

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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More Census Statistics.

A further instalment of the Census just issued relates to the foreign-born population of Canada. The Canadian-born population constitutes 87 per cent. of the total. Those of British birth are counted as Canadian citizens, and all of foreign birth are classified as aliens, unless they have become citizens by naturalization. The table of birthplace and citizenship shows the progress of naturalization amongst the immigrant classes. Of the total of 278,804 there are 134,942 aliens, but the whole number includes a very large proportion of the 159,100 immigrants who arrived during the years 1846 to March 31, 1901. The country from which the largest number has come is the United States, and of the total of 127,891 born there, it appears that 84,493 have been naturalized. In the older Provinces of Ontario and Quebec there are 72,580 who were born in the United States, and 59,728 of those are naturalized citizens. The immigration from the United Kingdom does not suffice to supply the loss by death among the British born in the country, especially among immigrants of Irish and Scottish birth, as the following table shows:—

Country.	1901.	1891.	1881.	1871.
England	203,803	219,688	169,504	144,999
Ireland.....	101,628	149,184	185,526	219,451
Scotland.....	83,631	107,584	115,062	121,074
Totals	389,062	476,456	470,092	485,524

The figures for 1871 are only for Ontario, Quebec, New Brunswick and Nova Scotia.

From present appearances the inflow of settlers into the North West of the Dominion is likely to be chiefly from the north western States of America. It is gratifying to find so large a proportion, 82 per cent., of this class of settlers become naturalized. In the absence of more liberal arrangements for assisting immigrants from the United Kingdom to reach the unsettled lands of the Dominion, there is

little likelihood of any increase of population from the old land. If, however, the stream continues to flow into Manitoba and the N. W. Territories from the north-western States across the line, the development they will further cannot fail to be highly advantageous to the whole country.

Food Inspection.

A recent calamity which excited deep and widespread regret in this city as it did in other parts of Canada draws attention to the urgency of food inspection being made to embrace all manner of canned goods. The event to which we allude might well have been made the subject of enquiry. Two passengers on one of our railways after partaking of a meal partly consisting of canned food were seized with sickness, one of them soon recovered, having comparative youth on her side, but the elder died in a few days, presumably from the poison absorbed from the canned food. Incidents of a similar nature have often occurred, but this was peculiarly distressing from the position of the sufferer and the bereaved. It is well known that after a time there is a liability in canned goods to become not merely unfit for food but dangerously so. The trade can tell when this process has commenced, and all the better class of grocers are careful to keep their stocks of canned goods fresh, but those cans which are getting stale and liable to deterioration find their way to less scrupulous purveyors of food and meals. It seems desirable to have all cans containing edibles stamped with the date of being put up and a limit being placed upon the term during which they can be sold. This, or some other regulation, is certainly called for in the interests of public health and the safety of life, as well as the interests of the canning industry which is open to grave injury from such calamities as the above becoming publicly known.

THE BANK OF MONTREAL

The statement of the Bank of Montreal issued in advance of the annual meeting to be held in June next, is one that will be gratifying to the shareholders and to the public generally. The figures show an advance all along the line; higher profits, greater circulation, increased deposits, enlarged discounts, each and all indicating a prosperous state of trade. The net profits for last year were \$1,601,152 against \$1,537,522 in previous year, the percentage on paid up capital being 13.34. This sum added to the balance at credit of profit and loss made a total of \$2,365,856. Out of this \$1,200,000 was paid in two dividends of 5 per cent. each, and \$1,000,000 was transferred to Reserve Fund by which it was raised to \$8,000,000. Those appropriations left a balance of \$164,856 to credit of profit and loss to be carried forward to next year. More extended review of the statement is reserved until after the annual meeting, at which, no doubt, there will be congratulations exchanged upon a statement that is alike honourable to the premier bank of Canada, to the management and to the Dominion.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The 55th annual report of the above Company, which will be found complete on a later page, shows the past year to have had satisfactory results. The policies issued were 1,014 in number, amounting to \$2,898,745, besides which 21 immediate or reversionary annuities for \$8,865 per annum, for which \$68,585 was the consideration. The net premium income for the past year was \$1,364,165, from interest on investments \$562,990 was received, making the total income \$1,927,155. The revenue from interest equalled 3.80 per cent. calculated upon the average funds of the year invested and uninvested. The expenses show a decrease in their ratio to premiums. Although the valuation has been placed on a more stringent basis the Company has been able to declare the usual bonus on for all home and Indian policies. Canadian policyholders have, however, not been so fortunate. This has arisen from the fall in the rate of interest in the Dominion below the rate upon which the premiums were fixed for Canada and to the fact that the Canadian business which heretofore was on a 3½ per cent. basis has now been placed on the same level as the Home business, that is 3 per cent. Owing to the anticipation of higher rates for investments being realized in this country the premiums were made low in proportion, but now that money is cheaper in the Dominion the margin of profit is so reduced as to leave insufficient for a bonus. The

policyholders in Canada paid less for their insurance than those in England, so that they have had, practically, a bonus each year by their premiums being below the rate in the old country. The directors offer the Canadian participating policyholders the option of increasing their premiums to the level of the English rate and receiving at future divisions of profits the same bonus as may be declared on English policies, as an alternative to remaining in the Canadian section with participation in the profits of that section.

The British Empire is reported to be in a stronger and more prosperous condition than ever before, its interests in Canada being carefully watched over by Mr. A. McDougald.

BRITISH LIFE ASSURANCE RETURNS.

The annual returns of the British life assurance companies have just been issued by the Board of Trade. They cover the year 1900, with a few exceptions for a portion of 1901. The main reason why these annual returns are so delayed is the Life Assurance Act of Great Britain, which allows the companies nine months after the close of their year within which to file their statements with the Board of Trade. This is an entirely needless delay. In this country the Insurance Department publishes the returns in three months after the close of the year and we have already received bound volumes of reports for 1901 issued by the Insurance Commissioners of several American States, which contain far more elaborate statistical matter than the official returns of the Board of Trade. Even allowing for this nine months' interval, the British returns are inexcusably belated. All the statements for 1900 would be in hand at the close of September, 1901, yet the Board of Trade did not publish them until near the end of April, 1902, later than the annual official reports of Canadian and American companies up to the close of 1901! Our British contemporaries should, as the Prince of Wales said, "wake up" the Board of Trade and secure an amendment to the Life Assurance Act, requiring the companies to file their statements within two months after the close of the year.

The following tables compiled from the Board of Trade Report give a synopsis of the life business of companies operating in the United Kingdom.

There are indications in many of the statements of the disastrous effects of the war upon the mortality of policyholders. The increase over previous year was \$5,282,000, which is regarded as undoubtedly to no small extent attributable to the losses caused by the conflict in South Africa. The changed character of the investments of British life companies is noticeable. They now constitute 27.37

BRITISH LIFE ASSURANCE COMPANIES.

COMPARATIVE SUMMARY OF LIFE AND ANNUITY ACCOUNTS.

INCOME.

DETAILS OF INCOME.	1900.	Increase or Decrease for Year.	1899.	Increase or Decrease for Year.	1898.	Increase or Decrease for Year.	1897.	Increase or Decrease for Year.	1896.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Premiums	108,978,090	2,672,160 Inc.	106,295,930	2,150,845 Inc.	104,145,085	3,149,155 Inc.	100,996,930	2,973,190 Inc.	98,023,740
Consideration for Annuities.....	8,580,133	2,114,935 Dec.	10,695,070	1,088,990 Dec.	11,784,060	1,854,600 Dec.	9,929,460	1,722,440 Dec.	11,651,900
Interest & Dividends. Increase in the value of Investments.....	44,501,760	726,180 Inc.	43,775,580	1,821,320 Inc.	41,954,260	961,610 Inc.	40,992,650	1,068,850 Inc.	39,823,800
Fines, Fees, etc.....	67,400	1,480 Dec.	65,920	2,705 Dec.	68,625	13,350 Dec.	55,275	1,260 Dec.	56,535
Capital paid up.....	206,275	53,385 Inc.	152,890	21,305 Inc.	174,195	16,845 Inc.	157,350	141,150 Dec.	16,200
Miscellaneous.....	1,614,075	1,470,165 Dec.	143,910	85,980 Dec.	229,890	46,190 Dec.	183,700	4,078,900 Dec.	4,262,600
Totals.....	165,347,260	2,402,465	162,944,795	2,505,920 Inc.	160,438,875	6,713,360	153,725,515	1,091,835	164,817,350

DETAILS OF OUTGO.

OUTGO.

Claims.....	84,688,380	5,282,540 Inc.	79,405,840	1,419,095 Inc.	77,986,745	12,102,245 Inc.	65,884,500	70,145 Dec.	65,954,645
Cash Bonuses and Re- duction of Premiums	5,340,105	872,975 Dec.	4,467,130	840,060 Dec.	5,407,190	265,210 Dec.	5,141,980	864,785 Dec.	6,006,765
Surrenders.....	5,627,275	598,660 Inc.	5,028,615	65,205 Inc.	4,963,410	311,715 Inc.	4,651,695	315,290 Inc.	4,966,985
Annuities.....	8,878,965	306,100 Dec.	8,572,865	557,520 Dec.	8,015,345	494,220 Dec.	7,521,125	632,030 Dec.	6,889,095
Commission.....	5,827,825	31,750 Inc.	5,796,075	39,475 Inc.	5,835,550	58,790 Inc.	5,776,760	201,190 Inc.	5,575,570
Exp's of Management Bad debts & decrease in value of Invest'is	9,127,580	233,130 Dec.	8,894,450	135,435 Dec.	8,758,015	37,290 Dec.	8,720,725	94,225 Dec.	8,626,500
Interest & Dividends to Shareholders....	1,359,830	523,210 Inc.	836,620	936,085 Inc.	1,772,705	1,210,410 Inc.	562,295 Dec.	259,365 Dec.	302,930
Miscellaneous.....	2,170,090	653,575 Dec.	2,823,665	915,265 Dec.	1,908,400	98,805 Dec.	1,809,595	485,255 Dec.	2,294,850
Totals.....	1,435,215	1,062,685	372,530	1,865	370,665	2,044,585	2,415,250	2,332,990	4,748,240
Increase of funds dur- ing year.....	40,436,950	.....	46,747,000	.....	34,835,650	.....	51,240,935	.....	49,441,775
Amount of funds at close of year.....	1,244,381,880	.....	1,203,444,925	.....	1,156,697,925	.....	1,121,862,275	.....	1,070,621,340
Average interest earn- ed on funds.....	3.64 per cent.	.....	3.71 per cent.	.....	3.68 per cent.	.....	3.74 per cent.	.....	3.81 per cent.

SYNOPSIS OF BALANCE SHEETS.

Liabilities.	Assets.		
Paid up capital.....	\$ 66,998,000	Mortgages.....	\$ 425,868,000
Life and annuity funds.....	1,333,041,530	Loans on policies.....	66,172,380
Fire and Marine funds of companies doing life business.....	58,094,500	Loans on rates.....	165,425,000
Reserve and other funds and P. and L. balances..	59,299,630	Government securities, Home and Foreign.....	189,571,325
Claims outstanding.....	20,592,100	Bonds and stocks.....	435,529,950
Miscellaneous.....	17,943,160	Real estate.....	144,909,900
		Life interests.....	37,311,690
		Agents balance and premiums due.....	32,695,790
		Cash, deposits, etc.....	65,484,890
Total liabilities.....	\$1,555,968,920	Total assets.....	\$1,555,968,920

per cent. of the total assets, whereas, some years ago, mortgages made up nearly one-half their assets. The money has been largely used for buying municipal bonds, which, for well-known seasons, have become a more available and popular investment than in earlier years. The British Government securities were increased in 1900 by \$4,723,000, doubtless by the companies taking a share in the war loans. The life assurance business in the United Kingdom is evidently progressing although hampered by the strain put on the people by the war. It is, however, remarkable that in spite of this and despite reports of the decay of British industries, the growth of industrial life assurance has been extraordinary. Another feature in the returns is the increasing popularity of endowment assurances, which, proportionately, show larger growth than for the whole-life term.

We must again ask our English contemporaries to do what they can to secure an earlier official issue of the life companies statements.

THE STANDARD LIFE ASSURANCE COMPANY.

On a later page we publish a synopsis of the 76th annual report of the above substantial and popular company, which goes on, from strength to strength, adding new business year after year with all the energy of youth and the wisdom of years reaching far on to a century. The annual meeting was held in Edinburgh on 22nd April last, the proceedings of which will be noticed when a full report arrives. Meanwhile it may be stated that the total existing assurance in force at close of last year was \$127,759,139, against \$124,452,863 in 1900, and the accumulated funds were \$50,135,197, which exceeds those of a year ago by \$1,743,546. The past year is the first complete one under the management in Canada of Mr. D. M. McGoun, whose record fulfills the anticipations we expressed when he took charge.

THE MARTINIQUE CATASTROPHE.

Language is wholly inadequate to describe the appalling disaster which, on the 7th of this month, swept the city of St. Pierre out of existence by a blast of fire, and killed in a few moments its population of 30,000 souls. The entire region where this catastrophe occurred has an unparralled record of volcanic disturbances. The West India islands appear to have been thrown up by cataclysms such as that which overwhelmed the population of St. Pierre. Since their discovery there have been successive earthquakes at short intervals which have shaken the entire area of the West Indies and the Isthmian peninsula. The recent disaster is being

compared with that which in A.D. 79 smothered Herculaneum with ashes. But, as De Quincy in one of his eloquent passages points out, while great events have points of marked similarity they are always so differentiated as to have distinct features. The Krakatoa volcanic explosion was the nearest in extent and circumstances to that at St. Pierre, about the same number were killed, but in the island in the eastern ocean most of them were destroyed by an inundation of the sea. Showers of ashes, hot mud, stones and lava are the general phenomena of such events. But at St. Pierre, so far history records, there was an unprecedented burst of flames which swept down the mountain that literally burnt the doomed city and calcined its inhabitants. Before such a calamity man stands helplessly dumb with horror. The survivors have the sympathy of the world. So far as human help can alleviate their agony they will have a generous supply, but for all time to come the Martinique tragedy will be a terrible memory.

THE FOREIGN EXCHANGE MARKET.

The present high rates prevailing for foreign exchange are drawing attention to the conditions which have caused them to be so high. Some existing conditions and those that have prevailed for a prolonged period are such as usually make exchange cheap. Were indeed the popular theory that exports and imports of merchandise are the main factors in the price of exchange as complete a statement as some suppose the existing rates would present an insoluble problem. The theorists who, from observing the enormous excess of American exports over imports, have been declaring that the London money market was fast losing its dominance in the world's financial affairs, are non-plussed at finding the vast balances of trade in favour of the United States in several past years to have left insufficient balances available for paying foreign exchange drafts. When regarded by themselves the returns of American exports and imports would indicate, what some writers in United States papers have averred to be a fact, that Great Britain was becoming hopelessly involved as a debtor to the States. Whether the old land could extricate itself from this embarrassment of debt has been discussed by the more prominent American journals, the universal judgment being that the flag of England's financial supremacy was about to be transferred from London to New York. The true situation reminds us of the surprise of Mother Hubbard of whom and her dog it is said :

"She went to the undertakers to buy him a coffin,
When she came back the dog was laughing!"

The Boston Bureau provides us with the following table which shows the excess of exports of merchandise, gold and silver of the United States, for the nine months ending March 31st and in each of the last six fiscal years:

	Merchandise.	Gold.	Silver.
1901-02....	\$402,237,000	\$ 882,000	\$16,563,000
1900-01....	540,242,000	*25,946,000	21,035,000
1899-00....	411,855,000	*7,770,000	16,774,000
1898-99....	447,970,000	*66,894,000	20,637,000
1897-98....	470,652,000	*57,560,000	17,431,000
1896-97....	323,413,000	*65,364,000	25,012,000

*Excess of Imports.

In the statement only the nine months ended March 31st are compared. In this way, however, an even basis of comparison is obtained. Taking the six last completed fiscal years the excess of exports is as follows:

	Merchandise.	Gold.	Silver.
1896.....	\$102,882,000	\$ 78,884,000	\$31,764,000
1897.....	283,263,000	*44,653,000	31,413,000
1898.....	615,432,000	*104,985,000	24,177,000
1899.....	529,874,000	*51,432,000	25,623,000
1900.....	544,541,000	8,693,000	21,455,000
1901.....	664,900,000	*11,342,000	27,901,000
Totals...	\$2,740,892,000	\$291,296,000	\$162,333,000

*Excess of Imports.

Our contemporary considers that indications point to the excess of exports from the States over imports being about \$200,000,000 less than the year before, or about \$470,000,000, which would be the smallest excess of exports since the year ended 30th June, 1897. It is, therefore, manifest that some operations have been active outside those of a mercantile character, that is, the outflow and inflow of merchandise. It is, however, generally overlooked, as it is not usually recognized as a factor in the "balance of trade" and, therefore, foreign exchange question, that the transmission of securities acts on the exchange market precisely in the same way as the shipment of produce or manufactured goods. The apparent mystery of this, which to some is a puzzle, vanishes when it is considered that just as when a cargo, say of wheat, shipped from New York to England has to be paid for ultimately in that city, so, when a parcel of bonds is remitted from New York they also have ultimately to be paid for in that city. It is evident from the state of the exchange market that the funds provided by shipping of merchandise from the States have not been sufficient to provide a supply of funds abroad to meet all the heavy drafts drawn for money wanted on this side. Europe has not only been able to pay for purchases of American goods, but has been buying American securities on an enormous scale, or lending money to American borrowers, a process still going on. The vast developments of railway and manufacturing enterprises in the United States in recent years, calling for hundreds of millions of capital, have been largely aided by

money borrowed abroad. At this season there is usually a piling up of indebtedness to foreign creditors which is expected to be liquidated by shipments after next harvest. The transference of the flag of financial supremacy from London to New York is postponed as the lawyers say, *sine die*, in plain English, to the distant future.

DOMINION BANK.

The statement of the above bank appears on a later page. The net profits of the past year were \$353,172, as against \$275,192 in previous year. This very large increase would have provided amply for a bonus. It was, however, decided to transfer \$59,700 to Reserve Fund by which it was raised to \$2,500,000 the same amount as the paid up capital. We postpone a more extended review until the full report appears next week.

THE QUEBEC CITY LIFE ASSURANCE AGENTS.

We learn that the life assurance agents of the city of Quebec have organized themselves into an Association. The first meeting was held on the 26th ult. At a subsequent meeting on the 6th inst. the constitution was read and adopted after amendment.

On the 13th inst. they assembled again to elect officers. The ballot gave the following result: president, Mr. J. B. Morissette, representing the North American Life Assurance Company; first vice-president, Mr. Frank Glass, the Canada Life Assurance Company; second vice-president, Mr. Jas. F. Belleau, the Equitable Life Insurance Company; secretary, Mr. M. Monaghan, the Mutual Life Insurance of Canada; treasurer, Mr. J. T. Lachance, the Manufacturers' Life Insurance Company; directors, Mr. Chas. H. Carpenter, the New York Life Insurance Company; Mr. J. G. Bruneau, the Confederation Life Insurance Association.

Two more directors among the Associate members will be elected next week.

A VERY UNTIMELY JOKE is recorded in the "Insurance Press" as having been indulged in by a fire insurance company official. The president of Oberlin College is said to have allowed his policy to drop, as his wife thought it a waste of money. Then he renewed it and in four hours a fire occurred in his house. The company's letter in response to the claim read: "Enclosed find draft for \$500. We note that your policy went into effect at noon, and the fire did not occur until 4 o'clock. Why this delay?" The insinuation seems to be so libellous it would be no surprise to hear of an action being taken against the company for damages.

PROMINENT TOPICS.

The public expenditure and increase of debt questions have been prominent subjects before the House of Commons this week. The increase of the former from \$41,702,383 in 1896 to \$57,982,868 in 1901 and the growth of the debt from \$258,479,432 in 1896 to \$274,480,000 in 1902 are certainly changes well worthy of the serious consideration of the country, more especially of the business men of both political parties. The coincidence of expanding revenue and expanding debt on an equal scale is much too serious a condition to be judged to any extent as a party question. However, it is now so regarded in the House of Commons it will not be so throughout the country should a check be given to the present run of prosperity. Happily, there is no cloud on the horizon indicative of such a reverse, and if the general law holds good that good and bad times run in cycles of about ten years, we have several "fat" years ahead before the "lean" ones are due, so that while there is nothing in the present situation to justify anxiety, there is at all times an urgent, an imperative need for prudence and preparations for a rainy day.

The point needful to be kept ever in mind is the vital difference between expenditures of a capital nature that are dictated by mere local ambitions and party considerations which have no promise in them of serving the general trade interests of the country, and those expenditures which are needed for the development of national interests, such as transportation facilities by which the commerce of the Dominion is certain to be benefitted. Building all manner of public works all over the country may be very useful in keeping constituencies in line or winning them over to the party in power without enlarging in the least degree the trade facilities and accommodations of the country. Were the broad, essential distinction between the above two classes of expenditure strictly recognized and outlays governed thereby, there would be little or no opening for criticism of public expenditures. But, when the principle involved in this distinction is ignored there is a rift in the Government armour through which fatal arrows may pierce, as they did in 1878.

The Board of Trade of this city on the 13th inst. passed two resolutions of great importance. One resolution, which was prefaced by an argumentative preamble, reads:

"Resolved, that the Dominion Government is hereby respectfully urged to make such alterations in the tariff upon importations from foreign countries not having reciprocal relations with this country as

will serve to protect the natural products and manufactures of Canada against the present discrimination under which they suffer, and thereby bring about, in the near future, fairer trade relations between Canada and said foreign countries."

The second one is as follows:

"That, in the opinion of the Montreal Board of Trade, it is the duty of this Dominion, as an important division of the Empire, to share in the cost of the general defence of said Empire, and, therefore, that an annual appropriation shall be provided in the Dominion budget for this purpose, to be expended as the Dominion Government may direct."

* * *

In regard to the defence of the Empire question this inconsistency is notable in those who desire, as we said last week, that Canada should continue to play the scandalous role of "poor relation" by accepting the protection of Great Britain without making any recompense. Those who object to Canada sharing in the cost of her own protection and in the defence of the Empire are those whose whole trend of desire is towards greater independence for this country. Now, it is quite clear that the more this country becomes politically independent of Great Britain and its ties to the Empire, therefore, looser, the more will it be necessary to have some protection to her territory and shipping. It is mere childishness to suppose that the mother country will, at her own cost, strengthen and maintain the material protection she now accords to Canada when this country is making every possible effort to shake off the bonds of allegiance to Great Britain. Were Canada, as some desire, wholly separated from Great Britain, it would then be absolutely necessary for this country to have a defensive fleet, a standing army and fortified places always manned. So that those who are objecting to Canada sharing in its own defence as a part of the Empire are actually, at the same time, desirous of seeing such conditions established as would put Canada under the incomparably greater burden of maintaining alone the cost of defences by sea and land to guard our shipping and our territory!

* * *

Canada needs more independence, no doubt, more of the spirit expressed by Burns:

"The blessed privilege of being independent."

And by Smollett:

"Thy spirit, Independence, let me share.
Lord of the lion heart and eagle eye!"

The spirit of a man who disdains to take shelter any longer under his mother's apron, but is prepared to defend himself, and, if needs be, to lift his fist against any foe that threatens her peace and safety

The corner stone of the new building of the Board of Trade in this city was laid in due form on the 14th inst., by Mr. Alexander McFee, president. In the stone were enclosed a selection of the customary articles, with portraits of the officers and copies of reports, accompanied by the box which was found in the corner stone of the old building that was burnt. A large body of prominent citizens attended the ceremony.

The president regretted the absence of Lord Strathcona who laid the corner stone in 1892. He gave a brief sketch of the history of the Board which was incorporated 60 years ago. He remarked that:

"Unlike other great commercial cities of the Dominion, each of which has its work to do, Montreal holds an exceptional position in that she is the head of ocean navigation, and the gateway to those most wonderful of inland waters, the great lakes of the West. It is to be regretted that the improved canal system provided by the Government, with its uniform depth of fourteen feet from the Great Lakes to our port, has not been taken advantage of, and that vessels of the largest capacity which the canals provide for have not been placed on the St. Lawrence river.

As the head of navigation, we are naturally becoming the port of entry for a large percentage of the imports into Canada, as well as the leading port for the bulk of our exports. In order, therefore, that Montreal may derive the greatest benefit from its position our waterway to the sea must be deepened to a uniform depth of thirty feet, so that at all times during the open season, the largest vessels in the North Atlantic trade may enter our port.

"We cannot afford to have Duluth, Buffalo, Portland, Boston and other United States ports handling the freight which Port Arthur, Montreal, Quebec, St. John and Halifax are entitled to; and it is our first duty, as it is the duty of our Government at Ottawa, to so arrange and assist matters that it will be to the advantage of the great carrying companies to provide adequate transportation facilities to cope with the growing requirements of our country. In making this demand upon all concerned, we, as Canadians, feel that we are only asking for what will prove beneficial to the Dominion at large."

After a few words from the Mayor and Mr. James Crathern, who, we were sorry to see suffering from a severe cold, Mr. C. F. Smith, Mr. D. Masson, Mr. A. J. Hodgson offered congratulations on the event of the day.

The building is progressing rapidly, some 8 feet of masonry is in place, and uprights and beams of steel are being rapidly fixed.

Parliament was prorogued yesterday, after a very brief Session, in which, however, quite as much work was done as is customary in sessions of double

the length. But some critics will ask, what was done that could not have been as efficiently and as judiciously performed in half the time? It has, however, to be remembered that the tariff being left undisturbed took away a favourite opportunity for lengthy debates. The members, also, on both sides, were anxious to let Sir Wilfrid at liberty early to make preparations for his trip to England as the representative of Canada at the Coronation and at the Imperial Conference in July, where, on both occasions, he will doubtless do honour and service to the Dominion and the Empire.

Canada has contributed the noble sum of \$50,000 towards the relief of the sufferers by the disasters at Martinique and St. Vincent where the volcanic catastrophes have "staggered humanity," and called forth the world's sympathy and benevolence.

Mr. S. Stanley Brown, general manager Employers' Liability Assurance Corporation, London, Eng., was in Montreal on the 3rd instant visiting the Canadian branch office. He expressed himself as being well pleased with the progress of the Canadian business which is controlled by Messrs. Griffin & Woodland; the latter gentleman came to Montreal to meet the general manager and Mr. Griffin. Mr. Brown sails to-morrow from New York per the "Saxonia."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

30th April, 1902.

The recent new issue of Consols has turned a good deal of attention to this stock, and the phenomenal success which attended the issue has stiffened the price a little even in these days of depression. I have recently seen the figures of the highest and lowest prices reached by Consols, during the past century, and the variations are remarkable.

This morning the quotation is 95, and no higher figure has been reached this year. The stock has been down to 93 at its lowest since the beginning of January. Last year, however, 91 was touched, and that was the lowest point since 1870, although, for the five years, 1871-5, the lowest price was in each case only a fraction over 91. This year's poor figure of 95 as the highest price, has not been so bad since 1874, when 93 3-4 was the highest figure touched.

Candour compels the confession, that there is nothing of interest in contemporary finance this week. Little bursts of activity affecting a few stocks here and there occur only to be cheerily followed by reaction and stagnation. A few new companies are being promoted solely, it seems, on the off-

chance of snapping up some of the surplus application funds over from the new Consols issue. Everything and everybody are on the tenterhooks of expectation about peace. No news is alternately taken to be good or bad news, and lively gusts of buying or selling take place. But public dealing on any extent worth mentioning waits for the actual termination of the South African war.

INSURANCE.

Despite a good deal of complaint about the hardness of the times, the fire insurance offices appear to get on very well in the majority of cases. On the whole, I know that for young and ambitious concerns, 1901 like many recent years, was not a favourable period. There does not seem to have been enough non-hazardous home business to go round in altogether satisfying quantities.

This has led, as is well known and was to be expected, to catering for foreign and American risks, where plenty of substantial premiums were to be gathered in. The little, but important fact that in the end these premiums have turned out to be substantial enough, was an after-experience and one which has led to a lot of heart-burning at various headquarters.

It is curious that amongst some of the offices which, to all appearances, have weathered the times successfully, there is often a lot to be learned by closer inspection. To take only one case, that of the Scottish Alliance. Here, although an 8 1-2 per cent. dividend has been paid with no diminution of financial strength, the year showed no live underwriting profit. In many other offices the experience has been the same, and "American business" may be looked to for the reason.

Some of our fire companies, however, enjoy quite enviable prosperity. Take the Commercial Union for example. Out of its total fire premiums only 59 1-2 per cent. went in claims. This accompanies a very large increase in fire premiums, a feature of expansion which is more frequently than not a sign that an office is not being so particular and, may, therefore, look for a higher rate of loss.

The Gresham Life Assurance Company is making especial efforts to increase its already excellent Continental connection. Larger offices have been taken in Brussels and other leading centres.

NEW YORK STOCK LETTER.

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

New York, May 14, 1902.

Interest during the past week has centered principally on money and the strike of the coal miners. Early in the week, rates for money went as high as 20 per cent., owing to a variety of causes, the financing of some large transactions having considerable to do with the matter. Holders of good collateral, however, had no difficulty in getting funds. The rise in the rate for money brought an influx of funds from interior points, and led to a decided lowering in the rate of Exchange which helped the market to a certain extent. Had it not been for this, it is probable that the rates would have gone considerably higher, for the New York banks are down very close to the legal limit of reserve, some of them indeed, being slightly below it. These deficiencies must be made up and the reserve strengthened before the New York institutions can expand their loans to any great extent, and it is not likely that this can be done for ten days or two weeks yet, especially in view of the great activity in general business throughout the country, the re-

quirements for which will not permit funds to flow towards this centre.

The smash of ten days ago has made some of the large operators indisposed to deal largely, and the advent of the summer season has caused a number of them to close their accounts in preparation for the usual vacations, more particularly as the question of crops is of necessity as yet an undetermined one, consequently, except in special instances, and with possibly some sudden spurts, the market is likely to be a quiet one, but its fundamental strength will warrant purchases and declines, so that in a quiet way it may be a very good trading market, though, within narrow limits.

Last Saturday it was announced that the coal miners would stop work on Monday, and that a meeting of delegates from the various unions would be held on Wednesday, the 14th, to determine whether the strike should be made permanent or not. The efficiency of a strike is largely in its suddenness and in the unprepared condition in which it finds the employers, but when they have had some time in which to prepare themselves, the movement loses much of its force. In the present instance, the operators have had some thirty days in which to arrange their matters, the dull season is coming on and they are now in a position where the cessation of work would cause a minimum of trouble and loss. That the men realize this and that this is an inopportune time for such a movement is evidenced by the fact that there is a very decided sentiment against any strike. The Convention was called together this morning, and after an address by Mr. Mitchell, adjourned till 1.30 p.m., but up to this time nothing further has been heard from it. The March statement of the Southern Pacific indicates the policy of improvement now being pursued. The operating expenses show an increase of some \$463,884, and it is quite likely that all of the available income for some time to come will be expended upon the road. The territory through which this road runs is developing rapidly, and the expenditures now being made upon this property should, and it is believed will, put it in an excellent shape to handle the largely increased business which will come to it. How long it will require to make all the improvements contemplated is impossible at present to say, but when they are completed and the large expenditures have ceased, the income which has been diverted to that purpose, will become available for dividends, and we should not be at all surprised to find at the close of the year that this property had entered the ranks of the permanent dividend payers. Naturally, great interest is being taken in the crop reports issued from time to time. That issued by the Government within the past day or two was not generally considered as favourable as had been expected. Since it was given out, however, copious rains have fallen in some of the districts where it was most needed, and the condition is thereby considerably improved. Two of the strongest stocks during the past few days have been Union Pacific and Erie. London having been a persistent buyer of both stocks. It is said that the former is to be put upon a regular 5 per cent. dividend basis and that this in part accounts for the foreign demand. As to the latter, the action of the stock gives evidence that some strong interest is taking it on all recessions.

The election of Mr. Hawley to the directorate of the Colorado Southern, bears out the statement made some time since of his acquirement of a considerable interest in this property. If his influence is sufficient and we believe that it will be, to put this property upon as sound a basis as that or some other properties in which he is interested, security holders may look for a material advance in the value of their holdings.

Late in the afternoon, the rate for money fell to 4 1-2 per cent., and the market closed strong but inactive.

RECENT LEGAL DECISIONS.

LIFE INSURANCE—PAYMENT OF PREMIUM AFTER DEATH.—By an English policy, effected by one Stuart, through the manager of the General Life Assurance Company on the life of a debtor, the premiums were payable quarterly, and if any premium was in arrear for more than thirty days, the policy was to become void. On the thirty-first day after a premium was due, it was paid, and a receipt was given. At that time as it happened, the assured had been dead for two hours, but this was not known to the holder of the policy. The Company refused to pay and legal proceedings followed against the manager. The Jury found, as a fact, that the Company's clerk had told the plaintiff's clerk that it would be all right if the premium were paid on the thirty-first day, if the debtor did not pay it on the thirtieth. The Court held that it was within the power of the Company to waive the condition if they wished to, but in this case the assured was dead when the premium was paid, and the clerk's authority, if he had any, could not extend to such a case, and judgment was given against the claim. (*Stuart v. Freeman*, 18 Times' Law Reports, 511).

WAGES DURING TEMPORARY ILLNESS.—One Warren, entered the service of an English pianoforte manufacturer for a period of five years, at a yearly salary, and undertook to devote the whole of his time to his master's business. He became temporarily ill, and was, in consequence, prevented from performing his work for ten weeks. As his master refused to pay him for the time he was absent, he sued for ten weeks' wages. It was contended that he was not entitled to recover, because he had covenanted to give his whole time to his master's business, and had failed to do so. The Court decided that he was entitled to be paid during the time of his illness. Mr. Justice Bruce said: Although it might be a perfectly good answer to a claim for salary to say that the servant is not ready and willing to perform his part of the contract, yet that is not the case where it is proved that he is rendered incapable by illness of performing his duties. As long as he is ready and willing to perform his work, and is prevented by temporary illness, he can recover. (*Warren v. Whittingham*, 18 Times' Law Reports, 509).

RETURN OF UNDUÉ PROFIT.—A money lender sued for £100, the balance of a £500 promissory note. At the time the note was given the maker was a young man of twenty-eight, and owing money which he had not funds to pay. At thirty, if he had kept clear of financial trouble, he was to get £30,000 from his father's estate. He was introduced to the money lender in question, and the latter gave him a cheque for £300 for the note of £500. He had paid £400 before suit, and refused to pay the balance. In the money lender's action, he counterclaimed, and asked to be repaid all but the £300, with interest at five per cent., on the ground that the dealer had taken advantage of his necessities to impose upon him an extortionate and inequitable bargain. The English judge considered, that while the money was in a sense advanced on the credit of the expectancy, still, according to an old equitable doctrine, the burden was on the money lender in such cases to show that no undue advantage had been taken of the debtor's position. In this case £200 had been paid as interest for a loan of £500, and the plaintiff had failed to show that there were circumstances which made such a transaction just, fair and reasonable. The plaintiff could only have the sum advanced with interest at five per cent., and was directed to repay the balance and to pay the defendants costs. (*Samuel v. Nichol*, 18 Times' Law Reports, 513).

MARINE INSURANCE RESTRAINT OF PEOPLE.—A number of bulls were insured under a Lloyd's policy on a voyage from Liverpool to Buenos Ayres, against, among other risks, "Arrests, restraints and detentions of princes and people." On arrival at Buenos Ayres, the cattle were found to be suffering from a contagious disease, and the authorities

refused to allow them to be landed. The Argentine Government had, by a decree, passed months before, prohibited the entry of animals suffering from contagious diseases. The bulls were taken to another port, and sold at a loss, and the underwriter's disputing liability, an action in the English Courts followed. Judgment was given for the insurance company. The case turned on the definition of the expression "restraint of people." It was held that the mere operation of an ordinary municipal law affecting or preventing the delivery of the insured goods at their destination, was no restraint of people within the meaning of the policy. As in the case of perils at sea, there must be something violent and out of the ordinary course of things before a peril is brought within a policy. In the present case, no force of any kind was used. The captain was required to obey the ordinary law existing in the country at the time when the goods arrived, and he obeyed it. The policy also contained a clause "Warranted free of capture, seizure and detention." It was held that under this warranty the Company was also entitled to succeed. (*Miller v. Law Accident Insurance Coy.*, 18 Times' Law Reports, 518).

PERSONALS.

MR. CHARLES POVAH, of the Manchester branch of the Royal, died recently. Mr Povah commenced his insurance career with the Lancashire in 1867. In 1880 he was appointed assistant actuary, and later manager of the life department, when he was transferred to the Royal on its assuming the business of the Lancashire. Mr. Povah was a very able man and widely respected, both in and outside insurance circles.

MR. E. C. JONES, some years manager of the Bank of Montreal, St. John N.B., was recently presented with a solid silver service and \$1,000 on his leaving for a year's vacation in the old country.

MR. P. C. STETHNA, agent of the Sun Life, Bombay, India, visited Montreal this week. Besides representing the Sun Life he is also very largely engaged in the cotton business in Bombay, in which city he informs us there are no less than 75 cotton mills.

MR. J. D. STUBBE, agent Sun Life of Canada at Porto Rico, was visiting the head office of his company in Montreal this week. Mr. Stubbe informs us that twenty per cent. of the population of Porto Rico can neither read nor write.

MONTREAL CLEARING HOUSE.—Total for week ending May 15, 1902:

	Clearings.	Balances.
Corresponding week, 1901	\$21,550,983	\$2,811,593
" " 1902	20,389,339	2,697,416
" " 1900	15,203,193	2,185,865
" " 1899	15,821,294	2,093,305

THE CALEDONIAN INSURANCE has issued an elegant card showing its handsome new building, 50 Pine St., New York which it invites its friends to inspect and to make it their headquarters when in that city.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 14, 1902

The sagging so noticeable in Dominion Steel Common towards the close of last week developed into a decided slump on Monday, the low point touched being 49½. The break in Steel was shared to an extent by Dominion Coal Common and this stock touched 133½. The decline in these two stocks in conjunction with the easiness in the New York market affected the whole list and put prices generally lower. A decided recovery has taken place in Dominion Steel Common, however, and it, together with the whole market to day, closed stronger. There seemed to be a liquidating movement in Twin City the early part of the week and during this the price touched 117½. This figure, however, has been recovered from and the stock closed much better. The first quarterly dividend of 1¼ p.c. is payable to-morrow and an announcement is expected to accompany the dividend cheques regarding the new issue of stock. The set-back suffered by Power last week seems to have been partially recovered from and a better price was obtainable for the stock to-day. Dominion Cotton was fairly active to-day and the price is firmer.

The New York market during the last few days has been benefiting from the decline in the recent excessive price of money, and it is evident that with cheaper money in New York better prices may be expected. The market was an advancing one for the last couple of days and was quite strong this morning. Somewhat of a reaction was noticeable, but the closing was firm at about the best figures.

The London market seems to be opening out somewhat and a fair interest is being taken in Americans generally, and the home stocks have also been quoted at better prices. The more promising outlook in the war situation has benefited the South Africa mining shares. Money continues cheap in London as compared with rates on this side.

Call money in New York to-day was quoted at 4 to 6 p. c. while the London rate comes in as 2½ to 2¾ p.c. Money in Montreal remains unchanged at 5 p.c.

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

	Market.	Bank.
Paris.....	1 13-16	3
Berlin.....	2	3
Hamburg.....	2½	3
Frankfort.....	1¾	3
Amsterdam.....	2¾	3
Vienna.....	2¼	3½
Brussels.....	2¾	3

The closing quotation for C.P.R. this week was 128¼, a sharp gain of 2¼ points on the week's business. The transactions were of smaller volume than a week ago, but a fair business was done and 10,735 shares changed hands. The new stock closed at 123 and also shows an enhancement in price amounting to 1¼ points. The business done in-

involved 2,369 shares. The closing quotation for C.P. R. to-day in London was 131½. The earnings for the first week of May show an increase of \$204,000.

The Grand Trunk Railway Company's earnings for the first week of May show an increase of \$88,643. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	102¼	102¾
Second Preference.....	85¾	87
Third Preference.....	38¾	39¾

Montreal Street remains very much in the background and the trading only involved 60 shares in all. The closing bid at 266¼ shows an advance of 1¼ points for the week. This stock will undoubtedly wake up some of these fine days when least expected, and if it were not for the interest charges on carrying, should be one of the best buys in the market for an advance at present figures. The earnings for the week ending 10th inst. show an increase of \$949 33 as follows:—

		Increase.
Sunday.....	\$4,641.82	*\$380.69
Monday.....	5,765.00	464.22
Tuesday.....	5,479.04	230.16
Wednesday.....	5,329.34	117.56
Thursday.....	5,981.22	536.53
Friday.....	5,282.19	68.28
Saturday.....	5,674.78	*86.73
* Decrease.		

Toronto Rails were traded in to the extent of 965 shares during the week and the price reacted during the break in the early part of the week. A recovery is noticeable, however, and the stock closed with 119¼ bid showing a net decline of ½ point for the week. The earnings for the week ending 10th inst. show an increase of \$2,239.35 as follows:—

		Increase.
Sunday.....	\$2,718.62	*\$121.43
Monday.....	4,451.06	655.84
Tuesday.....	4,582.05	660.72
Wednesday.....	4,354.82	443.62
Thursday.....	4,331.10	363.09
Friday.....	4,337.35	155.90
Saturday.....	5,228.65	81.61
* Decrease.		

Twin City closed with 119¼, bid, a decline of 56 points from last week's figures on transactions involving 2,380 shares. The earnings for the first week of May show an increase of \$7,295.75.

Montreal Power after selling down to 98 closed with 100¼ bid, a net advance of 56 points from last

week's closing quotation. There was a fairly good business done in the stock and 4,634 shares changed hands.

R. & O. figured in the trading to the extent of 473 shares and closed $\frac{1}{4}$ better than last week with $111\frac{1}{2}$ bid.

Dominion Steel Common shows a loss of $4\frac{3}{4}$ points for the week closing with 56 bid, but this is a recovery of $6\frac{1}{2}$ points from the week's lowest. The transactions show a large increase in volume and totalled 19,256 shares. The Preferred Stock closed with $95\frac{1}{2}$ bid, an advance of $\frac{1}{2}$ point over last week's figures and a decided recovery from this week's lowest and 785 shares changed hands during the week. The business in the Bonds was comparatively small totalling in all \$75,000. The closing bid shows a loss of $\frac{1}{2}$ point for the week, the quotation being $91\frac{3}{4}$.

Nova Scotia Steel Common continues to be very closely held and any demand for the stock has a tendency to enhance the price. The closing bid was 110 and this is a decided gain from the lowest sale of the week although a nominal decline of 1 point from last week's close. The trading involved 407 shares in all.

Dominion Coal Common closed with $137\frac{1}{4}$ bid, an advance of $\frac{1}{4}$ point from last week's closing quotation and $2\frac{3}{4}$ points from this week's lowest. The business of the week involved 2,640 shares.

Dominion Cotton closed with 55 bid, a gain of $\frac{1}{4}$ point over last week's figures.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4 to 6
Call money in London.....	$2\frac{1}{2}$ to $2\frac{3}{4}$
Bank of England rate.....	3
Consols.....	$95\frac{1}{8}$
Demand Sterling.....	$9\frac{7}{8}$
60 days' Sight Sterling.....	$9\frac{3}{8}$

MINING MATTERS.

The only trading of importance in the mining list this week was in Payne, which, after the meeting yesterday, sold down to 21, and sold again at this price to-day. The transactions totalled 33,900 shares and the closing bid was 20.

Besides Payne there was trading in War Eagle, North Star and Virtue. There were 1,000 shares of War Eagle traded in, the price realized being 14. In North Star 2,500 shares changed hands, the last sales taking place at $21\frac{1}{2}$. Virtue figured in the trading to the extent of 1,250 shares, the last sales being made at 11.

Thursday, p.m., May 15, 1902.

There was a small volume of business transacted to-day, although prices ruled fairly strong throughout the list. A feature of the trading was the further advance in Dominion Cotton, which on transactions of some 300 shares advanced to 58. Dominion Steel opened stronger in the morning and sold up to 57, but this price was reacted from and the last sale was made at $55\frac{7}{8}$. Commercial Cable was more active than for some time past and sold up to $160\frac{1}{2}$. C. P. R. was traded in between 128 and $128\frac{1}{2}$, the last sales being made at $128\frac{1}{4}$. Twin City sold at $119\frac{1}{4}$ and Toronto Rails from $119\frac{1}{2}$ to $119\frac{3}{4}$. Dominion Steel Bonds ruled around 92 while Payne was again somewhat easier and sold at 20. The Twin City announcement regarding the new issue of stock is out to day and this stock will be issued at par to shareholders of record on June 2nd next, in the ratio of 10 p.c. of their holdings, that is to say, one share of new stock for each 10 of old held on that date. Subscription warrants will be mailed to those entitled to them and the last day for subscribing is the 1st of July next. Subscriptions are to be paid in four instalments, 25 p.c. on subscribing, and 25 p.c. on the first days of August, October and December respectively.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 15, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
300 C. P. R.....	$128\frac{1}{2}$	100 Dom. Steel.....	$56\frac{1}{4}$
100 " " ..	$128\frac{1}{2}$	5 " " ..	57
100 " " ..	128	25 " " ..	$56\frac{3}{4}$
75 " " ..	$128\frac{1}{2}$	25 " " ..	$56\frac{1}{2}$
25 " " ..	$128\frac{1}{4}$	100 " " ..	$56\frac{3}{4}$
75 New "	123	20 " " ..	57
100 Twin City.....	$119\frac{1}{4}$	75 " " ..	$56\frac{1}{2}$
5 Montreal Power..	100	100 " " ..	$56\frac{1}{4}$
150 " " ..	101	150 " " ..	56
100 " " ..	$100\frac{1}{2}$	24 " " ..	56
25 " " ..	$100\frac{1}{2}$	25 " " ..	$95\frac{7}{8}$
32 Rich & Ontario..	$111\frac{1}{2}$	25 Dom. Steel Pfd.	$95\frac{1}{2}$
10 " " ..	$111\frac{1}{2}$	2 " " ..	95
60 Com. Cable.....	160	50 " " ..	$95\frac{1}{2}$
25 " " ..	160	75 N. Scotia Steel...	110
25 " " ..	$160\frac{1}{2}$	10 " " ..	108
14 " " ..	160	2,500 Virtue	10
25 Dominion Cotton...	$55\frac{1}{2}$	1,000 " " ..	10
100 " " ..	$55\frac{1}{2}$	2,000 Payne.....	20
25 " " ..	$55\frac{1}{2}$	7 Bank of Montreal..	261
25 " " ..	56	1 " " ..	263
50 Dominion Coal....	$137\frac{1}{2}$	23,000 Dom. Steel Bds	92
100 " " ..	$137\frac{1}{4}$	2,000 " " ..	$92\frac{1}{2}$
50 Dom. Steel.....	$56\frac{1}{4}$	3,000 " " ..	$92\frac{1}{2}$
175 " " ..	57	1,900 " " ..	$92\frac{1}{2}$

AFTERNOON BOARD.

3 C.P.R.....	$128\frac{1}{4}$	50 Com. Cable.....	$160\frac{1}{4}$
150 " " ..	$128\frac{1}{4}$	7 " " ..	160
75 " " ..	$128\frac{1}{2}$	100 Dom. Steel.....	$55\frac{7}{8}$
50 " " ..	$128\frac{1}{2}$	51 " " ..	56
50 New " ..	123	25 " " ..	$55\frac{7}{8}$
100 Toronto Railway..	$119\frac{1}{4}$	25 Dominion Cotton..	$56\frac{1}{2}$
50 " " ..	$119\frac{1}{4}$	75 " " ..	$57\frac{1}{2}$
100 " " ..	$119\frac{1}{4}$	25 " " ..	58
75 Rich. & Ontario...	$111\frac{1}{2}$	1,000 Virtue.....	10
350 Montreal Power....	$100\frac{1}{2}$	\$1,000 Dom. Steel B'ds.	92
100 Twin City.....	$119\frac{1}{4}$		

THE DOMINION BANK.

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th April, 1902:

Balance of Profit and Loss Account, 30th April, 1901	\$100,482 10
Premium received on new Capital Stock	59,708 12
Profit for the year ending 30th April, 1902, after deducting charges of management, etc., and making provision for bad and doubtful debts	353,172 54
	<u>\$513,362 76</u>

Dividend 2½ per cent, paid 1st August, 1901	\$61,400 10
Dividend 2½ per cent, paid 1st November, 1901	61,900 60
Dividend 2½ per cent, paid 1st February, 1902	62,488 00
Dividend 2½ per cent, payable 1st May, 1902	62,500 00
	<u>\$248,288 70</u>
Transferred to Reserve Fund	59,708 12
	<u>\$307,996 82</u>
Balance of Profit and Loss carried forward	<u>\$205,365 94</u>

RESERVE FUND.

Balance at credit of account, 30th April, 1901	\$2,440,291 88
Transferred from Profit and Loss Account	59,708 12
	<u>\$2,500,000 00</u>

E. B. OSLER,
President.

TORONTO, 10th May, 1902.

The Annual General Meeting of the Bank will be held at the Head Office, on Wednesday, 28th May, at 12 o'clock noon.

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation	\$ 2,228,166 00
Deposits not bearing interest	2,510,704 38
Deposits bearing interest	18,351,795 45
	<u>20,862,550 83</u>
Balance due to London Agents	393,282 18
	<u>23,484,068 01</u>
Total Liabilities to the Public	2,500,000 00
Capital Stock paid up	2,500,000 00
Reserve Fund	205,365 94
Balance of Profits carried forward	62,500 00
Dividend No. 78, payable 1st May	141 25
Former Dividends unclaimed	180,793 70
Reserved for Interest and Exchange	66,762 39
Rebate on Bills Discounted	3,015,563 28
	<u>\$28,999,571 29</u>

ASSETS.

Specie	\$ 1,018,767 44
Dominion Government Demand Notes	1,402,826 00
Deposit with Dominion Government for Security of Note Circulation	100,000 00
Notes of and Cheques on other Banks	1,031,526 04
Balances due from other Banks in Canada	705,503 39
Balances due from other Banks elsewhere than in Canada and the United Kingdom	686,794 09
Provincial Government Securities	96,624 22
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	712,735 38
Railway and other Bonds, Debentures and Stocks	2,610,913 16
Loans on Call secured by Stocks and Debentures	3,012,094 33
	<u>\$11,377,784 05</u>
Bills Discounted and Advances Current	\$17,101,052 08
Overdue Debts (estimated loss provided for)	18,891 46
Real Estate, other than Bank Premises	44,060 41
Mortgages on Real Estate sold by the Bank	13,371 19
Bank Premises	435,133 40
Other Assets not included under foregoing heads	9,278 70
	<u>17,621,787 24</u>
	<u>\$28,999,571 29</u>

Toronto, 30th April, 1902.

T. G. BROUGH,
General Manager.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to May 14th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend			
	subscribed.	paid up.	Reserve Fund.	of Res. to paid up Capital.	value of one share.	value of one share	per last half year.	per cent. on present prices.	prices per cent. on par.)	Asked.	Bid.	payable.	
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.					
British North America	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	.....	.....	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	40	.....	.....	.....	.....	Mar	Sept.
Dominion	2,500,000	2,500,000	1,500,000	100.00	50	.....	2 1/2	.....	.....	.....	.....	Feb.	May
Eastern Townships	2,000,000	1,851,525	1,000,000	54.36	50	.....	5 1/2	.....	.....	.....	.....	July	Nov.
Exchange Bank of Yarmouth	280,000	264,971	40,000	15.10	70	.....	2 1/2	.....	.....	.....	.....	February	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	.....	June	Dec.
Hochelaga	11,392,700	1,800,280	750,000	40.12	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	.....	June	Dec.
La Banque Nationale	1,450,440	1,407,381	275,000	19.54	30	.....	3	.....	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	.....	January	July
Merchants Bank of Canada.	6,000,000	6,000,000	2,600,000	43.34	100	148 50	3 1/2	4 70	148	.....	.....	Jan	Dec.
Molsons	2,500,000	2,500,000	2,150,000	86.00	50	.....	4 1/2	4 28	210	286	.....	April	Oct.
Montreal	12,000,000	12,000,000	8,000,000	66.67	300	530 00	5	3 77	265	255	.....	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	January	July
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	.....	.....	February	Aug.
Ontario	1,400,000	1,398,780	350,000	25.02	100	130 00	2 1/2	3 84	130	.....	.....	June	Dec.
Ottawa	2,000,000	2,000,000	1,785,000	89.25	100	.....	4 1/2	.....	.....	.....	.....	June	Dec.
People's Bank of Halifax.	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	March	Sept.
People's Bank of N. B.	180,000	180,000	160,000	88.89	100	.....	4	.....	.....	.....	.....	January	July
Provincial Bank of Canada	874,017	818,620	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	117 00	3	5 12	117	.....	.....	June	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180	.....	.....	February	Aug.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	April	Oct.
St. Hyacinthe	504,600	327,290	75,000	22.91	100	.....	3	.....	.....	.....	.....	February	Aug.
St. John's	500,000	260,000	.....	.....	100	.....	3	.....	.....	.....	.....	.....	.....
Toronto	2,475,700	2,461,460	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....	.....
Traders	1,350,000	1,350,000	250,000	18.52	100	240 00	5 & 1/2	4 58	240	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3 1/2	.....	.....	.....	.....	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	500,000	27.50	100	123 00	3	4 87	123	.....	.....	February	Aug.
Western	500,000	415,238	154,000	32.04	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Yarmouth	300,000	290,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.													
Bell Telephone X. D.	3,950,000	3,564,000	910,000	25.53	100	171 00	2*	4 67	171	169	.....	Jan.	Apr.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	.....	.....	.....	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	.....	January	July
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	128 3/4	2 1/2	3 89	128 1/2	128 1/2	.....	April	Oct.
Commercial Cable X. D.	15,000,000	13,353,350	3,947,232	34.75	100	100 00	1 1/2 & 1/4	5 00	160	158	.....	Jan.	Apr.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1*	.....	.....	.....	.....	May.	Sept.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	.....	.....	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	138 25	.....	.....	138	187	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	55 50	.....	.....	55 1/2	55	.....	Mar.	Jun.
Dom. Iron & Steel Com. X. R.	15,000,000	15,000,000	.....	.....	100	56 25	.....	.....	56 1/2	56	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	96 00	3 1/2	7 29	96	96 1/2	.....	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	106 00	1 1/2	4 71	106	102	.....	Jan.	Apr.
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....	January	July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	4	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montgomery Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	.....	2 1/2	.....	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co. X. D.	17,000,000	17,000,000	.....	.....	100	101 00	1*	3 96	101	100 1/2	.....	Feb.	May
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	133 25	3 1/2	3 75	206 1/2	205 1/2	.....	Jan.	Apr.
do Telegraph	2,000,000	2,000,000	.....	.....	100	68 40	.....	4 67	171	168	.....	.....	.....
do Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co., Com.	5,000,000	5,000,000	.....	.....	100	114 00	4 1/2	3 50	114	110	.....	Jan.	Apr.
do Pfd.	2,470,910	2,470,910	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,088,000	16,735	7.77	100	112 00	3	5 35	112	111 1/2	.....	May	Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	.....	3	.....	.....	.....	.....	Mar.	Jun.
Toronto Street Railway	8,000,000	8,000,000	1,086,287	8.10	100	120 00	1*	4 16	120	119 1/2	.....	Jan.	Apr.
Twin City Rapid Transit Co. X. D.	15,010,000	15,010,000	2,163,507	14.41	100	120 00	2 1/2	4 16	120	118 1/2	.....	Feb.	Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	1*	.....	.....	.....	.....	Dec.	Mar.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	.....	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	1*	.....	.....	.....	.....	Apr.	July

STOCK LIST—Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When interest due		Where interest payable.	Date of Redemption.	Last quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan.	1 Apl.	New York or London	1 Jan., 1907.		Redeemable at 110
" Registered	4	2,831,000	1 July	1 Oct.	Montreal, New York or London	Oct., 1901.		
Canadian Pacific Land Grant	5	2,000,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	101	
Can. Colored Cotton Co.	6	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Canada Paper Co	5							
Bell Telephone Co	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co	6	2,704,500	1 Feb.	1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	111	
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.	92	Redeemable at 110 & accrued interest
Haltfax Tramway Co	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co	5	344,000	1 July	1 Oct.		1 Apl., 1918.	103	
Laurentide Pulp	5	1,000,000						
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 Feb.	1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	105	
	4½	681,333	1 Feb.	1 Aug.	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 Aug., 1922.	104	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	1 July		1 July, 1931.		
Peoples Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apl.	1 Oct.	Royal Bank of Canada Halifax or Montreal	1 Apr. 1917.	20	Redeemable at 110
Second Mortgage	5	100,000						
Stebbins & Ont. Nav. Co.	5	471,580	1 Feb.	1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4½	\$ 130,000	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		1 p.c. redeemable early after 1905
Toronto Railway	4½	6 0 000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914.		
	4½	2,509,953	28 Feb.	31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4½	340,000	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.		

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 8th May, 1902, clearings, \$2,252,138; balances, \$592,820.

A CONFERENCE OF AMERICAN UNDERWRITERS will be held at Niagara Falls, United States, on 27th inst., to discuss the present situation.

AN ENTERPRISING PERSON named Fayette has disappeared, after accidentally (?) shooting off his foot. He had accident policies to extent of \$7,500, which he found it prudent to abandon, as the companies were investigating his claims. He has lost a foot and some premiums, but he has gained some experience so his ammunition was not all wasted.

THE CONFLAGRATION IN GLEN FALLS, N. Y., on 27th ultimo, which caused a loss of \$300,000 is regarded as a case of spontaneous combustion. The fire started in a clothing store which is not the place where materials are found capable of spontaneously generating fire. It would be interesting and useful to know why this conflagration is attributed to "spontaneous combustion."

A PHOTO OF MR. GOULD'S HOUSE after explosion of an acetylene gas machine, appears in "The Standard." The building is a complete wreck. The assistant secretary of the Boston Board of Fire Underwriters in his address on acetylene gas machines said: "I never saw any such machine that I would consider fool-proof." Unfortunately, such machines are liable at any time to fall into the care of a "fool," or incompetent person, hence their danger.

LIFE INSURANCE COMPANIES LIABLE.—In the United States Supreme Court, an opinion was rendered last week in the case of the Fidelity Mutual Life Association of Philadelphia vs. Jennie M. Metler, involving the constitutionality of a State law making life insurance companies liable for damages and attorney fees in cases in which they fail to pay just claims on policies. The court sustained the law, affirming the decision of the Circuit Court for the Northern district of Texas.

THE RECENT FIRE IN LONDON was in the Barbican district which is packed closely with warehouses and stores, the streets being quite narrow. Insurance rates were high as the conditions were hazardous. It was these high rates that led to the agitation for municipal insurance. A large part of the burnt property was not insured. By this fire the premiums from that district of a whole year have been lost and the entire profits of four years have been swept away.

THE MANAGEMENT EXPENSES of the life companies included in the 1901 report of Mr. Scofield, Insurance Commissioner of Connecticut, are shown by the United States "Review" to have been: Connecticut companies, 20.59 per cent. of total premiums; companies of other States, 22.59 per cent., and industrial companies, 42.46 per cent. The percentage of commissions paid to premiums on new business an average of 51.20 per cent., the minimum being 27.11 and maximum 75.94. On renewals the percentage to premiums was an average of 14.31, ranging from 7.99 per cent. to 24.73. The rate per cent. of net interest earned on mean amount of net invested assets, including cash on hand, varied from 3.84 per cent. to 5.90 per cent., the average being 24 per cent.

BANK OF MONTREAL.

Earnings for the Year show an Increase over those of 1900-1901 of \$63,630.

The Bank of Montreal has issued its statement of profit and loss for the year ending April 30. Compared with the statement of the previous year it shows:—

	1902	1901
Balance of Profit and Loss Account, 30th April, 1901.....	\$ 764,703	\$ 427 180
Profits for the year ended 30th April, 1902, after deducting charges of management, and making full provision for all bad and doubtful debts	1,601,152	1,537,522
	<u>\$ 2,365,856</u>	<u>\$ 1,964,703</u>
Dividend 5 per cent., paid 1st December, 1901, and dividend 5 per cent., payable 1st June, 1902.....	1,200,000	1,200,000
Amount credited to Rest Account.....	1,000,000	.....
Balance of Profit and Loss carried forward.....	\$ 165,856	\$ 764,703

The general statement of the affairs of the Bank, April 30, 1902, is given as follows:—

LIABILITIES.

Capital Stock.....		\$12,000,000
Rest.....	\$ 8,000,000	
Balance of Profits carried forward.....	165,856	
	<u>\$ 8,165,856</u>	
Unclaimed Dividends.....	2,670	
Half-yearly Dividend, payable 1st June, 1902.....	600,000	
		<u>8,768,526</u>
Notes of the Bank in circulation.....	\$ 7,007,321	\$ 20,768 526
Deposits not bearing interest.....	22,899,086	
Deposits bearing interest.....	63,926,547	
Balances due to other Banks in Canada.....	69,172	
		<u>93,902,127</u>
		<u>\$14,670,653</u>

ASSETS.

Gold and Silver coin current.....	\$ 3,057,465	
Government demand notes.....	4,068,281	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	340,000	
Due by agencies of this bank and other banks in Great Britain.....	\$3,101,578.15	
Due by agencies of this Bank and other Banks in Foreign Countries.....	1 945 483.83	
Call and short loans in Great Britain and United States.....	29,220,983.00	
		<u>34,268,044</u>
Dominion and Provincial Government Securities.....	819,860	
Railway and other Bonds, debentures and stocks.....	6,152,393	
Notes and cheques of other Banks.....	1,826,190	
		<u>\$ 50,532,236</u>
Bank Premises at Montreal and Branches.....		600,000
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other Assets.....	63,211,068	
Debts Secured by mortgage or otherwise.....	232,471	
Overdue debts not specially secured (loss provided for).....	94,876	
		<u>63,538,417</u>
		<u>\$114 670,653</u>

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, May 7.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p.c.	Feb. 1, '02	35	19	311	284	30	39
American Car & Foundry Co., Pref'd.	30,000,000	1 1/2	Feb. 1, '02	89 1/2	67	91 1/2	80 1/2	89	90
American Locomotive Co.	25,000,000			33 1/2	22 1/2	30 1/2	26 1/2	31 1/2	32
American Smelting & Refining Co.	50,000,000			69	38 1/2	47 1/2	44 1/2	46	46 1/2
American Smelting & Refining Co., Pref'd.	50,000,000	1 1/2	Apr. 8, '02	104 1/2	88	98 1/2	90 1/2	96	96 1/2
American Sugar Refining	36,968,000	1 1/2	Apr. 2, '02	153	103 1/2	132 1/2	116 1/2	127 1/2	128
Atchafon, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42	82 1/2	74 1/2	75 1/2	79
Atchafon, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Feb. 1, '02	108	70	103 1/2	95 1/2	97 1/2	98
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114 1/2	81 1/2	108 1/2	101	106 1/2	106 1/2
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 3, '02	97	83 1/2	87	90 1/2	96 1/2	95 1/2
Brooklyn Rapid Transit Co.	38,770,000			88 1/2	55 1/2	69 1/2	63 1/2	65 1/2	66 1/2
Central Southern	15,000,000	1 1/2	Feb. 1, '02	89	54 1/2	94 1/2	86 1/2	94 1/2	95
Central of New Jersey	27,260,800	2	May 1, '02	196 1/2	145	138	138	186	190
Canadian Pacific	65,000,000	2 1/2	Mar. 1, '02	111 1/2	87	129	112 1/2	118 1/2	128 1/2
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	92 1/2	29	48 1/2	40 1/2	47 1/2	47 1/2
Chicago & Alton	19,542,800			50 1/2	27	37	33 1/2	36	36 1/2
Chicago & Eastern Ill.	6,197,800	1 1/2	Apr. 1, '02	149	91	167	131 1/2	138	163 1/2
Chicago & Eastern Ill., Pref'd.	6,830,700	1 1/2	Apr. 1, '02	136	100	144	137	144	143 1/2
Chicago & Great Western	21,311,500			27	16	39 1/2	22 1/2	29 1/2	30 1/2
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	172 1/2	160 1/2	169	169 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	May 1, '02	175 1/2	116 1/2	178 1/2	152	173 1/2	174
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb. 20, '01	145	125	165	140	150	155
Chicago & Northwestern	39,116,300	3	Jan. 3, '02	215	169 1/2	206	204 1/2	260	253 1/2
Chicago Term. Trans.	13,000,000			31	19	22 1/2	16	21	21 1/2
Chicago Term. Trans., Pref'd.	17,000,000			67 1/2	28 1/2	39	31	39	39 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	106	96 1/2	104	106
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000			84	41	107 1/2	84	101 1/2	101 1/2
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	136 1/2	18	32 1/2	14 1/2	29 1/2	30 1/2
Colorado Southern	30,995,000			189	168 1/2	160	160	157 1/2	157 1/2
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02						
Detroit Southern, Com.	7,000,000			17	14 1/2	21 1/2	13	21 1/2	21 1/2
do, Pref'd.	6,000,000			40 1/2	36	44	33 1/2	41 1/2	42
Delaware & Hudson Canal	35,000,000	1	Mar. 15, '02	185 1/2	105	184 1/2	177 1/2	176 1/2	176 1/2
Delaware, Lae. & Western	26,200,000	1 1/2	Apr. 21, '02	228	188 1/2	207	203	275	280
Denver & Rio Grande R. R. Co.	38,000,000			53 1/2	29 1/2	46	42	41 1/2	42
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	Jan. 15, '02	103 1/2	80	93 1/2	90 1/2	90 1/2	90 1/2
Duluth, S. S. & Atlantic	12,000,000			12 1/2	4 1/2	14	10	16	16 1/2
Erie	112,280,700			45 1/2	24	44	37	37 1/2	37 1/2
Erie, First Pref'd.	42,800,100	1 1/2	Feb. 28, '02	62 1/2	59 1/2	75	68 1/2	68 1/2	68 1/2
Erie, Second Pref'd.	16,000,000				3 1/2	63 1/2	53 1/2	53 1/2	53 1/2
Hocking Valley	10,421,000	1 1/2	Jan. 18, '02	75 1/2	40 1/2	83 1/2	66	81 1/2	82
Illinois Central	66,000,000	3	Mar. 1, '02	154 1/2	123 1/2	152 1/2	137	152 1/2	152 1/2
Iowa Central, Com.	8,522,900			43 1/2	21	49 1/2	37 1/2	40 1/2	46 1/2
do, Pref'd.	5,675,100			82 1/2	48	87	71	83 1/2	84 1/2
Lake Erie & Western	11,840,000			76 1/2	39 1/2	71 1/2	64	66 1/2	67
Long Island	12,000,000	2 1/2	Mar. 2, '06			92	78 1/2	87	90
Louisville & Nashville	55,000,000	1	Feb. 10, '02	111 1/2	76 1/2	144	102 1/2	141 1/2	142
Manhattan Ry.	48,000,000			145	140 1/2	140 1/2	132 1/2	132 1/2	132 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Apr. 1, '02	156	146	174	159 1/2	148	148 1/2
Mexican Central	47,953,100			39	23 1/2	34	28 1/2	28 1/2	28 1/2
Mexican National Certificates	33,350,000			15 1/2	3 1/2	20 1/2	14 1/2	18 1/2	18 1/2
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '02	111 1/2	67 1/2	113 1/2	105	119	111 1/2
Minn., St. Paul & S. S. M.	14,000,000			36 1/2	15 1/2	41 1/2	36	56 1/2	57 1/2
Missouri, Kansas & Texas	35,000,000			35	15	27	24	25 1/2	25 1/2
Missouri, Kansas & Texas, Pref'd.	13,800,000			68 1/2	37	57 1/2	51	56	56 1/2
Missouri Pacific	76,049,100	2 1/2	Jan. 20, '02	124 1/2	69	107	99 1/2	100 1/2	100 1/2
New York Central	15,000,000	1 1/2	Apr. 15, '02	174 1/2	139 1/2	168 1/2	159 1/2	126 1/2	127 1/2
New York, Chicago, St. Louis, Com.	14,000,000			19	5 1/2	5 1/2	5 1/2	52	52
do, do, 1st Pref'd.	5,000,000	6	Mar. 1, '01	120	97	124 1/2	110	115	120
do, do, 2nd Pref'd.	11,000,000	3	Mar. 1, '01	95	47	89 1/2	81	87	88
New York, Ontario and Western	58,113,900			40 1/2	24	36 1/2	32 1/2	33	33 1/2
Norfolk and Western	66,000,000			61 1/2	44 1/2	69 1/2	55	57 1/2	57 1/2
Norfolk & Western Pref'd.	23,000,000			92 1/2	82	83	91 1/2	89 1/2	89 1/2
Pennsylvania R.R.	202,178,450	3 1/2	Nov. 30, '01	161 1/2	137 1/2	152 1/2	147	150	150 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	30 1/2	48 1/2	39 1/2	48 1/2	48 1/2
Reading	69,900,000			58	24 1/2	68	53 1/2	64 1/2	64 1/2
Reading, First Pref'd.	28,000,000	2	Mar. 10, '02	82 1/2	65	87	80 1/2	83 1/2	84
Reading, Second Pref'd.	42,000,000			64 1/2	38	74 1/2	60 1/2	69 1/2	69 1/2
Rutland, Pref'd.	4,233,100	2	Jan. 2, '02	112 1/2	97	123 1/2	90	91	95
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	50	141	50	55	55
St. Louis & San Fran.	27,207,800			56 1/2	21 1/2	71	53 1/2	66 1/2	67
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Mar. 1, '02	76 1/2	53 1/2	83 1/2	72 1/2	74 1/2	74 1/2
St. Louis & Southwestern, Com.	16,500,000			39 1/2	16	29 1/2	25	27 1/2	28
do, do, Pref'd.	20,000,000			71	41 1/2	62	57	60 1/2	60 1/2
Southern Pacific	197,382,100			63 1/2	29	67 1/2	58	65 1/2	66
Southern R.R.	119,000,000			35 1/2	18	40 1/2	31 1/2	37 1/2	37 1/2
Texas Pacific	38,750,000			52 1/2	23 1/2	43 1/2	37 1/2	41 1/2	41 1/2
Toledo, St. Louis & Western	9,955,000			27 1/2	10 1/2	22 1/2	18 1/2	21	22
do, do, 1st Pref'd.	19,000,000			39 1/2	28	41 1/2	35	38 1/2	38 1/2
Twin City Rapid Transit, Pref'd.	15,010,000	2	Feb. 15, '02	109 1/2	65 1/2	122	107	119	120
Union Pacific	104,012,400	2	Apr. 1, '02	133	76	168	99 1/2	115	105 1/2
Union Pacific, Pref'd.	99,514,700	2	Apr. 1, '02	299 1/2	241 1/2	314 1/2	287 1/2	297 1/2	297 1/2
United States Steel	550,000,000	1	Mar. 2, '02	65	24	65	41 1/2	41	41 1/2
United States Steel, Pref'd.	360,000,000	1 1/2	Feb. 13, '02	101 1/2	69	97	82	91	91 1/2
Wabash	28,000,000			26	11 1/2	27 1/2	21 1/2	26 1/2	27 1/2
Wabash Pref'd	24,000,000			46 1/2	23 1/2	45 1/2	41 1/2	41 1/2	41 1/2
Western Union	97,370,000	1 1/2	Apr. 15, '02	100 1/2	81	94 1/2	90 1/2	91 1/2	91 1/2
Wheeling & Lake Erie, Com.	20,000,000			22 1/2	11 1/2	22 1/2	17	22	22 1/2
do, do, 1st Pref'd.	4,596,300			60 1/2	45	63 1/2	49 1/2	62 1/2	63 1/2
Wisconsin Central	16,168,800			26 1/2	14 1/2	27 1/2	19 1/2	26 1/2	27 1/2
do, do, Pref'd	11,267,200			49 1/2	38 1/2	49 1/2	39 1/2	45	45 1/2

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY

HEAD OFFICE FOR CANADA - - MONTREAL

55TH ANNUAL REPORT

(For the Year ending 31st December, 1901.)

The Directors have much pleasure in submitting to the Members their Fifty-fifth Annual Report on the progress of the Company's business.

NEW BUSINESS.

During the year 1,187 Proposals were received for the assurance of \$4,004,775. The Policies issued were 1,014 in number, assuring \$2,868,745, and carrying premiums of \$123,210.

Re-assurances were effected with other Companies for \$120,165, at premiums of \$7,995.

Immediate and Reversionary Annuities, 21 in number, were granted for \$8,865 per annum, the consideration money received being \$98,585.

REVENUE FROM PREMIUMS AND INTEREST.

The total Premium Income for the year was \$1,364,165, after deduction of Re-assurance payments. The Revenue from Interest was \$562,990, being at the rate of \$380 per cent. (after deducting Income Tax), calculated upon the average funds of the year, invested and uninvested.

DEATH CLAIMS AND EXPENDITURE.

The Claims arising from the death of 444 persons assured under 508 Policies were for the aggregate sum of \$870,330. The number of deaths and the amount paid in Claims were both well within the expectation.

6 Annuityants in receipt of \$1,500.25 per annum died during the year.

The Disbursements on account of Commission and Management Expenses, show a decrease in amount and percentage to the Revenue from Premiums.

AUDIT OF ACCOUNTS.

The audit has been continuous and of a very strict character, and was, as usual, conducted by the Professional Accountants appointed by the Members. The following is the Auditor's Report:—

"We have examined the above Revenue Account and Balance Sheet with the accounts and vouchers relating thereto, and with the locally audited accounts of the Canadian and Indian Branches, and hereby certify them to be in our opinion accurate, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company.

"Our requirements as Auditors have all been complied with."

TOTAL FUNDS AND POLICIES IN FORCE.

At the close of the year the total Funds amounted to \$15,074,700. Comparing this with the Funds at the beginning of the year, an increase is shown of \$506,020. The policies in force were 24,701 in number, assuring \$43,306,355, including Bonus additions (after deduction of Re-assurances); and 218 securing Annuities of \$90,025 per annum.

DIRECTORS AND AUDITORS.

The Directors deeply regret to announce that towards the end of the year the death of Dr. J. H. Troncker deprived them of the counsel, and the Company of the services of a highly-valued member of the Board. Dr. Troncker had filled the office of Director since 1871, had been Chairman of the Board from January, 1892, to April, 1894, and was a Deputy-Chairman at the time of his death. The vacancy in the Directorate thus created was filled up by the Board, in accordance with the Articles of Association, by the appointment of Mr. John Tryon, of the firm of Messrs. Saltwell, Tryon & Saltwell, of 1 Stone Buildings, Lincoln's Inn, who now submits himself for re-election.

The retiring Directors are His Honour Judge Bompas, the Right Hon. Viscount Dillon and Mr. George Phillips. The retiring Auditor is Mr. Henry Spain, F.C.A. All these gentlemen are eligible, and offer themselves for re-election.

VALUATION AND BONUS.

The Directors are pleased to announce to the Members the results of the Actuarial Investigation as at the 31st December, 1901. According to the Report of the Actuary, the operations of the Company during the two years since the last Valuation have produced a very satisfactory profit, but out of such profit the Directors again deem it expedient to devote a considerable sum to strengthening the reserves, a course which has been consistently followed for many years and is believed to be in the best interests of the Company. In particular, the Directors are of opinion that no portion of the business should now be valued at a higher rate of interest than 3 per cent., and this involves a large increase in the reserves of the Canadian section of the business which on the last occasion were based on 3 1-2 per cent. The Valuation has been made on the basis of the new British Offices OM⁽⁶⁾ Table with interest at 3 per cent. for all Assurance contracts, according to the net-premium method, and the Government Annuityants' Table (1883) with interest at 3 per cent. for annuities.

As a result of the Valuation upon this stringent basis, the Directors have allotted Reversionary Bonuses at the rate of \$12.50 per annum per \$1,000 Assured by all Home and Indian policies entitled to participate in the general section and \$13.75 upon such Policies in the Temperance Section. In both cases these Bonuses are upon the same scale as at the two last Valuations. During the current quinquennium, the Directors will also allot to all Policies entitled to full participation in the profits, which may become Claims in the period, an Interim Bonus at the rate of \$1.00 per cent. for each complete year of duration counting from the 1st January, 1902.

In regard to the Canadian Section, the continued fall in the rate of interest, not only experienced by the Company, but remarked upon by the Insurance Commissioner of the Dominion as a general feature, has led the Directors to decide that the rate of 3 1-2 per cent. previously employed in the valuation of the Canadian contracts can no longer be maintained. After strengthening the reserves so as to place them on a 3 per cent. basis, the Directors regret that there is no surplus in the Canadian Fund for division as Bonus. But it must be pointed out that a lower scale of premiums was adopted in Canada on the assumption of a higher earning power of capital than obtains under present conditions, and that Canadian Policyholders enjoy an advantage as compared with the other Members of the Company in respect of such lower rates. Moreover, increasing the reserves will have the effect in Canada, as in England, of safeguarding the Policyholders' interests and improving the Bonus prospects.

The Directors have, however, resolved to offer to the Canadian participating Policyholders the option of increasing their premiums to the level of the rates now in force in England, and receiving at future divisions of profits the same Bonus as may be declared upon Home policies, as an alternative to remaining in the Canadian Section, with participation in the profits of that Section.

After providing for the Bonus above mentioned and making additional reserves on Paid-up and Limited Premium Assurances, there is a balance of surplus of \$16,495 (apart from the Reserve Fund of \$262,195) to be carried forward.

The Actuarial Valuation of the Positive Funds has been made upon the same basis as on the last occasion, namely, for Home Policies the Institute of Actuaries' HM Table at 3 1-2 per cent. interest, for Indian Policies the "Positive" special Indian Table of Mortality at 3 1-4 per cent.; in both cases 80 per cent. of the Participating Premiums and 85 per cent. of the Non-Participating Premiums being valued. A surplus of \$37,310 has resulted, of which \$33,000 has been distributed among the Participating Policyholders (to whom all the divisible profits belong) in accordance with the terms of the Transfer, and the sum of \$4,310 carried forward.

The Directors are satisfied that the Company was never in a stronger or more prosperous condition than now; and they look forward with confidence to the results of the quinquennial period just entered upon to justify the support the Company has received, and hopes to receive from the insuring public.

By order of the Board,
G. H. RYAN,
General Manager, London, Eng.
A. McDOUGALD,
Manager for Canada.

12th March, 1902.

REVENUE ACCOUNT of THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY, for the year ending 31st December, 1901.

Amount of Funds at the beginning of the year.....	\$ 14,567,781 60
Premiums (less Re-Assurances).....	1,304,109 70
Contribution for Annuities.....	99,937 55
Interest (less Tax).....	562,992 05
Fines and Fees.....	370 50
	\$16,565,252 00

Claims.....	\$ 870,330 55
Endowments matured.....	161,785 90
Surrenders.....	94,805 50
Annuities.....	71,274 10
Commission.....	66,187 90
Expenses of Management.....	154,479 85
Cash Bonus.....	6,832 50
Bonus reduction of Premiums.....	11,483 45
Amount written off Securities.....	53,371 20
Amount of Funds at the end of the year (as per Balance Sheet).....	15,074,701 05
	\$16,565,252 00

BALANCE SHEET of THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY, on the 31st December, 1901.

LIABILITIES.	
Assurance Fund.....	\$ 14,812,502 30
Reserve Fund.....	262,198 75
	\$ 15,074,701 05
Claims admitted or announced.....	298,935 00
Outstanding Accounts and Commission.....	20,978 45
	\$15,394,614 50

ASSETS.	
Mortgages on Property within the United Kingdom.....	\$ 3,702,469 65
Mortgages on Property out of the United Kingdom.....	1,432,440 00
Loans on Reversions.....	394,997 90
Loans on Life Interests.....	1,667,383 20
Loans on the Company's Policies and on Positive Notes.....	940,971 75
Loans on Personal Security (with Life Policies and other collateral securities). Investments:-	169,075 50
British Government Securities.....	189,760 00
Indian Government Securities.....	1,154,608 40
Colonial Government Securities.....	490,495 00
Municipal Securities.....	93,240 00
Foreign Government Securities.....	72,430 00
Railway Debentures and Debenture Stocks.....	1,994,071 15
Railway Stock and other Stocks (Preference and Ordinary).....	643,345 25
House Property and Land.....	851,928 25
Ground Rents.....	473,914 90
Reversions.....	262,950 95
Life Interests.....	15,988 35
Furniture and Fixtures at Head Office and Branches.....	3,358 00
Agents' Balances.....	50,335 90
Outstanding Premiums payable in January.....	210,175 55
Outstanding Interest.....	66,506 55
Accrued Interest.....	149,633 25
Cash:-On Deposit.....	121,250 00
Cash:-In Hand and on Current Account.....	234,276 00
	\$15,394,614 50

ADVANCES IN RATES were decided on at the New York insurance exchange meeting recently. Among them our New York namesake gives the following:-

Alcohol and apothecaries.....	\$0 60 to \$1 00
Aniline dyes.....	60 to 75
Auction goods, general.....	1 00 to 1 25
Bakeries, retail.....	50 to 75
Bakeries, steam, bread and pie.....	1 00 to 1 25
Bakeries, steam, cracker.....	1 50 to 1 75
Boathouses.....	2 00 to 3 00
Building materials and coal pockets.....	1 00 to 1 50
Candy factories, stock.....	1 50 to 2 00
Cleaning and dyeing.....	60 to 1 00
Cooperage.....	40 to 60
Delicatessen.....	40 to 80
Dressmakers.....	60 to 1 00
Essential oils.....	75 to 1 00
Foundries, brick buildings and contents.....	75 to 1 00
Grain warehouses, with elevators attached.....	75 to 1 25
Graded grain in series.....	60 to 1 00
Instruments, scientific and mathematical.....	1 00 to 2 00
Steam laundries.....	75 to 1 00
Machine shops, brick and contents.....	1 00 to 1 25
Milliners, wood and willoware.....	1 25 to 2 00
Liquor saloons.....	40 to 60
Storage stores, exclusively for grain, other than elevators.....	60 to 1 25

THE NUMBER OF DEATHS CAUSED BY LIGHTNING in the United States is stated by United States Weather Bureau to be 700 to 800. Of the 713 fatal cases reported in 1900, 291 persons were killed in the open, 158 in houses, 57 under trees and 56 in barns. The circumstances attending the death of the remaining 151 were not reported. This seems, says "The Medical News," to dispose of the old superstition that the safest place to be in during a thunderstorm is the open country and the most dangerous, under a tree.

Standard Life Assurance Company.

THE 76TH ANNUAL GENERAL MEETING OF THE STANDARD LIFE ASSURANCE COMPANY was held at EDINBURGH, on *Tuesday, the 2nd April, 1902.*

The following results for the year ending 15th November, 1901, were reported:-

4446 Policies were issued during the year, assuring	\$9,919,726 66
The Total Existing Assurances in force at 15th November, 1901 amounted to	\$127,759,139 59
The Claims by Death during the year amounted, including Bonus Additions, to	\$3,036,520 73
The Claims under Endowments matured during the year amounted, including Bonus Additions, to	\$269,686 33
The Revenue for the year from Premiums and Interest amounted to	\$6,393,802 32
The Accumulated Funds at the same date amounted to	\$50,135,197 92
Showing an increase during the year of \$1,743,546 59.	

The average rate of interest returned from the Funds, including unproductive balances, was reported to be 4 1-16 per cent. A Report of the Proceedings will be issued shortly.

British Empire Life Office

Head Office For Canada: MONTREAL.

SPECIAL ADVANTAGES:

Full English Bonus on Moderate Terms. Temperance Section, yielding increased Bonus. Non-Forfeitable and Indisputable Policies. Immediate Settlement of Claims at Montreal. Foreign Travel and Residence (except in unhealthy climates) without extra charge. Loans on Freehold Properties, Reversions, and Usufructs, &c. Early Assurances without Medical Examination. Guaranteed Income Policies. Guaranteed Bonuses and Paid-up Policies.

A. McDOUGALD, Manager for Canada,
MONTREAL.

TENDERS FOR

ST. JOHN CITY DEBENTURES

Sealed Tenders, marked "Tenders for Debentures," will be received at the Office of the Chamberlain of the City of Saint John, up to the Twenty-sixth Day of May, 1902, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

One Hundred and Twenty two Thousand, Five Hundred Dollars.
(**\$122,500.00.**)

to be issued in the sums of Five Hundred Dollars each, under provisions of Acts of Assembly, 52 Victoria, Chapter 27, and 63 Victoria, Chapter 43, payable in forty years, with interest at the rate of Three and One-Half Per Cent. Per Annum payable half-yearly.

The said Debentures are issued by orders from the Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

These Debentures are issued to provide for the payment and redemption of a like sum of City Debt Debentures maturing 1st June next.

First Coupons (5 months' Interest) payable 1st November, 1902.

Not bound to accept the highest or any tender.

Chamberlain Office, FRED. SANDALL,
St. John, N.B., May 2, 1902. Chamberlain, St. John, N.B.

WANTED—Situation in Fire Insurance Office by young man 30 years of age, 13 years experience. Perfect knowledge of underwriting, specially in the Province of Quebec, having travelled extensively. Highest references English and French. Address, L. E., "Chronicle" Office.

Eastern Townships Bank.

ANNUAL MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 4th day of June next.

The Chair will be taken at 2 o'clock p. m.

By order of the Board,

WM. FARWELL,
General Manager.

Sherbrooke, 4th May, 1902.

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. WOBBERLY, Inspector.

THE SWING OF SUCCESS
IS WITH

The Crown Life Insurance Company

With its Liberal Policies, Low Premiums and High Guarantees.

ABSOLUTE SECURITY

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

YOU CAN MAKE NO MISTAKE

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

HEAD OFFICE **TORONTO.**
SIR CHARLES TUPPER, JOHN CHARLTON, GEO. H. ROBERTS,
President, Vice-President, Managing Director

BABCOCK & WILCOX Ltd.,

New York Life Insurance Co's Bldg,

11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

National Trust Company

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

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

NOT YET

Many persons who possess property put off the most important duty of making their will till too late, and the objects they had in view when they were accumulating their wealth are very often frustrated. Send your address or call at the office and we will give you free for the asking **WILL FORMS**, which will enable you to draw up your will without any trouble.

The Trusts & Guarantee Company

LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

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

BONDS —FOR— PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

Central Canada

LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid for	\$10,834,298.07
Increase over 1900	410,852.70
Cash Income from Premiums and Interest	3,095,666.07
Increase over 1900	306,439.55
Assets	1,773,032.07
Increase over 1900	1,286,140.00
Life Assurance in Force	
December 31, 1901	62,400,931.20

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

R. Macaulay, President.

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

The RELIANCE Loan and Savings Company

President, Hon JOHN DRYDEN.
Vice-President, JAMES GUNN, Esq.

Manager, J. BLACKLOCK
Secretary, W. N. DOLLAR

BANKERS:
IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 21,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	165,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.89
5th " 1900	441,345.81	944,516.03	66,637.85
6th " 1901	533,200.00	1,096,831.02	77,009.02

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

5%

DEBENTURES

Issued from one to five years bearing 5% Interest, payable half-yearly.

All the information for the asking. Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, John G. Borthwick,
 Manager. Secretary.

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

Head office
CANADA

1078 BUREAU ST
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 for security of Canadian Policy-holders.

Provident Savings Life

Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Respectful Agents and Gentlemen Seeking Re-insurance Business Connected with Apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,

130 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,
Manager.

R. WILSON SMITH,
President.

THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.E.

DIRECTORS.

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

THE MUTUAL LIFE OF CANADA

FORMERLY THE ONTARIO MUTUAL LIFE

It
Leads
them
all
in
Profits

Leads all Canadian Life Companies for 1901 in

DIVIDENDS TO POLICYHOLDERS

It paid out of its Surplus in Cash, or applied in reduction of premiums that year, many thousands more than any other Canadian Company.

It held in Reserve at the close of the year for the security of its policyholders, on a 4 per cent. and 3 1-2 per cent. basis the sum of \$5,301,100.40 and it held in undistributed Surplus over all Liabilities, on the same high standard, the sum of \$379,970.53. It leads in advantages to policyholders.

ROBT. MELVIN,
President.

GEO. WEGENAST,
Manager.

W. H. RIDDELL,
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:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

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

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

"STRONGEST IN THE WORLD"

**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

**ROYAL-VICTORIA LIFE
Insurance Company
Of Canada**

Capital, \$1,000,000.

Progress in 1901 over previous year

Increase in Applications.....	31%
Increase in Insurance Issued.....	36%
Increase in Insurance in Force.....	27%
Increase in Reserves.....	39%

Progress to March 31st, 1902.

Increase in Applications.....	53%
Increase in Insurance Issued.....	52%

Agents desiring to represent this progressive Life Company with up-to-date plans of Insurance, are invited to communicate with the Head Office, Montreal.

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

**THE EQUITABLE LIFE
ASSURANCE
SOCIETY**

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

TORONTO OFFICE, 90 Yonge Street.
George BROUGHAL, Cashier.

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

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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.

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WALTER KAVANAGH, Resident Agent, Montreal.
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AUTHORIZED CAPITAL, \$1,000,000.

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

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Head Office—TORONTO.



Surplus (Net)—\$507,000
Over—\$1,420,000, Assets
Liabilities—\$3,913,000
Insurance in force—\$28,250,000

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A prominent feature of the North America Life, is the large NET SURPLUS, out of which the dividends or profits on policies only can be paid, and in addition its financial position is unexcelled, thereby making it a most desirable Company for policyholders.

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The Insurance Press.
New York, Feb. 26th. 1902

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Incorporated by Royal Charter.
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ESTABLISHED 1782.
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Total Assets, - - - \$10,079,478.50
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INSURANCE IN FORCE
Dec. 31st, 1897, \$ 682,200
" 31st, 1898, 4,934,850
" 31st, 1897, 6,912,982
" 31st, 1899, 10,263,289
" 31st, 1901, 13,416,599
Branch Offices:
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JAS. LYSTER, Manager
Montreal
MARITIME PROVINCES
ALBERT J. RALSTON, Manager,
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INCORPORATED 1833.

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Capital..... \$2,000,000
Cash Assets, over..... 3,260,000
Annual Income, over..... 3,379,000

LOSSES PAID SINCE ORGANIZATION, \$30,750,000

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J. J. KENNY, Vice-President and Managing Director.

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

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Deposited with the Dominion Government for the protection of Policyholders **\$4,634.69**

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

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ESTABLISHED 1809.

Total Funds Exceed

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RESERVE FUND, \$2,500,000.

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THE ONTARIO BANK.

Notice is hereby given that a dividend of three per cent. for the current half-year has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches on and after Monday the Second Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

C. MCGILL, General Manager.

Toronto, April 17, 1902.

THE BANK OF TORONTO.

DIVIDEND No. 92.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. and a BONUS OF ONE PER CENT. for the current half-year, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, the Second day of June next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first days of May, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Eighteenth day of June next. The Chair to be taken at Noon. By order of the Board.

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,
24th April, 1902.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up.....\$2,000,000.00
Reserve Fund.....2,500,000.00

HEAD OFFICE - - HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS

GENERAL OFFICE, - - TORONTO, Ont.

H. C. MCLEOD, General Manager. D. WATERS, Chief Inspector
Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant

BRANCHES.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

T. R. MERRITT, - - President. D. R. WILKIE, - - Vice-President,
WILLIAM RAMSAY. ROBERT JAFFRAY. T. SUTHERLAND STAYNER,
ELIAS ROGERS. WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Krothen, Sask.	Fergusson, B. C.	Vancouver, B.C.
Strathcona, Alta.	Golden, B.C.	Revelstoke, B.C.
	Nelson, B.C.	

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal

Bank of America. Paris France, Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1855 THE Incorporated 1871

HALIFAX BANKING CO'Y.

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

Board of Directors.

ROBIE UNIACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P
JOHN MACNAB, Esq., W. J. G. THOMPSON, Esq., W. N. WICKWIRE, Esq., M.D.
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

Amherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N.S.
Antigonish, "	Lockport, "	Parrsboro,	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middletown, "	Saint John,	Windsor, "

Correspondents.

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 8,000,000.00
 Undivided Profits, 1,856,099.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

E. S. CLOUSTON, General Manager.

A. MACSIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL. H. V. MEREEDITH, Manager.
ONTARIO. Lower Provinces. British Columbia
 Chatham, N. B., Greenwood,
 Fredericton, N. B., Nelson,
 Moncton, N. B., New Denver.
 Wallaceburg, St. John, N. B., New West-
 Amherst, N. S., minster.
 Glace Bay, N. S., Rossland,
 Halifax, N. S., Vancouver,
 Sydney, Vernon,
 Victoria.
QUEBEC. Montreal.
 " W. E. Br.
 " Selgourus
 St. Br.
 Point St. Cls.
 Quebec.
Manitoba & W.T.
 Winnipeg, Man.
 Calgary, Alta.
 Lethbridge, Alta.
 Regina, Assia.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D. BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GREATA, Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York N.B.A. The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First National Bank, The Anglo-California Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

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

Branches in Canada.

PROVINCE OF ONTARIO—London, Stratford, Hamilton, Toronto, Midland, Kingston, Ottawa. PROVINCE OF QUEBEC—Montreal, Quebec.
 PROVINCE OF NOVA SCOTIA—Halifax. PROVINCE OF NEW BRUNSWICK—St. John, Fredericton. YUKON DISTRICT—Dawson City.
 PROVINCE OF MANITOBA—Winnipeg. BRANDON. PROVINCE OF BRITISH COLUMBIA—Ashcroft, Atlin, Victoria, Vancouver, Rossland, Greenwood, Kaslo.

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

Agencies in the United States.

NEW YORK.

(82 Wall Street) W. LAWSON and J. C. WELSH, Agents.

SAN FRANCISCO.

(120 Sansome Street) H. M. J. McMICHAEL and J. R. AMBROSE, Agents.

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

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

REST
 \$2,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavell, Esq. John Hoskin, K.C., LL.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. FLUMMER, Ass't Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO			
Ayr	Collingwood	Hamilton	St. Catharines
Barrie	Dresden	London	Toronto
Bellefleur	Dundas	Orangeville	Toronto Ja.
Berth	Durhamville	Ottawa	Walkerton
Blenheim	Fort Frances	Paris	Waterloo
Brantford	Galt	Parkhill	Windsor
Cayuga	Goderich	Peterboro'	Woodstock
Chatham	Geuship	Port Perry	
QUEBEC.			
Montreal	Winnipeg	Fernis	New Westminster
YUKON DIST.	B. COLUMBIA,	Greenwood	Sendon
Dawson	Atlin	Kamloops	Vancouver
White Horse	Cranbrook	Nanaimo	Victoria
		Nelson	

In Great Britain:

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

In the United States:

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

Bankers in Great Britain:

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

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie, Paris
 GERMANY—Deutsche Bank, HOLLAND—De Nederlandsche Handelsmaatschappij, Rotterdam
 LONDON—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda Hamilton. SOUTH AMERICA—British Bank of South America, London and Brazilian Bank, INDIA, CHINA and JAPAN—Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited, Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia, HONGKONG—First National Bank of Hawaii; Bishop & Co. New York—American Exchange National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,500,000
 Reserve Fund \$2,180,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGORE,
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspector.

BRANCHES.

Alvinston, Ont.	Knowlton, Que.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	London, Ont.	Ottawa, Ont.	Toronto, Ont.
Brookville, Ont.	Meaford, Ont.	Owen Sound, Ont.	Toronto Jet Ont
Calgary, Alta	Montreal, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	" St. Cathar.	Quebec, Que.	Vancouver, B.C.
Clinton, Ont.	ine St. Branch.	Revelstoke, B.C.	Victoria, B.C.
Exeter, Ont.	Montreal Market	Ridgeway, Ont.	Victoria, Que
Fraserville, Que.	& Harbor Brch.	Simcoe, Ont.	Waterloo, Ont.
Hamilton, Ont.	Jacques Cartier	Smith's Falls, Ont.	Winnipeg, Man.
Hensall, Ont.	Square	Sorel, P.Q.	Woodstock, Ont.
Kingsville, Ont.	Morrisburg, Ont.		

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First Natik nak Bank Toledo—Second National Bank Butte, Montana—First National Bank, San Francisco—Canadian Bank of Commerce. Fortli a l. Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

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