1/2	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	1 1/2	.....	.....	Apr. July, Oct.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	150 00	1 1/2*	3.33	150 132	Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	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.	102½	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.	5	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4½	\$ 308,200	1 Jan. 1 July		1 Jan., 1918.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	87½	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.		
Laurentide Pulp	5	1,200,000				103	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	4½	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.	105	
	5	681,333	1 Feb. 1 Aug.	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to	1 Aug., 1922.	104	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July		1 July, 1931.		
Peoples Heat & Light Co.—							
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apl. 1917.	22½	Redeemable at 110
Second Mortgage	5	100,000		Halifax or Montreal			
Richelieu & Ont. Nav. Co.	5	411,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4½	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1908.
Toronto Railway	4½	60,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
	4½	2,069,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4½	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		

CANADIAN GRAIN since end of February has been going forward to Duluth and Minneapolis in bond, those cities, says the "American Elevator," being "ready to take for storage about 10 millions of bushels between them."

THE COLONIAL EXHIBITION, London, Eng., was opened on 10th inst. at the Royal Exchange, which is drawing great crowds. Canadian exhibits of minerals, fruits, meats, coal, grains, etc., etc., are found to be highly attractive, and excite no little surprise.

A "GLOBE-TROTTER," who has given his impressions of British Columbia and the North West to the "Canadian Gazette," writes thus: "In 1892 Mr. Marpole, now general superintendent of the Pacific Division of the C.P.R., talked of the developments which would take place in the Kootenay district, but at the time I was not quite clear of what he talked. His was the voice of one crying in the wilderness. It is all very real now. A stern wheel steamer with spacious passenger accommodation conveys one from Arrowhead to Robson. A scow at the bow breaks down the ice, and these same lakes, like all the other waters of that region, appear to have learned that there is no use fighting against fate. It is luxurious travel summer and winter in such steamers. If Victoria Crosses were given for overcoming natural obstacles a few would go out to Canada. There are quiet gentlemen on the Canadian Pacific Railway pay roll who would, I venture to say, sign a contract for the conversion of Switzerland into a prairie; and it is to be hoped that Canadian Pacific stockholders generally will yet adopt British Columbia as their own particular playground, and go out to see for themselves what use is being made of their money. It is not philanthropy, but magnificent good work all the same."

OTTAWA CLEARING HOUSE.—Total for week ending 20th March, 1902, clearings, \$707,256; balances, \$380,543.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.—At the annual meeting on 10 inst. Mr. Andrews, of the Scottish Union and National, was elected president, and Mr. Laidlaw, North British and Mercantile, vice-president. Mr. Clydesdale, manager for Portland, of the Norwich, read a paper on "Bakeries," from a fire insurance standpoint.

ONE CLASS OF INSURANCE CRITICS serve the purpose of eliciting replies that are sometimes valuable in an argumentative sense, and occasionally highly humorous. A new writer in the States has undertaken to show that insurance business is a veritable gold mine. He writes: "Look at the insurance companies of this country, their investments, the splendid property they own in nearly every city of importance. They toil not neither do they spin, nor add one particle to the production of commodities, to manufactures, or to the material resources of the country, yet Solomon in all his glory was never arrayed like any one of these. They are growing so wealthy that the time may come when they will have more money in their vaults than the government under which they live and have their being."

Of the writer of above "The Insurance Field" says: "If this young person could be covered with oil silk he would be a dirigible aéroship that would discountenance Santos-Dumont's. He would be his own hot air, his own lightness, far less than the gravity of ether, and he might bump his head against a point on Sirius before he really knew he was rising. What he knows about insurance, if collected together and carefully expanded, would make a parasite on an etheric atom."

Confederation Life Association

PROCEEDINGS OF THE THIRTIETH ANNUAL MEETING—GRATIFYING RESULTS —SYNOPSIS OF REPORT.

It will be satisfactory to those interested in the affairs of the Association to know that the directors are able to again present a good report, showing satisfactory increases in all that makes for real progress.

There is a substantial increase in the surplus of over \$40,000 on the Company's own standard, and over \$70,000 under the Government standard of valuation. In addition to this there was paid to policyholders for profits during the year over \$71,000. The expenses of the year were \$5,000 less than in 1901 and the ratio of expenses to income the lowest in the history of the Company.

There was received 2,155 applications for a total insurance of \$2,871,370; 2,035 for \$2,676,490 were approved and policies written; 103 for \$173,705 were declined, not coming up to the Company's standard, and 12 for \$21,175 were deferred for more information. Adding bonus additions, the issue for the year was \$2,632,167.

The total insurance in force at the close of the year was \$33,152,085 under 22,805 policies.

The claims by death were favourable, being 147, calling for a total net sum of \$251,759 under 161 policies. The interest received in the year was sufficient to pay the claims and leave a surplus of \$86,203.

In the valuation of the policy and annuity obligations of the Company the basis used was the same as last year, viz., Institute of Actuaries' Table of Mortality with 4 1-2 per cent. interest on business up to December 31, 1895, and 3 1-2 per cent. on business from that date to the close of 1899, from which date 3 per cent. was used.

The financial statements appended to the report will give a clear exhibit of the position of the Company. The audit was, as usual, made monthly. The report of the Auditors is subjoined to the financial statement.

At the close of the year Sir W. P. Howland, C.B., K.C.M.G., decided, on account of his advanced age, to retire from the presidency of the Association, after thirty years' connection with the Board. W. H. Beatty, Esq., was elected president and Frederick Wyld, Esq., vice-president.

The directors deeply regret to record the death of Walter S. Lee, Esq., one of their colleagues. The vacancy on the Board was filled by the appointment of E. B. Osler, Esq., M.P. Owing to the continued illness of Alfred Gooderham, Esq., a further vacancy was created, which was filled by the appointment of C. H. Gooderham, Esq.

After mature consideration it was decided to extend the Association's field of operations, and arrangements are being made to open out for business in the West Indies and Mexico.

FINANCIAL STATEMENTS.

RECEIPTS.		CASH STATEMENT.		DISBURSEMENTS.	
Premiums, (net)	\$1,051,319 25	To policyholders.—			
Interest and rents (net)	335,054 39	Death claims	\$270,061 62		
		Endowments	174,113 00		
		Annuities	17,219 73		
		Surrendered policies	47,333 69		
		Cash profits	71,243 89		
				\$ 588,071 93	
		Expenses, salaries, commissions, etc.		231,870 91	
		Dividends to stockholders		15,000 00	
		Balance		550,530 80	
					\$1,386,373 64
					<u>\$1,386,373 64</u>

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages	\$3,228,512 80	Reserve on policies and annuities, Association's standard	\$7,715,630 00
Bonds and debentures	2,037,914 60	(Reserve, Gov't standard, \$7,579,865.00).	
Real estate, including Company's buildings at Toronto and Winnipeg	1,660,808 52	Death (\$23,936) and annuity (\$1,400 00) claims accrued, not adjusted	25,336 00
Loans on stocks	93,623 45	To policyholders for balance declared profits, cash and temp. reductions	72,993 63
Loans on Company's policies	896,803 37	Capital stock paid-up	100,000 00
Sundry items	21,251 19	Sundry items	18,173 47
Cash in banks and at H. O.	44,416 90	Cash surplus above all liabilities, Association's standard	439,948 18
Interest and rents due and accrued	138,529 69	(Cash surplus, Gov't. standard, \$575,713.18).	
Net outstanding and deferred premiums (reserve thereon included in liabilities)	250,220 70		
	<u>\$8,372,081 28</u>		<u>\$8,372,081 28</u>

Resolutions were passed thanking the agency and office staffs, the medical examiners and solicitors for their faithful services during the year.

The report was unanimously adopted and the following Board of Directors elected:—W. H. Beatty, Esq., W. D. Matthews, Esq., Frederick Wyld, Esq., Sir W. P. Howland, Hon. James Young, S. Nordheimer, Esq., W. H. Gibbs, Esq.,

A. McLean Howard, Esq., George Mitchell, Esq., C. H. Gooderham, Esq., E. B. Osler, Esq., J. K. Macdonald, Esq.

At a subsequent meeting of the Board Mr. W. H. Beatty was elected president and Messrs. W. D. Matthews and Frederick Wyld vice-presidents. A full report of the proceedings is in the press and will be available shortly for distribution.

New York Stock Exchange Quotations

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

STOCKS	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, March 26	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p.c.	Feb. 1, '02	35	19	31	28 1/2	31 1/2	31 1/2
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Feb. 1, '02	89 1/2	67	91	85 1/2	91 1/2	91 1/2
American Locomotive Co.	25,000,000	1 1/2	Feb. 1, '02	33 1/2	22 1/2	34 1/2	30 1/2	31 1/2	31 1/2
American Smelting & Refining Co.	50,000,000	1 1/2	Feb. 1, '02	69	38	46	44 1/2	46 1/2	46 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Jan. 14, '02	104 1/2	88	98 1/2	96 1/2	97 1/2	98 1/2
American Sugar Refining	36,968,000	1 1/2	Jan. 2, '02	153	103 1/2	132	116 1/2	132 1/2	132 1/2
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42 1/2	81 1/2	74 1/2	77 1/2	77 1/2
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Feb. 1, '02	108 1/2	79	103 1/2	93 1/2	97 1/2	97 1/2
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114 1/2	81 1/2	108 1/2	101	106 1/2	106 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	83 1/2	97	95 1/2	94 1/2	95 1/2
Brooklyn Rapid Transit Co.	38,770,000	1 1/2	Feb. 1, '02	88 1/2	55 1/2	68 1/2	63	65 1/2	65 1/2
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	89	54 1/2	89	84 1/2	87 1/2	87 1/2
Central of New Jersey	27,200,000	2 1/2	Feb. 1, '02	116 1/2	145 1/2	158	188 1/2	193 1/2	194 1/2
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	112 1/2	87	117	112 1/2	115 1/2	115 1/2
Chesapeake & Ohio	60,533,400	1 1/2	Nov. 27, '01	124 1/2	29	48 1/2	45 1/2	4 1/2	45 1/2
Chicago & Alton	19,542,800	1 1/2	Feb. 1, '02	50 1/2	27	36 1/2	33 1/2	35 1/2	36 1/2
Chicago & Eastern Ill.	6,197,800	3*	Jan. 2, '02	149	91	159 1/2	134 1/2	158 1/2	159 1/2
Chicago & Eastern Ill., Pref'd	6,839,700	1 1/2	Jan. 2, '02	136	100 1/2	150 1/2	137 1/2	149 1/2	148 1/2
Chicago & Great Western	21,313,500	1 1/2	Jan. 2, '02	27	16	24 1/2	22 1/2	23 1/2	24 1/2
Chicago, Milwaukee & St. Paul	55,871,800	3	Oct. 29, '01	188	134	168 1/2	160 1/2	163 1/2	163 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1, '02	175 1/2	116 1/2	178 1/2	152 1/2	178 1/2	179 1/2
Chicago, St. Paul, Minn. & Omaha	6,197,800	5	Feb. 2, '02	146 1/2	125 1/2	154 1/2	140 1/2	150 1/2	155 1/2
Chicago & North Western	59,116,300	3	Jan. 2, '02	215	168 1/2	231 1/2	204 1/2	229 1/2	230 1/2
Chicago Term. Trans.	13,000,000	1 1/2	Jan. 2, '02	31	10 1/2	18 1/2	16	17 1/2	18 1/2
Chicago Term. Trans., Pref'd	17,000,000	1 1/2	Jan. 2, '02	57 1/2	28 1/2	36 1/2	31 1/2	34 1/2	34 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	105 1/2	95 1/2	102 1/2	103 1/2
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1 1/2	Jan. 15, '02	136 1/2	41 1/2	107 1/2	84 1/2	107 1/2	107 1/2
Colorado Fuel and Iron	23,000,000	1 1/2	Jan. 15, '02	18	6 1/2	27 1/2	14 1/2	26 1/2	27 1/2
Colorado Southern	30,995,000	1 1/2	Jan. 2, '02	159	168 1/2	160	160	148 1/2	160 1/2
Commercial Cable	13,333,300	2 1/2*	Jan. 2, '02	17	14 1/2	16 1/2	13 1/2	15 1/2	15 1/2
Detroit Southern, Com.	7,000,000	1 1/2	Jan. 2, '02	40 1/2	36	39 1/2	33 1/2	37 1/2	37 1/2
do. Pref'd	6,000,000	1 1/2	Jan. 2, '02	40 1/2	36	39 1/2	33 1/2	37 1/2	37 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Mar. 15, '02	18 1/2	105	184 1/2	170 1/2	170 1/2	172 1/2
Delaware, Lac. & Western	26,200,000	1 1/2	Jan. 20, '02	228	188 1/2	207	263 1/2	280 1/2	285 1/2
Denver & Rio Grande R. R. Co.	38,000,000	1 1/2	Jan. 2, '02	53 1/2	29 1/2	46 1/2	42 1/2	42 1/2	43 1/2
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	Jan. 15, '02	103 1/2	80	93 1/2	90 1/2	91 1/2	91 1/2
Duluth, S. S. & Atlantic	12,000,000	1 1/2	Jan. 15, '02	12 1/2	4 1/2	13 1/2	10 1/2	13 1/2	13 1/2
Erie	112,280,700	1 1/2	Jan. 15, '02	45 1/2	24 1/2	44 1/2	37 1/2	41 1/2	41 1/2
Erie, First Pref'd	42,800,100	1 1/2	Feb. 28, '02	75 1/2	59 1/2	75 1/2	69 1/2	68 1/2	68 1/2
Erie, Second Pref'd	16,000,000	1 1/2	Feb. 28, '02	62 1/2	34 1/2	63 1/2	54 1/2	54 1/2	55 1/2
Hocking Valley	10,421,600	1 1/2	Jan. 18, '02	75 1/2	40 1/2	71 1/2	66 1/2	66 1/2	66 1/2
Illinois Central	66,000,000	3	Mar. 1, '02	154 1/2	124 1/2	144 1/2	137 1/2	141 1/2	141 1/2
Iowa Central, Com.	8,522,000	1 1/2	Mar. 1, '00	43 1/2	21	49 1/2	37 1/2	49 1/2	49 1/2
do. Pref'd	5,673,100	1 1/2	Mar. 1, '00	82 1/2	48	83 1/2	71 1/2	82 1/2	82 1/2
Lake Erie & Western	11,840,000	1 1/2	Mar. 1, '00	76 1/2	39 1/2	71 1/2	64 1/2	67 1/2	67 1/2
Long Island	12,000,000	1	Mar. 2, '06	90	67	86	78 1/2	80 1/2	83 1/2
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111 1/2	76	108 1/2	102 1/2	108 1/2	106 1/2
Manhattan Ry.	48,000,000	1	Jan. 2, '02	145	82	140 1/2	138 1/2	133 1/2	133 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Jan. 15, '02	177	156	174 1/2	159 1/2	167 1/2	168 1/2
Mexican Central	47,963,100	1 1/2	Jan. 15, '02	30	12 1/2	29 1/2	25 1/2	29 1/2	29 1/2
Mexican National Certificates	33,350,000	1 1/2	Jan. 15, '02	15 1/2	3 1/2	20 1/2	14 1/2	18 1/2	19 1/2
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '02	111 1/2	67 1/2	111 1/2	105 1/2	109 1/2	110 1/2
Minn., St. Paul & S. M.	14,000,000	1 1/2	Jan. 15, '02	36 1/2	15 1/2	49 1/2	36 1/2	36 1/2	37 1/2
Missouri, Kansas & Texas	56,280,300	1 1/2	Jan. 15, '02	35 1/2	18 1/2	27 1/2	24 1/2	24 1/2	24 1/2
Missouri, Kansas & Texas, Pref'd	13,000,000	1 1/2	Jan. 15, '02	68 1/2	37 1/2	59 1/2	51 1/2	53 1/2	54 1/2
Missouri Pacific	76,049,100	2 1/2	Jan. 20, '02	124 1/2	69	107	99 1/2	99 1/2	100 1/2
New York Central	115,000,000	1 1/2	Jan. 15, '02	174 1/2	139 1/2	168 1/2	159 1/2	163 1/2	163 1/2
New York, Chicago, St. Louis, Com.	14,000,000	1 1/2	Jan. 15, '02	57 1/2	16 1/2	52 1/2	46 1/2	51 1/2	52 1/2
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '01	120 1/2	97	124 1/2	119 1/2	125 1/2	125 1/2
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95 1/2	47 1/2	89 1/2	81 1/2	87 1/2	89 1/2
New York, Ontario and Western	58,113,900	1 1/2	Jan. 15, '02	40 1/2	24 1/2	36 1/2	33 1/2	32 1/2	32 1/2
Norfolk and Western	66,000,000	1	Dec. 19, '01	61 1/2	44 1/2	59 1/2	56 1/2	56 1/2	56 1/2
Norfolk & Western Pref'd	23,000,000	2	Feb. 21, '02	92 1/2	82 1/2	93 1/2	91 1/2	90 1/2	90 1/2
Pennsylvania R.R.	302,178,450	3 1/2*	Nov. 30, '01	161 1/2	151 1/2	151 1/2	147 1/2	149 1/2	149 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	30 1/2	48 1/2	45 1/2	44 1/2	45 1/2
Reading	69,900,000	1 1/2	Jan. 15, '02	58 1/2	24 1/2	59 1/2	53 1/2	56 1/2	56 1/2
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82 1/2	65 1/2	84 1/2	80 1/2	81 1/2	81 1/2
Reading, Second Pref'd	42,000,000	1 1/2	Mar. 10, '02	64 1/2	38 1/2	66 1/2	60 1/2	68 1/2	68 1/2
Rutland, Pref'd	4,289,100	2	Jan. 2, '02	112 1/2	97 1/2	130 1/2	119 1/2	120 1/2	121 1/2
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134 1/2	57 1/2	141 1/2	126 1/2	128 1/2	139 1/2
St. Louis & San Fran.	27,307,800	1 1/2	Jan. 15, '02	56 1/2	21 1/2	66 1/2	53 1/2	66 1/2	66 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 1, '02	76 1/2	59 1/2	77 1/2	73 1/2	73 1/2	74 1/2
St. Louis & Southwestern, Com.	16,500,000	1 1/2	Jan. 15, '02	39 1/2	16 1/2	28 1/2	25 1/2	26 1/2	27 1/2
do. do. Pref'd	20,000,000	1 1/2	Jan. 15, '02	71 1/2	41 1/2	61 1/2	59 1/2	59 1/2	59 1/2
Southern Pacific	197,382,100	1 1/2	Jan. 15, '02	63 1/2	29 1/2	69 1/2	58 1/2	64 1/2	65 1/2
Southern R.R.	119,900,000	1 1/2	Jan. 15, '02	35 1/2	18 1/2	34 1/2	31 1/2	32 1/2	32 1/2
Texas Pacific	38,760,000	1 1/2	Jan. 15, '02	52 1/2	23 1/2	40 1/2	37 1/2	40 1/2	40 1/2
Toledo, St. Louis & Western	9,995,000	1 1/2	Jan. 15, '02	25 1/2	10 1/2	22 1/2	18 1/2	20 1/2	21 1/2
do. do. Pref'd	10,000,000	1 1/2	Jan. 15, '02	39 1/2	28 1/2	39 1/2	35 1/2	36 1/2	37 1/2
Twin City Rapid Transit	15,010,000	2	Feb. 15, '02	109 1/2	65 1/2	115 1/2	107 1/2	115 1/2	115 1/2
Union Pacific	104,042,400	2	Oct. 1, '01	133 1/2	76 1/2	104 1/2	99 1/2	99 1/2	99 1/2
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '01	99 1/2	81 1/2	91 1/2	87 1/2	87 1/2	87 1/2
United States Steel	550,000,000	1 1/2	Mar. 2, '02	55 1/2	24 1/2	46 1/2	41 1/2	42 1/2	42 1/2
United States Steel, Pref'd	550,000,000	1 1/2	Feb. 1, '02	101 1/2	97 1/2	97 1/2	92 1/2	93 1/2	94 1/2
Wabash	28,000,000	1 1/2	April 15, '01	26 1/2	11 1/2	24 1/2	21 1/2	23 1/2	23 1/2
Wabash Pref'd	24,000,000	1	Sept. 14, '01	46 1/2	23 1/2	44 1/2	41 1/2	42 1/2	42 1/2
Western Union	97,370,000	1 1/2	Jan. 15, '02	100 1/2	81 1/2	93 1/2	90 1/2	90 1/2	90 1/2
Wheeling & Lake Erie, Com.	20,000,000	1 1/2	Jan. 15, '02	22 1/2	11 1/2	19 1/2	17 1/2	19 1/2	19 1/2
do. do. 1st. Pref'd	4,998,900	1 1/2	Jan. 15, '02	50 1/2	45 1/2	57 1/2	49 1/2	49 1/2	49 1/2
Wisconsin Central	16,160,000	1 1/2	Jan. 15, '02	28 1/2	14 1/2	23 1/2	19 1/2	22 1/2	22 1/2
do. do. Pref'd	11,367,300	1 1/2	Jan. 15, '02	49 1/2	30 1/2	45 1/2	39 1/2	43 1/2	43 1/2

* Extra dividend one per cent.

The Ocean Accident and Guarantee Corporation, Limited

DIRECTORS' REPORT

The Directors have the pleasure to submit their Report and Statement of Accounts for the year 1901, being the 31st in the history of the Corporation.

The Revenue for the year amounted to **£1,120,358 16s 8d.** Of this, the total Premium Income, less Re-Insurances and Bonus to Assured, amounted to **£1,090,501 16s 3d.**

The Income from the Investments, after making full provision for securities redeemable at par and for depreciation of Leaseholds, was **£29,793 13s 9d.**

The Compensation paid and provided for, including Incidental Expenses and Claims undertaken from The Lancashire Insurance Co. (Accident Department) amounted to **£733,895 18s 11d.**

After debiting all charges and expenses there remains, including the amount brought forward, a credit balance of **£305,835 18s 8d.**, which, with the amount transferred from Reserve Fund referred to below, is increased to **£380 835 18s 8d.** It is proposed the same should be dealt with as follows, viz. :—

£315,302 0 0 to be set aside as Provision for Liability on Unexpired Risks including Sickness Insurance Fund.

12,223 2 0 Interim Dividend paid September, 1901, less Tax.

23,310 16 8 Balance.

£380,835 18 8

The Investments and other Assets amount to **£1,337,563 6s 2d.**

The Board have established certain colonial and foreign Branches. It is expected that these will be successful and remunerative, but in the first instance their establishment has necessarily occasioned outlay and expense. Towards meeting this expenditure and any deficiency arising until such Branches are self-supporting, the Board have carried to Revenue in reduction of claims, under Article 109, Sub.-sec. 13 of the Articles of Association, all amounts over **£400,000** standing to the credit of the Reserve Fund, which was formed for such and similar purposes. The Board have taken over the Business of the EMPLOYERS INDEMNITY COMPANY, LIMITED.

In addition to the Dividend paid for the half-year ending 30th June, the Directors have decided to declare a further Dividend, payable on the 1st day of March, upon the Capital paid up for the half-year ending 31st December, at the rate of 15 per cent. per annum, together with a Bonus upon the same for the year of 5 per cent., making a total distribution for the year of 20 per cent.

Having regard to the greater volume of the Corporation's accounts, and the time required for the transmission and careful examination of colonial and foreign statements, the Board propose that, in future, the annual meeting be held not earlier than the end of March, with the payment of dividend on the 31st March and 30th September in each year.

The Directors retiring are THOMAS HEWITT, Esq., K.C., and The Right Hon. the EARL OF GALLOWAY, who, being eligible, offer themselves for re-election.

Messrs. COOPER BROTHERS & CO., the Auditors of the Corporation, offer themselves for re-election.

THOMAS HEWITT, *Chairman.*

RICHARD J. PAULL, *Secretary.*

LONDON, 18th February, 1902.

THE RETIREMENT OF MR. SCOFIELD, Insurance Commissioner, Connecticut, is spoken of very generally by the U. S. insurance journals with regret, and is made the occasion for paying him highly flattering compliments. The "Standard" very justly says: "Taken as a whole, his administration has been wise, prudent and progressive and he leaves the department with the respect and esteem of all concerned." In this judgment THE CHRONICLE heartily concurs.

A REMARKABLE DOG-INSURANCE CASE.—A Fox Terrier was insured for \$750 while on its trip to India. Proof of safe arrival was to be "walking at Lahore, Punjab." The dog was lamed on the voyage, and unable on landing to use one of its legs, but walked on three of them. Was such "walking" proof of safe arrival? The judge thought not, as a dog required four legs to walk in the ordinary way. The underwriter was condemned to pay the amount insured.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
 Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

WM. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coteaucoq,	Hubbington,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown,
			Windsor Mills.

Province of P. C.: Grand Forks, Phoenix.
 Agents in Canada: Bank of Montreal and Branches; Agents in London, Eng.
 National Bank of Scotland. Agents in Boston: National Exchange Bank.
 Agents in New York: National Park Bank.
 Collections made at all accessible points and remitted.

PHENIX INSURANCE COMPANY

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents,
 MONTREAL, Que.

J. W. BARLEY, General Agent
 NEW YORK.

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
 of securing at STOCK RATES or on the Mutual System.

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

The Sovereign Bank of Canada.

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

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

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

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

D. M. STEWART,
 Secretary and General Manager.

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

Fire Ins. HARTFORD Company.

ESTABLISHED — — 1794.
 HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager, 12 Hospital St.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

Revenue 5,714,000

Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

The Canada Life

continue to maintain its position as

Canada's Leading Company.

The new business of the

CANADA LIFE ASSURANCE COMPANY

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

The RELIANCE Loan and Savings Company
OF ONTARIO
84 KING STREET EAST, TORONTO

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

BANKERS:
IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.
PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800 00	\$ 40,751 79	\$ 1,105 71
2nd " 1897	166,575 00	255,334 91	9,400 48
3rd " 1898	231,514 45	488,424 28	28,153 94
4th " 1899	324,434 08	737,274 40	49,133 80
5th " 1900	441,345 81	944,316 03	66,637 85
6th " 1901	533,250 00	1,098,853 06	77,069 02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10 00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

National Trust Company LIMITED.

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

OFFICES: MONTREAL, TORONTO, WINNIPEG

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

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

A. G. ROSS, Manager.

5% DEBENTURES

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

Standard Loan Company,
24 Adelaide Street East, TORONTO.

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

The Sun Life of Canada.

A FEW RESULTS FOR 1901.
Assurance Issued and paid, or \$10,834,298.07
Increase over 1900..... 410,252.70
Cash income from Premiums and Interest..... 3,098,666.07
Increase over 19 0..... 308,439.55
Assets..... 11,773,032.07
Increase over 1900..... 1,286,140.90
Life Assurance in Force
December 31, 1901..... 62,400,931.20
Ask for Leaflet Entitled "PROSPEROUS and PROGRESSIVE" which gives more details.

R. Macaulay, President.
Hon. A. W. Ogilvie, 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.

Agency

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

The Trusts & Guarantee Company, LIMITED.

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

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

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

BONDS - FOR - PERMANENT INVESTMENT

including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE **Central Canada** LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000,
Canadian Branch:

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

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

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

Abstract of Accounts for 1901.

INCOME.

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

DISBURSEMENTS.

Death Claims, Endowments, Profits, etc.....	\$ 403,532 45
All other Payments.....	215,676 94
Total.....	\$ 619,209 39

ASSETS.

Loans on First Mortgages.....	\$2,643,060 61
Municipal Debentures and Bonds.....	2,019,949 63
Loans on Company's Policies.....	643,361 93
Real Estate, including Company's Office.....	123,729 01
Cash in hand and in Banks.....	18,325 75
Other Assets.....	309,989 84
Total.....	\$5,757,827 17

LIABILITIES.

Reserve, 4 and 3/4 per cent.....	\$5,301,100 41
All other Liabilities.....	76,726 76
Total.....	\$5,377,827 17

SURPLUS.

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

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

"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.

DECEMBER 31, 1901.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

George BROUGHALL, Cashier.

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330.00	\$8,567,079.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
INSURANCE CO.

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

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

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

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

Employers' Liability Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada.

THE (Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

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

**THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.**

WM. GREENWOOD BROWN, General Manager.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1869.

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

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

E. MARSHALL, Secretary. **DAVID FASKEN**, President

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: **260 St. James Street, - - MONTREAL**

T. L. MORRISEY, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

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INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

DOMINION LINE STEAMSHIPS

MONTREAL and **QUEBEC** to **LIVERPOOL** via Queenstown
to **BOSTON** via Queenstown
to **LIVERPOOL**
PORTLAND to LIVERPOOL DIRECT

FLEET OF STEAMERS

PASSENGER STEAMERS		LABRADOR STEAMERS	
COLUMBUS (building) 13,000 tons	Twin-screw.	LABRADOR (building) 10,000 tons	Twin-screw.
COMMONWEALTH 13,000 "	"	CANADA 9,000 "	"
HAVERFORD 11,635 "	"	DOMINION 6,618 "	"
MERION 11,635 "	"	COLONIAN 6,433 "	"
NEW ENGLAND 11,400 "	"	CALIFORNIAN 5,880 "	"
		CAMBROMAN 5,500 "	"
		VANCOUVER 5,231 "	"
FREIGHT STEAMERS			
NORSEMAN 13,000 tons	Twin-screw.	TURCOMAN 7,000 tons	Twin-screw.
IRISHMAN 13,000 "	"	OTTOMAN 5,000 tons	"
ENGLISHMAN 7,000 "	"	ROMAN 5,000 tons	"
		MANXMAN 5,000 tons	"

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

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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

THE

GREAT-WEST LIFE Assurance Company.

INSURANCE IN FORCE

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

HOW
A
STRONG

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

COMPANY

GROWS



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 Life Contracts. The Premiums are calculated to carry the highest Benefits if regard to Loans, Surrender and Extended Insurance, while the Liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

CEO. B. WOODS, *General Manager.*
JOHN DRYDEN, *President.*

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

HEAD OFFICE CANADIAN BRANCH:
1731 Notre Dame Street, - MONTREAL

J. MCGREGOR *Manager*

Applications for Agencies solicited in unrepresented districts

1850

1902

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, *President.*

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

FINANCE COMMITTEE:

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

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

Assets over \$8,000,000.

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

George F. Cummings T. C. Delavan

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Members New York Stock Exchange.
Established 1865

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20 Broad Street New York City
Are Recommending Certain Stocks
Which are Likely to Advance

STOCKS SEND FOR LIST
Purchased in amounts to suit customers for investment or carried on margin.
Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited. Send for our booklet **HOW TO MAKE MONEY IN WALL STREET.**

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Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, *PRESIDENT.*

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

J. HENRY MILLER, *Manager,*

103 Temple Building. Montreal, Quebec, Canada

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

Write for Annual Report for 1901 of

**THE MANUFACTURERS LIFE
INSURANCE COMPANY.**

FORMERLY THE

(Manufactures Life and Temperance and General Life Assurance Co.)

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President.

J. F. JUNKIN,
Managing Director.

Head Office—TORONTO.

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CANADA ACCIDENT
ASSURANCE COMPANY.**

HEAD OFFICE . . . MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada

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

CAPITAL . . . \$5,000,000

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

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

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

Head office
CANADA

NOTRE DAME ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

E. A. LILLY, Manager

**THE
NATIONAL LIFE ASSURANCE COMPANY**

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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



In Some Respects

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

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto,

Ontario.

Wm. M. Cobe, Mng. Director.

L. Goldman, Secretary.

AULT & MCCONKEY, Managers for the Province of Quebec.

180 ST. JAMES ST., MONTREAL.

LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

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

General Manager.

Head Office,
Montreal.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

S. F. McKINNON, Esq.,

J. J. LONG, Esq.,

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

The T. Long Bros. Co., Collingwood,
Vice-President.

ARMSTRONG DEAN, Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES HOOMER,

Manager.

T. D RICHARDSON,

Assistant Manager

JUSTICE and SATISFACTION

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

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated

PORTLAND, MAINE.

1848

Fred. E. Richards, President.

Arthur L. Estes, Vice-President.

ADDRESS:

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

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

WALTER I. JOSEPH Manager.

151 ST. JAMES ST. - MONTREAL.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000

Paid-up Capital, - \$1,500,000

Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL

C. R. KEARLEY, Resident Manager for Canada.

The British America INSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,808.45

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

DIRECTORS :

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

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

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$30,760,000

DIRECTORS :

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

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

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

**IT ISSUES THE MOST ATTRACTIVE AND
DESIRABLE POLICIES, AND IS THE
GREATEST FINANCIAL INSTITU-
TION IN THE WORLD**

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

**" Without a Parallel in the History of
Commercial Enterprise "**

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

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

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

F. J. LIGHTBOURN,
Secretary
Head Office : Toronto

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

W. T. WOODS, President.

G. M. OLCOTT, Vice-President.
C. E. W. CHAMBERS,
Secretary.

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

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

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

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

FRANCIS J. LIGHTBOURN,
Secretary.

Head Office : TORONTO.

THE
**BIG
4**

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

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Secretary.

Head Office : TORONTO.

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 Freehold Building, - - Victoria Street,
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 D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

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 Joseph L. Perron.

Prefontaine, Archer & Perron
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Royal Insurance Building, MONTREAL.
 1709 Notre Dame St.

EDWIN P. PEARSON,
 — AGENT —
 Northern Assurance Company,
 AND
 Connecticut Insurance Comp'ny
 OFFICES,
 17 Adelaide St. East TORONTO

HATTON & McLENNAN
 ADVOCATES,
 British Empire Building,
 1724 Notre Dame St
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 FRANCIS McLENNAN B.A., E.C.

C. J. Fleet, Alex. Falconer, J. W. Cook,
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 ALBERT J. BROWN, K.C. W. PRESCOTT SHARP.

HALL, CROSS, BROWN & SHARP
 Advocates, Barristers and Solicitors
 LONDON & LANCASHIRE LIFE BUILDING
 164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1854.

Total Assets	\$44,222,472.83
Invested Funds	23,965,472.83
Invested in Canada	2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street
 WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,

ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
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 Columbia. Imperial Building—Ground floor.

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MONTREAL.

Bell Telephone Main 771

F. W. EVANS

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EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

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GENERAL AGENTS

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

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

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

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

JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER
 BARRISTERS, ATTORNEYS, Etc.
 WINNIPEG, Canada.

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

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

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

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

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

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

Representative:

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

Office: | Hall Building
 Corner 4156 and BAY STREET TORONTO Tel. 1067

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 smallest business card.

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

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G. A. STIMSON & CO.
 Investment Brokers,
 Government, Railway Municipal & Industrial
BONDS AND DEBENTURES
 Securities suitable for deposit by Insurance Companies always
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Municipal, Government and Railway Bonds bought and sold.
 Can always supply bonds suitable for deposit with Dominion Govern-
 ment.

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New York, Montreal, and Toronto Stock purchased for Cash or on margin
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H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

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

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

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the
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- HALIFAX " Metropolitan Building, 191 Hollis St.
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- WINNIPEG " 308 Main.
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JOHN A. FULTON, Superintendent.

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The Crown Life Insurance Company

With its Liberal Policies, Low Premiums and
 High Guarantees.

ABSOLUTE SECURITY

Is assured by the substantial character of the men who are behind
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YOU CAN MAKE NO MISTAKE

In associating yourself with the Crown Life, either as an insurer or as an
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 GOVERNMENT
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 Bonds suitable for Deposit with Government Always on Hand

Edwin Hanson William Hanson
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 CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,
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Investments suitable for Insurance Companies and
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Great North Western Telegraph Co.
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Direct and exclusive Cable Connection through
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"Radnor is a purely natural water, brilliant, plea-
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The Lancet London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

The Northern Life
ASSURANCE COMPANY of CANADA
 Head Office, London, Ontario
 Authorized Capital, \$1,000,000

HON. DAVID MILLS, K. C. (Minister of Justice), President,
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Commenced business in 1897 and has made rapid progress each year.
 Issues up-to-date policies with special features. Liberal contracts to good
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THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to
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ROYAL BUILDING, PLACE D'ARMES
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GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.
GEO. E. FAULKNER, Managing Director,
C. D. DENNIS, Accountant.

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

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

BANKS

The Royal Bank of Canada.

INCORPORATED 1860
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000
Directors: THOMAS E. KENNY, Esq., President. THOMAS FITCHIE Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKEEN.

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In Nova Scotia.—Halifax Antigonish Bridgewater, Guysbor Lonsdale, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Westmount. In New Brunswick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa. In Quebec.—Montreal. In United States.—New York, S. H. Voorhees, Agent, Republic, Wash. In Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Neww, Roseland, Victoria. In Newfoundland.—St. John's.

The DOMINION BANK

CAPITAL, \$2,500,000. RESERVE FUND, \$2,500,000.

Directors: E. B. OSLER, President. W. D. MATTHEWS, Vice-President. T. Eaton, William Ince, James J. Foy, K.C. W. B. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

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T. G. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

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

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CHARLES MAGEE, President. GEO. HAY, Vice-President. Hon. GEO. BRYSON, ALEX. FRASER, JOHN MATHER, DAVID MACLAREN, DENIS MURPHY.

HEAD OFFICE Ottawa, Canada

GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa, Manager L. C. OWEN, Inspecting Office

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THE ONTARIO BANK

CAPITAL AUTHORIZED \$1,500,000. CAPITAL PAID UP \$1,393,300. RESERVE, \$350,000 Profit and Loss Account \$16,996.04 Head Office, - - - Toronto

DIRECTORS:

G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres. Hon. J. Aikin, A. S. Irving, Esq., R. D. Perry, Esq., Hon. H. HARRISON, K. Grass, Esq. CHARLES MCGILL, General Manager.

BRANCHES

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TORONTO (Scott & Wellington Sts. Queen & Portland streets. Yonge & Richmond Sts.

AGENTS:

LONDON, Eng.—Farr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank Montreal. BOSTON—Elton National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

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

DIRECTORS:

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

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BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

HEAD OFFICE HALIFAX, N.S.

DIRECTORS.

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IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

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MONTREAL.

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AGENTS—London, Eng., Lloyds 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 1873

HALIFAX BANKING CO'Y.

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

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Correspondents.

London, Paris Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; London, City and Midland Bank and Branch

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, 876,631.64

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

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Brantford	Lindsay	Branch	Fredericton, N.B. Nelson.
Brockville	London	Wallaceburg.	Moncton, N.B. New Denver.
Chatham	Ottawa		St. John, N.B. New West-
Cornwall	Perth	QUEBEC	minister.
Deseronto	Peterboro	Glouce Bay, N.S. Rossland.	
Fort William	Goderich	Montreal	Halifax, N.S. Valcourter.
Goderich	Sarnia	" W. E. Br.	Vernon.
Stratford	St. Marys	" Selgneurs	Victoria.
	St. Marys	Point St. Chs.	
		Quebec.	

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 IN GREAT BRITAIN: LONDON, Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. V. HEDDEN, and J. M. GREFA, Agents, 50 Wall Street, CHICAGO, Bank of Montreal, J. W. DE C. O'GRADY, Manager.
 BANKS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,866,667 - - - Reserve Fund \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL.
 H. STEINMAN, General Manager. J. ELMSTY Inspector

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London	Halifax	Winnipeg
Brantford		Brandon
Hamilton		
Toronto		
Midland		
Kingston		
Ottawa		
	PROVINCE OF NEW BRUNSWICK,	PROVINCE OF BRITISH COLUMBIA.
	St. John	Abercrombie
	Fredericton	Victoria
		Vancouver
PROVINCE OF QUEBEC		Roseland
Montreal	YUKON DISTRICT,	Greenwood
Quebec	Dawson City	Kaslo

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

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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. B. L. Freres, Krass & Co. Lyons—Credit Lyonnais.
 London Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

DIRECTORS.

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 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
 J. W. Flavelle, Esq. John Hoakin, K.C., LL.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. G. B. FLUMBERG, Asst. Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

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ONTARIO			
Ayr	Collingwood	Burlington	St. Catharines
Barrie	Dresden	London	Toronto
Belleville	Dundas	Orangeville	Toronto Jc.
Berlin	Durville	Uxiah	Walker
Brimley	Fort Frances	Paris	Waterloo
Brantford	Galt	Parkhill	Windsor
Cayuga	Goderich	Peterboro'	Woodstock
Chatham	Guelph	Port Perry	
NEW WESTMINSTER			
Montreal	Winnipeg	Greenwood	Saanon
YUKON DIST.	B. COLUMBIA,	Kamloops	Vancouver
Dawson	Atlin	Nanaimo	Victoria
White Horse	Cranbrook	Nelson	

In Great Britain:

LONDON:—60 Lombard St., E. C., S. Cameron Alexander, Manager.

In the United States:

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

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON. LLOYES BANK, LIMITED.
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. Lazart Freres & Cie., Paris
 GERMANY—Deutsche Bank, HOLLAND—Disconto-Matschappij, Rotterdam.
 BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Fanco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda
 HAMILTON. SOUTH AMERICA—British Bank of South America, London and Brazilian Bank, INDIA, CHINA and JAPAN—Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—First National Bank of Hawaii; Bishop & Co. NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK.

93rd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 20th, to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 27th Feb., 1902.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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A. ALLISON, Secretary.....

W. H. BEATTY, PRESIDENT.

W. D. MATTHEWS }
FREDK WYLD } Vice-Presidents.

PROVINCIAL AGENCY STAFF.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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ASSURANCE COMPANY, LTD
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Guardian Assurance Building, 161 St. James St.
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Has the largest Paid-Up Capital
of any Company in the World
transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - 28,500,000

Established 1831.

E. P. HEATON, Manager

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. MCGUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.