

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### Notes On Old-Time Fires.

In an old book picked up on a bookstall in this city, by Dr. Strong, on "The Clubs of Glasgow," we found the following note, the spelling of which has been modernized.

On the 25th Sept., 1725, the Corporation of Glasgow paid £50 sterling for a fire engine got in London. On 22nd Jan., 1726, the following Minute shows the anxiety felt by the Corporation regarding fires:

"The Magistrates, in pursuance of a former Act, had met with the proprietors of the sugar houses and had received from them some proposals, viz.: That upon the towns exempting the servants from keeping of the town guard, in respect of their labour and work in the sugar house, necessarily requires their working in the night time as well as through the day, they, in lieu thereof, agree and condescend that the sugar boiler of each of the sugar houses, with their servants, which will be ten at least from each sugar house, shall be ready at all times when fire happens in the city, on their being advertised by the drum, or bell, or first alarm thereof, to attend the Magistrates and give their best helps and assistance, the town providing each sugar house with four slings and stands and buckets, so that upon the first occasion of fire they shall come to the place with them filled with water, and thereafter observe the orders and directions of the Magistrates and others whom they shall appoint." On 17th June, 1652, a great fire at Glasgow wrought such distress that the English Parliament was appealed to for help and supplies, and collection was made throughout the kingdom for the sufferers from the fire. On November 2, 1677, another conflagration took place in regard to which there was a Minute made in which occurs the following: "Because such fires are more incident to burghs and incorporations by reason of their joining house to house, and on being inflamed is ready to inflame one another, especially being contiguously joined and reared with timber and deal boards, without so much as the windskew of stone, therefore they do statute and ordain that when it shall please God to put any of their neighbours in any capacity and resolution to build *ne novo*, or repair their ruinous houses, each person shall be obliged to do it by stone work from head to foot, back and front." To that ordinance

Glasgow owes its first start as a city of stone buildings.

While speaking of old-time fires, reference is in order to the destruction of Government House, Wellington, New Zealand, on 22nd June, 1848, which called out a remarkable demonstration by the natives. A large body of them caused a letter to be written to the Governor, Sir George Grey, which read:—"Salutations to you! Great is our love and sympathy to yourself and Mrs. Grey, because your dwelling has been destroyed by fire. Do you hearken! We offer to build a new house of stone for you, as we have learnt the art of building. But there must be no payment given us! etc., etc." This spontaneous display of loyalty and personal affection towards Governor Grey was inspired by gratitude for the beneficence of British rule in New Zealand. There will be similar demonstrations in South Africa when the Boers begin to realize that they have been released from the tyranny of an oligarchy to the freedom of British subjects.

### Profits From Banking Not Insurance.

The statements of many fire insurance companies would assume a different aspect were a distinction drawn in them between the net profits on the insurance business and their income from investments and casual profits in handling them. The Standard remarks: The dozen or so fire company statements that have appeared thus far bear out the opinion formed several months ago, that precious little money would be made upon underwriting in 1901 and that the profit must accrue from the banking feature of the business. Those familiar with the conduct of fire insurance affairs in the metropolis have not failed to note the ever-growing attention paid by companies to their strictly financial concerns. Several of the larger institutions have an officer whose sole duty it

is to keep in touch with the investment market, and each day a list of supposedly desirable securities is presented by stock brokerage and banking firms for scrutiny. One prominent underwriter predicts that within five years every fire insurance company of any size will have a stock-ticker in its office and a specialist to follow the quotations. The foreign companies, with customary British and German caution, have displayed thus far a decided preference for high-grade, non-fluctuating bonds, yielding on an average 3.45 to 3.65 per cent. Many of the home offices, on the other hand, hold large blocks of standard stocks, such as Pennsylvania, New York Central, Illinois Central, and the like, which are regarded as on a par with the general line in bonds as far as safety is concerned, while yielding far better returns.

It is more than hinted that large sums have been made by two or three stalwart home institutions through the shifting of securities during the active stock market of the last year. So depressed was the fire underwriting and so attractive the investment feature of the business during 1901 that the old story regarding the re-incorporation of a leading New York fire company as a banking institution is again going the rounds. No credence is given it, however.

#### Hartford Dividends

The Hartford "Times" says: It is expected that the Aetna Fire Insurance Company will declare a quarterly dividend of  $3\frac{1}{2}$  per cent.—Dividends of the Aetna have been in the past as follows: January and July, 5 per cent., April and October, 4 per cent., making a total of 18 per cent. It is expected that the Company will now pay at the rate of  $3\frac{1}{2}$  per cent. quarterly, making 14 per cent. per annum. The Phoenix Fire Insurance Company is expected to pay quarterly a dividend of 3 per cent. which will make the dividend rate 12 per cent. per annum instead of 14 per cent.

No changes are expected in the dividends of the other companies, and it is expected that the Hartford Fire Insurance Company will declare the said dividends as a year ago, 10 per cent. regular and 12 per cent. extra.

#### Fire Insurance Dividends (estimated.)

Aetna, $3\frac{1}{2}$ p.c. quar.	\$140,000
Connecticut, 5 p.c.	50,000
Hartford, 10 p.c.	125,000
Hartford extra, 12 p.c. extra	150,000
Hartford Steam Boiler, 6 p.c.	30,000
National, 6 p.c.	60,000
Phoenix, 3 p.c. quar.	60,000
	\$615,000

#### Life Insurance Dividends (estimated.)

Aetna Life $2\frac{1}{2}$ p.c. quar.	\$43,750
Aetna Life (Accident) $2\frac{1}{2}$ p.c. annually	43,750
Conn. General, 4 p.c.	6,000
Hartford Life Insurance Co., 4 p.c.	20,000
Travellers', 24 p.c. quar.	25,000
Travellers' extra, 5 p.c.	50,000
	\$188,500

#### A Disparagement Exhibit

A new explanation has been made public in regard to the difficulties presented to American life assurance companies by the government of Germany. Hitherto the obstruction these companies met with in the German Empire were attributed to the jealousy of native enterprises, or the dislike of foreign companies. The "Review," London, England, which threw out some warnings long ago against the danger life companies run by disparaging rivals, now says: "An official of the German Foreign Office states that much of the trouble given to American insurance companies originates in the intrigues of those great concerns against each other in order to secure a semi-exclusive field. The official goes on to say that those companies have filed in the Foreign Office secret documents against their American rivals, including so-called exposures of methods of doing business, and attacks on the integrity of each other's investments. In other words, the American offices have been judiciously played off against each other by their astute German critics."

Disparagement is apt to prove a boomerang by flying back to the injury of the thrower. If agent A. goes around declaring that company B. is unsound, and agent B. adopts the same course by denouncing company A. as unreliable, neither of them can reasonably complain if the public believes them both, and avoids putting confidence in either company A. or company B. If the American life companies have been disparaging each other in Germany, as is alleged, they have no just ground for complaint against the German authorities for obstructing their operations. British companies are withdrawing from Germany, the conditions imposed being too onerous.

#### A Miniature Insurance Company

The passion of "localism," so characteristic of the British race, has amusing features. "Is the moon at full to-night?" asked a traveller of his vis-a-vis at the hotel dinner, who answered: "I don't know—I belong to the next parish!" An old country paper reports the annual meeting of the Plate Glass Association of a small town near Nottingham at which a statement was presented showing the years' premium receipts to have amounted to £34 19s. 5d., in our currency about \$170.40. The balance left was £7 17s. 4d., or, about \$38.30. Fancy a board of directors having charge of a business with an average weekly turn-over of \$3.27! Yet we have no doubt the inhabitants are quite proud of their miniature local Plate Glass Association.

When Touchstone said of Audrey, "An ill-favoured thing, sir, but *mine own*," he expressed the national sentiment. Some manifestations of this localism are amusing, but, it is the tap root from which has sprung the British constitution, and the whole system of Local Self-Government.

### An Interesting Insurance Case

An interesting insurance case was heard at Winnipeg recently which is reported in "The Commercial." R. J. Whitla & Co. were the plaintiffs in two cases, one against The Royal Insurance Company and the other against The Manitoba Assurance Co. The action was brought to recover insurance on the stock of P. Bourque, of Altamont, Man. Bourque was burnt out January 10 of last year, a short time before which he had effected an insurance with the Royal for \$3,000 on his stock of general merchandise, promising at the same time to cancel a policy then existing with the Manitoba company covering the same risk. This promise he failed to redeem before his place was burned. The Royal refused to pay on the ground that Bourque had not carried out his agreement with them and the Manitoba also refused to pay on the ground that his arrangement with the other company released them. The court held that the Royal was absolved from liability on the ground that the terms of the contract were not completed, and gave the plaintiffs a verdict against the Manitoba company. It should be explained that after the fire Bourque assigned his insurance to R. J. Whitla & Co.

### Life Assurance And Banks

The resources of the savings banks of the State of New York were \$1,105,000,000 on July 1, as against \$1,037,000,000 a year ago, and \$968,000,000 in 1899. Deposits were \$987,000,000 on July 1, the gain in one year having been about \$65,000,000.

In quoting these figures The "Equitable Record" remarks: "Compared with the business done in the same State by all the life assurance companies reporting to the Department these figures, large as they are, seem of much less magnitude. There was outstanding, on December 31, 1900, in New York State assurance business aggregating \$1,476,150,662, an increase over the preceding year of more than \$131,000,000. The gross assets held by these companies reached the sum of \$1,723,737,723.

"Three companies had each an amount assured in excess of \$1,100,000,000 and the assets, or resources, of these same companies aggregated nearly \$900,000,000.

"Savings banks are a benefit to the community through the opportunities they furnish to save small sums of money. Life assurance acts in a precisely similar way with the additional provision that the depositor is given title to a much larger sum than his deposits amount to in case of premature death. As the growth of the savings bank signifies the increasing prosperity of the community in which it is located, so the increase in the magnitude of the

operations and resources of the life companies indicates the development of an idea which will in time revolutionize the thoughts and habits of the world.

### Arbitration Clause.

In the case of Brown against the Hartford Fire Insurance Co. Judge Dempsey, of the Superior Court in Cincinnati, has rendered a decision reported in the "Insurance Field" to effect that an insurance company has no right to insert an arbitration clause in its policies, thus throwing away the freedom of contract in this case. He admits that all the opinions of high tribunals in other states have been opposed to his idea, but says that in the absence of a decision of the Ohio Supreme Court he will decide against the use of the clause. In making the decision he referred to the valued policy law, Section 3643 of the statutes, but seems to have overlooked Section No. 3643 b, in which it is specified that arbitrators must be chosen from the county in which the fire occurs. In the last edition of the Ohio Insurance Law the case of the Phoenix Insurance Company against Carnahan, 63 O. S. 258, is cited in connection with this county appraiser law.

The lower courts had the case and gave the decision to the plaintiff who had refused to arbitrate and brought suit, notwithstanding the fact that his contract specified that, in case of disagreement in the settlement of a loss, it must be submitted to a board of arbitration before suit is instituted for recovery.

### Fire Companies in 1901.

The details of the annual statements of the fire insurance companies, in the judgment of the "N. Y. Commercial Bulletin," show an almost uniform loss on their underwriting operations. Our contemporary remarks: "While quite a number of companies show gains in surplus, these are due to advances in security values, and the same factor operates to lessen losses in this item in other companies. It is clear that Wall Street will not continually adjust its quotations to make up for the difference between premium receipts and losses and expenses, therefore the question arises as to whether anything will be done to put such an important business on a self-supporting basis before security prices moves in a different direction. Probably no one will deny that insurance shareholders who are risking their capital should at least come out even on their fire insurance trading, but this they are not now doing. Evidently the income of the companies must be increased or the outgo cut down. Undoubtedly the fire companies should cut down some of their expenses, and the fire losses could be much reduced by proper building laws, efficient fire protection and fire marshals who are not merely lazy politicians feeding at the public crib."

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

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

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Total Assurances in Force.		
	1899	1900	1901	1899	1900	1901	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Can. bus.	1,875,758	2,692,642	2,055,938	3,800,917	4,515,510	4,212,540	71,020,265	70,894,236	71,908,788
do. Foreign "	288,029	363,264	420,313	1,728,784	1,882,433	2,865,816	8,671,215	9,570,359	11,725,372
do. Total "	2,163,787	3,055,906	2,476,251	5,529,701	6,397,943	7,078,356	79,691,480	80,464,595	83,634,160
Confederation, Can. "	990,468	1,033,317	1,051,319	3,839,469	2,940,244	2,611,197	31,159,665	31,899,605	32,886,117
do. Foreign "	9,543	10,432	.....	34,400	31,400	8,500	247,804	275,107	265,968
do. Total "	1,000,011	1,043,749	.....	3,873,869	2,971,644	2,619,697	31,407,469	32,174,215	33,152,085
Dominion .....	100,014	109,881	120,706	1,000,208	583,970	841,090	3,588,879	3,819,332	4,427,124
Excelsior, Ordinary "	91,146	101,144	.....	884,121	884,050	.....	3,184,479	3,585,654	.....
do. Monthly "	11,788	9,461	.....	442,602	93,837	.....	317,434	197,643	.....
do. Total "	102,934	110,607	135,291	1,326,723	977,887	1,034,373	3,501,913	3,783,297	4,422,233
Federal .....	385,775	404,049	428,266	2,415,900	1,900,336	2,281,710	11,147,570	11,778,518	13,058,778
Great West .....	299,887	360,211	421,965	2,756,050	2,656,450	3,224,595	10,111,959	11,701,569	13,415,599
Home .....	26,727	56,968	73,351	673,000	1,412,225	690,174	1,494,130	2,324,100	2,561,196
Imperial .....	296,617	258,883	395,170	3,549,000	2,917,200	3,197,500	6,151,125	7,456,455	11,236,700
London, General "	64,954	76,160	80,857	480,775	510,817	763,600	2,291,667	2,494,993	2,829,798
do. Industrial "	161,632	176,662	190,869	1,232,147	843,929	854,505	3,487,555	3,605,573	3,673,760
do. Total "	226,586	252,822	271,726	1,712,922	1,354,746	1,618,105	5,779,222	6,100,666	6,503,558
Mann's, and Tem. & General, Gen. "	667,616	759,581	798,946	5,649,060	3,636,642	3,669,049	22,275,966	23,412,454	24,584,204
do. Foreign "	58,701	81,266	121,538	392,631	535,021	1,353,352	1,017,140	1,457,712	2,560,796
do. Total "	726,317	840,847	920,484	6,041,691	4,171,663	5,023,401	23,293,106	24,870,166	27,145,000
National .....	16,834	47,957	80,058	607,000	1,291,390	1,378,755	544,000	1,677,540	2,580,745
North American, Can. "	714,904	804,345	.....	4,651,305	3,472,700	.....	22,600,923	24,115,719	.....
do. Provident "	3,839	6,354	.....	183,200	230,150	.....	221,830	208,870	.....
do. Foreign "	6,123	12,230	.....	8,135	350,300	.....	222,650	558,472	.....
do. Total "	744,866	822,929	922,935	4,842,640	4,053,150	5,150,567	23,045,403	23,883,061	28,243,502
Northern .....	37,747	57,425	75,299	1,158,780	828,780	1,267,500	1,587,700	1,955,720	2,769,870
Mutual of Can., Can. "	851,634	939,749	994,346	3,965,505	4,646,212	3,727,452	26,720,532	29,239,580	31,586,532
do. Foreign "	2,253	3,026	4,273	42,500	25,500	31,000	77,500	100,000	131,500
do. Total "	853,887	942,775	998,619	4,008,005	4,671,712	3,758,452	26,798,032	29,339,580	31,718,032
Royal Victoria .....	60,240	84,869	94,248	882,230	773,500	1,099,405	1,653,807	2,651,660	2,791,456
Sun Life, General "	1,076,329	1,142,861	1,191,492	3,602,209	3,935,941	3,855,074	31,163,028	32,883,874	34,357,469
do. Thrift "	51,265	48,737	52,852	364,650	305,332	346,613	1,179,862	1,167,599	1,165,898
do. Foreign "	1,086,749	1,155,981	1,233,930	5,779,450	6,182,172	6,632,651	20,411,095	23,898,112	26,927,564
do. Total .....	2,214,343	2,347,579	2,577,374	9,746,309	10,423,445	10,834,298	52,753,986	57,949,585	62,450,931
Canadian, Totals .....	7,805,174	9,373,405	.....	42,138,128	38,545,949	.....	252,201,716	267,151,086	.....

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New Taken Up.			Total Insurance in Force.		
	1899	1900	1901	1899	1900	1901	1899	1900	1901
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire .....	223,964	231,713	222,781	446,750	534,500	249,661	6,123,312	6,420,800	6,544,752
London & Lancashire ..	265,571	294,019	301,634	1,190,945	1,139,230	1,037,255	8,265,801	8,717,065	9,204,455
Standard .....	648,997	714,567	723,865	2,055,697	1,923,600	1,723,767	18,110,093	18,950,085	18,826,772
Star Life .....	21,520	18,755	.....	91,000	49,500	.....	615,563	566,892	.....
Totals .....	1,160,052	1,259,054	.....	3,694,392	3,646,830	.....	33,114,769	34,718,782	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New Taken Up.			Total Insurance in Force.		
	1899	1900	1901	1899	1900	1901	1899	1900	1898
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aetna .....	512,357	576,452	592,814	804,407	2,087,901	1,190,751	14,860,635	16,118,976	16,529,500
Equitable .....	706,841	712,564	.....	2,178,775	2,740,067	.....	20,082,603	21,002,027	.....
Metropolitan Gen'l. } do. Ind'l. }	334,384	442,580	.....	1,494,477	1,855,389	.....	2,139,810	3,178,181	.....
Mutual .....	848,702	896,207	.....	6,338,774	7,267,031	.....	9,273,956	11,201,842	.....
New York .....	932,577	1,052,641	.....	3,460,000	4,490,400	4,200,000	20,961,178	23,509,401	25,450,000
Provident Savings .....	129,068	113,678	.....	4,588,100	5,227,506	.....	26,840,096	29,484,779	.....
Travelers .....	211,857	178,576	223,229	591,815	644,136	.....	4,047,562	3,930,499	.....
Union Mutual .....	163,280	178,015	192,978	789,044	1,118,264	1,283,061	5,839,071	5,308,800	7,592,922
United States .....	49,614	46,637	.....	962,796	954,460	963,500	5,482,319	5,936,337	6,331,129
Totals .....	3,888,680	4,197,190	.....	21,513,478	26,632,146	.....	111,134,526	121,807,380	.....

\* Net. a Gross. b Not including bonuses.

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

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

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

Companies.	Loss Ratio to Premium Receipts.						Business of 1901.			Business of 1901.					Total	P. et. Exp. to Prem.	
	1891.	1895.	1896.	1897.	1898.	1899.	Net Cash received for Premiums	Net Losses incurred	P. et. Losses incurred to Prem.	Net Cash received for Premiums.	Net Losses incurred.	P. et. Losses incurred to Prem.	Expenses	P. et. Exp. to Prem.			
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	p. c.	\$	\$	p. c.	\$	\$			
<b>(a) Canadian.</b>																	
Ang'o-American .....							91,925	61,659	61.08	160,938	76,071	47.26	5,616	31.45	126,687	78.7	
British America .....	71.70	61.70	60.46	58.65	57.51	43.6	235,868	222,547	94.35	427,390	261,970	61.3	128,217	30.00	390,187	91.30	
Canadian .....							112,112	81,987	72.93	185,479	76,996	41.03	38,939	20.59	115,035	62.02	
Eastern .....	96.22	108.64															
London Mutual .....	71.59	70.23	72.87	69.76	57.68	65.3	210,691	120,403	57.15								
Mercantile .....	67.41	74.71	115.71	62.34	66.11	43.6	76,378	61,916	81.08	91,342	47,064	47.01					
Ottawa .....							117,386	49,751	42.38	139,937	86,804	62.03	51,474	36.7	138,268	98.80	
Quebec .....	71.84	54.39	73.65	113.79	53.57	102.9	87,494	99,147	113.31								
Victoria-Mt'l .....							37.47	88,606	230.45								
Western .....	64.14	63.00	61.03	72.34	52.03	53.2	329,120	295,220	89.70	415,500	265,675	63.91	124,650	0.00	390,125	93.94	
<b>Totals .....</b>	<b>72.61</b>	<b>65.87</b>	<b>69.50</b>	<b>69.06</b>	<b>55.71</b>	<b>53.2</b>	<b>1,298,751</b>	<b>1,081,244</b>	<b>83.25</b>								
<b>(b) British.</b>																	
Alliance .....	89.46	77.23	62.08	56.72	71.02	44.8	157,786	267,522	177.42	112,568	129,038	114.80	36.32	32.27	241,606	147.07	
Atlas .....	61.09	57.05	58.48	60.57	109.44	60.2	160,024	164,166	102.71	253,241	150,282	59.34					
Caledonian .....	61.25	60.82	62.65	67.50	79.30	49.1	218,202	270,948	124.17	248,433	2,120	89.04	70,424	28.35	292,625	117.39	
Commercial U'n .....	66.80	66.50	68.20	67.65	91.62	73.5	372,361	300,038	80.60	426,584	300,511	70.44					
Guardian .....	78.95	74.80	60.14	71.91	71.80	53.8	323,218	351,731	109.16	412,695	327,177	79.40	130,003	31.51	458,269	110.96	
Imperial .....	56.54	60.38	50.92	59.25	64.65	59.5	293,722	299,050	101.81	303,356	222,694	73.41	91,262	30.08	313,956	103.49	
Lancashire .....	62.53	78.43	62.38	73.21	66.79	58.3	329,015	394,437	120.19								
Liverpool & Lon .....																	
& Globe .....	62.04	68.09	66.57	68.05	68.82	72.8	360,966	313,400	84.73	398,236	343,489	86.25	110,773	27.82	454,262	114.07	
London & Lanc .....	63.22	89.81	44.42	52.51	115.20	46.9	220,607	194,994	88.39	262,580	150,919	57.47	68,270	20.00	219,189	83.47	
London Assur'ce .....	66.36	88.60	51.59	75.58	129.71	44.4	116,182	131.49	113.17	136,080	122,446	90.00	41,250	30.31	163,690	120.31	
Manchester .....	79.22	82.83	60.92	71.13	61.62	61.2	223,674	313,179	140.01	221,159	201,978	91.33	68,947	31.17	270,925	122.50	
National of Ir'd .....	61.16	57.05	58.48	60.57	109.44	60.3	160,024	164,166	102.71	235,427	124,148	52.73	64,492	27.39	188,540	80.12	
Northern .....	64.54	84.52	70.93	58.48	64.87	51.0	266,344	529,161	173.22	326,364	234,086	71.72	85,041	26.05	319,127	97.77	
North Brit. & Mer .....	57.11	60.08	54.37	69.39	77.17	65.5	418,853	195,006	46.32	506,231	367,613	72.62					
Norwich Union .....	88.31	61.20	63.89	59.67	75.18	62.0	293,79	288,970	98.53	354,495	257,665	72.68	110,000	31.03	367,665	103.71	
Phoenix of Lon .....	60.86	50.81	43.14	53.54	73.00	52.1	538,801	423,166	78.54	599,370	394,065	65.74					
Royal .....	72.10	71.97	61.77	63.47	79.04	59.2	639,260	531,769	83.18	814,586	477,627	58.55	234,007	26.52	701,634	81.07	
Scottish U. & N .....	72.62	82.60	61.43	45.77	68.60	51.0	200,101	135,023	65.00	329,076	209,287	63.60	79,642	22.41	280,09	87.84	
Sun .....	74.27	70.80	64.12	81.84	78.39	70.8	178,670	159,439	89.24	232,204	154,061	66.74	67,871	9.23	222,835	95.97	
Union .....	60.14	57.66	59.68	45.74	79.90	59.3	284,587	349,291	122.74	298,634	255,868	85.68	79,943	26.60	335,801	112.34	
United Fire .....	75.54	94.00															
Law Union & C .....						13.1	50,430	37,060	73.49	81,500	50,175	61.56	27,536	27.6	74,711	89.21	
<b>Totals .....</b>	<b>67.75</b>	<b>69.32</b>	<b>59.50</b>	<b>63.50</b>	<b>79.12</b>	<b>58.8</b>	<b>5,846,02</b>	<b>5,725,397</b>	<b>97.94</b>								
<b>(c) American.</b>																	
Etna .....	54.07	73.70	51.52	61.53	60.45	63.7	176,236	291,199	165.23	193,185	141,995	73.50	45,871	23.74	187,866	97.24	
Agricultural .....	112.11	118.00	103.95	42.39													
American .....						18.4	42,818	37,381	87.30								
Connecticut .....	49.14	82.80	42.61	77.55	107.64	60.1	61,993	45,949	74.12								
Hartford .....	71.32	70.00	52.39	48.20	79.77	52.1	207,015	270,455	131.64	169,260	116,000	68.53	52,994	31.31	168,994	99.84	
Ins. Co. of N. A. .....	72.89	65.18	70.84	86.50	84.55	54.3	141,451	175,278	123.91								
Phoenix of Bkl'n .....	68.09	90.28	61.24	60.18	67.59	55.5	120,181	71,503	59.39								
Phoenix, H'tford .....	77.71	65.50	77.13	73.00	68.44	73.0	124,755	97,922	78.58	123,354	67,906	55.12					
Queen .....	63.23	69.89	58.32	55.60	48.94	55.0	312,525	252,573	80.84	422,381	208,074	49.25	113,503	26.87	321,527	76.12	
<b>Totals .....</b>	<b>68.84</b>	<b>73.11</b>	<b>61.72</b>	<b>64.47</b>	<b>71.05</b>	<b>57.2</b>	<b>1,187,177</b>	<b>1,272,290</b>	<b>107.17</b>								
<b>Recapitulation.</b>																	
Canadian Offices .....	72.61	65.87	69.50	69.06	55.71	53.2	1,298,751	1,081,244	83.25								
British Offices .....	67.75	69.32	59.50	63.50	79.12	58.8	5,846,020	5,725,397	97.94								
American Offices .....	68.84	73.11	61.72	64.41	71.05	57.2	1,187,177	1,272,290	107.17								
<b>Totals .....</b>	<b>68.72</b>	<b>69.31</b>	<b>61.31</b>	<b>64.41</b>	<b>74.44</b>	<b>57.2</b>	<b>8,331,948</b>	<b>8,078,931</b>	<b>96.96</b>								

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

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1887..	5,244,502	\$3,482,244	65.66	Business of 1894..	\$6,711,369	\$4,612,019	68.72
" 1888..	5,437,363	3,021,435	55.57	" 1895..	6,943,382	4,812,764	69.31
" 1889..	5,587,690	2,796,048	50.04	" 1896..	7,075,850	4,338,506	61.31
" 1890..	5,836,071	3,399,368	58.28	" 1897..	7,157,661	4,609,997	64.41
" 1891..	6,172,044	3,952,611	64.04	" 1898..	7,423,821	5,395,898	72.67
" 1892..	6,470,237	4,470,238	66.22	" 1899..	8,125,498	4,552,161	56.02
" 1893..	6,783,013	5,113,905	75.39	" 1900..	8,331,948	8,078,931	96.96

(b) Canadian Fire business only. (c) Ceased transacting business in Canada.  
 \* Approximate. \* estimated.

**INSURANCE IN CANADA, 1901.**

Following our annual custom, which we have kept up for many years, we present tables showing the life and fire insurance business in Canada for the past year compared with two previous years. The table has been compiled by THE CHRONICLE from advance figures supplied by the companies. The few omissions are no doubt caused by delay beyond the control of the managers.

We leave the figures to tell their own story, which, generally speaking, will be found an agreeable one to all interested in life assurance business in Canada. Out of 29 life Canadian companies' statements of the total assurance in force at close of 1901, 27 show an increase over 1900, and those cases where there is a decline the falling off is very trifling, some of it is in business outside Canada, and the whole decrease is quite insignificant, being under \$11,000.

**GUARDIAN FIRE ASSURANCE COMPANY'S FIRE.**

By the fire in the office building of the above Company in this city on the 31st ult., said to have been caused by electric wires, the building was destroyed, but, owing to the activity of some of the officials, the records of the business and plans were saved. The vaults remain intact.

The Company has taken temporary offices at 71 St. James Street, which are very commodious and suitable for their business.

**IMPERIAL INSURANCE COMPANY, LTD**

The following circular has been issued by the Imperial Insurance Company (Fire) to all its agents in Canada regarding the amalgamation of the two Imperials and the Alliance

Head Office: 1 OLD BROAD STREET,  
LONDON, E.C.

22nd January, 1902.

To the Agents of the

IMPERIAL INSURANCE COMPANY, LIMITED.

I take the earliest opportunity to inform you that Provisional Agreements have been entered into for the amalgamation of the IMPERIAL FIRE INSURANCE COMPANY LIMITED, and the IMPERIAL LIFE INSURANCE COMPANY, with the ALLIANCE ASSURANCE COMPANY.

On the completion of the necessary formalities and authorizations I shall have the pleasure of further communicating with you, but in the meantime I may state that it is intended to carry on the combined business under the title of the "IMPERIAL ALLIANCE ASSURANCE COMPANY, LIMITED," the financial status of which will be:—

Subscribed Capital . . . . .	\$20,250,000
Paid-up Capital . . . . .	4,000,000
Shareholders' Reserves . . . . .	over 11,500,000
Life Assurance, Annuity and other Funds . . . . .	over 32,500,000

It is not in contemplation to unite or in any manner disturb the existing agencies of the three companies, and it is hoped that you will continue your valued support by increasing the volume of the business received through your account.

Yours faithfully,  
E. COZENS-SMITH,  
General Manager.

**TRUSTS AND GUARANTEE COMPANY.**

The report of the directors, presented at the fifth annual meeting of the Trusts and Guarantee Company, Toronto, held at the offices, 14 West King street, yesterday afternoon, showed the affairs of the company to be in a flourishing condition. After the payment of two dividends at the rate of five per cent. per annum, a sufficient balance of profit was left to permit the carrying forward of a credit balance of \$24,155.47 to Profit and Loss account. During the year the shareholders have taken advantage of the privilege offered them of voluntarily paying up the uncalled proportion of their stock. This they did to the amount of \$96,327.27, making the total paid up capital stock \$506,611.98. The Company had received during the year large numbers of appointments as administrator, guardian, etc., and also as executor and trustee under will, showing a gratifying degree of confidence in the stability of the Company and the excellent management of its affairs. The retiring Board of Directors was re-elected, and at a subsequent meeting of the Board Hon. J. R. Stratton was re-elected president, and D. W. Karm and C. Klopfer vice-presidents.

**ANNUAL STATEMENT OF UNITED STATES BRANCHES OF FOREIGN COMPANIES.**

THE following condensed exhibit of the condition, January 1, 1902, and of the business in 1901, of the United States branches of foreign companies licensed in the State of New York, which also transact business in Canada, has been compiled by the New York "Chronicle" from returns to the insurance department at Albany, N.Y.

COMPANIES.	Deposit Capital.	Assets.		Surplus Beyond Deposits Capital and all Liabilities.		Total Income, 1901.	Total Expenditures, 1901.	Total Premium Receipts, 1901.	Total Losses Incurred, 1901.	Expenses of Management, 1901.
		Dec. 31, 1901.	Dec. 31, 1901.	Dec. 31, 1901.	Dec. 31, 1901.					
Atlas Assurance, London, . . . . .	\$200,000	\$1,044,403	\$ 1,102,758	\$ 234,684	\$ 234,166	\$ 779,315	\$ 741,422	\$ 748,653	\$ 461,912	\$ 280,918
British America, Toronto, . . . . .	200,000	1,313,063	1,363,303	757,878	288,453	1,303,904	1,306,119	1,291,462	846,741	424,461
Law Union and Crown, London, . . . . .	200,000	700,784	714,926	207,948	229,651	341,528	321,622	323,445	229,143	101,061
Liverpool & London & Globe, Liv., . . . . .	200,000	9,801,922	10,316,201	4,504,728	4,409,116	5,820,867	5,531,923	5,562,416	3,841,888	1,782,375
London Assurance, London, . . . . .	200,000	1,702,819	1,820,241	638,698	591,788	1,109,330	982,322	1,053,925	356,926	408,849
Manchester Manchester, . . . . .	200,000	1,841,098	1,869,191	351,683	354,690	1,469,921	1,629,969	1,412,716	1,121,396	524,425
Northern Assurance, London, . . . . .	200,000	2,706,023	2,893,533	1,325,845	1,145,946	1,617,072	1,458,049	1,529,918	933,174	549,164
North British & Mercantile, Lon, . . . . .	200,000	4,348,614	5,403,869	1,710,115	2,406,214	2,979,876	2,880,425	2,828,180	1,956,917	997,352
Phoenix London, . . . . .	200,000	2,332,023	2,923,214	592,615	22,310	2,971,371	2,816,332	3,001,247	1,950,323	980,643
Royal, Liverpool, . . . . .	200,000	7,187,215	7,440,281	2,284,143	2,211,532	4,281,580	4,960,564	4,082,437	2,794,113	1,394,530
Scottish Union & Nat'l, Edinburgh, . . . . .	200,000	4,372,943	4,444,367	2,024,054	2,026,615	2,302,615	2,121,808	2,067,464	1,498,968	740,989
Sun Insurance Office, London, . . . . .	200,000	2,595,074	2,716,446	780,579	792,142	1,900,272	1,729,795	1,815,094	1,611,182	686,915
Western, Toronto, . . . . .	200,000	2,016,370	2,280,363	488,439	535,491	2,538,106	2,378,785	2,463,820	1,582,114	772,510

**THE HOME INSURANCE COMPANY OF  
NEW YORK.**

A circular issued by Messrs. Evans & Johnson, general agents, announces that the Home Insurance Company, of New York, has deposited the sum of \$100,000 with the Receiver General at Ottawa, and, having fully complied with the requirements of the Insurance Act, is now duly licensed to transact the business of fire insurance in Canada. Messrs. Evans & Johnson are now prepared to accept risks for the Home Company.

**A NEW COMPANY ORGANIZED.**

The general meeting of shareholders for the organization of "The Accident and Guarantee Company of Canada" was held on Wednesday, the 29th day of January, 1902, in the office of the "Identification & Protective Company of Canada, Limited." A large number of shareholders were present, and the following gentlemen were elected directors of the Company, viz.:—Messrs. Fred E. Nelson, James Morgan, James Davidson, J. C. Holden, Henry Morton, Fred Bacon, M. McMaster, O. Faucher, J. A. U. Beaudry and G. I. Goddard, all of the city of Montreal, and V. V. Rogers, of Ottawa, Dr. G. Sterling Ryerson, of Toronto, and H. H. Beck, of Winnipeg.

At a meeting of directors held immediately after the general meeting of shareholders, the following officers were elected, viz.—Mr. Fred E. Nelson, president; Mr. James Morgan, vice-president; Mr. Jas. Davidson, second vice-president, and Mr. G. I. Goddard, managing director and secretary-treasurer.

**AETNA LIFE INSURANCE COMPANY.**

The Aetna Life Insurance Company publishes in this issue a statement for 1901 to which attention is invited. This, the 52nd statement, shows large accessions of business and of financial strength during last year as appears from the following comparisons with the figures of 1900:

	1902.	1901.	Increase.
	\$	\$	\$
Assets.....	59,609,691	56,092,086	3,517,605
Premium receipts.....	9,219,773	8,257,624	962,149
Interest receipts.....	2,689,878	2,353,420	336,458
Total receipts.....	11,909,651	10,611,044	1,298,607
Payments to policyholders	6,052,721	5,369,738	682,983
Reserve, 4 p.c. Standard			
on old business, and 3½			
on policies issued in			
1901 and all claims.....	52,270,264	49,692,876	3,177,388
Special reserve.....	2,016,345	1,934,000	82,345
Guarantee Fund.....	5,323,081	5,065,209	257,872
do for other States.	7,367,332	6,999,209	368,123
Life insurance in force...	201,278,283	192,592,516	8,685,767
Accident insurance in			
force.....	182,998,619	160,986,619	22,000,000
Paid policyholders since			
organization.....	126,015,874	119,963,152	6,052,722

To submit such statistics as the above is the most forcible plea that can be presented on behalf of this powerful and progressive Company. Mr. T. H. Christmas worthily represents the Aetna Life in this city.

**DOMINION BURGLARY GUARANTEE COMPANY.**

The Dominion Burglary Guarantee Company, Ltd., has taken temporary offices at 140 St. Peter Street since the fire in the Guardian building, in which the Company's offices were located.

**THE HURON & ERIE LOAN & SAVINGS  
COMPANY.**

The statement has been issued prepared for the 38th annual meeting of the Huron & Erie Loan & Savings Company, to be held in London, Ont., on the 12th inst. Although age is, of itself, no guarantee of the stability of a company, yet a long period of prudent and successful management is a good assurance that a company is entitled to a high degree of public confidence. The Huron and Erie in its career of thirty-eight years has seen Western Canada under very different aspects to those it presents to-day.

When this Company was organized the London district was very sparsely populated; it had no railway connections, and was far more isolated than is now any portion of the Dominion. Had the early settlers in Ontario been left without the material assistance of such companies as the Huron and Erie, the development of the lands of that Province would have made much slower progress. Canada owes a debt of gratitude to her financial pioneers, as she does to her agricultural. It is one illustration of the irony of fate that a mortgage loan and savings company has its profits reduced by the success of its efforts. By helping farmers to acquire land, to stock it with cattle and implements, to build houses and barns, a loan company is preparing the way for their customers' withdrawal, as gradually by such help they become so far independent as to no longer need loans, or, if they do need money, they require and can procure it on much lower terms owing to the accumulation of the savings of the agricultural class.

The Huron & Erie statement has one remarkable paragraph, which reads:

"For the first time in 34 years the Company has absolutely no real estate in hand other than office premises. All the properties which have come into possession of the Company by foreclosure, failure to obtain purchases under power of sale or otherwise, having been sold."

We doubt if any other mortgage loan company is able to make a similar statement, which is one that affords decisive evidence of the care taken in selecting investments and borrowers and the vigilance and skill shown in watching the Company's interests. Last year the Huron & Erie invested \$997,243, its deposits increased \$72,179, Canadian debentures \$342,808 and sterling debentures \$74,569. It now has \$1,509,796 on deposit, sterling debentures, \$1,246,326, and Canadian, \$2,335,238. The cash value of its mortgages is \$6,790,048. We congratulate Mr. Somerville, the manager, the directors and shareholders of this prosperous and substantial company; indeed, Western Ontario may well be felicitated on its record of thirty-eight years.

### A QUESTION IN HERALDRY.

An esteemed correspondent writes to us as follows:—

"In your reference in last issue to the taking over by the 'North British & Mercantile' of the 'Eagle,' you make the assertion that the 'Lion' is the emblem of England. May I ask when did it become so? I always understood that 'St. George and the Dragon' was England's emblem, with the 'Rose' thrown in of later years. I have been taught to consider the 'Lion' as the emblem of Scotland. History is full of reference to the 'Scottish Lion' and of later years to the 'British Lion,' but I don't remember of ever reading in any authentic History of the English Lion.

"This slip may appear a small matter to you Mr. Editor, but I am most anxious that none of my family, who may read your esteemed journal, shall get wrong impressions even on emblems."

BRITISHER.

February 1, 1902.

We fear our correspondent has committed a logical error analogous to that of the African chief, who, on being told by a missionary that water became solid in England, gave his informant the lie direct and refused to pay any more attention to him. The Chief had never seen ice, nor ever heard of it, so denied its existence. It is a very common practice for a person to deny on the mere ground of non-acquaintance with the matter in question. As we should be sorry indeed to mislead our correspondent's family, or any young people, we will give, for their especial benefit, a brief lesson on lions in heraldry.

The point is this, is the Lion an English heraldic emblem. Our correspondent says this is not so. Let us look at the facts. On the banner of William I., King of England, were two lions; on that of Henry II., King of England, three lions; on that of Edward III. and of Henry V., six lions. The arms of the three ancient royal dynasties of Wales, were, for North Wales, four lions; South Wales, one lion, and for Powys, one lion; which is known in heraldry as, "The Black Lion of Powys." Such historic facts demonstrate that the Lion for 835 years has been the royal emblem of England. What is commonly called the Royal Arms, as fixed and ordered by royal proclamation in 1801, brings out the Lion as an English emblem very prominently. It comprises four shields, on two of them are three lions, "passant-guardant in pale, or," in heraldic language, these represent England. A third shield contains "a lion rampant within a double tressure;" this represents Scotland, and a harp represents Ireland. The Supporters are, "Dexter, a Lion, and Sinister, an Unicorn." The crest has the Imperial Crown on the royal helmet, and on that is "a lion crowned," "statant-guardant," as on the shield of England. The crest of the Prince of Wales is a lion standing on the coronet, and a lion as the dexter Supporter. The crests of the Duke of Connaught and Duke of Cambridge have also each a lion as on the shield of England, that is, "statant-guardant," not "rampant" as is the lion of Scotland. We submit that such a mass of facts, showing the use of the lion as the emblem of English kings for over eight centuries, the

position of the lion as the symbol of England in the escutcheon known as the "Royal Arms," the use of the lion on the crest of the Prince of Wales, not only justifies but necessitates the lion being spoken of as the emblem of England. The horticultural emblem of England is the rose; of Scotland, the thistle; of Ireland, the shamrock; of Wales, the leek. The thistle is very prominent in the royal arms of Scotland, which has two unicorns for Supporters, and a shield with a lion rampant. The lion is on the crest of many English noblemen, as the Carbery family, the Braybrooke, Berkeley, Russell, Suffield, Vernon, Portland and others; the O'Neill's, O'Hagan's, King's and other Irish titled families also sport a lion on their crests. So that the king of beasts has been and is used as an emblem by the royal houses of England, of Scotland and of Wales, as well as the nobles of Ireland, Scotland and of England. Whoever then "twists the lion's tail," as the saying is, twists the caudal appendage of the heraldic representative of all parts of the United Kingdom!

Young folks will be interested in learning that lions, larger than were ever seen in a menagerie, roamed in England in pre-historic days.

OTTAWA CLEARING HOUSE.—Total for the week ending 30th Jan., 1902, clearings, \$1,251,117; balances, \$297 900.

LIVERPOOL & LONDON & GLOBE. The statement of the United States branch of the Liverpool & London & Globe for 1901 shows the assets to be \$10,316,391, a gain in twelve months of \$511,489. The surplus is now \$4,600,117. The assets are invested in the best of securities; in fact, the management and financial standing of this solid old institution are well known throughout the world.

THE OUTPUT OF PINE LOGS in the lumber woods of Ontario, according to estimates received by the department of Crown lands from the timber inspector, will be 808,000,000 feet, board measure. This is the largest for some years. Last year the quantity was estimated at 700,000,000 feet, but was actually 631,000,000 feet, the difference being due in part to the scare occasioned by smallpox. The chief increases this year are 50,000 in each of the Webbwood and Sault Ste. Marie districts. The cut of square timber this year is estimated at 965,000 cubic feet. The wages in the lumber woods range from \$25 to \$30 per month with board, which is higher than usual.

WINNIPEG RIVER WATER POWER.—It is reported that certain capitalists have been interested in the proposal to develop water power on the Winnipeg river, 65 miles from the city, for transmission to Winnipeg. It is said that 100,000 horse-power will be developed at once, and the power will be supplied at the rate of \$50 per horse-power per annum. The present cost of power in Winnipeg is estimated to range anywhere from \$100 to \$175 per horse-power per annum. It is stated also that pulp and paper mills will be erected in connection with the works. There is abundance of pulp wood in the vicinity of the water power.

**PROMINENT TOPICS.**

Since last week excitement has run high and subsided over the civic elections in this city, more especial interest having been aroused over the mayoralty. Municipal annals have no record of such a mixed affair. During some days the situation changed several times. According to an established custom it was the turn of an English speaking citizen to be Mayor, "turn and turn about" between French Canadian and British being the wise rule: The Mayor, Mr. Prefontaine, was, however, understood to be a candidate, as his supporters had organized a committee, but being absent in Europe it was difficult to consult him. The French press expressed a wish to see the rule maintained, but those who objected to the Mayor being re-elected brought out another French Canadian candidate, Dr. Lachapelle, whose friends were very sanguine of success. While the discussion was in progress an exceptionally strong requisition signed by a large body of the most influential British citizens was presented to Mr. R. Wilson-Smith, urging him to stand as candidate for the Mayor's chair. To all the strong pressure of requisitions, meetings, private deputations, Mr. Wilson-Smith repeatedly gave one unwavering answer, which was, that he would only accept the office if tendered him without a contest. Meantime another English speaking candidate had been secured. Then the Mayor was announced to have withdrawn on condition that the other French candidate also withdraw, which he did in order to leave the course open for the election of Mr. Wilson-Smith without a contest. Whether the Mayor had or had not withdrawn, or whether he could, would, or should withdraw, were questions hotly debated and carried even to a law court. All this turmoil went on until a few days before election day, the 1st inst. At length, under great pressure, Mr. Wilson-Smith was induced to allow his name to be used as a candidate when only three days were left for organization and work. The result was he received a decided majority in the six wards in the city where the British predominate, but, in each of the French wards he had a minority. Having so emphatically and so repeatedly and up to so late a date refused to enter upon a contest, a large mass of voters, who would otherwise have given him their votes, had promised them to another candidate who had thoroughly canvassed the electors. Legal proceedings have been commenced to annul the election on the ground that Mr. Prefontaine's name was withdrawn without authority.

• • •

Toronto has evidently a larger population than the Census gives, as is proved by a new directory which shows a population of at least 250,000, instead of 207,971 as in the Census. The fire insurance in force in Toronto at end of 1901 is estimated at \$75,000,000. There are fewer vacant houses in the Queen City than there have been for many years.

The memorandum submitted by the Government of Holland to the British Government, offering their friendly offices in order to bring about an end of the Boer war has been published along with the reply of the Marquis of Lansdowne. The Dutch memorandum is a peculiar form of document, such as contravenes the rules of diplomacy. It declares that the Boers in the field are wholly "separated out from the rest of the world," and that Mr. Kruger and his wily friend, Dr. Leyds "do not know the state of affairs in Africa." Ignorance in their case is bliss, for, if they knew the facts, they would have a fit of despair. The Holland Government proposes to send delegates to interview the Boers in South Africa, who would have to be granted the protection of the British forces. The proposal proves to what straits the Boers have been reduced, they are practically prisoners, as they cannot hold any communication with the man who claims to be President of their country, nor with any outsiders. The British reply is very courteous, but very cruel, for the bare recital of the facts must be heart-breaking to the Kruger party. It is pointed out that, if the Boers have any proposals to make, their course is open for them to do so directly. Lord Lansdowne points out that there is no evidence of the Boers in Holland having any influence over the Boers in South Africa, or any voice in their councils.

The following passage would read like their death-warrant to Mr. Kruger and Dr. Leyds, as they are politely informed that they are persons of no account in the estimation of the British authorities.

"His Majesty's Government, on the other hand, understood that all the powers of government, including those of negotiation, were now completely vested in Mr. Steyn for the Boers of the Orange River Colony, and Mr. Schalk-Burger for those of the Transvaal. If this is so it is evident that the quickest and most satisfactory means of arranging a settlement would be by direct communication between the leaders of the Boer forces in South Africa and the commander-in-chief of His Majesty's forces, who has already been instructed to forward immediately any offers he may receive, for the consideration of His Majesty's Government.

"In these circumstances His Majesty's Government have decided that, if the Boer leaders should desire to enter into negotiations for the purpose of bringing the war to an end, these negotiations must take place, not in Europe, but in South Africa."

The quiet, courteous, but firm dignity of Lord Lansdowne's reply to the Government of Holland has delighted all parties in Great Britain, even the pro-Boers admit its reasonableness.

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A topic of great prominence this week is the snow-storm of 1st, 2nd and 3rd inst., during which two feet of snow fell, which, owing to a continuous gale

blowing, was piled up in drifts that stopped traffic, except on sections of the street car routes. The Company deserves great praise for their vigorous effort to keep the tracks open, which was done at an enormous outlay. Old citizens say the storm was nothing like so severe as one 25 years ago, but distance of time is apt to act like a magnifying glass.

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While alluding to the Street Railway Co.'s troubles, caused by the storm, a word of protest will be in order in reference to the excessive speed with which some cars are run. An accident occurred last week by which the proprietor of this journal and a party of friends were placed in imminent danger owing to a street car being propelled at the speed of a fast train. Happily his injuries were confined to abrasures of the skin, these, and a severe shaking, however, are no slight matters. If street cars are to be run at 40 miles an hour along public streets the question of placing fence gates at crossings will have to be considered.

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The escape of two condemned felons from a gaol in the United States by the assistance of the Governor's wife, who had fallen in love with one of these villains, opens a grave question in regard to prison discipline. It also suggests thoughts about the entrance of women into the sphere of public life. Obviously the Governor was most blameable for allowing his wife to have any intercourse with the prisoners in his charge. It led her into crime as a party to prisoner's escape from jail; it caused the violent deaths of two prisoners by being shot by police officers; it brought her to death's door; and, probably, will cause her to be locked up in a cell. There is a well-known precedent for a governor's wife conversing with a prisoner, but the story is not favourable to the practice, nor to her reputation.

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THE PRESIDENT OF THE HALIFAX BOARD OF TRADE in his annual report says: "Nova Scotia can congratulate itself on one of the most prosperous years in its history."

THE FIRE AT MEMPHIS, by which two adjoining buildings with their contents were destroyed, is exciting great surprise as they were considered first class risks. They were constructed of metal and brick, and so isolated that fire in one was not regarded as a danger to the other. They were protected by watchmen and private fire apparatus, yet the plant was a total loss. Amongst the companies interested were: The Phoenix, London, \$10,000; the Royal, \$7,500; Queen, \$9,000; Imperial, \$7,250; Hartford, \$5,250; Liverpool & London & Globe, \$4,500; Manchester, \$4,000; Atlas, \$3,500; Commercial Union, \$3,500. The loss is estimated at \$235,000. The underwriters will increase rates 50 per cent. unless the city's fire protection is improved.

#### RECENT LEGAL DECISIONS.

LIFE INSURANCE IN FAVOUR OF A STRANGER.—One, Sanderson, an Englishman, in 1850 took out a policy of insurance on his own life with the Scottish Equitable "for behoof of Miss Stiles." The policy read that Miss Stiles, her executors, administrators and assigns were to be entitled to receive on his death the insurance moneys. Two years afterwards he went through the ceremony of marriage with the lady, who was his deceased wife's sister, and she died in 1890. He died in 1900, having paid the premiums up to the time of his death, and the policy always remained in his possession. The insurance, amounting to about \$4,000, was paid into Court by the Company, and proceedings were taken to determine whether the fund should be paid out to Sanderson's executors or to the personal representative of Miss Stiles. Applying the principle that "if a purchase be made by one in the name of another, the presumption is that the latter is a trustee for the person who pays the money, unless the parties stand in the relation of parent and child." Mr. Justice Joyce of the English Chancery Division, was of opinion that, although the legal personal representative of the lady was the person legally entitled to receive the money, yet in equity the money belonged to the executors of Mr. Sanderson. (*In re* a policy No. 6402 of the Scottish Equitable Life Assurance Society, 18 Times Law Reports, 210).

AMALGAMATION OF INSURANCE COMPANIES.—A recent deliverance of the English Justice Mr. Swinfen Eady of the Chancery Division, refers to the transfer of the business of the Universal Life Insurance Society to the North British and Mercantile Insurance Company. Notice that an application to the Court would be made to sanction and confirm the transfer had been sent to each policyholder of the transferred Company. Between the time at which these notices had been sent, and the hearing, other policies were taken out by parties who had no notice of the application. It was held that it was not necessary to send notices to these new policyholders. (*In re* Universal Life Assurance Society, 18 Times Law Reports, 198).

FOR BANKERS.—An English curate, requiring money to cover the expense of his removal to another parish, signed a blank stamped form of promissory note, and handed it to an acquaintance named Anderson. The latter was authorized to fill it in for £15, and to make it payable to himself, so that he might borrow £15 for the curate. The blank form was stamped sufficient to cover up to £75. Anderson wrongly filled in the name of a money lender as payee and the amount as £30, and then handed it to the lender, who in good faith and without notice of the fraud, gave him a cheque for £25 payable to the order of the curate. Anderson next forged the curate's endorsement on the cheque and cashed it, applying the moneys for his own purposes. The money lender then sued the curate upon the note. The English Chancery Division, upon appeal from the Newcastle County Court, agreed with the latter court, that the lender could not recover on the note, as it had not been "negotiated" to him within the meaning of the proviso to Section 20, of the Bills of Exchange Act, the lender being the payee of the note; and that the word "negotiated" means transferred by one holder to another. Section 20, of the Canadian Act is the same, and governs the delivery of blank bills and Cheques, with the signature only attached. The proviso reads:—"If any such instrument after completion, is negotiated to a holder in due course, it shall be valid and effectual for all purposes in his hands, and he may enforce it as if it had been filled up within a reasonable time and strictly in accordance with the authority given." The following rule for construing the Statute is also laid down:—"The Bills of Exchange Act is now the Code of Law on the subject, and in cases where it differs from the old law it prevails over the old law. But if the words used in the Act are fairly capable of being construed as meaning the same as the words used by judges previously to the Act in stating the law, it would be right to give them that meaning, in the observer of anything to indicate a clear intention of the Legislature to alter the previous law. (*Herdman v. Wheeler*, 18 Times Law Reports, 190).

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

### LONDON LETTER.

23rd January, 1902.

#### FINANCE.

Still the market in South African shows progresses and gradually the public is taking a deeper and deeper interest in the upward movement. The big houses (i.e. the Wernher-Beits, the Albus, the Barnatos, the Consolidated Gold Fields, amongst others) are doing their best to prevent prices running out of all bounds, we are told, by means of frequent realizations. It is such an old old yarn known to every Stock Exchange, however, that when we hear of the "big houses" keeping things in order, shaking out weak bulls, etc., we get to anticipate that the said "big houses" are getting rid of, as carefully as possible, long lines of shares which they have been carefully nursing for a longer or shorter while.

Very probably the Kafir advance has come to stay for a good time, but all the same the people who have been holding shares right through the dull times and picking up more during each pronounced relapse are certainly getting rid of their scrip upon every appropriate occasion.

Vast strides are now being made here in the direction of electrical enterprises. There are now 1,500 different electrical undertakings and the capitalization of about 850 of them is \$835,000,000—a very large increase upon the figures of a year ago. The chief departments of the industry are telegraphs, telephones, manufacturing, supply and traction. The average rate per cent. paid as dividend or interest, is five per cent, and the extremes are  $4\frac{1}{2}$  per cent. in telephones and  $6\frac{1}{2}$  per cent. in electrical manufacturing. Taking the dividends on the ordinary, or common, shares only. I find that the average rate in electrical manufacturing investments is as high as 9% per cent., and the lowest is the  $4\frac{1}{4}$  per cent. average of the electrical traction companies.

British railway dividends are now being declared for the last half of 1901, and in the majority of cases they are very unsatisfactory reading. When the list is complete I may detail the yields, but for the time being it may be mentioned that the poverty of our railway dividends is turning attention more and more in the direction of railway reform after the American method—more powerful engines and heavier train loads. The Great Eastern is setting the pace in this way.

Last year's registrations of new companies at Somerset House show a heavy decline upon the previous series of years and a few instances of how close the output of joint-stock enterprises reflects the condition of national trade, may not be out of place here. From 1889 to 1893, for example, the number of new companies registered fell away to 2,332 at last, with a total capital of \$423,750,000. Then things industrial and otherwise improved until, in 1897, the top figures of 4,750 companies and \$1,346,950,000 were recorded. Then the downward trend again began, until, in 1900, there were 4,511 new companies of the nominal worth of \$1,020,000,000, and in last year 3,139 worth \$719,550,000. As the second half of last year showed some improvement in registrations, it may be taken that we are now at the beginning of a fresh upward movement.

#### INSURANCE.

The course of a British insurance amalgamation proposal is getting to be a thing which can be anticipated to follow a stereotyped course. In brief, we have first of all a rumour that "A" and "B" (both well-known insurance

companies) are going to combine forces. Then we have official denials from both "A" and "B." After a slight rest the rumour again rises and is almost immediately followed by official confirmation in the shape of circulars to shareholders in "A" and "B." Then everything goes on for a while and negotiations pend. We are told what the name of the amalgamation is to be and all the critics arrange the new officers according to that nice discrimination which is such a marked characteristic of insurance journalism. In the end, however, another official circular inform the astounded world that amalgamation is "off" and that "A" and "B" propose to continue their independent existences.

Whether this is also going to be the experience of the officially confirmed Imperial Alliance amalgamation is not certain just now, but I should not be a bit surprised if it were so. The progress of negotiations is being marked by a steady crop of "hitch" rumours and even now it may come to a parting at the very altar as was the case with the Phoenix-Pelican-Atlas attempted union.

The undesired and unpleasant revival of the small-pox epidemic has stimulated the demand for the newly originated small-pox insurance policies and the offices which, by the prompt production of policies to taste and the due and effective advertisement of the same have laid themselves out for the risk, are doing big business. With many people the taking out of such a policy is as much a matter of course as re-vaccination. Many of the insurance staffs have had to submit to re-vaccination by the way and the Ocean dismissed the only clerk who refused to be "done," he having "conscientious objects" as the phrase in the legal exemption clause has it.

### NEW YORK INSURANCE LETTER.

Although the re-insurance of the Citizens Insurance Company by the Phenix, of this city, was somewhat of a surprise, it is nevertheless along the lines of recent and prospective fire insurance history. The Citizens had been in the field for many years and its course had always been honourable in the highest degree. But it was still offered by the men who had served it years ago, and it had not kept pace with the times. The ways of 1860 are not the ways of the 20th century. All the old companies, unless braced up and spurred on by new men or new methods, are sure to be compelled to follow in the footsteps of the Citizens and of the Eagle, which later has turned over its risks to the North British and Mercantile.

Some surprise has been felt at the timidity and weakness displayed by several of the foreign insurance companies in either retiring or re-insuring a large portion of their risks. The Lancashire, which had stood bravely up for many years in this country, went out not much over a year ago, and now the Lion has practically followed its example. The Magdeburg, also, after a brief though fairly successful career, was called home last summer. The Caledonian has very materially reduced its lines, and there are constantly rumours of other changes and discontinuances among our foreign corporations represented here. It is not like the British temper to thus weaken, even under temporarily adverse circumstances, and the lack of courage displayed by some of them has been the occasion of considerable comment.

The recent rumour published in some of the daily papers to the effect that the Equitable Life had passed under the control of the Standard Oil Company was, of course, absurd. It is of a piece with other rumours which have been afloat concerning the change of control of various stock life insurance companies of this city. Many such efforts have been made, and half a dozen companies have

been offered for sale, either collectively or separately, but, when a willing purchaser was found, the vendors were unable to deliver the goods.

The election of President John F. Dryden, of the Prudential Insurance Company, to be United States senator from New Jersey, has been the cause for many congratulations, not only to Mr. Dryden, but to the State, on account of the able representation which it is sure to have. Mr. Dryden, by the way, is the first insurance man who has ever been chosen to the United States Senate, although many insurance officials have served as members of state legislatures and several as members of Congress.

The great tunnel disaster in this city some weeks ago has given a tremendous impetus to the accident insurance business, and many of the leading accident companies have taken advantage of the circumstance to push their work with a vigorous and determined canvass. Most of the companies interested paid their claims promptly and are freely publishing fac simile copies of the large checks used in settling claims. It is of interest not only to the insurance corporations, but also to the travelling public, to know that the risks involved hitherto, in entering New York by the tunnel, are to be certainly and speedily reduced by extensive changes in the signal system and in the construction of the tunnel.

The statements of the life insurance companies continue to reflect the great prosperity of the life insurance business during 1901. This year so far has also proven very promising for the companies. As for the fire insurance companies reporting here, the outlook is not so favourable. Very few have made any profits on underwriting, and although many have made good increases in assets and surplus, it has been upon either their investment or from an increase in values owing to the prosperity of the times in general.

NEW YORK, 4th February, 1902.

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.  
New York, February 5, 1902.

The week just past has been a quiet one, but strength has been developing which will undoubtedly make a better market later on. Considerable disappointment was expressed because the Supreme Court did not, on Monday, hand down any decision in the matter of the State of Minnesota, against the Northern Securities Company, but the Supreme Court moves with deliberation and is not likely to be hurried by Wall street operators. There was nothing disclosed in the argument before the Court to strengthen the position of the State, but on the contrary its weak points were exposed. We have never believed that the Northern Securities Company was vulnerable and it now appears to us as if the State had erred in bringing this action against this corporation, and we shall be greatly surprised if the Supreme Court does not refer the State for whatever remedy it may desire for the infraction of its laws to the individual companies.

One of the developments of significance during the past week has been the change in position of many of the Western operators who, taking a more cheerful view of the situation than they have heretofore done, have purchased more freely than they have done for some time past. The Erie Directors have announced the declaration of a 1½ per cent. semi-annual dividend on the first preferred shares, making the full 3 per cent. for the year. It is understood that there was some discussion as to the advisability of paying 2 per cent., but some of the larger interests thought that to leave the rate unchanged would put the Company in a stronger position inasmuch as the

funds will be used in betterments upon the road. It is said that figures submitted at the meeting showed that earnings had been sufficient to not only pay the full dividends upon the first and second preferred, but also to have paid 2 per cent. upon the common stock. There have been rumours that there would be a new issue of bonds by the Erie Company and the stock has suffered in consequence, but the explicit denials by Mr. Morgan, of such contemplated action, has tended to relieve the apprehension on this score. We have a suspicion that, on the recession, considerable amounts of stock have been picked up by parties who are firm believers in the value of this property. We understand that considerable pressure has been brought to bear upon the managers of the Union Pacific Company, to have them pay dividends upon the Southern Pacific Stock. It is, however, stated to be the fixed policy of Mr. Harriman and his associates to spend a great many million dollars in properly equipping the Southern Pacific and making it physically fit to handle the increase of business expected before committing the Company to annual disbursements for dividends.

It is said that the Wabash Company has stolen a march on the Pennsylvania people and will have an independent entrance into Pittsburg. We have before called attention to the operations of the Wabash people, and all indications point to the intention of the management of this property to make it one of the great transcontinental lines of the country. At present it is difficult to determine whether New York, Baltimore or Newport News will be made the Atlantic terminal of the system; we should not be surprised if it developed later that it would have two terminals. The fulfilment of plans now in process of execution cannot fail to make the securities on this property very much more valuable.

The Statement issued by the United States Steel Corporation is an exceedingly interesting document, but it requires a broad mind and one accustomed to dealing with large amounts to fully comprehend the figures therein set forth. The cost of properties owned and operated is stated to have been \$1,437,494,862.53. The amount set aside for Sinking Fund Reserves and for Depreciation of plant is \$21,236,040.54. It would be interesting to know what amount was set apart for each of the separate items in this account for we would then be able to determine whether the sum allowed for depreciation was sufficient to cover the loss on this account and to provide the new machinery necessary to replace the old. The forecast as to the business for 1902 is very optimistic and says: "The actual business now booked, and for which shipment is being called for faster than it can be supplied, amounts to more than half the total combined, annual capacity of all the companies." It is stated that an article is now being prepared for one of the daily papers showing the actual cost, so far as it can be ascertained, of the various properties which were taken in to make up the United States Steel Corporation, and the prices at which they were taken into the combination. It will undoubtedly be a very interesting article and one well worthy of careful study.

The retirement of Mr. W. C. Whitney, from active business is another indication that some of the more prominent operators think it a good time to withdraw from some of the enterprises in which they have been interested and to put their money into real estate where it is not so likely to be disturbed, should anything happen to the stock market. This is a very wise proceeding considering that the years of prosperity cannot be with us always.

The market has been strong all day at advancing figures. Southern Pacific, Wabash, St. Paul, Sugar, North Western, all showing good advances.

**PERSONALS.**

MR. T. R. MERRITT, OF ST. CATHERINES, has been chosen president of the Imperial Bank in succession to the late Mr. H. S. Howland. Mr. D. R. Wilkie, the general manager, adds to that office the duties of vice-president.

MR. FRED SPARLING, secretary National Life Assurance Company, Toronto, was in the city last week. He reports that the outlook for his company doing a large volume of business this year is very promising. Mr. R. H. Matson, managing director of the Company, has a very able lieutenant in Mr. Sparling.

**Notes and Items.**

**At Home and Abroad**

THE HALIFAX BANKING COMPANY shows \$67,666 net profits for past year, of which \$42,000 was paid in dividends at rate of 7 per cent. per annum and \$25,000 added to Reserve Fund, which now amounts to \$500,000, the paid up capital being \$600,000.

THE U. S. BRANCH OF THE CALEDONIAN INSURANCE COMPANY OF SCOTLAND publishes today an annual statement showing total assets of \$1,865,818.89, including a net surplus in the United States of \$837,539.22. The Caledonian's assets are safely invested in gilt-edge securities, and its underwriting operations are careful and conservative. It is the oldest Scottish insurance office, and is deservedly in excellent repute at home and abroad.

LOW LOSS RATIO.—The figures of 102 companies operating in the State of California during the year 1901 show total premiums received \$7,688,882, a gain of \$1,873,000; losses paid, \$2,894,541, making the loss ratio 31 per cent., which is the lowest in that State since 1884, and by all odds the largest premium income ever taken in in the State. The losses incurred were about the same. The large term business in 1898 was rewritten during 1901. The San Francisco premiums were \$2,454,000.

INDUSTRIAL ESTABLISHMENTS in Des Moines, Ind., are threatening to leave the city unless the fire protection is improved. The United States "Review" reports that the National Starch Company, Des Moines' largest industry, to which the insurance companies have just paid \$211,000, has notified the city that it will locate elsewhere unless the water mains are extended to its plant, a distance of a half mile, and fire engines are provided for the protection of the factory district.

MEDICAL MEN are fond of humour which is a natural reaction from the solemnities of their calling. The following are specimens of facetious remarks in reports on applications for life assurance: "Applicant had apparently enjoyed good health all his life—having had no medical interference." Another said, "applicant is now the picture of health and sobriety, but, what he may become, heaven only knows." Which has a deeper meaning than appears on the surface. Another said, "applicant was born a teetotaler." On the whole, it would be wiser to avoid joking in a medical report.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., February 5, 1902.

The market has broadened out considerably this week, but the Steel and Coal Stocks are still the features of the trading. Prices generally have advanced and C.P.R. at the close to-day was decidedly stronger. The buoyancy in Dominion Coal Common is still unchecked and the price seems to be on the way to a still further advance. The Dominion Steel stocks, particularly the Common, are also strong and active, the latter being one of the features of to-day's trading. The listing of the Nova Scotia Steel and Coal Company's stocks and bonds was one of the events of the week, and, although the trading has not been large so far, it is probable that these securities will be actively traded in ere long. Dominion Cotton has entered more prominently into the trading this week, and the price movement has been rapid and erratic. Rumours of an agreement with the Merchants, Cotton Co. are current and it is said that the new arrangement is decidedly advantageous to both Companies. Twin City is now selling X.D., and sales have been made at a concession just about equivalent to the dividend. This stock at present prices is still attractive, and should it react slightly, it should be a good buy. The Duluth stocks, both Common and Preferred, have been in better demand at advanced prices; the movement follows the lead of New York.

The New York market is rapidly getting into good hands and the buying is much better and from good quarters and the close to-day was fairly strong. Amalgamated Copper in its rapid movements has still a heavy effect on the market. Heavy selling has been evident several days during the week. Metropolitan traction was largely dealt in, Gold shipments for Paris tomorrow will be over \$4,000,000.

In London activity has again set in after a long period of dullness and inertia. The trading in Kaffirs has been unprecedentedly large and the business in these shares promises to be one of the mainstays of the Stock Exchange business in London for some time to come. Home rails are fairly steady at the lower level recently established and Americans are in rather good demand at or slightly above New York parity.

Money in New York to-day on call is quoted at 2½ p.c. while the London rate comes in as 2 to 2½ p.c. Locally, money continues unchanged at 5 p.c.

\* \* \*

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris .....	2 1/8	3
Berlin .....	2	3 1/2
Hamburg.....	2 3/8	3 3/4
Frankfort.....	1 1/4	3 1/4
Amsterdam .....	2 1/2	3
Vienna.....	2 3/4	3 1/2
Brussels.....	2 1/2	3
St. Petersburg.....	7 1/2	5 1/2

\* \* \*

C. P. R. was practically neglected in the trading the early part of this week, but business in this

security has broadened out within the last few days and some 3,096 shares changed hands during the week. The highest price touched was 115 and the closing bid to-day was 114½, an advance of 1¼ points over last week's figures. The earnings for the last ten days of January show an increase of \$99,000. The C. P. R. land sales for the month of January totalled 109,846 acres, a very heavy advance over the sales of the same month last year.

The Grand Trunk Railway Company's earnings for the last ten days of January show an increase of \$25,339. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	97½	98½
Second Preference.....	81¾	81¾
Third Preference.....	30¾	30¾

Montreal Street is in somewhat better demand, but there is not a great deal of the stock coming out even at the slightly better price prevailing. The close to-day was 266, an advance of 1 point for the week and the total transactions amounted to 1,466 shares. The earnings for the past week show an increase of \$2,698.96 and the total earnings for the month of January show an increase of \$10,981.87. The earnings for the week ending 1st inst. are as follows:—

		Increase.
Sunday.....	\$3,724.50	*\$1,116.33
Monday.....	5,190.35	1,326.23
Tuesday.....	5,029.64	572.91
Wednesday.....	4,991.85	380.87
Thursday.....	5,057.07	574.91
Friday.....	5,000.83	430.92
Saturday.....	5,291.83	529.45
*Decrease		

Toronto Railway still continues inactive although the price is firm, the closing bid being 117, a decline of ¼ point from last week's figures. The sales this week totalled 533 shares and most of the business was done at 117. Rumors of an issue of \$1,000,000, of new stock are again current. There is, however, no confirmation of the story, although it is quite possible that some such move will eventuate later on for extension purposes. The earnings for the week ending 1st inst. show an increase of \$4,893.39 as follows:—

		Increase.
Sunday.....	\$2,018.58	\$264.64
Monday.....	4,752.68	703.24
Tuesday.....	4,569.62	585.32
Wednesday.....	4,664.57	786.89
Thursday.....	4,789.82	623.30
Friday.....	4,798.13	365.63
Saturday.....	5,555.65	1,564.37

Twin City which is now quoted X. D. closed with 109 bid which is equivalent to a decline of ¼ point from last week's figures, the number of shares changing hands amounting to 3,034.

The annual statement has been circulated and shows good progress for the past year, the gross earnings were \$3,173,975.85 and the net earnings \$1,758,524.15. The Company earned 5.87 p. c. on the common stock, after paying a 7 p. c. dividend on the Preferred and all fixed charges; they paid 4 p. c. on the common and carried forward \$281,486.58 to surplus account.

Montreal Power is somewhat more active this week, and 3,241 shares changed hands, the closing bid being 92 X. D., which is equivalent to an advance of 1 point over last week's figures.

R. & O. sold up to 111½ during the week, but the last sales were made at 110½ and the closing bid was 110¼, a loss of a full point from last week's figures on transactions of 1,160 shares.

Dominion Steel Common was one of the most active stocks on the list during the week and 6,444 shares changed hands, the closing bid being 31¾, an advance of 3¼ points for the week, but a reaction of a ½ point from the highest. The Preferred also shows a good business and 3,052 shares changed hands, the closing bid being 88¾, an advance of 2¼ points for the week, the highest price reached being 89. In the Bonds the transactions totalled \$122,000 and sales were made between 83½ and 84, the closing bid being 83½ which is the same as last week's figures.

Nova Scotia Steel Common was traded in for the first time in this market on Monday last and the stock closed to day with 69 bid and 70 asked and the transactions totalled 510 shares. The Preferred was not traded in, but was offered at 120 with 116 bid, and the Bonds are offered at 110 with 106 bid. The following is the capitalization of the Company.

Bond issue.....	\$2,500,000
Preferred stock.....	2,000,000
Common stock.....	5,000,000

Preferred stock unissued.  
Common stock unissued.

Dominion Coal shows the largest transactions in this week's trading and 7,805 shares were involved, the closing bid being 70 which was also the highest price touched during the week and an advance of 6½ points over last week's figures. A further advance is confidently predicted on many sides and 75 and even 80 is prophesied within a short time. Of course the advance is in anticipation of a dividend, and should anything happen to prevent or defer the payment of one a sharp decline may be looked for. In the meantime, however, the prospects for higher figures are good. The Preferred was as usual inactive and only 101 shares changed hands, most of the sales being made at 118, and 117½ was bid at the close.

Dominion Cotton has had a sharp advance and sold up to 56 this morning, but reacted and the last sales were made at 53½, and 53½ was bid at the close, a net advance of 11½ points for the week. After the sales at 56 in the morning the price broke to 50½, again recovering to 53½.

Montreal Cotton closed with 126 bid, an advance of 1 point for the week, and Merchants' Cotton was bid 80 at the close.

The Gao Paulo Railway, Light & Power Company securities have been listed in Toronto.

Laurentide Pulp is now selling X. D., and is offered at 104 with no bid.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½
Call money in London.....	2 to 2½
Bank of England rate.....	3½
Consols.....	94¾
Demand Sterling.....	9%
60 days' Sight Sterling.....	9¼ to 9¾

**MINING MATTERS.**

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	12	.....
Payne.....	32	29	3,500
Republic.....	...	4	.....
Montreal-London...	...	...	.....
Virtue.....	21	21	3,000
North Star.....	...	24	.....

Payne and Virtue were the only mining stocks dealt in this week, and 6,500 shares was the total transactions.

In Payne 3,500 shares changed hands at 31 and the closing bid was 29, a loss of 3 points on quotation.

In Virtue the closing bid was 21, which is the same as last week's close on transactions of 3,000 shares.

Republic, which has not been mentioned in the trading for some time, was bid for to-day, and a block of 10,000 was enquired for at 4 cents.

Thursday, p.m., February 6, 1902.

To-day's market was lively and buoyant and the trading was active. The main interest in the trading still centres in the Common Stocks of the Dominion Steel Company and the Dominion Coal Company, but there is a demand for stocks in general and prices are steady to stronger. A noticeable feature of to-day's market was the sharp advance in Montreal Power which sold up 3 full points during the day, the last

sales being made at 95 1-4, and 95 1-2 was bid at the close with none offering under 96. Pacific again took a fair share of the business and the price more than held the recent advance. Toronto Railway was not active, but advanced a half point on transactions of 100 shares, the last sales being made at 117 1-2. Nova Scotia Steel Common is slightly easier and 25 shares changed hands at 69 1-2 and 69 was bid at the close. Dominion Cotton has been fairly steady all day, all the sales taking place between 53 and 54, the bulk of the business being done at the latter figure. The Dominion Steel Bonds are stronger and sold up to 84 3-4. It would appear as if a short interest was being gradually developed in Dominion Coal Common as there are many who feel that the present price cannot hold indefinitely; the more general opinion, however, seems to be that the price will go several points higher before a turn comes. The market to-day was a good trading one.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, FEBRUARY 6, 1902.

**MORNING BOARD.**

No. of Shares	Price.	No. of Shares	Price.
25 C. P. R.	115½	275 Dom. Coal Com.	69¼
5 "	116	250 "	70
150 "	115½	150 "	69¼
275 "	115¼	650 "	70
250 "	115½	25 "	70¼
10 "	115¼	225 "	70½
25 "	115½	50 "	70¾
50 "	115½	675 Dom. Steel Com.	33
25 "	115¼	100 "	33½
25 "	115½	100 "	34
50 R. & O.	111	100 "	33½
50 Halifax Ry.	109	200 "	33¾
50 Toronto Ry.	117	200 "	33½
25 Twin City	109¼	300 "	33½
200 "	109	150 "	33½
100 "	109¼	300 "	33¼
200 "	109	200 "	33¾
200 "	109	75 "	33½
50 Duluth Com.	12¾	800 "	33¼
50 "	12½	75 "	33¾
75 Com. Cable.	164½	425 "	33½
50 Montreal Power.	92¼	175 "	33¾
750 "	92	13 "	33¼
25 "	92¼	525 "	33¼
50 Merchants' Cotton.	83	75 "	Pfd. 90
1 Bank of Montreal.	256	25 "	89¼
175 Dominion Cotton.	53	5 "	90
25 "	53¼	100 "	89¾
50 "	54	20 "	90
50 "	53½	75 "	89¾
25 "	53¾	100 "	90
10 "	54	50 "	89¾
50 "	53½	125 "	90
200 Dom. Coal Com.	69½	2000 North Star	24
225 "	69¼	\$5,000 Dom. Steel Bonds	84
25 "	70	\$14,000 "	84½

**AFTERNOON BOARD.**

100 C.P.R.	115¼	100 Dom. Steel Com.	33¼
100 "	115¾	25 "	33¾
250 "	115½	10 "	33¾
25 "	115¾	100 "	33¾
50 Toronto Ry.	117½	100 "	33¾
350 Twin City.	109	400 "	33¾
100 Montreal Power.	93	50 Dom. Steel Pfd.	90
450 "	94	20 "	90½
50 "	95	50 "	89¾
75 "	95¼	25 N. Scotia Steel Com.	69¾
5 "	95	25 Dominion Cotton.	53
50 Dominion Coal Com.	70¼	25 "	53¾
100 "	70	50 "	53¾
50 "	70½	150 "	54
275 "	70	1,000 Payne	31
300 Dom. Steel Com.	33¼	to Bank of Montreal.	256
50 "	33¾	\$8,000 Steel Bonds	84¼
175 "	33¾		

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

## GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7 .....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14 .....	531,154	492,402	512,443	20,041
21 .....	535,017	506,457	525,360	18,903
31 .....	692,745	738,367	763,766	25,399

## CANADIAN PACIFIC RAILWAY.

## GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Jan. 7 .....	\$496,000	\$453,000	\$597,000	\$144,000
14 .....	497,000	459,000	627,000	168,000
21 .....	504,000	448,000	606,000	158,000
31 .....	654,000	691,000	790,000	90,000

## NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January .....	\$ 617,534	\$ 691,570	\$ 648,106	Dec. 43,374
February .....	599,701	622,732	620,680	" 2,050
March .....	828,896	799,101	948,335	149,234
April .....	920,303	1,027,068	1,180,808	153,740
May .....	1,032,759	1,079,670	1,010,284	" 69,386
June .....	1,023,060	1,057,805	1,121,432	63,627
July .....	972,961	884,374	1,095,867	211,493
August .....	1,018,831	1,054,476	1,305,632	251,156
September .....	1,146,886	1,058,700	1,352,732	294,032
October .....	1,411,016	1,078,174	1,467,939	388,865
November .....	1,282,236	1,066,548	1,440,878	375,330
December .....	1,375,981	1,438,395	1,568,691	130,296
Total .....	12,140,164	11,857,583	13,760,574	1,902,991

## DULUTH, SOUTH SHORE &amp; ATLANTIC.

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

## WINNIPEG STREET RAILWAY.

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

## MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January .....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February .....	122,510	126,999		
March .....	127,212	140,870		
April .....	133,475	144,121		
May .....	151,540	160,612		
June .....	168,244	180,370		
July .....	171,332	177,583		
August .....	173,584	179,586		
September .....	161,526	182,584		
October .....	158,444	164,174		
November .....	146,913	153,568		
December .....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase.
Jan. 7 .....	32,427	34,040	36,429	2,389
" 14 .....	39,690	31,201	31,541	2,340
" 21 .....	30,495	31,499	34,093	2,599
" 31 .....	42,287	49,146	49,306	3,160

## TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January .....	\$ 113,704	\$ 121,657	\$ 137,135	\$15,478
February .....	103,954	109,512		
March .....	117,631	124,499		
April .....	107,199	123,006		
May .....	118,430	127,951		
June .....	122,688	138,154		
July .....	127,123	149,631		
August .....	138,927	153,481		
September .....	152,848	160,432		
October .....	126,538	152,514		
November .....	128,549	138,616		
December .....	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Jan. 7 .....	25,630	27,458	31,262	3,804
14 .....	25,442	27,547	30,668	3,121
21 .....	25,643	27,255	30,687	3,432
31 .....	36,476	39,397	44,518	5,121

## TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January .....	\$187,336	\$217,252	234,446	17,194
February .....	171,114	197,366	213,884	16,518
March .....	188,900	222,342	240,637	18,295
April .....	187,051	213,324	230,454	17,130
May .....	195,210	223,605	249,863	26,258
June .....	197,936	237,197	276,614	39,417
July .....	221,535	247,659	288,336	40,677
August .....	220,073	252,695	281,224	28,529
September .....	240,638	270,093	306,470	36,377
October .....	226,835	239,085	269,193	30,108
November .....	207,782	238,216	266,800	28,584
December .....	231,919	255,370	292,576	37,206
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7 .....	49,572	53,000	63,332	10,242
14 .....	48,444	51,661	60,911	9,250
21 .....	50,135	53,650	61,047	7,397

## HALIFAX ELECTRIC TRAMWAY CO., LTD.

## Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January .....	\$11,475	\$9,544	\$10,765	\$1,221
February .....	8,982	8,042		
March .....	9,766	9,448		
April .....	9,359	9,371		
May .....	9,185	9,467		
June .....	11,062	11,339		
July .....	12,036	14,204		
August .....	14,680	16,330		
September .....	15,761	16,547		
October .....	10,995	12,581		
November .....	10,328	9,675		
December .....	10,645	10,645		
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7 .....	2,134	2,248	2,532	284
14 .....	2,277	2,170	2,552	382
21 .....	3,033	2,223	2,262	37
31 .....	4,029	2,900	3,418	518

## Lighting Receipts.

Month.	1899.	1900.	1901.	Inc.
January .....	\$7,909	\$9,583	\$10,716	\$1,133
February .....	6,620	8,037	9,418	1,388
March .....	6,594	7,337	8,391	1,051
April .....	5,976	6,839	8,092	1,253
May .....	5,586	6,134	7,392	1,258
June .....	5,308	5,865	6,593	728
July .....	5,249	5,934	6,738	804
August .....	5,927	6,542	7,774	1,222
September .....	7,179	8,096	8,660	864
October .....	7,664	8,619	11,689	3,070
November .....	9,015	11,502	12,870	1,368
December .....	9,600	11,676	14,194	2,518

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to February 5th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed.	paid up.	Reserve	of Rest	value of	value of	for last	per cent. on	price	per cent.	payable.
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.	Asked.	Bid.	
British North America	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	.....	.....	April
Canadian Bank of Commerce	8,000,000	8,000,000	3,000,000	37.50	60	.....	3	.....	.....	.....	June
Commercial Bank, Windsor, N. S.	500,000	500,000	60,000	12.00	40	.....	3	.....	.....	.....	Mar
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2 1/2	.....	.....	.....	Feb. May
Eastern Townships	1,750,000	1,744,343	1,000,000	57.14	50	.....	3 1/2	.....	.....	.....	Aug. Nov
Exchange Bank of Yarmouth	280,000	264,300	40,000	14.29	70	.....	2 1/2	.....	.....	.....	February
Halifax Banking Co.	600,000	600,000	500,000	83.33	20	.....	2 1/2	.....	.....	.....	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	June
Hochelega	1,500,000	1,500,000	750,000	50.00	100	145 00	2 1/2	4 82	145	.....	June
Imperial	2,500,000	2,000,000	1,850,000	74.00	100	.....	5	.....	.....	.....	June
La Banque Nationale	1,300,000	1,300,000	275,000	21.15	30	.....	3	.....	.....	.....	May
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32 1/2	.....	4	.....	.....	.....	Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	33.33	100	149 00	3 1/2	4 09	149	145 1/2	January
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2	4 28	210	208	April
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	516 00	5	3 87	258	255	June
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	January
Nova Scotia X. D.	2,000,000	2,000,000	2,800,000	140.00	100	239 00	4 1/2	3 76	.....	230	February
Ontario	1,326,300	1,303,000	350,000	26.83	100	125 60	2 1/2	4 00	.....	125	August
Ottawa	2,000,000	2,000,000	1,725,000	86.25	100	.....	4 1/2	.....	.....	.....	June
People's Bank of Halifax	700,000	700,000	200,000	28.57	20	.....	3	.....	.....	.....	March
People's Bank of N. B.	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	.....	Sept.
Provincial Bank of Canada	873,487	818,054	.....	.....	100	.....	1 1/2	.....	.....	.....	January
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	1 80	.....	February
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	2 1/2	.....	.....	.....	August
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April
St. Hyacinthe	504,800	325,570	75,000	23.13	100	.....	3	.....	.....	.....	Oct.
St. Johns	800,200	392,299	10,000	3.81	100	.....	3	.....	.....	.....	August
Toronto	7,444,800	2,421,770	2,421,770	100.00	100	243 00	5	4 16	240	230	June
Traders	1,350,100	1,346,790	250,000	18.57	100	.....	3	.....	.....	.....	Dec.
Union Bank of Halifax	900,000	900,000	505,605	56.18	50	.....	2 1/2	.....	.....	.....	Dec.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	.....	Feb.
Western	500,000	418 2 1/2	134,000	32.04	100	.....	3 1/2	.....	.....	.....	August
Yarmouth	300,000	300,000	40,000	13.33	75	.....	2 1/2	.....	.....	.....	Dec.
MISCELLANEOUS STOCKS.											
Bell Telephone	5,000,000	5,000,000	900,000	18.00	100	169 00	2 1/2	4 73	169	165	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	.....	.....	60	53 1/2	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	July
Canadian Pacific	65,000,000	60,000,000	.....	.....	100	115 00	24	4 34	115	114 1/2	April
Commercial Cable	15,000,000	13,333,333	3,917,232	34.75	100	165 1/2	1 1/2	4 84	165	163	Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	.....	Sept. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	.....	Jan.
do Common	15,000,000	15,000,000	.....	.....	100	73 50	.....	.....	70 1/2	70	July
Dominion Cotton Mills	5,033,000	3,033,000	.....	.....	100	54 00	5	.....	54	53 1/2	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	32 00	.....	.....	32	31 1/2	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	89 00	3 1/2	7 80	89	88 1/2	April
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	13 00	.....	.....	13	12	.....
do Pfd	10,000,000	10,000,000	.....	.....	100	25 00	.....	.....	25	24	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	109 00	3	5 70	109	107 1/2	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	January
do Pfd	225,000	225,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	July
Interoceanic Coal Co.	500,000	500,000	.....	.....	100	100 00	.....	.....	100	50	.....
do Preferred	250,000	219,780	90,474	12.06	100	.....	.....	.....	.....	.....	Jan.
Laurentide Pulp, X. D.	1,600,000	1,600,000	.....	.....	100	104 00	4	7 60	104	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	85 00	.....	.....	85	80	Feb.
Montgomery Cotton	700,000	751,000	.....	.....	100	100 00	1 1/2	6 00	100	.....	Aug.
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	127 50	2 1/2	6 27	127 1/2	126	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Power Co. X.D.	17,000,000	17,000,000	.....	.....	100	92 50	1 1/2	4 32	92 1/2	92	Feb. May Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	133 50	2 1/2	3 74	267	266	Jan. Apr. Jul. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	70 00	2 1/2	4 57	175	170	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	.....	35	.....	.....	.....	.....	.....
do Pref	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	84	83	Jan. Apr. July Oct.
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Richelleu & Ont. Nav. Co.	2,505,600	2,088,700	16,735	7.77	100	110 50	3	5 43	110 1/2	110	May
St. John Street Railway	500,000	500,000	39,642	7.93	100	118 00	1 1/2	4 23	118	110	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	1,086,387	8.10	100	117 25	1 1/2	4 25	117 1/2	117	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Com. X. D.	15,010,000	15,010,000	2,163,507	14.41	100	109 25	2	3 65	109 1/2	109	Feb. Aug. Nov.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	December
Windsor Hotel	600,000	600,000	.....	.....	100	100 00	1 1-6	.....	100	80	Apr. July. Oct.
Winnipeg Elec. St. Railway Co.	1,000,000	992,300	.....	.....	100	150 00	1 1/2	3 33	150	130	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.	100	
" 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...	110	Redeemable at 110
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	98	
Canada Paper Co.....	5	300,000	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	112	Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913...	111	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 308,200	1 Jan 1 July		1 Jan., 1916		Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929..	84	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	105	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918..	103	
Laurentide Pulp.....	5	1,200,000				105	
Montgomery Cotton.....	5	1,000,000					
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908	103	
First Mortgage.....	4½	681,333	1 Feb. 1 Aug.				
Peoples Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	{ Royal Bank of Canada	1 Apl 1917..	20	Redeemable at 110
Second Mortgage.....	5	100,000		{ Halifax or Montreal.....			
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Se.	Montreal and London.....	1 Mch., 1915..	103	Redeemable at 110
Royal Electric Co.....	4½	\$ 150,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914	102	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 1925.
Toronto Railway.....	4½	600,000	1 Jan. 1 July	{ Ban of Scotland, London	1 July, 1914.		
	5	2,509,953	28 Feb. 31 Aug.				
Windsor Hotel.....	4½	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912		
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July		1 Jan., 1927..		

THE FIRE LOSS IN JANUARY, in the States and Canada, was \$15,032,000, which is a bad beginning of the new year.

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY'S 27th Annual Statement shows total assets of \$5,116,873, including net surplus of, \$765,089, and policyholders' reserve of \$4,169,313. The new policies issued during 1901 amount to \$28,409,177, while the new policies applied for and declined amount to \$5,590,500.

THE COLLISION IN A TUNNEL, New York, is said to have been caused by an engineer being unable to see signals set for him, because of smoke or fog. That is no excuse; he had no right to assume that the course was clear without any intimation from signals. An engineer acts like a madman, who rushes forward on a bare assumption, a mere guess, that all is right. In these days of electrical signals, such recklessness—which, in this case, caused the death of 15 travellers—is a grave crime.

LLOYD'S REGISTER gives the following return of vessels built in year 1900-1901.

	Built for United Kingdom.	Built for Colonies and Foreign Countries.	Total.
Steam:—			
No.....	418	167	585
Tons (gross).....	856,845	471,550	1,328,395
Sail:—			
No.....	15	11	26
Tons (gross).....	13,253	13,663	26,916
Total:—			
No.....	433	178	611
Tons (gross).....	870,098	485,213	1,355,311

As regards the ownership of the vessels, the table shows that 870,098 tons, or 64 per cent., were built for the United Kingdom, and 485,213 tons, or 36 per cent., for colonial and foreign owners. Among the latter, Germany leads with 117,645 tons; Austria-Hungary has 165,373 tons; Holland, 45,188 tons; Italy, 43,792 tons; the United States of America, 39,419 tons; France, 36,025 tons; Russia, 27,982 tons; and Spain, 24,459 tons. In which no signs of Bristol decadence seems to be visible.

# 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

LIFE, ACCIDENT AND HEALTH INSURANCE.

**52nd Annual Statement****(CONDENSED)****ÆTNA LIFE**

Insurance Company,

**HARTFORD, CONN.****MORGAN G. BULKELEY, President.**

Assets, January 1, 1902, . . . .	\$59,609,691.17
Premium receipts in 1901, . . . .	9,219,773.26
Interest receipts in 1901, . . . .	2,689,878.34
Total receipts in 1901, . . . .	11,909,651.60
Payments to Policyholders in 1901, . . . .	6,052,721.21
Reserve, 4 % Standard on Old Business, and 3½% on Policies issued in 1901, and all claims, . . . . .	52,270,264.92
Special Reserve, in addition to Reserve above given . . . . .	2,016,345.00
Guarantee Fund in Excess of Requirements by Company's Standard, . . . . .	5,323,081.25
Guarantee Fund in Excess of Requirements by Standard of Connecticut and other States, . . . . .	7,367,332.25
Life Insurance issued and revived in 1901, . . . .	25,141,075.00
Life Insurance in force January 1, 1902, . . . .	201,278,283.00
Accident Insurance in force, Jan. 1, 1902, . . . .	182,998,619.33

**Paid Policyholders  
since organization \$126,015,874.20**

For Application Forms, Rates or Information address

**T. H. CHRISTMAS, Manager,**  
Opp. the Post Office,  
**MONTREAL, Can.**

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING Wednesday, Feb. 5.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.								28½	29
American Car & Foundry Co., Pref'd								47	47½
American Locomotive Co.								32½	32½
American Smelting & Refining Co.								47	47½
American Smelting & Refining Co., Pref'd								97½	97½
American Sugar Refining	36,968,000	1½	Jan. 2 '02	149	95½	153	112½	127½	127½
Atchafon, Topeka & Santa Fe	102,000,000	2	Dec. 2 '01	49½	18½	91	42½	77	77½
Atchafon, Topeka & Santa Fe, Pref'd	114,199,500	2½	Aug. 1 '01	89½	58½	108	70	97½	97½
Baltimore & Ohio	47,874,000	2	Sept. 3 '01	89½	55½	114½	81½	100½	100½
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 3 '01	90	72½	97	83½	96	96½
Brooklyn Rapid Transit Co.								65½	65½
Canada Southern	15,000,000	1	Aug. 1 '01			89	54½	87	87½
Central of New Jersey	27,390,800	1½	Nov. 1 '01	150½	115	194	145½	196½	197
Canadian Pacific	65,000,000	2½	Oct. 1 '01	99½	84½	117½	87	114½	115
Chesapeake & Ohio	60,533,400	1	Nov. 27 '00	42½	24	62½	29	45½	46
Chicago & Alton								34½	34½
Chicago & Eastern Ill.								142	143
Chicago & Eastern Ill., Pref'd								140	143
Chicago & Great Western	21,315,500			18	9½	27	16	22½	23
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 29 '01	148½	108½	188	134	165½	165½
Chicago, Rock Island & Pacific	59,902,400	1½	Nov. 1 '01	123½	102	175½	116½	162½	163½
Chicago, St. Paul, Minn. & Omaha	21,401,900	5	Feb. 20 '01	126	110	145	123	135	145
Chicago & Northwestern	39,116,300	3	Jan. 3 '02	172½	150½	215	168½	217½	218½
Chicago Term. Trans.								17	17½
Chicago Term. Trans., Pref'd								31½	32
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2 '01	76	55	100½	72½	100½	101
Cleveland, Lorain & Wheeling, Pref'd								87½	87½
Colorado Fuel and Iron								15½	16
Colorado Southern								163	173
Commercial Cable	13,332,300	2½	Jan. 2 '02	183	158	189	168½	163	173
Detroit Southern, Com.	7,000,000							17	18
do. Pref'd	4,000,000							36	36
Delaware & Hudson Canal	35,000,000	1½	Dec. 16 '01	134½	106½	187½	105	173½	174½
Delaware, Lac. & Western	26,290,000	1½	Oct. 21 '01	194½	171½	270	188½	291	294
Denver & Rio Grande R. R. Co.								42½	43
Denver & Rio Grande, Pref'd								91½	91½
Duluth, S. S. & Atlantic									
Eric	112,280,700							30	30½
Eric, First Pref'd	42,860,100	1½	Aug. 30 '01	69½	30½	74½	24½	49½	49½
Eric, Second Pref'd								59½	59½
Hocking Valley								69	69
Illinois Central	66,000,000	3	Aug. 31 '01	181	110	154½	124	137½	137½
Iowa Central, Com.	8,525,900							41	40½
do. Pref'd	5,673,100	1½	Mar. 1 '01	68	39	87½	28	74	74½
Lake Erie & Western	11,840,000			52	20½	74	48	67½	68
Long Island	12,000,000	1	Mar. 2 '06	89	47½	86	67	79	83
Louisville & Nashville	55,000,000	24	Aug. 12 '01	89½	68½	111½	76	104½	104½
Manhattan Ry.	48,000,000	1	Jan. 2 '02	117	84	137½	83	135½	135½
Metropolitan Street Ry.	52,000,000	1½	Jan. 15 '02	182	143½	177	150	171	171
Mexican Central								28½	28
Mexican National Certificate								17½	17½
Minn. & St. Louis								107½	107½
Miss. St. Paul & S. M.								45½	45½
Missouri, Kansas & Texas	55,280,300			17½	9	35	24	24	24
Missouri, Kansas & Texas, Pref'd	13,000,000			47½	25½	68½	15	52	53
Missouri Pacific	76,049,100	24	July 20 '01	724	384	124½	69	103½	103½
New York Central	115,000,000	1½	Jan. 15 '02	146½	125½	171½	139½	162½	162½
New York, Chicago, St. Louis, Com.	14,000,000			24	11	49	16	49	49
do. do. 1st Pref'd	5,000,000	5	Mar. 1 '01	110	75	120	97	115	115
do. do. 2nd Pref'd								87	89
New York, Ontario and Western	58,113,000			32½	18½	40½	24	33½	33½
Norfolk and Western	66,000,000	1	Dec. 19 '01	55	39	79	42	56½	56½
Norfolk & Western Pref'd	23,000,000	2	Aug. 25 '01	83	39	132	42	92½	93
Pennsylvania R. R.	202,178,450	3½	Nov. 30 '01	149½	124½	161½	82	149½	149½
Pacific Mail	20,000,000	1½	Dec. 1 '99	57	25½	48	1374	45½	46
Reading	69,900,000			26	15	57	26	56½	56½
Reading, First Pref'd	28,000,000	2	Sept. 10 '01	71½	49	82½	64	82	82
Reading, Second Pref'd	42,000,000			36½	23½	64	38	65	65½
Rutland, Pref'd								38	38
St. Lawrence & Adirondack								140	140
St. Louis & San Fran.	27,307,800			24	8½	55½	21½	62½	62½
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Dec. 2 '01	55	31	76	20	75	75
St. Louis & Southwestern, Com.	16,000,000			18	8	30	16	26	26
do. Pref'd	20,000,000			45	21	71	16	58	58
Southern Pacific	197,382,100			45½	30½	63½	41½	64	64
Southern R. R.	119,900,000						29	33	33
Texas Pacific	38,700,000			28	104	35	18	38	38
Toledo, St. Louis & Western	9,985,000			26	13	52	23	20½	21
do. do. Pref'd	10,000,000					39	39	39	39
Twin City Rapid Transit								100	110
Union Pacific	104,042,400	2	Oct. 1 '01	81½	44	133	76	102½	102½
Union Pacific, Pref'd	69,514,700	2	Oct. 1 '01	85	70	90	81	89	89
United States Steel	550,000,000	1	Feb. 20 '01	55	24	53	24	43½	43
United States Steel, Pref'd	500,000,000	1½	Nov. 6 '01			101½	69	93	93
Wabash	28,000,000	1½	April 15 '01	14	6	26	11	23	23
Wabash Pref'd	24,000,000	1	Sept. 14 '01	27	16	46	23	43	43
Western Union	97,270,000	1½	Jan. 15 '02	884	774	1014	81	90	91
Wheeling & Lake Erie, Com.	20,000,000			13	8	22	11	17	18
do. do. 1st Pref'd	4,135,000			58	44	60	45	49	51
Wisconsin Central	16,688,800			20	10	28	14	20	21
do. do. Pref'd	11,267,200			57	30	69	40	60	61

\* Extra dividend one 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.

123 St. JAMES STREET, MONTREAL,

Correspondence and Interviews invited.

A. G. ROSS, Manager.

### MAKING A WILL.

Making a will is the duty recognized by every person possessed of property. The selection of a proper trustee or executor is one of the most important considerations in making the will. The advantages of a Trust Company as executor or trustee under will over the individual are thoroughly explained in our "Little Books." Mailed free for the asking by

The Trusts & Guarantee Company, LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

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

### BONDS —FOR— PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

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

The Oldest Scottish Fire Office "

### CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL  
Lansing Lewis, John C. Eorthwick,  
Manager, Secretary.

### THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, Pres. R. M. Watson, Man. Director  
F. Sparling, Secretary.

General agents wanted in every County in the Province of Quebec.  
Apply to Head Office, Temple Building, Toronto.  
Montreal Office, 180 St. James Street.  
Bell Telephone 2140. EDMOUR POLIQUIN, Supt

### EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)

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

Board of Directors:

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

Head Office: SHERBROOKE, Que

W. M. FARWELL, General Manager.

Branches: Province of Quebec—  
Montreal, | Rock Island, | Granby, | Magog,  
Waterloo, | Coaticook, | Huntingdon, | St. Hyacinthe,  
Cowansville, | Richmond, | Bedford, | Ormatown.  
Province of N.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.

### The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

### SAFETY

Is the First Consideration of Cautious Men and Women  
Safety Deposit Vaults. Special Department for Ladies.

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

### TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:

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

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

### The Sun Life of Canada.

Is "Prosperous and Progressive."

The results for 1901 which show increases in all points of interest to policyholders but adds emphasis to the Company's well known motto—"Prosperous and Progressive."

Write for Literature,

Head Office, MON' REAL

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

T. B. Macaulay, Secretary and Actuary

**THE CANADA LIFE** continues to maintain its position as  
**Canada's Leading Company.**

The new business of the  
**CANADA LIFE ASSURANCE COMPANY**  
 actually paid for in 1901 was the largest in the  
 Company's history.

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

Head office  
**CANADA**

SOLE BRANCH  
**Montreal**

INCORPORATED BY  
**ROYAL CHARTER**

**The London Assurance**

A. D. 1720

Upwards  
 of

180  
 Years Old

**E. A. LILLY, Manager'**

**SUN** INSURANCE  
 OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

**15 Wellington Street East, - Toronto, Ont.**

**H. M. BLACKBURN, Manager.**

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

**Provident Savings Life**  
**Assurance Society**

OF NEW YORK.

**EDWARD W. SCOTT, PRESIDENT.**

**The Best Company for Policy Holders and Agents:**

Wholesale Agents and Gentlemen Seeking Representative Business Connections  
 may apply to the Head Office of the Society's General Agents.

**J. HENRY MILLER, Manager,**

103 Temple Building, Montreal, Quebec, Canada.

**THE CANADA ACCIDENT  
 ASSURANCE COMPANY.**

**HEAD OFFICE MONTREAL**

*A Canadian Company for Canadian Business*

**ACCIDENT & PLATE GLASS**

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

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

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. J. BULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

**C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL**

**Solid and Progressive**

**THE MUTUAL LIFE  
 OF CANAD**

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

Amount of applications received in 1901.....\$ 4,403,000

" accepted and policies issued .....4,071,000

" WRITTEN IN CANADA.....4,036,100

Total business in force, Dec. 31, 1901.....\$31,726,470

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

**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:

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

Agents wanted throughout Canada

# Royal Insurance Co.

# ... Queen Insurance Co.

## ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

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

**CAPITAL . . . \$5,000,000**

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

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

## LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

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

General Manager,

Head Office,  
Montreal.

"STRONGEST IN THE WORLD"  
THE EQUITABLE LIFE  
ASSURANCE  
SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,598,063
Assurance Fund and all other Liabilities	288,460,893
Surplus . . . . .	66,137,170
Outstanding Assurance . . . . .	1,116,576,047
New Assurance . . . . .	207,086,243
Income . . . . .	58,007,131

J. W. ALEXANDER, President.

J. H. HYDE, Vice President.

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

TORONTO OFFICE, - 90 Yonge Street,  
ANDERSON & BEFSEE, Managers,

GEORGE BROUCHALL Cashier.

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

### THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY  
RATES MODERATE.

# Liverpool and

# London and Globe

# Insurance Co.

AVAILABLE ASSETS:

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

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Chairman,

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

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



**THE Continental Life Insurance Company**

HEAD OFFICE: - - - - Toronto.  
 AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.  
**GEO. B. WOODS, General Manager.**  
**JOHN DRYDEN, President.**

**Excelsior Life Insurance Company.**

Head Office: TORONTO. Incorporated 1880.

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

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

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

**JUSTICE and SATISFACTION**

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

**Union Mutual Life Insurance Co.**

Incorporated **PORTLAND, MAINE.** 1848

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

ADDRESS:

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

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

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

THE **Employers' Liability Assurance Corp'n., LIMITED, OF LONDON, ENGLAND.**

The Original and Leading Liability Company in the World.  
**SAFE AND RELIABLE INSURANCE AT CONSERVATIVE RATES.**

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

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

**ELEVATOR ACCIDENTS!**

PREMIUM INCLUDES INSPECTION.

**THE MANCHESTER FIRE ASSURANCE COMPANY**

**CAPITAL - \$10,000,000.**  
 ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

**Canadian Branch Head Office, TORONTO.**

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



**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. McCabe, Mng. Director.** **L. Goldman, Secretary.**  
**AULT & McONKEY, Managers for the Province of Quebec,**  
 180 ST. JAMES ST., MONTREAL.

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

**PHOENIX**  
 Assurance Company of London, England.  
 ESTABLISHED 1782.  
 Agency Established in Canada in 1804

**PATERSON & SON,**  
 CHIEF AGENTS FOR DOMINION.—  
 HEAD AGENCY OFFICE  
 164 St. James Street. MONTREAL.

**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. WERRISSEY, Manager.**

**Scottish Union & National**  
 Insurance Company of Edinburgh, Scotland.  
 ESTABLISHED 1824.  
 Capital, - - - - - \$30,000,000  
 Total Assets, - - - - - 44,783,437  
 Deposited with Dominion Government, - 125,000  
 Invested Assets in Canada, - - - - 2,103,201  
 North American Department, Hartford, Conn., U.S.A.  
**JAMES H. BREWSTER, Manager.**  
 WALTER KAVANAGH, Resident Agent, Montreal.  
 MEDLAND & JONES, " " Toronto.  
 A. C. ARCHIBALD, " " Winnipeg.

**IMPERIAL LIFE Assurance Co.,**  
 Of Canada.  
 UNEXCELLED SECURITY.  
**CAPITAL—One Million Dollars.**  
**2. GOVERNMENT DEPOSIT.**  
 The Government Deposit of the Imperial Life is larger than that of any other Canadian Life Insurance Company.  
**3. RESERVES.**  
 The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.  
**4. ASSETS**  
 For every \$100 of liabilities to Policyholders The Imperial Life hold \$180 of securely invested assets.  
**E. S. MILLER, Provincial Manager,**  
 Bank of Toronto Bldg. Montreal, Que.

**Keystone Fire Insurance Co.**  
 OF SAINT JOHN, N.B.  
 INCORPORATED A.D. 1889. CAPITAL, \$200,000.  
 Home Office - Princess Street, Saint John, N.B.  
**DIRECTORS.**  
 HON. A. F. RANDOLPH, President, ALFRED MARKHAM, Vice-President.  
 HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)  
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON  
 B. WALKER W. FRINK  
 A. GORDON LEAVITT,

INSURANCE COMPANY  
 Organised 1792. ... OF ... Incorporated 1794  
**North America.**  
**FIRE ... PHILADELPHIA MARINE.**  
 Capital, - - - - - \$3,000,000  
 Total Assets, - - - - - \$9,583,792  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, - MONTREAL.

Founded 1797  
**NORWICH UNION**  
 Fire Insurance Society  
 OF  
**NORWICH, England**  
 Head Office for Canada . . . . . TORONTO  
**JOHN B. LAIDLAW, Manager.**  
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Do you think of trying a new field in the Life Insurance business?  
 Why not correspond with  
**The Manufacturers**  
**Life Insurance Company.**  
 This strong Company can certainly give a good man a few suggestions that will interest him.  
**Business in force over - - \$27,006,000.00**  
**HON. C. W. ROSS, J. F. JUNKIN,**  
 President. Managing Director.

**NORTHERN**  
 Assurance Company of London.  
 ESTABLISHED 1836.  
 Capital and Funds, 1895 . . . \$38,365,000  
 Revenue . . . . . 5,714,000  
 Dominion Deposit . . . . . 200,000  
 CANADIAN BRANCH OFFICE:  
 1730 Notre Dame Street. - Montreal.  
**ROBERT W. TYRE, Manager.**  
 C. E. MOBERLY, Inspector.

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



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Is issuing attractive policies.

## THE MONTHLY PREMIUM SYSTEM

Makes it easy for Crown Life Agents to do business.

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Establishes at once the Crown Life's status in the insurance field.

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

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Co'y

## POSITIVE EVIDENCE

.. Have building or stock

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

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

MARINE

## COMMERCIAL UNION

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Capital and Assets, - - - - - \$32,500,000

Life Fund (in special trust for Life Policy Holders) 9,548,530

Total Annual Income, - - - - - 8,170,190

Deposited with Dominion Government, - 536,000

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Applications for Agencies solicited in unrepresented districts

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## Assurance Company

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**MOST DESIRABLE POLICY CONTRACTS.**

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## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

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INVESTED FUNDS,	.....	.....	.....	.....	.....	\$48,400,000
INVESTMENTS IN CANADA,	.....	.....	.....	.....	.....	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	.....	.....	.....	.....	.....	4,315,000

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

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

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**ARMSTRONG DEAN, Manager.**

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Total Funds Exceed Canadian Investments

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Invested Funds ..... 23,165,472.83  
Invested in Canada ..... 2,926,940.60

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ESTABLISHED 1874.

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

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**THE ONTARIO BANK**

**CAPITAL AUTHOR D. \$1,500,000.**  
**CAPITAL PAID UP \$1,392,300. RESERVE, \$350,000**  
**Profit and Loss Account \$16,926.04**  
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INCORPORATED 1855

**Head Office - - Toronto, Canada**

**CAPITAL \$2,400,000**  
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**Reserve Fund..... 2,800,000.00**  
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**REST - - - 1,850,000**

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established 1858 THE Incorporated 1872

**HALIFAX BANKING CO'Y.**

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