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Dangers Of Athleticism.

The Secretary of a Life Assurance Company has favoured us with a

letter which reads :

"The article in the last issue of THE CHRONICLE on the "Dangers of Athleticism" is very timely. We have just been obliged to decline two applications for insurance on two young men both of whom have first-class family histories and both of whom would have been in every respect first-class risks, but for the fact that, in each case, the heart has been permanently affected, apparently through excess in athletics. The facts point to an overtraining in connection with the same hockey team."

A very sad case of mental collapse has been made known to us, the sufferer, for life it is feared, being a young athlete of excellent prospects who was injured in a foot ball match. The violences so common in games are so needless, so opposed to the true spirit of athleticism, so full of risk, and the so-called "training" of young men is conducted with such ignorance of physiological facts and laws, that young aspirants for athletic honours need to be cautioned and advised on these matters. A young athlete, who had acquired remarkable dexterity, died suddenly in this city last week from over exertion at a gymnasium.

Gas And Electric Leakages.

An explosion of gas recently occurred at Chicago by which eleven lives were destroyed. The gas

which exploded had leaked out from a pipe or pipes laid from the street main to buildings. The escape must have been large for a building was blown up and explosions took place at every manhole in the street for some distance, the flashes of flame being exceedingly dangerous. After an exhaustive inquiry at which a number of gas engineers were

examined the jury held the gas company responsible as the leakage was found to be in the main service pipe. Though technically responsible for this calamity the gas company may be wholly free from blame as street mains are liable to breakage, or the displacement of a joint by subsidence of the ground, or some violent shock from heavy traffic. Dr. Bayles, in a paper in "Insurance Engineering," discusses the risk attendant upon the supply of gas in cities which he regards as, "the most subtle, uncontrollable, far-reaching menace to life and property of which science has any knowledge." That some leakage is unavoidable in a gas service seems indisputable. Dr. Bayles writes :

"It would seem unnecessary to pile up evidence in support of the undisputed proposition that wherever gas is distributed there is a considerable leakage. Equally unnecessary is it to further discuss the proposition that gas which escapes from mains and by one means or another gets into houses, is a source of danger to property by creating a special and indeterminate fire hazard. The questions of especial insurance interest are: Does it get into houses? If so, how? How are its fire risks measurable? What evidences are there that it is of consequence as a cause of fires? So much for the reader interested in fire insurance."

Fortunately, gas makes its presence felt by its offensive odour, which is a danger signal that should always receive instant attention, for though it may appear to arise from a trivial leakage, the odour may arise from some accumulation of gas which is dangerous. We are not disposed to agree with Dr. Bayles that, "if the present leakage of gas is irremediable the suppression of gas companies will become a public necessity." Illuminating gas has been supplied to buildings now for nearly a century; its early dangers have been largely overcome, but

now and again from some negligence or lack of prompt attention to leakages, serious accidents occasionally occur, which have little practical effect upon the consumption of gas. Now, however, that electricity is evidencing its very great superiority over gas as an illuminant, there is certain to be a displacement of gas services for electric light installations, and the demand is now considerable for these on an economical scale. This creates a new and very serious risk as the leakage of gas may be set aflame by a stray spark leaking from an electric wire. The danger of an electric wire becoming over-charged by coming into contact with one carrying a powerful current is heightened materially by the risk it creates of causing a leaking of gas and setting it aflame. The conditions under which light, heat and power are supplied by gas and electric fixings call for thorough investigation, with a view to the establishment of such precautions as would remove their obvious dangers.

**Huge Sales
Of North-West
Lands**

From present indications there will be a very large increase in the population of the North-West at an early date. From a Chicago paper we learn of the likeli-

hood of 75,000 settlers arriving from the North-Western States of America into Manitoba and the Territories. This movement may be connected with the action of the Minnesota Land and Colonization Company, of St. Paul, Minn., which is reported to have secured a tract of 1,000,000 acres from the Canadian Pacific and the Canada Northern Land Company, in which purchases are included some of the choicest wheat lands in the North-West, chiefly in South-Eastern Assiniboia. Settlers from the United Kingdom would be preferable, and could be secured, were adequate measures adopted, such as are urgently demanded by the interests of Canada and the Empire.

Judging by the light and airy way in which some advocates of inter-Imperial trade speak of Canada's capacity to supply Great Britain with wheat, one would suppose that immediately on the passage of an Act of Parliament giving Canadian grain a preference in the British market, there would instantly spring up a crop of 200,000,000 bushels in the North-West. Were such an Act passed it would take some years to bring out settlers, place them and get their lands under cultivation. The outlook imperatively calls for prompt steps being taken preparatory to such a movement, so that Canada could demonstrate her capacity on the old plan, *solvitur ambulando*, by actually doing what it is claimed she can do. That demonstration would enormously strengthen the movement on behalf of inter-Imperial trade.

Enquiries have been repeatedly made as to the area and the population of the County of London. The "Insurance Spectator," of London, quotes the following from the Census report of the Registrar General:

	1891.	1901.	Increase or Decrease.
City of London	37,702	26,923	-10,779
Battersea	150,166	168,907	+18,741
Bermondsey	136,014	130,706	-5,254
Bethnal Green	124,929	129,680	+ 4,751
Camberwell	233,706	259,839	+26,133
Chelsea	72,954	73,842	+ 888
Deptford	101,770	116,398	+ 14,628
Finsbury	109,981	101,463	- 8,518
Fulham	91,790	137,289	+45,499
Greenwich	78,493	95,770	+17,277
Hackney	199,606	219,272	+19,666
Hammersmith	97,283	112,239	+14,956
Hampstead	68,126	81,942	+13,816
Holborn	66,781	59,431	- 7,376
Islington	319,155	334,991	+15,836
Kensington	170,071	176,628	+ 6,557
Lambeth	278,393	301,895	+23,502
Lewisham	88,933	127,475	+38,562
Paddington	135,955	143,976	+ 8,021
Poplar	166,880	168,822	+ 1,942
St. Marylebone	144,083	133,301	-10,782
St. Pancras	234,749	235,317	+ 568
Shoreditch	124,727	118,637	- 6,090
Southwark	202,479	206,180	+ 3,701
Stepney	285,116	298,600	+13,484
Stoke Newington	47,988	51,247	+ 3,259
Wandsworth	155,524	232,034	+76,510
Westminster, City of	201,969	183,011	-18,958
Woolwich	98,994	117,178	+18,184
Administrative County of London	4,228,317	4,536,541	net inc. 308,224

This is sufficiently striking, but when we include Greater London the figures are indeed colossal. Here we have a total population of 6,581,372, and this exhibits for the ten years an increase of 947,000.

**Dirty
Elevator
Shafts.**

Attention was recently called by a Toronto contemporary to the risk of fire caused by dirt accumulations in an elevator shaft. The shaft in the Union Loan Company's building, where a serious fire recently occurred, was in a very dirty condition having not been cleaned for many months. This place is often a receptacle for inflammable rubbish, made more so by droppings of oil from the elevator. It is no uncommon thing for a lighted cigar stub to be thrown amongst this dirt which may smoulder until flame is created and then, a fire begins which may turn the elevator shaft into a furnace. The proprietors or tenants of buildings provided with an elevator need to pay attention to this danger; they should insist upon the floor of the elevator being kept strictly clean and wholly, at all times, free from waste paper, etc. An experienced fire insurance manager writes us that "next to electricity, elevator shafts and the dirty condition in which so many of them are kept, are responsible for a large share of modern fires in office buildings." There is certainly need for more care on the part of those in charge of elevators. They ought to be clean even were dirt no risk.

Medical Council of Canada.

One of the evils created by the oversight of the founders of Confederation is the restriction placed upon medical men which confines them within a particular Province, so that, however eminent a specialist may be and however urgently his services may be required he is not allowed by the law to go outside the boundary of the Province wherein he is registered. In order to remove this scandal, this anomaly, a Bill has been introduced into the House of Commons by Dr. Roddick which aims at the organization of a Medical Council having authority to provide one qualification common to all Canada. Eight members of this Council, one selected from each Province, are to be nominated by the Governor General in Council, three by each Medical School, three by each Provincial Medical Council, and one by each University that teaches medicine, the number being 39. The effects would be to raise the educational standard of the medical profession, and open up a wider sphere of usefulness. There seems to be some difficulty in regard to this Province, but why is a mystery. Dr. Roddick is a Montreal physician, who is universally honoured by his professional brethren and incapable of any action inimical to their interests. The desire shown by some in the Province of Quebec to isolate the people therein from outside Canadian associations is much to be deprecated. There is no better reason for confining a doctor to a certain district in Canada than for restricting the operations of a merchant, or a bank, or insurance company to one city. Dr. Roddick is entitled to the thanks of the entire Medical Faculty for his efforts to enlarge their opportunities and deserves public gratitude for endeavouring to remove an anomaly which was accidentally overlooked when Confederation was organized.

U. S. Stamp Issues.

The American postal authorities have issued a return, giving copious details of the stamp issues of the U. S. post office. Like all official documents issued at Washington, the return is a model of neatness in presenting statistical matter. The postal issues exhibit the extension of business since the dark days of 1892. In that year, 1892, the postal issues were, number of pieces, 3,673,944,332, the value being \$68,748,020. In 1901 the pieces numbered 5,705,731,709, their value, \$104,785,986. The increases, though large, were not equal in proportion to those that took place between 1881 and 1893. In the former year these were, 1,499,773,498 pieces issued, valued at \$34,483,503, so the increase in value from 1881 to 1892 was 52 per cent., whereas, from 1893 to 1901, the increase in value was only 38.8 per cent. The postal pieces issued in 1901 give an average of 37.5 for every family in the United States.

Literary Larceny.

A daily contemporary recently published an editorial on "Bank Notes," that was taken without acknowledgment from this journal. The only attempt at disguising the article was the introduction of two crude remarks both absurd and stale. If the contributor of this article secured payment for it he was guilty of a highly reprehensible act, which, in legal phraseology, bears a very offensive title. We note in an English contemporary a reference to Mr. David Parks Fackler's two communications to this journal, without any acknowledgement. This may have been an oversight, but no person could clip out a lengthy technical article dealing with a currency question and send it to a daily paper as an editorial without knowing that such an act is literary larceny.

THE BANK OF BRITISH NORTH AMERICA.

The 66th annual meeting of the shareholders of the Bank of British North America was held at its new offices in Gracechurch street, London, on 4th inst. In removing the offices from St. Clement's Lane to their present location the Bank took an excellent step. A long lease has been secured of a site in the very heart of the business centre of the metropolis, on advantageous terms and the lease of the old premises is likely to sell so well as to allow of a reduction "Bank premises" account.

The balance sheet to 31st December, 1901, with complete report of the Chairman speech at the meeting appears in this issue, to both of which we invite attention. The following is a synopsis of the statement with comparison of 1901 and 1900, the sterling being converted into currency at the rate of \$5 to the pound.

	1901.	1900.	Increase or dec
	\$	\$	\$
Reserve Fund.....	1,825,000	1,750,000	Inc 75,000
Deposits and Current ac.	15,755,600	15,623,000	Inc 132,600
Circulation.....	2,505,630	2,466,300	Inc 39,330
Cash or hand.....	3,589,700	4,021,900	Inc 432,200
Cash at call on short notice	7,959,000	5,028,600	Inc 2,930,400
Securities.....	2,468,900	1,42,1200	Inc 1,047,700
Discounts, and loans.....	24,050,000	23,988,900	Inc 61,100

A striking feature in the above statement is the remarkably large amount of cash on hand, and immediately available at the command of the Bank. Taking the actual cash held and securities which are promptly convertible into cash, the Bank has \$14,017,600 in cash at control. The cash actually in hand is in the proportion of 39 per cent. to the liabilities payable on demand, while the total cash immediately available considerably exceeds the total liabilities which are payable on demand. Such conditions place the Bank of British North America in an exceptionally strong position. The securities have been increased since 1900 by provincial and municipal bonds of this Dominion to extent of \$925,000, which are worth more in the

market than the amount they represent in the book. The Bank's other securities are also undervalued, the Consols being placed at 90, whereas at end of December last, as they are to-day, these securities were and are worth from 3 to 4 points above that figure.

The Chairman's address was a comprehensive review of the past year. The total value of the grain products of Manitoba was given as \$40,000,000. The C.P.R. sales of land were 830,000 acres as compared with 416,000 in 1900, and the Canada North West Land Company's sales were 121,000 acres which was 50,000 more than in 1900. Passing to the mining districts the Chairman spoke hopefully of the prospects of Rossland and Kaslo. The Bank's advices from Dawson city threw some doubt upon the shipments having been as large as reported, but the Chairman expressed more interest in what was left than what had gone away.

In regard to the trade of British Columbia not being as favourable as elsewhere in Canada he found it difficult to assign a reason some thinking it was owing to political unrest, while others think the gold discoveries in the Yukon had led to inflation from the after-affects the Province was suffering. The decrease in profits last year arose from a loss in Victoria, B.C., owing to the failure of an old customer who for years had enjoyed a high degree of public confidence, but who was found to have been submitting statements to the bank which were "absolutely fictitious." However, the loss was fully covered as was shown by there being a balance left to credit of Profit and Loss after providing for the usual half-yearly dividends, transferring \$75,000 to Reserve Fund, appropriating \$5,510 to Pension Fund, \$1,820 to Officers' Life Assurance Fund, and \$930 to the Officers' Widows' and Orphans' Fund. The bank has done a considerable business in the export of gold. The Chairman concluded his able and comprehensive address by referring to the visit to Head Office of Mr. Stikeman, the general manager, with whom the directors had many interviews which were said to have been of great advantage and most valuable, which those can quite understand who know how thoroughly conversant Mr. Stikeman is with business and financial affairs, and how sound is his judgment on all matters relating to banking affairs.

WINNIPEG BANK CLEARINGS in 1901 amounted to \$127,771,158, as compared with \$106,956,792 in 1900, and \$107,786,814 in 1899. In November last the clearings at Winnipeg amounted to \$21,537,461, the highest yet recorded. Winnipeg is on the up grade.

THE MUTUAL LIFE OF CANADA.

On a later page in this issue will be found the report presented at the 32nd annual meeting of the Mutual Life of Canada, with the statement of accounts, and the president's address. The directors report the business of 1901 to have been in all respects of the most satisfactory character. The policies issued amounted to \$4,071,669, the death claims were below expectation, and lapses and surrenders in proportion to the business in force, very moderate. The number of policies in force at close of last year was 21,785, for \$31,718,031 of assurance. The reserve, stated to be based on the Company's own standard. Actuaries 4 per cent. on all business previous to 1900, and Hm. 3½ per cent. on all business taken since then, is, \$5,301,100. The cash assets are given as \$5,439,541, and total assets, \$5,757,822. The surplus on the Company's standard, 4 and 3½ per cent. is, \$379,970, and on the Government's standard of 4½ and 3½ per cent., \$605,470. The net premium income last year was \$998,619, receipts of interest and rents, \$255,817 annuity premiums, \$23,250, making a total income of \$1,277,686, against \$1,171,944 in 1900, showing an increase in income of \$105,742, of which \$70,774 was in premiums. On the other hand the total disbursements were \$709,209 as compared with \$671,189 in previous year, the increase being \$38,020, or \$67,722 less than the increase in income. This accounts for the ratio of expense to income being the lowest in the Company's history, the ratio being 16.88 per cent., or 3.57 per cent. less than in 1900. The revenue from securities exceeded the death claims by \$67,307, which is a satisfactory feature. The sum of \$305,021 was paid to existing policyholders last year, which is largely accounted for by the large surplus paid to them and the increasing tendency towards endowment assurances instead of policies upon the whole life plans. The president pointed out that the Company had anticipated the period fixed by the Government for placing all business after 1st January, 1900, on a 3½ per cent. basis, while all prior to that date may remain on a 4½ per cent. basis until 1910. In 1895, before the Government asked a higher reserve, the Company voluntarily raised its reserve from 4½ to 4 per cent., so that all the old business is now with one-half per cent. of what the Government requires in 1915.

Mr. Alfred Hoskin, K.C., also addressed the meeting, and stated that the average rate of interest realized in 1901 was 5 per cent. He gave an account of the precautions taken to ensure the stability and regularity of the securities, which are certainly more thorough than is usual. Mr. Wigenast, the manager, and the directors of this Company have every reason to regard its progress and condition with much satisfaction.

THE MUNICIPAL SITUATION IN MONTREAL.

An agitation has sprung up in Montreal which has arisen from action being taken by the Provincial Legislature that is generally regarded as an uncalled-for interference with the internal affairs of the city. The circumstances out of which this agitation arose were such as are liable to occur in any city, they, therefore, are of more than local interest. Some years ago the citizens residing in the eastern section along a certain portion of Notre Dame street took the necessary initial steps to secure the widening of that thoroughfare. This work involved the expropriation by the city of a number of properties, in whole or part. The valuations were fixed by commissioners, the proprietors were paid according to these valuations for what real estate they were compelled to give up to enable the work of street widening to proceed. The cost of the improvement, save a small proportion, was assumed by the property owners, and they voluntarily and legally rendered themselves liable for the payment of their share of the expenditures. The whole scheme was submitted to and approved by the Superior Court. That the property owners in question gave their formal assent to the expropriation and to the schedule assessing them for a certain portion of the cost of the work of widening the street, and that the whole transaction was legal has not been questioned. But, when the street had been widened, the local property owners commenced an agitation to release themselves from the obligations into which they had entered. As the City Council rejected their plea, they appealed to the Legislature of the Province which also, some years ago, declined to cancel their obligation, owing to the strong remonstrances of delegations of leading citizens sent to Quebec to defend the city's interests. This year another appeal was made to the Legislature which passed an Act by virtue of which the property owners who secured the widening of the street in front of their possessions, who had been paid a liberal sum for what had been expropriated, who had given free assent to the schedule of assessments to pay a share of the cost of the improvement they had asked for, were relieved of this obligation and the city condemned to pay the amount.

By this action of the Provincial Legislature the resolution of the City Council is set aside; a debt due to the city, which has formed part of its assets, is turned into a liability, and the city is left exposed to similar claims that may prove exceedingly embarrassing. No expropriation proceedings in the future can be regarded as closed by the action of the Council or the ratepayers, for those who desire to repudiate their share of the cost of local improvements have only to appeal to the Provincial Legislature to secure an Act cancelling their obligations.

The disturbance of a city's financial arrangements by an outside power, though legal, is liable to be highly confusing and injurious to its credit. The above case suggests a consideration of the respective limits of the powers of civic and provincial governments, and of their relations to each other.

Under the constitution of Canada, that is, the British North America Act, each Provincial Government has authority to regulate "Municipal Institutions." Although the authority of a Provincial Legislature over a municipality is doubtless very extensive, it is obvious that some limit must exist as to its powers, for all legislative bodies, however absolute in point of legality, have practical restrictions. The Federal Parliament, for instance, has the power to disfranchise every person of English descent, but practically, no such power exists. It is doubtful whether those who arranged the British North American Act contemplated any Provincial Legislature continually over-riding the actions of a City Council, assuming its functions, and generally acting as a Court of Appeal for aggrieved citizens. It seems a reasonable position to take, that the function of a Provincial Legislature is to make laws for municipal institutions, to confer upon them certain definite powers, and to restrain them within clearly defined limits. The legislature having done these things, the citizens of each municipality should be left to conduct their self-government under the laws provided and according to the Charter granted to them. For any breach of the general municipal law, or of its Charter, a municipality can be prosecuted, or an injunction taken out to restrain its illegal actions. In the case alluded to above there is no charge made that the city of Montreal has exceeded its powers, or broken the municipal law, yet the Legislature has stepped in and set aside an agreement entered into between the city and certain citizens, by which action the Legislature has cancelled a portion of the city's assets and converted them into a liability. The Legislature has assumed the functions of the City Council at the request of a dozen or so of citizens who desired to throw off their voluntarily-incurred obligations in order to make the citizens at large pay the costs of improving the properties of a mere handful of real estate owners. This seems to be straining the powers of a Provincial Legislature to the extreme. That it most seriously lowers the self-governing powers of the citizens of Montreal is manifest, for it makes every action of the City Council subject to the veto, or reversal of the Provincial Legislature. It would be reasonable to require that, before such appeals be acted upon, that some evidence be presented showing any appeal to be supported by a substantial body of citizens or a strong minority of the City Council. Those

upon whom it is proposed to throw the cost of a local improvement have a clear right to vote upon it directly, or by their representatives. Yet, in the above case, this right is set aside, is ignored, is cancelled. The Provincial Legislature has passed a decree that the ratepayers of Montreal shall pay a certain sum of money towards effecting a local improvement which those in the locality undertook to pay for. This comes very near to imposing direct taxation upon the citizens of Montreal. The affair is of national importance, as it suggests a consideration of the respective functions and powers of every municipality and every legislature in Canada. A joint meeting of the Board of Trade, Chambre de Commerce and other leading citizens was held on 17th inst., where a resolution moved by Mr. R. Wilson-Smith, seconded by Mr. Delisle was passed unanimously protesting

against the action of the Legislature, as forming a dangerous precedent, as calculated to cause financial embarrassment to the city, as being directly opposed to the wishes of the majority of the citizens, and other reasons. A second resolution, moved by Mr. Perrault, seconded by Mr. Henry Miles, reads:

"That in the judgment of this meeting it is expedient and desirable that the administration of the affairs of the city of Montreal be left in the hands of the citizens under the guidance and within the powers conferred by the Charter of the city."

There is good reason to believe that the Hon. Mr. Parent, Premier of the Province of Quebec, is fully alive to and appreciates the obnoxious nature of such legislation as the above refers to, and is understood to be using his influence to secure the rejection of the act by the Legislative Council.

ANNUAL STATEMENTS OF UNITED STATES BRANCHES OF FOREIGN COMPANIES.

The following condensed exhibit of the condition, January 1, 1902, and of the business in 1901, of the United States branches of foreign companies licensed in the state of New York has been compiled by THE NEW YORK CHRONICLE from returns to the insurance department, at Albany, N. Y.:-

COMPANIES.	Deposit Capital.	Assets.		Surplus Beyond Deposit Capital and All Liabilities.		Total Income, 1901.	Total Expenditures, 1901.	Total Premium Receipts, 1901.	Total Losses Incurred, 1901.	Expenses of Management, 1901.
		Dec. 31, 1900.	Dec. 31, 1901.	Dec. 31, 1900.	Dec. 31, 1901.					
Aachen and Munich Fire, Germany.....	200,000	933,008	943,305	278,884	235,411	629,487	616,153	605,590	384,064	262,133
Alliance Assurance, London.....	200,000	871,662	877,643	524,577	489,777	293,444	167,105	257,633	68,073	99,134
Atlas Assurance, London.....	200,000	1,044,403	1,102,258	234,684	234,166	779,315	741,422	748,653	461,912	289,918
Baloise, Switzerland.....	200,000	836,288	771,889	345,458	218,580	423,900	469,399	401,560	370,543	138,785
British America, Toronto.....	200,000	1,310,063	1,363,303	257,878	288,453	1,303,604	1,306,119	1,261,462	846,741	421,461
Caledonian, Edinburgh.....	200,000	1,910,617	1,865,818	609,235	637,539	1,151,773	1,309,748	1,070,041	908,146	449,420
Cologne Reinsurance, Cologne, Germany.....	200,000	571,850	586,661	278,197	41,120	542,392	545,147	523,762	254,023	249,684
Commercial Union, London.....	200,000	3,851,076	3,939,652	1,202,759	948,292	2,929,973	2,789,562	2,816,676	1,934,756	934,771
Hamburg-Bremer, Germany.....	200,000	1,586,975	1,594,996	299,580	154,683	1,486,677	1,418,947	1,434,863	937,760	619,622
Imperial, London.....	200,000	1,894,357	1,836,647	606,972	584,895	1,399,860	1,421,883	1,180,765	858,645	479,697
Law Union and Crown, London.....	200,000	700,784	714,926	207,946	229,650	343,528	321,622	323,445	229,143	104,661
Lion, London.....	200,000	885,040	640,431	173,658	145,322	391,657	540,973	362,589	362,564	168,522
Liverpool & London & Globe, Liverpool.....	200,000	9,804,902	10,316,391	4,504,728	4,400,116	5,820,867	5,551,923	5,502,416	3,841,388	1,782,375
London and Lancashire, Liverpool.....	200,000	2,641,046	2,609,927	740,909	666,629	1,808,480	1,738,848	1,727,068	1,082,262	665,137
London Assurance, London.....	200,000	1,702,819	1,820,341	638,698	591,788	1,108,330	982,352	1,053,025	556,905	408,849
Manchester, Manchester.....	200,000	1,841,098	1,869,192	351,693	354,690	1,469,921	1,629,360	1,412,716	1,121,396	524,836
Moscow, Moscow, Russia.....	200,000	675,327	767,470	52,403	*40,364	861,750	772,658	750,890	483,258	247,836
Munich, Munich, Germany.....	200,000	1,261,487	2,102,495	59,555	243,978	2,529,120	1,958,753	2,480,672	1,346,282	705,366
Netherlands Fire, The Hague, Holland.....	200,000	572,967	499,286	76,262	63,972	290,920	327,453	270,554	231,489	106,512
Northern Assurance, London.....	200,000	2,766,023	2,895,553	1,325,845	1,145,046	1,617,082	1,458,049	1,529,918	933,174	549,164
North British and Mercantile, London.....	200,000	4,348,614	5,403,860	1,710,115	2,406,214	2,973,876	2,890,425	2,828,180	1,956,917	997,352
Norwich Union, England.....	200,000	2,396,657	2,214,603	733,017	551,589	1,855,723	2,083,625	1,779,733	1,423,068	665,678
*Palatine, London.....	200,000	*.....	1,577,129	*.....	542,637	1,042,607	597,852	1,100,553	334,816	367,477
Phoenix, London.....	200,000	2,932,623	2,923,214	592,615	227,370	2,977,371	2,816,332	2,901,247	1,950,323	980,043
Prussian National, Stettin.....	200,000	771,703	866,889	139,331	138,335	626,497	536,342	582,754	322,231	234,732
Royal Exchange, London.....	200,000	1,526,587	1,543,710	605,426	327,037	898,380	899,415	849,357	616,250	313,529
Royal, Liverpool.....	200,000	7,187,715	7,440,281	2,284,143	2,321,522	4,285,560	4,060,564	4,062,437	2,704,113	1,394,539
Salamandra, St. Petersburg.....	200,000	766,694	781,435	181,020	50,384	785,398	677,043	745,270	519,351	206,146
Scottish Union and National, Edinburgh.....	200,000	4,312,983	4,404,937	2,024,054	2,026,615	2,202,333	2,121,898	2,067,464	1,408,866	740,989
*Skandia, Stockholm, Sweden.....	200,000	651,354	913,007	162,430	162,569	877,953	665,923	859,984	455,615	271,415
Sun Insurance Office, London.....	200,000	2,595,074	2,716,456	780,520	732,142	1,900,202	1,720,705	1,815,094	1,031,182	688,915
Svea, Gothenburg, Sweden.....	200,000	746,286	785,217	116,285	105,497	656,113	637,335	636,425	399,078	252,701
*Thuringia, Erfurt, Germany.....	200,000	*.....	1,120,065	*.....	187,028	1,052,080	1,111,428	1,005,039	659,292	348,069
Transatlantic, Hamburg.....	200,000	655,344	546,953	110,070	101,652	316,752	389,933	299,709	236,128	151,223
Union Assurance Society, London.....	200,000	1,643,662	1,526,160	524,310	431,546	1,104,179	1,078,754	1,057,786	667,819	412,800
Western, Toronto.....	200,000	2,016,370	2,280,953	438,430	535,491	2,538,106	2,378,785	2,465,820	1,582,114	772,510

* Not reporting in 1900.

LIFE ASSURANCE AT COMMENCEMENT OF THE 19th CENTURY.

The Scottish Widows' Fund Life Assurance Society of Edinburgh has published a volume containing a narrative of its early history as shown in documents relating its origin and constitution which throws a flood of light upon life assurance at the commencement of the nineteenth century. The work is reprinted in fac-simile from original documents.

The movement for establishing a life assurance society in Scotland was initiated by issuing a "Prospectus of a plan for establishing in Scotland a General Fund for securing to Widows, Sisters and other females to be called 'THE SCOTTISH WIDOWS' FUND.'" This Prospectus, dated 1811, was followed next year by a supplementary one, which added the words, "and insuring capital sum on lives, to be called 'THE SCOTTISH WIDOWS' FUND AND EQUITABLE ASSURANCE SOCIETY.'" In 1814 a pamphlet was issued intended to be an "Exposition of the objects of the Institution, and of the principles upon which it is founded." In 1830 the manager delivered an address giving "an account of the Origin, Constitution and Progress of the Society," which was delivered at its 15th anniversary, meeting held in Edinburgh on 15th January, 1829. At the next meeting in Jan., 1830, a Post-script to the above address was read bringing the history of this famous Society up to that date. The work before us is a reprint of the above five publications, without note or comment.

The address of the manager, Mr. McKean, in 1829, is so exceedingly valuable and interesting that it might be read before our Insurance Institute with advantage and pleasure to the members. The author gives the following clear statement :

"Life Assurance, viewed in its most abstract form is a contract between two parties, the one engaging in consideration of a stipulated premium, to grant a certain indemnity to the other in the event of the happening of some contingency depending on the termination of life or survivorship, is of very considerable antiquity. There exists evidence of its being known in France as early as 1661."

The author, after alluding to the early prejudices against this system, which soon gave way in England, gives a passage from the charter granted by Queen Anne to the Amicable Society in 1706. Her Majesty certified that, "It will be of singular use and relief to many families, by providing for great numbers of widows and orphans, who might probably be otherwise left wholly destitute of a maintenance by the sudden death of those on whom they depend." Good Queen Anne showed in this, as in another effort of a similar kind, how worthy she was as a woman and how wise as a Monarch. Later on the Royal Exchange and London Assurance Companies were founded, and policies of assurance on lives were underwritten by individuals on lives in the same way as marine risks. The correct principles of life assurance were, however, wholly unknown. In 1680 a pamphlet was issued which

shows that the utmost value allowed to the best life was 7 years' purchase, at which rate, without discrimination, the life of a healthy man at any age between 20 and 40 was valued, while that of an aged or sickly person was taken at from 5 to 6 years' purchase. By the charter of the Amicable Society one uniform rate of contribution was demanded from all members, with an arrangement for fixing the indemnity according to the claims. At the end of the 17th century Dr. Halley published a work on the "Valuation of Lives" which initiated investigations upon which actuarial science is based. On Halley's tables was founded, the SOCIETY FOR EQUITABLE ASSURANCES ON LIVES AND SURVIVORSHIPS. It is very interesting to find that the original tables compiled for the Scottish Widows' Society took, as a basis, "the improvement of money at 3 per cent." which, says Mr. M'Kean, "brought out premiums nearly double to those at present charged," owing to the rates of mortality being so different to those in use in his day, and we may add in our own. He points out that the new Societies which followed the Equitable, departed from the basis of that organization by all the profits being given to the subscribers, i.e., shareholders, "instead of to the assured from whose contributions they had arisen." This system, however, was found to be prejudicial, but the zeal for business led to agencies being opened in Scotland, and from these the Scottish Widows took its rise, as the English companies opened the eyes of the Scotch to the benefits of life assurance, and they determined to stop the drain of money flowing to England for premiums by founding a society in Edinburgh. In 1809 an attempt failed to commence local life assurance. The national spirit was, however, too active to be crushed, and in 1812 Mr. David Wardlaw took steps to found a Scotch society on the basis of the English Equitable, that is, "on the principle of mutual contributionship."

The Prospectus already alluded to was issued and its Supplement. The Auditor or Actuary selected was Mr. Patrick Cockburn, who furnished tables upon the basis of the Northampton 4 per cent. Table of Life Annuities. The first policy was issued in favour of the founder, Mr. Wardlaw, whose premium, £34 12s. 6d., was "the sole fund and possession" of the Society when it commenced business. The expenses were provided by "the voluntary contributions of gentlemen friendly to the Institution," who risked their money to enable the work to proceed. In ten years the annual premiums were £9,000 and the accumulated fund, exclusive of the annuity fund, was £28,000. It is interesting to find that in 1822 the then Earl of Rosebery, grandfather of the present one, delivered an excellent address on life assurance.

To show the difference in the rates of the above Society when founded in 1812 and the average of those now in force we give a few quotations from the first tables :

Table 1 showing rates either in a single payment or in annual payments during life corresponding to £100 payable 6 months after decease of any person from the age of 14 to 60.

Age.	Single Payment.	Annual Payment.
20	£35 7 0	£2 1 6
30	40 5 9	2 11 1
40	46 10 7	3 5 6
50	54 3 1	4 8 3
60	62 18 6	6 5 4

For a Deferred Annuity of £10 payable half-yearly during life the payments were:

To commence.	Age.	Single Payment.	Annual Payments.
At 40	20	£47 6 9	£3 16 1
" 50	20	21 13 0	1 9 0
" 60	20	8 10 0	10 6
" 70	40	26 6 0	2 5 3

For 90 years the Scottish Widow's Fund Life Assurance Society has gone steadily forward in a career of honour, of usefulness and of prosperity. Its original principles of mutuality have been faithfully maintained. Its management has been conducted, as the prospectors declared, not for the advantage of particular individuals, but for the benefit of the members. Its record reflects honour upon Scotland, which country has given to life assurance some of its most honourable managers, its most distinguished exponents and its most eminent actuarial authorities.

THE BUDGET SPEECH.

The Budget Speech delivered by the Hon. Mr. Fielding on the 17th inst., will be memorable for its avoidance of any declarations relative to changes in the tariff. Several reasons were given for keeping things as they are, one being the desirability of having the industrial statistics of the last census which are not ready, another is because, said Mr. Fielding:

"There would be two important conferences in London this season, one an Imperial Conference called by His Majesty's Government, the other a conference called at the instance of Canada, to see what could be done towards improving trade relations with our sister colonies. It was Canada's duty to participate in such conferences and do what was possible to bring about improved relations and widen the market for our products. When the proper moment should arrive for making tariff changes the Government would act upon it with the spirit of moderation and care which it has always manifested in dealing with tariff questions."

The figures given in the Budget Speech appear to be incorrectly, or imperfectly reported, so that comments upon them are liable to be misleading. It is, however, clear that the revenue last year was larger than in previous one, chiefly from excise charges, which are apt to fluctuate widely under conditions wholly disconnected with the general trade of the country. The expanding revenue appears to have been exceeded by the increased expenditures. Although large surpluses had been realized in the past few years, the debt had gone on enlarging, the net increase in the last five years having been \$9,892,570. The average yearly increase of the debt for five years was stated to have been \$1,996,514, and in the same term of years the average yearly surplus had been \$3,348,705. The coincidence of 5 yearly surpluses with

five yearly increases of debt affords matter for serious consideration. This year there will be one of the largest surpluses ever known in Canada; it is expected to be about six millions, and in this year, said the Finance Minister, "a larger addition would have to be made to the public debt than in any previous year under the present Government." The new loan proposed to be floated would not be negotiated on as favourable terms as the last one in 1897, when money was secured at $2\frac{1}{2}$ per cent. The temporary loans proposed to be paid off bore interest at $3\frac{1}{4}$ per cent, which Mr. Feilding said was "a fair and satisfactory rate." The most pleasant part of the Budget Speech was the allusion to the Northwest in regard to which the Finance Minister said:

"In regard to the increase in immigration a new feature of which was the large influx from the United States of a very desirable class. From the returns of immigrants and homestead entries, and sale of lands by the railway companies, he thought it might fairly be concluded that the work of filling up the Northwest had begun in earnest, and we might look forward to a splendid development of that great country in the next five years."

If the increased expenditure were devoted to the bringing out of suitable immigrants, and placing them on the lands now awaiting settlement and cultivation, the outlays would be highly conducive to the development and future prosperity of Canada. In view of the coming Conference in London, at which representatives of the British and Colonial Governments will discuss the Inter-Imperial trade question, we regard the Finance Minister to have acted wisely in abstaining from making any Tariff changes, or forecasts. The House of Commons should observe equal reticence by leaving the Government some measure of freedom in discussing the complicated fiscal problems that will be debated at the Imperial Conference at the time of the Coronation.

PROMINENT TOPICS.

The Lord Methuen incident turns out to have been not so discreditable as was first stated. His force was out-numbered, his mules stampeded, the Boers were dressed as Britishers, so a disaster was certain. The release of the General after being taken captive by the Boers was inevitable unless they were willing for him to watch their course and tactics. They released Lord Methuen because it suited their plans better to be unincumbered with such a prisoner. General Delarey's "magnanimity" is not as conspicuous as some gushing writers suppose. A magnanimous GENERAL does not dress his troops in clothes stolen from prisoners, or from wounded or dead enemies, as those troops were that were led by General Delarey.

The Budget is referred to elsewhere. The revenue is yielding millions in excess of previous years so the people are somewhat indifferent about the public expenditures expanding also by millions. Let hard times come again and the public accounts will become a very prominent and a very heated topic. The gross public expenditure was stated in the Budget Speech to be about \$65,250,000 which is \$12.10 per head of the population of Canada. One does not need a long memory to recall the day when the country rang with protests against a per capita expenditure of one third less than the present average.

* * *

The movement of ice in the river this week seemed likely to create quite a sensation from its being so early. But the hand of frost was put sternly upon this premature struggle for freedom, and though present conditions seem to indicate the river may be navigable somewhat earlier than usual, the date is not likely to be phenomenal. March has had too long a record of treachery to be relied upon.

* * *

The Ontario Legislature closed its term on the 17th inst., the ceremony of prorogation being performed by Chief Justice Armour, in the absence, from ill-health, of the Lt.-Governor, the Hon. Sir Oliver Mowat. This and the death of the Premier's wife, Mrs. Ross, threw an air of gloom over the proceedings, though the usual military display was made. The session has been prolific in legislation, there having been 120 Acts passed, to which, "in His Majesty's name, His Honour the Administrator" gave formal assent. The "speech from the throne," so-called, though one distinguished governor-general pronounced it an objectionable misnomer, referred to the construction of the Temiscamingue and Northern Ontario Railway as being about to be undertaken under the direct auspices of the Government. We trust, as the speech says, the line "will add materially to our population and at the same time furnish a substantial outlet for the manufactures of the older part of the Province." Reference was also made to the numerous charters "granted for construction of electric railways connecting rural districts with market towns." All these enterprises are now under the jurisdiction of a Committee of the Executive Council of Ontario. The provincial elections will be held this year, date unknown, which will be affected materially by the attitude of the constituencies in regard to the Referendum Act. Politics and temperance sentiment will be mixed, with the former probably the "dominant partner."

* * *

The statement of the Montreal Street Railway for February, shows the total earnings to have been

\$133,644, as compared with \$127,612 in same month 1900, the increase being \$6,032. On the other hand the operating expenses were \$103,915, against \$87,655, in February, 1900, an increase of \$16,260. The fixed charges were: \$14,580 last month, as compared with \$8,774, in February, 1900, an increase of \$5,805. The net result is a reduction of surplus revenue to the extent of \$16,034 for February, and for the period since October 1, 1900, a decrease of \$17,566. The increased expenses of car earnings was 9.69 per cent., the increase being from 68.94 per cent. in February, 1900, to 78.63 per cent. in February, 1902.

* * *

In reference to the policy of the Grand Trunk Railway the "Canadian Gazette" says: "In the newly issued annual report of the Bureau of Industrial and Labour Statistics of Portland, Maine, we see how the Grand Trunk Railway Company, Canadian railway as it is, is building up a non-Canadian port. The statistics there given reveal the remarkable fact that while the total value of the exports from the port was \$35,445,650, Canadian trade was responsible for \$23,041,692 of that sum, \$8,333,407 being the value of foreign goods exported to Canada, and \$14,708,285 of Canadian goods exported to Europe. Still more remarkable are the figures relating to the import trade of this United States seaport. Of the \$9,036,927 which is the total value of the imports during 1900, the imports in transit for Canada were valued at \$8,234,064. Canadians not unnaturally deplore this diversion of Canadian trade from its natural Canadian outlets. Halifax or St. John or Sydney could very well do with such an impetus as this great British-Canadian railway is giving to a foreign port."

PERSONALS.

MR. STANLEY HENDERSON has recently arrived in this city to take charge of the branch of the Crown Life, in Victoria Chambers, McGill street.

DR. JOHN P. MUNN was recently elected president of the United States Life Insurance Company, in succession to Mr. Burford who retires owing to failing health. Dr. Munn has been associated with United States Life for over 30 years. He served as its medical director for a length of time. In medical and financial circles he is highly esteemed. He is a director of the Missouri Pacific Railway System, also of the Merchants' Trust Co., and Fifth Avenue Bank, New York. Dr. Munn is Dean of the University of New York, and consulting surgeon of the New York Hospital. He has our congratulations on the new honour just conferred upon him.

A SEAT ON THE MONTREAL STOCK EXCHANGE was recently sold for \$16,500.

Correspondence.

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

LONDON LETTER.

FINANCE.

March 5, 1902.

Signor Marconi has thoroughly frightened the British holders of cable shares. The declines in the quotations all the way down the list are evidence of the way stock has been pitched overboard since the middle of December, the time just before the announcement of the successful establishment of aetheric communication between Cornwall and Newfoundland. Eastern Telegraph Ordinary, for example, has steadily fallen from 143 to 130, and Anglo-American Telegraph Preferred Ordinary from 98 to 90. The agreement entered into between the inventor and the Canadian Government has been one of the many points in recent news tending to depreciate old cable stock. In view, however, of the experimental character of the present stage of wireless telegraphic development, the view is generally held across here that the recent severe drops in value are not justified, and should be recovered from at no distant date.

Attention is being at last called to the way in which the tape quotations of the Exchange Telegraph Company are being made the medium of enriching the worst kind of financial operators. The E.T.C. has the monopoly of the London Stock Exchange, and its "tickers" are found in clubs, offices and wherever else people interested in stocks and shares may assemble. Years ago a "ticker" would be found in every outside brokers' office, but this was stopped by the committee of the "House." Now, however, frequent and loud complaints are heard that whilst good class shares, in which business is done daily, are omitted from the tape quotations, other shares of the doubtful type are quoted, even if no business has been done on the day in question. One day last week, for example, the tape did not record *bona fide* dealings in sixteen good South African companies, and yet gave prices for thirty-one of the other kind, in which, on the day in question, no business was done.

Really, the British investor will not know what to do with his money soon. Two of the great channels of profitable investment are gradually being closed to him, although from antithetical reasons. Home Rails, by their years of dullness and positive misfortune, have almost ceased to be featured by anything except realizations by people who had held for investment, whilst, on the other hand, American Rails, in which vast sums of our money were invested, have been the objects now of such continuous buying from America itself that the British holder, whether he originally bought high or low, has been tempted to sell in the hope of being able to repurchase at a lower level. But prices have never gone so far down again as to exhibit that favourable aspect.

Thirty-six of the Rand gold mines are now actually crushing or on the point of starting. White and black labour are flocking into the district, and the market at home, having survived the drastic shake-out of weak bulls, looks as though it were on the point of another and a more lasting revival.

INSURANCE.

The latest big loss to fall on the accounts of the London marine underwriters is the grounding of the largest British sailing vessel afloat, on the east coast of one of the Channel Islands.

Although churlish folk might say it was only done from business-like motives of advertisement, I think it is interesting enough to put on record that the Standard Life Office has generously treated a war claim. Captain Rice Hamilton, in his hurry out to the front, omitted to pay the extra premium wanted to make his life policy cover the war risk. He was

wounded and died, like so very many more brave fellows. The Standard directors did not think twice about the matter. Although the policy was really inoperative the widow was paid the claim—the amount of the extra premium being first deducted in order to remove any stigma of charity from the act.

The Marine and General Mutual Life Office is not hiding its light under a bushel. Far and wide it is blazing forth in all sorts of newspapers, that all its policies which were taken out prior to 1857 have now been doubled by bonus additions. Its regular bonus now is 2½ per cent. per annum on life policies, and this has been paid for a quarter of a century.

This is the curious office which manages to pay high bonuses whilst showing the very high expense ratio of about 18 per cent. Years ago it went as high as 29 per cent. on its premium income, but the present figure is still too high for such a first-class office. It does not undertake marine insurance as generally understood. The word in the title indicates that the office makes a special feature of insuring mariners' and passengers' goods and personal chattels.

Insurance is very quiet just now. Everything is waiting on the end of the war, and the success of the Coronation event which may synchronise.

NEW YORK STOCK LETTER.

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

New York, March 19, 1902.

The present is essentially a market of specialties, first one and then another being taken in hand. Last week it was Colorado Southern, this week it has been North American and Tennessee Coal and Iron, and Colorado Fuel and Iron Co.

On March 12 North American sold at 96½, to-day it has sold at 124½. There have been a variety of rumours concerning this property; one was that as a result of the Company's profits in recent Cincinnati Lighting deal the payment of dividends will shortly be begun on the stock. Another was that because of the Company's comprehensive charter, it may be used to carry through the Northern Securities consolidation, should the Courts pronounce against the consolidation in its present form. There is no question but what the present condition of this property is far better than it has ever been before, but whether it is warranted in selling at 124½ is a question. Tennessee coal and Iron has gone from 67¾ to 70¾, while Colorado Fuel and Iron has gone from 92½ to 107.

At one time the strike in Boston among the freight handlers had a very ugly look, but, fortunately, good counsels have prevailed and the matter has been settled and is not likely to cause any future uneasiness.

There is some dissatisfaction among certain of the coal miners, but, as we wrote last week, it is more than likely that this matter will also be satisfactorily adjusted. The miners have plenty of work, at fair wages, and the operators certainly do not desire a strike at this time. There is a convention of the United Mine workers, at Shamokin, Pennsylvania to-day, to pass upon the question as to whether there shall be a strike or not. Our best information is that one will not be ordered.

The proposed conversion of some \$100,000,000 of 7 per cent. Preferred Stock of the United States Steel Corporation into an equal amount of 5 per cent. bonds is affording considerable cause for comment among the more conservative thinkers, the unanimity of sentiment seems to regard the measure as a great mistake, and one fraught with peril, should a period of depression follow the present prosperous activity. It is claimed by those in favour of the measure

that it will effect a saving in "fixed charges" of some \$1,500,000, but even making full allowance for such saving we cannot think it the part of wisdom to change partners into creditors whose lien may, at the most inopportune time, become very burdensome.

The quarterly statement for December of the New York Central just issued, shows an increase of \$3,679,004 in gross over the same period in 1900, when the total receipts amounted to \$14,194,173. Owing to the very liberal expenditures for betterments, the net gain was less than \$1,000,000. The balance sheet which accompanies the report of earnings indicates an increase in the last of the road and equipment of \$5,297,639, thus accounting for some of the expansion in operating expenses. Investments in stocks and bonds, presumably of lines allied with the system, were at the date of the report \$130,061,000. This is one of the items in the accounts of this system which need very close scrutiny by the stock holders, especially, as rumour states that another load is being prepared, which it is proposed to saddle upon this system under a guarantee at a very handsome profit to those handling the deal. There is good reason to believe that a very considerable portion of the above amount represents profits to certain interested parties.

The seventy-second annual report of the Delaware & Hudson Company is a very interesting document and clearer than anything that has previously been issued by this corporation, for it has long been noted for the meagreness of its reports. The gross earnings of road and sales of coal amounted to \$29,103,616, being an increase of \$5,332,398 over the previous year. The total net income was \$4,604,076, being an increase over 1900, of \$1,416,684. The report emphasizes the good constitution of the coal trade, and if the programme for the unification of the coal interests is carried out, this and all the other coal stocks should sell considerably higher.

The report of the Chicago, St. Paul, Minneapolis & Omaha, for the year 1901, also makes a good showing with an increase of \$854,403 in gross earnings and a trifle over 7 per cent. earned on the common stock, and shows a surplus after payment of fixed charges and dividend of \$413,524, or an increase over the previous year of \$182,398. In fact, reports from all quarters of the country show the wonderful prosperity of all sections.

The same parties who handled the St. Lawrence & Adirondack deal and put the stock from 40 to 140 are understood to have taken hold of the Rutland Preferred, and it is expected that the course of this stock will be very similar to the former one mentioned.

While money has worked a little closer and is now 4½ per cent., there is no where any signs of stringency. The market closes dull and heavy, except for specialties.

Notes and Items.

At Home and Abroad.

The "AUSTRALIAN REVIEW" quotes with complimentary approval our remarks on the alleged insufficient reserves of gold held by Canadian banks.

The "REVIEW," London, announces that it has reached its 33rd year, in which "the editor and publisher who first guided its infant footsteps are to be found in daily attendance at their desks in "The Review' office." Colonel Tully has our felicitation upon this event and best wishes for his continuance on duty for another term of 33 years, and as many more as he may desire.

THE ÆTNA OF HARTFORD has reinsured the entire risks of the Erie Fire, which will retire after liquidation. The change has been anticipated for some time.

INSURING TOBACCO crops in the Dutch East Indies must be a very speculative business if we may judge by a statement in an English Journal that the large dividend declared by one tobacco company was derived from the heavy indemnity secured from an insurance company for losses. The crops it is stated are always over-insured, often 50 per cent. over market value.

THE FOLLOWING TABLE gives the amount assured by the French life assurance companies for the last three years, as published in "Le Conseiller des Insurances" as quoted by the "Policyholder."

Companies.	1890. Francs.	1900. Francs.	1901. Francs.	1901 compared with 1900. Francs.
Générale.....	57,774,133	55,187,673	57,500,000	+ 2,312,327
Union.....	21,716,090	26,163,191	28,000,000	+ 1,830,209
Nationale.....	56,482,553	55,900,278	59,681,190	+ 3,780,912
Phénix.....	44,601,174	47,086,586	46,000,000	- 1,086,586
C. Paternelle...	9,044,354	10,059,705	12,149,597	+ 2,089,892
C. des Familles..	15,417,247	13,490,163	10,500,000	- 2,990,163
Monde.....	7,143,587	8,145,724	8,230,000	+ 84,217
Urbaine.....	53,031,780	56,076,641	54,068,313	- 2,008,328
Soleil.....	14,027,091	13,327,022	12,500,000	- 827,022
Aigle.....	9,050,496	8,379,338	8,400,000	+ 20,662
Confiance.....	8,011,254	8,335,345	8,296,135	- 39,210
Patrimoine.....	7,053,799	7,328,782	7,500,000	+ 171,218
Abeille.....	14,120,695	16,100,619	17,500,000	+ 1,399,381
Foncière.....	8,125,683	8,177,638	7,800,000	- 377,638
France.....	16,219,006	17,131,392	18,181,147	+ 1,049,755
Nord.....	5,033,208	7,493,796	4,000,000	- 3,493,796
Providence.....	6,178,500	7,619,400	7,200,000	+ 180,600

Taking 5 francs to the dollar the amount for 1901 was \$73,501,272, which is \$419,300 larger than in 1900.

STOCK EXCHANGE NOTES.

Wednesday p.m., March 19, 1902.

The meteor-like course of Dominion Coal Common has been the sensation of the week, and to day's developments in the price of the stock were wonderfully rapid, almost 10 points being recorded over yesterday's figures. The Common Stock of the Dominion Steel Company was also a very prominent feature of the week's business, and in activity an easy leader. A marked peculiarity in this week's trading in Dominion Coal Common was the scarcity of the stock. The quotations to-day advanced sometimes one and sometimes two points without a transaction being recorded. C. P. R. has been very active and in good demand throughout the week, and the price has been strong although somewhat of a reaction from the week's highest was noticeable at the close to-day. There has been little trading in Montreal Street or Toronto Rails, and the latter had a slight decline during the early part of the week, but has recovered a good deal of the lost ground. Twin City was also somewhat weaker, but there was little stock coming out at the lower level. The trading in R. & O., although on the small side, has shown that this stock is quite strongly held and that the expectation of an advance is a general one. The trading in Nova Scotia Steel Common has been of fair proportions, and the stock has fluctuated between 86 and 93.

The market in New York throughout the week has been noticeable for the daily movements in certain specialities, not always the same stock being selected for an advance on consecutive days, but apart from the temporary buoyancy from time to time evident in these particular stocks, the market has not been a very interesting one although fairly firm.

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The London market has been firm but dull almost to stagnation. American stocks were strong and occasionally over parity. The serious illness of Cecil Rhodes has had some appreciable effect on the Kaffir market.

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The quotations for call money in New York today are 4 to 4½ p.c., and the London rate is 2½ to 3 p.c. Locally, rates are unchanged and 5 p.c. is the ruling rate.

The quotations for money at continental points are as follows:

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

• • •

The trading in C.P.R. this week shows a marked increase in volume, and 19,470 shares were involved in the trading. The closing bid was 112¾, an advance of 1½ points for the week, but a decline of 7⁄8 of a point from the week's highest. The earnings for the second week of March show an increase of \$125,000.

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The Grand Trunk Railway Company's earnings for the second week of March show an increase of \$21,239. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	100¼	100¾
Second Preference.....	82¾	84¾
Third Preference.....	31½	32¾

• • •

The transactions in Montreal Street this week totalled 484 shares and the closing bid was 269½, an advance of 3½ points on quotation for the week. The earnings for the week ending 15th inst. show an increase of \$5,981.28 as follows:

		Increase.
Sunday.....	\$3,730.89	\$*1,184.75
Monday.....	5,294.90	1,258.25
Tuesday.....	5,334.50	2,905.44
Wednesday.....	4,926.83	654.47
Thursday.....	5,163.67	619.83
Friday.....	5,257.26	814.73
Saturday.....	5,596.67	813.31

*Decrease.

In Toronto Rails some 750 shares changed hands, and the closing bid was 117 XD, a gain of ¼ point on quotation for the week, and a recovery of a full point from the week's lowest. The earnings for the week ending 15th inst. show an increase of \$3,088.87 as follows:—

		Increase.
Sunday.....	\$2,064.29	\$563.12
Monday.....	4,723.81	414.76
Tuesday.....	4,869.51	608.05
Wednesday.....	4,809.16	911.60
Thursday.....	4,647.50	155.86
Friday.....	4,691.60	99.26
Saturday.....	5,372.45	335.72

* * *

The transactions in Twin City this week were the smallest for a long time and only 930 shares were involved in the week's business. The closing quotation was 14¾ bid, a loss of ¾ of a point for the week. The earnings for the first week of March show an increase of \$8,360.95.

* * *

Montreal Power was fairly active and 2,668 shares changed hands, the stock at one time selling as high as 99, but a reaction took place from this and the closing was 98, but even this is a clear gain of 2 ½ points on the week's business.

* * *

R. & O. has had a decided advance in price and closed with 114 ¾ bid, a gain of 4 ¾ points on the week's business on transactions of 615 shares.

* * *

The trading in Dominion Steel Common involved 23,745 shares and the highest price touched by the stock during the week was 47 and the lowest 39 ¾. The closing bid was 46, a gain of 3 ½ points on quotation for the week. The Preferred figured in the week's business to the extent of 3,459 shares and closed with 93 bid, an advance of 3 full points for the week. The lowest point touched during the week by this stock was 89 ½. The business in the Bonds show a decided falling off from last week, but the amount is still fairly large and \$91,000 changed hands. The closing quotation being 86 a gain of ½ point for the week.

* * *

Nova Scotia Steel Common closed with 93 bid, an advance of 6 points on quotation for the week on transactions of 2,924 shares. The Preferred sold during the week at 120, but there is little of this stock offering and 120 could probably still be obtained.

• • •

The sensational feature of the week was Dominion Coal Common and the closing bid to-day shows an advance of 15½ points on the week's business at 118, and even this remarkable figure is a reaction of 1¾ points from the highest. The volume of business on

which this tremendous gain in price was scored, was comparatively small, only 4,618 shares in all. The transactions in the Preferred amounted to 15 shares and the Common Stock is now selling at a higher figure than the 8 p. c. Preferred Stock of the same company.

* * *

Dominion Cotton closed with 58 bid, an advance of 1 1/2 points on quotation for the week.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4 to 4 1/2
Call money in London.....	2 1/2 to 3
Bank of England rate.....	3
Consols.....	93 11-16
Demand Sterling.....	10
60 days' Sight Sterling.....	9 3/8

* * * * *

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....
Payne.....	2,000
Republic.....	4,000
Montreal-London...
Virtue.....	2,900
North Star.....	23	...	1,400

* * * * *

The transactions in the mining stocks for the week totalled 8,500 shares.

* * * * *

There was no sales in War Eagle, and the transactions in Republic totalled 4,000.

* * * * *

In Virtue some 2,900 shares changed hands, the last sales being made at 22.

* * * * *

Only a broken lot of 200 Payne changed hands, and in North Star the transactions totalled 1,400 shares.

* * * * *

Thursday p.m., March 20, 1902.

This morning's market was broad and active and prices generally buoyant. Dominion Steel Common, however, after working up about 1/2 point from the opening to 46 3/4, had a pretty steady decline throughout the day, reacting by fractions to 44 3/4 at the close. The Preferred Stock had a similar experience and after selling up to 96 1/2 closed with 91 3/4 bid, the last transactions being made at 92. Dominion Coal Common furnished the fireworks of the trading and after opening at 121 sold down to 118 recovering to 121 and again reacting to 117 1/2, from which point a further recovery placed the stock at 118 1/2 for the closing sale and closing bid was 119 1/4. Twin City and Toronto Rails were in fairly good demand,

the former selling from 115 1/2 to 115 1/2 and the latter from 117 3/8 to 117 3/4.

The New York market throughout the day was comparatively featureless though the general tone was steady.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 20, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C. P. R.....	113 1/2	425 Dom. Coal Com....	121
290 " " ..	113	175 " " ..	120 1/2
300 Rights " ..	3	25 " " ..	120 1/4
150 " " ..	113	100 " " ..	120
200 Rights " ..	3 1/2	50 " " ..	119
100 " " ..	113 1/2	50 " " ..	118 3/4
50 " " ..	113 1/4	225 " " ..	118 1/2
20 " " ..	113 1/2	25 " " ..	118 1/4
200 " " ..	113 1/2	100 " " ..	118
500 " " ..	113 1/4	175 " " ..	120 1/2
25 Montreal St. Ry....	258	50 " " ..	121
2 " " ..	207 1/2	25 " " ..	119
89 " " ..	268	125 " " ..	118
100 " " ..	268 1/2	75 " " ..	117 1/2
100 Toronto Ry.....	117 1/2	25 " " ..	118
25 " " ..	117 1/2	100 " " ..	118
25 " " ..	117 1/4	75 Dom. Steel Com....	46 1/4
200 " " ..	117	250 " " ..	46 3/8
25 " " ..	117 1/4	25 " " ..	46 1/2
50 Twin City.....	115 1/2	225 " " ..	46 1/4
10 " " ..	114 1/2	175 " " ..	46 1/2
150 " " ..	115 1/2	250 " " ..	46 1/2
25 " " ..	115 1/2	75 " " ..	46 1/2
150 " " ..	115 1/2	10 " " ..	46 1/2
125 " " ..	115 1/2	125 " " ..	46 1/4
200 Rich & Ontario....	114 1/2	100 " " ..	46
1 " " ..	113 1/4	25 " " ..	45 1/2
50 " " ..	114 1/2	25 " " ..	45 1/4
6 " " ..	115	150 " " ..	45
25 " " ..	114 1/4	100 " " ..	45 1/4
25 " " ..	114 1/2	100 " " ..	45
19 New " " ..	111	15 " " ..	45
15 " " ..	110 1/2	75 " " ..	45 1/4
6 " " ..	111	25 Dom. Steel Pfd.	94
25 " " ..	110 1/4	50 " " ..	95
100 Halifax Ry.	108	275 " " ..	95 1/4
25 " " ..	107 1/2	150 " " ..	96 1/2
140 Montreal Power....	98	515 " " ..	96 1/2
25 " " ..	97 1/4	50 " " ..	96
50 West India.....	69	25 " " ..	95 1/2
25 " " ..	68	25 " " ..	95 1/2
50 Dominion Cotton....	59 1/2	30 " " ..	95
25 " " ..	59 1/2	100 " " ..	94
25 " " ..	59 1/2	250 " " ..	94 1/4
25 " " ..	59 1/2	25 " " ..	94 1/2
40 Merchants' Cotton..	78	25 " " ..	94 1/2
3 Montreal Cotton....	125	150 " " ..	94 1/4
100 N. Scotia Steel....	94	\$17,000 Dom. Steel B'ds.	87
50 " " ..	94 1/2	4,000 " " ..	86 1/2
5 Bank of Montreal....	258	16,000 " " ..	87
11 " " ..	257 1/2	\$2,000 Dom. Coal Bonds	111
5 " " ..	257	1,500 Montmorency B'ds.	100 1/4

AFTERNOON BOARD.

100 C.P.R.....	113	1,000 War Eagle.	11
50 " " ..	113 1/4	50 Nova Scotia Steel..	94 1/2
50 Twin City.....	115 1/2	100 " " ..	95
25 " " ..	115 1/2	50 Dom. Steel Com....	45
25 Toronto Ry.....	117 1/2	25 " " ..	44 1/2
50 Halifax Ry.....	107 1/2	50 " " ..	44 1/2
25 Montreal Power....	97 1/4	200 " " ..	44
25 Rich & Ontario....	114 1/2	100 " " ..	44
25 " " ..	114 1/4	50 " " ..	41 1/2
50 New " " ..	111	25 " " ..	44
30 " " ..	114	200 " " ..	44 1/2
42 " " ..	113 1/2	75 " " ..	44 1/2
25 Dom. Coal Com....	118 1/2	25 " " ..	44 1/2
50 " " ..	118 1/2	75 " " ..	Pfd. 93 1/2
100 " " ..	118 1/4	75 " " ..	93 1/4
50 " " ..	118 1/2	100 " " ..	93 1/2
25 " " ..	118 1/2	100 " " ..	93
1 Merchants Cotton..	75	50 " " ..	92
12 Merchants' Bank....	150	74 " " ..	92

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

GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,390	18,903
31.....	692,745	738,367	761,766	25,399
Feb. 7.....	463,723	479,771	476,062	Dec. 53,709
14.....	472,173	476,035	469,073	6,962
21.....	501,078	523,246	532,585	9,342
28.....	480,374	526,289	591,203	64,914
Mar. 7.....	366,095	485,281	507,014	26,733
14.....	508,937	577,914	599,153	21,239

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	526,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	460,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$ 820,161	\$172,265
February.....	622,732	620,680		
March.....	799,101	948,335		
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,432		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,395	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,528	\$38,055	\$ 9,527
14.....	35,812	34,940	41,458	6,518
21.....	38,936	35,074	45,501	10,427
31.....	58,998	5,720	67,142	13,422
Feb. 7.....	43,724	36,438	44,572	6,134
14.....	39,774	38,990	44,276	3,780

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870		
April.....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	180,370		
July.....	171,332	177,583		
August.....	173,584	179,586		
September.....	161,526	182,584		
October.....	158,444	164,172		
November.....	146,913	153,568		
December.....	147,979	150,711		

Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	30,391	31,470	25,438	Dec. 2,971
14.....	31,470	31,806	34,025	2,819
21.....	31,64	32,349	34,202	1,913
28.....	29,335	31,134	34,834	3,400
Mar. 7.....	22,879	32,470	34,988	2,518
14.....	30,575	29,742	35,020	5,778

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,701	\$ 121,657	\$ 137,135	\$14,478
February..	103,954	109,512	127,981	18,469
March...	117,631	124,499		
April....	107,109	123,006		
May.....	118,430	127,951		
June.....	122,688	138,154		
July....	127,123	149,631		
August...	138,227	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,056	141,398		

Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	27,887	28,479	31,152	2,773
14.....	25,657	26,854	31,000	4,236
21.....	25,707	28,170	31,661	3,491
28.....	26,466	27,458	33,677	6,210
Mar. 7.....	26,863	27,943	33,741	5,798
14.....	26,251	27,616	30,960	3,344

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,146	\$270,85	\$16,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637		
April.....	213,324	230,454		
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Feb. 7.....	49,845	52,593	60,190	7,597
14.....	47,64	53,176	59,952	6,776
21.....	49,319	54,441	60,885	6,444
28.....	50,418	53,674	62,123	8,449
Mar. 7.....	48,977	53,293	61,654	8,361
14.....	49,718	52,824		

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

Week ending.	1900.	1901.	1902.	Inc.
Feb. 7.....	2,280	2,058	2,072	14
14.....	2,916	2,053	2,106	53
21.....	2,570	2,026	2,089	63
28.....	1,817	1,905	2,231	326
Mar. 7.....	2,076	2,182	2,171	Dec. 11
14.....	2,175	2,152	2,139	13

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,569	\$2,253
February.....	8,037	9,418		
March.....	7,337	8,391		
April.....	6,839	8,092		
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

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

BANKS.	Capital	Capital	Ret or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Reserve	of Resv	value	value of	per last	per cent on	prices		per cent on par.)
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.	Asked. Bid		
British North America	4,866,666	4,866,666	1,703,333	35.00	245	.....	3	.....	.....	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	40	.....	3	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.	300,000	350,000	60,000	17.14	40	.....	3	.....	.....	Mar	Sept.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2½	.....	.....	Feb. May Aug	Nov
Eastern Townships	2,000,000	1,745,345	1,000,000	60.16	50	.....	3½	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	261,300	40,000	15.13	70	.....	2½	.....	.....	February	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	2½	.....	.....	June	Dec.
Hamilton	2,630,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	June	Dec.
Hochelega	1,500,000	1,500,000	751,000	50.00	100	.....	5	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,000,000	275,000	22.92	50	.....	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 00	3½	4 72	148	148	Dec.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	106 00	4 & 1/4	3 89	212	210	April
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	514 00	5	3 89	257	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	.....	4½	3 96	.....	February	Aug.
Ontario	1,386,300	1,334,600	350,000	25.10	100	126 00	2½	.....	.....	126	June
Ottawa	2,000,000	2,000,000	1,785,000	89.25	20	.....	4½	.....	.....	June	Dec.
People's Bank of Halifax	700,000	700,000	280,000	40.00	100	.....	3	.....	.....	March	Sept.
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January	July
Provincial Bank of Canada	874,403	818,669	.....	.....	100	.....	3½	.....	.....	June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	180 00	3	3 88	180	February	Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	April	Oct.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	.....	.....	February	Aug.
St. Hyacinthe	504,600	327,293	75,000	12.91	100	.....	3	.....	.....	.....	.....
St. Johns	500,200	292,200	10,000	3.81	100	.....	5	.....	.....	.....	.....
Toronto	2,475,700	1,443,720	2,413,720	100.00	100	243 00	5	4 16	240	230	June
Traders	1,347,300	1,347,340	250,000	18.55	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	573,000	63.69	50	.....	5½	5 33	112	112	Feb.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	112 50	3	.....	.....	June	Dec.
Western	500,000	418,000	184,000	32.04	100	.....	3½	.....	.....	Feb.	Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2½	.....	.....	.....	.....
MISCELLANEOUS STOCKS.											
Bell Telephone	3,970,000	3,264,000	900,000	18.00	100	160 00	2*	4 73	169	165	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	1*	.....	60	55	January
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	113 1/2	5	4 42	113½	112½	April
Canadian Pacific N. D. X. R.	65,000,000	65,000,000	.....	.....	100	155 00	1½* & 1½	5 16	155	149	Jan. Apl. July Oct.
Commercial Cable	15,000,000	13,353,300	3,917,232	34.75	100	.....	1*	.....	.....	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	118½	118	Jan.
do Common	15,000,000	15,000,000	.....	.....	100	118 1/2	.....	.....	59	58	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	50 00	.....	.....	46½	46	.....
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	93 50	3½	7 48	39½	39	April
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	14	13	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	14 00	.....	.....	25	24	.....
do Pfd	10,000,000	10,000,000	.....	.....	100	25 00	.....	.....	112	108	Jan. Apl. July Oct.
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	112 00	1½*	4 46	.....	.....	.....
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	100 00	.....	.....	100	60	Jan
do Preferred	250,000	219,700	.....	.....	100	.....	.....	8 00	100	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	80 00	.....	.....	80	.....	Feb.
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	100 00	.....	6 00	100	.....	Aug.
Montmorency Cotton	750,000	750,000	.....	.....	100	100 00	1½*	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	128 00	2½*	7 03	128	.....	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	98 50	1*	4 08	98½	98	Feb. May Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	134 75	2½	3 70	170	166	269½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	68 00	1*	4 70	.....	.....	Jan. Apl. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	95	.....	.....	.....	84	83	Jan. Apl. July Oct.
do Pref	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	94	93	.....
Nova Scotia Steel & Coal Co., Com.	5,000,000	5,000,000	.....	.....	100	90 00	.....	.....	.....	.....	.....
do Pfd	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	7 21	115	114½	May
Richellen & Ont. Nav. Co.	2,535,630	2,088,000	16,235	7.77	100	115 00	3	4 05	121	116	Mar. Jun. Sep. Dec.
St. John Street Railway	500,000	500,000	39,642	7.93	100	121 00	3	.....	.....	.....	.....
Toronto Street Railway N. D.	6,000,000	6,000,000	1,986,287	8.30	100	117 50	1*	4 25	117½	117	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,164,507	14.41	100	115 00	2*	3 47	115	114½	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	105 00	1½*	4 24	165	160	Dec. Mar. Jun. Sep.
Windsor Hotel	600,000	600,000	.....	.....	100	100 00	1*	.....	100	80	Apl. July, Oct.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	140 00	1½*	3 57	140	130	Jan'y.

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

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon.	4		1 Jan. 1 Apl.	New York or London.	1 Jan., 2307.		
" " Registered.	4	\$18,000,000	1 July 1 Oct.		Oct., 1931.		Redeemable at 110
Canadian Pacific Land Grant.	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.	2 Apl., 1902.	102½	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917		
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal			
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 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4½	£ 308,300	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.	87	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.		
Laurentide Pulp	5	1,200,000				103	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	392,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	105	
	4½	681,233	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	2,000,000	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 Ap 1917.	22½	Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh. 1 Se.	Montreal and London.	1 Meh., 1915	103	Redeemable at 110
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.H.	1 May, 1925.		5 p.c. redeemable yearly after 1906.
Trenton Railway	4½	2,049,353	28 Feb. 31 Aug.	Bank of Scotland, London	1 July, 1914 31 Aug. 1921.	103	
Windsor Hotel	4½	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		

OTTAWA CLEANKING HOUSE.—Total for week ending 13th March, 1902, clearings, \$1,786,819; balances, \$477,147.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION had a premium income last year of \$5,452,000, the claims were \$3,669,400, being 67.30 per cent. of the premiums.

THE QUEBEC BOARD OF DIRECTORS of the Crown Life includes Messrs. Henri B. Rainville, Charles Cassils, H. Markland Molson, Lieut.-Col. F. C. Henshaw and Rodolphe Forget, who is chairman of the board.

OWNERSHIP OF COLLECTING BOOKS.—An insurance agent at Dundee, having been discharged for alleged misconduct, sued the company for damages for retaining his collecting book. He claimed that, by agreement, he was entitled to nominate his successor. The Sheriff who heard the case gave him a verdict for £27 4s. with expenses. On appeal the Court of Session reversed this judgment.

MESSRS. FETHERSTONHAUG & Co., Patent Solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*:—B. Menard, trap valves; F. Chadwick, water closet seat hinges; G. W. Walters, seat valves; M. C. Nixon, friction clutches; N. E. Nash, temperature regulating appliances; J. Clarke, preservation and purification; C. Clarke, ventilators for cars; J. T. Holmes, hay carriers; F. Meanley, reverse motion for steam engines. *American Patents*:—J. O. Dauphin, rod-swab; J. England and M. Hutchison, seat post for bicycles; G. C. Ferguson, cork extractor; E. W. Hogan, rail fastener; S. G. Macmillan, clothes-horse; H. Mann, railway track laying machine; W. A. Simister, cheese box

T. Ulke, refining composite metals; T. A. Wooley and H. Fox, machine for shocking grain.

TRADE EXTENSION AND LIFE ASSURANCE. On this subject the "Daily Telegraph," London, Eng., has the following:—Great Britain is the freest country in the world in regard to insurance matters. No unnecessary restrictions are imposed and the policy of free trade is carried to its fullest extent. Any solvent foreign company can come and do business here without restriction, except that gentle and discreet supervision exercised by the Board of Trade. Politically speaking, the countries which profess the freedom of politics with commercial activity in trade are those which show up best in the insurance business. For instance, the United States, with a national debt amounting, probably, now to about £300,000,000 sterling, counting in the war expenses, shows a total number of life policies in force for the stupendous amount of £1,200,000 sterling on the actual face value of the policies now outstanding. Great Britain comes out well with policies for about £800,000,000 sterling. American appreciation of the value of insurance is greater than it is within the British islands, where, presumably, there is more money stored up than there is across the water. Germany, with a very moderate national debt of possibly now under £150,000,000 (counting in the recent war expenses, etc.), shows policies in force for about £350,000,000 sterling. Whilst France, with a tremendous national debt of over £1,300,000,000, only carries about £160,000,000 sterling in life assurance policies, amongst seventeen or eighteen offices. There are about eighty life insurance companies in the United Kingdom, fifty in Germany and forty in the United States. What this means is very simple, namely, that at some future date, even on the present basis, and assuming that no more policies are taken out, some £2,300,000,000 sterling will be distributed amongst the insured citizens in these four countries; and the business is growing.

New York Stock Exchange Quotations

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

	Capital	Last Divid	Date	Range for 1901		Range for 1902		CLOSING Wednesday, March 19.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1 1/2	Feb. 1, '02	35	29	31	28 1/2	31 1/2	31 1/2
American Car & Foundry Co., Pref'd.	30,000,000	1 1/2	Feb. 1, '02	89 1/2	81 1/2	89 1/2	80 1/2	89 1/2	89 1/2
American Locomotive Co.	25,000,000	1 1/2	.....	33 1/2	29 1/2	34 1/2	30 1/2	34 1/2	34 1/2
American Smelting & Refining Co.	50,000,000	1 1/2	.....	69	58 1/2	70 1/2	64 1/2	70 1/2	70 1/2
American Smelting & Refining Co., Pref'd.	50,000,000	1 1/2	Jan. 14, '02	104 1/2	88 1/2	104 1/2	96 1/2	104 1/2	104 1/2
American Sugar Refining	36,968,000	1 1/2	Jan. 2, '02	153	103 1/2	130 1/2	116 1/2	129 1/2	129 1/2
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42 1/2	81 1/2	74 1/2	77 1/2	77 1/2
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Feb. 1, '02	108	70	103 1/2	93 1/2	97 1/2	97 1/2
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114 1/2	108 1/2	108 1/2	101	106 1/2	107 1/2
Baltimore & Ohio, Pref'd.	69,227,000	2	Mar. 3, '02	97	83 1/2	97	95 1/2	94	95
Brooklyn Rapid Transit Co.	38,770,000	1 1/2	.....	88 1/2	55 1/2	68 1/2	63	66 1/2	66 1/2
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	89	54 1/2	89	85 1/2	87 1/2	88
Central of New Jersey	27,260,800	2	Feb. 1, '02	196 1/2	145 1/2	198	188	199 1/2	193
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	111 1/2	87	117	112	115 1/2	115 1/2
Chesapeake & Ohio	60,833,400	1	Nov. 27, '01	62 1/2	29	48 1/2	45 1/2	43 1/2	46
Chicago & Alton	19,542,800	1 1/2	.....	50 1/2	27	36 1/2	33 1/2	35 1/2	35 1/2
Chicago & Eastern Ill.	6,197,800	3*	Jan. 2, '02	149	91	159 1/2	134 1/2	159 1/2	161
Chicago & Eastern Ill., Pref'd.	6,830,700	1 1/2	Jan. 2, '02	136	110 1/2	140	137	135	150
Chicago & Great Western	21,313,500	1 1/2	.....	27	16	24 1/2	22 1/2	24 1/2	24 1/2
Chicago, Milwaukee & St. Paul	75,821,800	3	Oct. 29, '01	188	134	168 1/2	159 1/2	164 1/2	164 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1, '02	175 1/2	116 1/2	171	152	171 1/2	171 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	1 1/2	Feb'y 20, '01	146 1/2	125 1/2	154	140	154 1/2	155 1/2
Chicago & Northwestern	39,116,300	3	Jan. 3, '02	215 1/2	169 1/2	231 1/2	204 1/2	221 1/2	232 1/2
Chicago Term. Trans.	13,000,000	1 1/2	.....	31	16 1/2	31	16	18 1/2	18 1/2
Chicago Term. Trans., Pref'd.	17,000,000	1 1/2	.....	67 1/2	36	36	31	34 1/2	35 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	106 1/2	95 1/2	101 1/2	102 1/2
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	1 1/2	.....	.....	.....	.....	.....	.....	.....
Colorado Fuel and Iron	23,000,000	1 1/2	Jan. 15, '02	136 1/2	41 1/2	102	84	102 1/2	102 1/2
Colorado Southern	30,995,000	1 1/2	.....	18	6 1/2	27 1/2	14 1/2	27 1/2	27 1/2
Commercial Cable	15,333,300	2 1/2	Jan. 2, '02	189	168 1/2	160	160	150	160
Detroit Southern, Com.	7,000,000	1 1/2	.....	17	14 1/2	16 1/2	13	14 1/2	15 1/2
do. Pref'd.	6,000,000	1 1/2	.....	40 1/2	36	39 1/2	35	38 1/2	38 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Mar. 15, '02	185 1/2	169 1/2	184 1/2	170 1/2	172 1/2	172 1/2
Delaware, Lac. & Western	26,200,000	1 1/2	Jan. 29, '02	288	189 1/2	297	253	284	286 1/2
Denver & Rio Grande R. R. Co.	38,000,000	1 1/2	.....	53 1/2	29 1/2	46	42	43 1/2	44 1/2
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	Jan. 15, '02	103 1/2	80	93 1/2	90 1/2	91 1/2	92 1/2
Duluth, S. S. & Atlantic	12,000,000	1 1/2	.....	12 1/2	4 1/2	13 1/2	10	12 1/2	13 1/2
Erie	112,280,700	1 1/2	.....	45 1/2	24 1/2	44 1/2	37 1/2	41 1/2	41 1/2
Erie, First Pref'd.	42,860,100	1 1/2	Feb. 28, '02	75	59 1/2	75 1/2	69	69	69
Erie, Second Pref'd.	16,000,000	1 1/2	.....	62 1/2	37 1/2	63 1/2	54 1/2	55 1/2	55 1/2
Hoeking Valley	10,421,500	1 1/2	Jan. 18, '02	75 1/2	40 1/2	71 1/2	66	70 1/2	71 1/2
Illinois Central	66,000,000	3	Mar. 1, '02	143 1/2	124	149 1/2	137	139 1/2	140 1/2
Iowa Central, Com.	8,522,900	1 1/2	.....	43 1/2	21	49 1/2	37 1/2	49 1/2	49 1/2
do. Pref'd.	5,874,100	1 1/2	Mar. 1, '00	82 1/2	48	83 1/2	71 1/2	82 1/2	82 1/2
Lake Erie & Western	11,840,000	1 1/2	.....	76 1/2	39 1/2	71 1/2	64	67 1/2	69 1/2
Long Island	12,000,000	1	Mar. 2, '96	90	67	86	78 1/2	80 1/2	82 1/2
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111 1/2	76	108	102 1/2	104 1/2	104 1/2
Manhattan Ry.	48,000,000	1	Jan. 2, '02	145	88	140	138	134 1/2	134 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Jan. 15, '02	177	150	174	159 1/2	168 1/2	169 1/2
Mexican Central	47,983,100	1 1/2	.....	30	12 1/2	29 1/2	25 1/2	29 1/2	30
Mexican National Certificates	33,350,000	1 1/2	.....	15 1/2	3 1/2	20 1/2	14 1/2	20	20 1/2
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '02	111 1/2	67 1/2	111	105	110	110 1/2
Minn., St. Paul & S. S. M.	14,000,000	1 1/2	.....	36 1/2	15	49 1/2	36 1/2	47 1/2	47 1/2
Missouri, Kansas & Texas	55,280,300	1 1/2	.....	35 1/2	15	27 1/2	24 1/2	24 1/2	24 1/2
Missouri, Kansas & Texas, Pref'd.	13,000,000	1 1/2	.....	68 1/2	37	63 1/2	51	54 1/2	54 1/2
Missouri Pacific	76,049,100	2 1/2	Jan. 29, '02	124 1/2	69	107	99 1/2	100 1/2	101 1/2
New York Central	115,000,000	1 1/2	Jan. 15, '02	174 1/2	139 1/2	168 1/2	159 1/2	162 1/2	163 1/2
New York, Chicago, St. Louis, Com.	14,000,000	1 1/2	.....	57 1/2	16	52	46 1/2	52 1/2	52 1/2
do. do. 1st. Pref'd.	5,400,000	5	Mar. 1, '01	120	97	124 1/2	119	121 1/2	121 1/2
do. do. 2nd. Pref'd.	11,900,000	3	Mar. 1, '01	95	47	89 1/2	81	88 1/2	89 1/2
New York, Ontario and Western	58,113,900	1 1/2	.....	40 1/2	24	36 1/2	33 1/2	33 1/2	33 1/2
Norfolk and Western	66,000,000	1	Dec. 19, '01	61 1/2	44	59 1/2	55 1/2	56 1/2	57 1/2
Norfolk & Western Pref'd.	23,000,000	2	Feb. 21, '02	92 1/2	82	93	91 1/2	90 1/2	91 1/2
Pennsylvania R.R.	202,178,450	3 1/2	Nov. 30, '01	161 1/2	137 1/2	151 1/2	147 1/2	151 1/2	151 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	30 1/2	48 1/2	45 1/2	45 1/2	46
Reading	69,900,000	1 1/2	.....	58	53 1/2	59	54 1/2	56 1/2	56 1/2
Reading, First Pref'd.	28,000,000	2	Mar. 10, '02	82 1/2	65	84 1/2	80 1/2	81 1/2	81 1/2
Reading, Second Pref'd.	42,000,000	1 1/2	.....	64 1/2	38	68	60	67 1/2	67 1/2
Rutland, Pref'd.	4,239,100	2 1/2	Jan. 2, '02	112 1/2	97	119 1/2	110 1/2	119 1/2	119 1/2
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	97 1/2	141	126	139	139 1/2
St. Louis & San Fran.	27,307,800	1 1/2	.....	56 1/2	21 1/2	66 1/2	53 1/2	66	66 1/2
St. Louis & San Fran., 2nd. Pref'd.	14,277,000	1	Mar. 1, '02	76 1/2	53 1/2	77	73 1/2	73 1/2	74 1/2
St. Louis & Southwestern, Com.	16,500,000	1 1/2	.....	39 1/2	16	28 1/2	25	26 1/2	27 1/2
do. do. Pref'd.	20,000,000	1 1/2	.....	71 1/2	41 1/2	61 1/2	57	58 1/2	59 1/2
Southern Pacific	197,382,100	1 1/2	.....	63 1/2	29	69 1/2	58	65	65 1/2
Southern R. R.	119,900,000	1 1/2	.....	35 1/2	18	34 1/2	31 1/2	32 1/2	32 1/2
Texas Pacific	38,700,000	1 1/2	.....	52 1/2	23 1/2	49 1/2	37 1/2	43	40 1/2
Toledo, St. Louis & Western	9,995,000	1 1/2	.....	25 1/2	10 1/2	22 1/2	18 1/2	22 1/2	22 1/2
do. do. Pref'd.	10,000,000	1 1/2	.....	39 1/2	28	41 1/2	35 1/2	39 1/2	40 1/2
Twin City Rapid Transit	15,010,000	2	Feb. 15, '02	109 1/2	65 1/2	115 1/2	107 1/2	.....	.....
Union Pacific	104,042,400	2	Oct. 1, '01	133	76	104 1/2	99 1/2	99 1/2	99 1/2
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '01	99 1/2	81 1/2	91 1/2	87 1/2	87 1/2	87 1/2
United States Steel	500,000,000	1	Dec. 20, '01	55	24	46 1/2	41 1/2	42 1/2	42 1/2
United States Steel, Pref'd.	500,000,000	1 1/2	Feb. 13, '02	101 1/2	69	97 1/2	92 1/2	96 1/2	96 1/2
Wabash	28,000,000	1 1/2	April 15, '01	26	11 1/2	24 1/2	21 1/2	23 1/2	23 1/2
We ash Pref'd.	24,000,000	1	Sept. 14, '01	46 1/2	23 1/2	44 1/2	41 1/2	43 1/2	43 1/2
Western Union	97,370,000	1 1/2	Jan. 15, '02	100 1/2	81 1/2	93	90 1/2	91 1/2	91 1/2
Woolen & Lake Erie, Com.	20,000,000	1 1/2	.....	22	11 1/2	19 1/2	17 1/2	19 1/2	19 1/2
do. do. 1st. Pref'd.	4,986,300	1 1/2	.....	60 1/2	45 1/2	57 1/2	49 1/2	55 1/2	56 1/2
Wisconsin Central	16,100,000	1 1/2	.....	26	14 1/2	23 1/2	21 1/2	22 1/2	22 1/2
do. do. Pref'd.	11,207,300	1 1/2	.....	69 1/2	38 1/2	48 1/2	45 1/2	45 1/2	44 1/2

* Extra dividend one per cent.

The Mutual Life of Canada

THIRTY-SECOND ANNUAL MEETING.

The 32nd annual meeting of this popular and prosperous life company took place at its Head Office, Waterloo, Ont., on Thursday, March 6, 1902, at 1 p.m. The Company's spacious Board room was well filled with policyholders, who evinced deep interest in the proceedings, which were throughout both harmonious and instructive.

The President having taken the chair, Mr. W. H. Riddell, Secretary of the Company, acted as Secretary of the meeting, and at the request of the President, read the

DIRECTORS' REPORT.

Your Directors submit for your consideration and approval their report, with financial statement for the year ending Dec. 31, 1901.

NEW BUSINESS.—They are pleased to inform you that the business of the year in all respects has been of the most satisfactory character, enabling them to make the same liberal distribution of surplus to policyholders as in the past. The volume and character of new business were all that could be desired; the death rate was much below the expectation, and the lapses and surrenders, in proportion to business in force, very moderate. Amount of applications for new assurance received was \$4,403,000; accepted and policies issued \$4,071,660, all of which with the exception of \$36,500 was secured in Canada.

CANADA FIRST.—The Board of Directors have not seen any reason why they should depart from the rule hitherto followed, of confining their operations to our own country and Newfoundland.

INSURANCE IN FORCE.—The number of policies in force was 21,785, assuring \$31,718,031, the reserve on which,

based on our own standard, Actuaries, 4 per cent., on all business previous to 1900, and Hm. 3 1-2 per cent. on all business taken since then, is \$5,301,100.41.

ASSETS AND INCOME.—The cash assets are \$5,430,541.65, and the total assets, \$5,757,822.17. The surplus on Government standard, over all liabilities, is \$605,470.00; on the Company's standard, \$379,970.53. The net premium income was \$958,619.05; interest and rent, \$255,817.02; annuity premiums, \$23,250; total income, \$1,277,686.08.

PAID TO POLICYHOLDERS.—The amount paid to policyholders was \$493,532.45, of which sum \$305,021.95 was paid to living policyholders. The Death Claims paid were \$188,510.50; Matured Endowments, \$163,480; Purchased Policies, \$52,523.37; Surplus, \$82,255.51; Annuities, \$6,763.07.

INVESTMENTS.—During the year, the demand for money has been active, and the funds of the Company have been fully employed. The rate of interest has been good, and payments on both instalments and interest have been promptly met, the interest overdue being much less than in any former year. The manager, officers and staff continue to discharge their duties to the entire satisfaction of the Board, and in the best interests of the Company. The Executive Committee have carefully examined all the Securities, and compared them with the entries in the ledger, and found them to correspond therewith. You will be called upon to elect four Directors in place of Rt. Hon. Sir Wilfrid Laurier, Alfred Hoskin, K.C., E. P. Clement and Hon. J. T. Garrow, whose term has expired, all of whom are eligible for re-election.

ROBERT MELVIN, President.

Waterloo, March 6, 1902.

ABSTRACT OF ACCOUNTS FOR 1901.

INCOME.	
Premiums, Net..	\$ 908,619 06
Interest, Rent and Annuities.. . . .	279,067 02
Total..	\$1,277,686 08
DISBURSEMENTS.	
Death claims, Endowments, Profits, etc..	\$493,532 45
All other Payments..	215,076 94
Total..	\$ 709,209 39
ASSETS.	
Loans on First Mortgages and Bonds	\$2,650,566 61
Municipal Debentures and Bonds.. . . .	2,014,449 03
Loans on Company's Policies..	643,361 93

Real Estate, including Company's Office.. . . .	123,729 01
Cash in hand and in Banks..	14,312 25
Other Assets..	313,403 34
Total..	\$5,757,822 17

LIABILITIES.	
Reserve 4 and 3½ per cent..	\$5,301,100.41
All other Liabilities..	70,751.23
Total..	\$5,377,851 64

SURPLUS.	
On the Company's Standard, 4 and 3 1-2 per cent..	\$ 379,970 53
On the Government's Standard, 4 1-2 and 3 1-2 per cent..	605,470 00

PRESIDENT'S ADDRESS.

In moving the adoption of the Report, Mr. Melvin said: Allow me to express to you the very great pleasure it gives me to meet you again, and to be able to place before you for your consideration a statement of the last year's business which is so eminently satisfactory in every respect; for whilst the new business was a little less than last year, it was quite up to our expectations, and beyond the amount, I believe, issued by the majority of other Canadian Companies in Canada. The statement shows steady progress in all that denotes strength and stability, while the ratio of expense to income was the lowest in our history, viz., 16.88 per cent., or 3.57 per cent. less than the previous year. We added to our insurance in 1901 \$2,199,605, and during the past five years the large amount of \$11,716,560, considerably over one-third of the total amount in force, a very gratifying increase indeed, which says much for the quality of the business done by our agency staff, for which they will please accept the hearty thanks of the Directors. During the year we paid to policyholders in surplus the sum of

\$82,255.51, and during the past five years the large amount of \$386,527.64. During the same period we increased the surplus on hand from \$231,417.05 to \$379,970.53. This surplus is ascertained on the Combined Experience 4 per cent. Table for business in force previous to 1900 and Hm. 3 1-2 per cent. Table on all new business since then. If we were to base our reserve on the present standard allowed by the Government, viz., Hm. 4 1-2 per cent. on old business, a standard that some Companies still use, the Surplus would be \$605,470. The mortality for the year amounted to \$208,471, being much below the expectation, and \$6,487.00 less than the previous year, notwithstanding the increased business in force. The interest and rents from our investments exceeded the amount paid for claims in 1901 by \$67,397.00, and in the past five years by the large sum of \$185,609.16. For this we are, no doubt, indebted in a large measure to Dr. Webb, our Medical Director, who has always been most careful in his selection of risks, and also to our medical examiners. The large sum of \$305,021.95

was paid to living policyholders during the year; the total amount paid to all classes of policyholders or their representatives in 1901 was \$493,532.45, and in the past five years \$1,991,727.36. The amount paid to living policyholders is largely accounted for by the very large surplus paid to policyholders and the increasing tendency for many years past towards endowment assurances as a provision for old age, instead of, as formerly, by policies upon the whole life plans, which at one time were more in favour.

At the annual meeting on May 20, 1898, in referring to the reserve and surplus, I used these words:—"It may be that in the near future we may require a 3 1-2 or even a 3 per cent reserve, which some of the British companies have already adopted. The death rate is a certain and fixed quantity, while the rate of interest, or value of money, is very unstable, but always with a downward tendency. This being the case, whatever we may do with regard to surplus, etc., we are bound to make ample provision in our reserve for payment to the policyholders of the uttermost farthing of the obligations we have incurred." These remarks are as applicable to-day as they were then, as the Government in the following year, seeing the necessity for increasing the reserve in consequence of the steadily decreasing rate of interest, amended the Act, making it compulsory for all new business after the 1st of January, 1900, to be on the higher basis of 3 1-2 per cent., while all business issued prior to 1900 may remain on a 4 1-2 per cent. basis until 1910, but from 1910 to 1915, 4 per cent. must be assumed, and after 1915 all business must be placed upon a 3 1-2 per cent. basis. It is true that we have yet some time to reach

the higher standard, and, it may be asked, why provide the additional reserve so long before the Government requires it? I answer that it is not only our duty to comply as soon as possible with the requirements of the Act, if it is to give added strength and stability to the Company, but to anticipate it, as was done previously with the best results. In 1895, long before the Government asked a higher reserve, our Company voluntarily raised the reserve from 4 1-2 to 4 per cent. The wisdom of this is now apparent, as all our old business is now within one half of 1 per cent. of what the Government asks in 1915, and it is more than possible that we can come to the 3 1-2 reserve within a very short period, if our surplus continues to increase as it is now doing, without interfering much, if any, with our present liberal scale of surplus distribution.

In conclusion, I will briefly recapitulate some additions and gains for the year. Our income amounted to the large sum of \$1,277,686.68, our gain in assurance, \$2,199,605.00; in assets, \$575,807.60; in reserve, \$463,366.73; in surplus, \$69,520.63, and last, but not the least gratifying feature, the expense account was \$23,951 less than the previous year. Up to March 1, our death rate was much less than it was for the same period last year, and the new business exceeds that of last year at the same time. Is it, then, too much to expect that if Directors, agents, the staff and the policyholders do their duty, the year upon which we have now entered, may be still more successful than the one just past.

THE CONFLAGRATION HAZARD has been somewhat neglected, it would seem, in the making of rates. Iron, steel, masonry and all so-called fireproof materials are combustible under sufficiently high temperatures. As long as large areas of inflammable stocks and tinder box buildings are to exist and while fireproof buildings are to be surrounded by such conditions, conflagrations are to be expected. The "Evening Post," in treating on this subject, states:

"Nearly half the country's fire waste (more than \$800,000,000 during the last six years) represents a relatively small number of losses, of \$200,000 each and upwards. Two-thirds or more, including the larger losses, have been incurred in sums of \$50,000 and upwards. A glance over the list of establishments where these heavy losses have been incurred indicates, in the opinion of experts, that the same appliances and the same study of the causes of fire which have made textile factories, paper mills and machine shops almost free from loss, could be readily applied to the larger part of risks now considered disastrous. If the Paterson fire originated, as reported, in the head house of the electric railway, it is clear that had experts insisted on suitable protection, the fire would have been stopped at the point of beginning. In other words, a conflagration would have been prevented.

"An insurance expert said: 'Paterson's loss (as pointed out in the 'Evening Post' at the time) repeats the warning as to conflagration hazards of large cities. We have forgotten Chicago, Boston and other great fires, in the belief that with the introduction of modern methods of steel construction we had eliminated the possibilities of such horrors. But the 'conflagration hazard' exists everywhere, and no city, however well protected, is wholly secure. A good blaze given ten minutes' headway in the dry goods district of this city could do more damage in a forty-mile an-hour gale than the combined losses sustained at Paterson, Waterbury and Norfolk amounted to. Any one familiar with the physical conditions of Broadway, between Canal and Four-

teenth streets, knows how little resistance would be offered by the tinder-box structures that line that thoroughfare. Within that area something like \$800,000,000 of insurable values are sheltered, with every large underwriting corporation in the country interested on the risks. Yet, during the rate war in this city three years ago, risks in that district were taken below cost on three-year contracts, which shows how unmindful underwriters were of the 'conflagration hazard' involved.'" It would be easy to point out places in this city which have all the requisites for a conflagration, if a fire got good fair play for 10 minutes, as one might do during a gale of wind.

BOSTON FIRE PREMIUMS are given in the "Standard" as follows:—

Year.	Premiums,		Total.	Ratio Lost to Premiums.
	First Six months.	Second Six months.		
1901.....	\$1,675,883	\$1,577,935	\$3,253,818	55.8
1900.....	1,838,631	1,540,851	3,379,482	43.4
1899.....	1,615,556	1,588,298	3,203,854	46.2

The loss ratio for 1901, shows a decided increase over that of 1900, but compares very favourably with the loss ratios in other large cities; it is figured upon the protective department's loss total of \$1,803,533. Following is a detailed statement of the premium returns for the last six months of 1901 and 1900 of companies operating in Canada. The current assessment for the support of the protective department being 1 5/8 per cent. on buildings and 3 1/4 per cent. on other property:

STOCK COMPANIES.	—Second Six—		—Second Six—		
	Months.		Months.		
	1901.	1900.	1901.	1900.	
Aetna.....	\$33,205	\$36,884	Home.....	\$50,574	\$44,432
Atlas, Eng... 13,942	15,501	Imperial....	26,152	23,920	
Brit. Am., Can. 7,956	7,709	Lancashire... ..	12,137		
Caledonian... 13,235	13,017	L. U. & Crown... ..	3,306	2,710	
Can. Un., Eng. 26,875	25,386	L. & L. & G., Eng. 64,498	59,663		
Nth. Brit., Eng. 27,312	23,534	Lon. & Lanc. 25,449	26,424		
North'n, Eng. 21,529	17,799	National, Ire... 10,378	10,436		
Norwich Un. 19,751	17,856	Royal.....	64,928	72,101	
Phoenix, Eng. 25,371	21,389	Sun, Eng.	32,834	34,864	
Queen.....	16,875	18,534	Union, Eng.	15,237	11,949
Hartford.....	29,392	28,679	Western, Can. 14,295	12,272	

The Bank of British North America

BALANCE SHEET, 31st DECEMBER, 1901.

Dr.				Cr.					
LIABILITIES.				ASSETS.					
£	s.	d.	£	s.	d.	£	s.	d.	
To capital,			1,000,000	0	0	By cash and specie at bank- ers and in hand,	717,953	14	0
20,000 shares of £50 each fully paid						By cash at Call and Short Notice,	1,591,815	15	6
To reserve Fund,			395,000	0	0	By investments—			
To Deposits and Current Accounts,			3,451,128	10	0	Consols £200,000 at 90,	£180,000	0	0
To notes in circulation,			501,139	18	2	National war loan, £50,000			
To bills payable and other liabilities, includ- ing provision, for contingencies,			2,659,971	4	2	at 90,	45,000	0	0
To rebate account,			15,007	14	6	Exchequer bonds £25,000,	24,546	17	6
To Liabilities on Endorse- ments,			£450,289	11	2	Other securities,	249,546	17	0
To profit and Loss Account—							444,249	4	1
Balance brought forward									
from 20th June, 1901,	40,662	4	5			By bills receivable, loans on security, and other accounts,	493,796	1	7
Dividend paid October, 1901,	30,000	0	0			By bank premises, &c., in London, and the branches,	120,140	7	10
Net profit for the half-year ending this date, after de- ducting all current charges, and providing for bad and doubtful debts,	10,662	4	5						
	38,451	8	1						
Deduct:			49,113	12	6				
Transferred to Re- serve Fund, . . . £15,000	0	0							
Transferred to Offi- cers' Widows' and Orphans' Fund,	186	12	0						
Transferred to Offi- cers' Life Insur- ance Fund,	364	12	11						
Transferred to Offi- cers' Pension Fund,	1,103	7	6						
Balance available for April Dividend,	16,654	12	5						
	32,459	0	1						
			£7,724,706	6	11				
									£7,724,706 6 11

NOTE.—The latest monthly Returns received from Dawson city and Atlin, are those of the 30th November, 1901, and the figures of those Returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a suspense account pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors.

Of the Firm of
Prince, Waterhouse & Co.,
Chartered Accountants.

LONDON, 20th February, 1902

The 66th yearly general meeting of this bank was held on Tuesday at the office of the corporation, No. 5 Gracechurch street, E. C., Mr. E. A. Hoare, presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman said: "Before reading the notes which I have prepared respecting the business of the bank during the year 1901, I desire to welcome you to our new premises. When we last met a year ago in Clement's Lane, I had the pleasure of showing these new offices to some of you who were then present; but they were at that time in a very incomplete condition, and it was difficult then to form an idea of how they would finally turn out. I hope, however, that you will take this opportunity of inspecting them, and I trust that the result will be that you will be as well satisfied as we are ourselves; for since we have been located here we have found the offices to be in every way most convenient. We have secured a long lease, which does not expire until the year 1993, so that the present generation of shareholders and directors need not fear any further disturbance in their time. We have entered into an agreement for the sale of the lease of our old premises in Clement's lane, and the matter is at present in the hands of the bank's

solicitors, and will no doubt shortly be completed. The price realized for the lease, which is lower than we expected, will then appear in reduction of the premises' account in the next half-yearly balance-sheet. I will now proceed to make some comments upon the report and accounts for the half-year ended December 31, 1901, and for the purposes of comparison, I will take the figures of the corresponding half-year in 1900. The reserve fund at the end of 1900 stood at £350,000. We have now added to it £15,000, making a present total of £365,000. Respecting this item in the accounts, I shall have something more to say later on. Deposits and current accounts show an increase of £27,000; notes in circulation an increase of £8,000. Bills payable show the considerable increase of £674,000. The net profit for the half-year shows a decrease of £19,000, which has been a great disappointment to us, for this decrease has been occasioned by a serious loss in a most unexpected quarter, to which I shall refer later on when I again mention the reserve fund. Then follow three appropriations for the benefit of the staff, which I am confident will, as usual, meet with your generous approval. On the other side of the account the cash and specie show a decrease of £87,000, while on the other hand cash at call and short notice show

an increase of £586,000. Here I may point out that the cash in hand is in the proportion of 39 per cent. to our liabilities payable on demand; while the cash in hand, at call and at short notice, together largely exceed the total of our demand liabilities. This is a thoroughly sound and strong position. Under the heading of investments our Consols and National War Loan remain unchanged; but we have added to our list of British Government securities £25,000 Exchequer bonds, thus bringing the total to a quarter of a million sterling. As you are aware, our Consols have for several years past been written down to 90—a figure which at one time was regarded as almost quixotic. There was, however, a short period during last year when it appeared not unlikely that we might be called upon to write them down to a still lower figure, but, happily, that time of deep depression has passed away, and there has since been a moderate recovery. In the other securities there is an increase of £185,000 compared with 1900. This increase consists of provincial and municipal bonds within the Dominion of Canada, and the valuations on December 31 show that they are worth more than the figure at which they stand in the books. Bills receivable show an increase of £4,000, and premises' account is £3,000 more, the increase being made up of the balance of our expenditure upon these new premises. The total liabilities show an increase of £715,000. You will notice from the front page of the report that we have closed our office at Sydney, Cape Breton. After giving the place a fair trial, we did not find the results sufficiently satisfactory to encourage us in remaining there. During the year 1901, the Dominion of Canada reached the highest mark in her progress hitherto attained, compared with ten years ago her exports have doubled, having increased from 98,000,000 dols. to 196,000,000 dols., while her imports have grown from 119,000,000 dols. to 190,000,000 dols. The public deposits in the banks now exceed 400,000,000 dols. These figures are evidence of great prosperity, and we are inclined to hope that the year upon which we have now entered, may establish another record; for, as I have remarked on a previous occasion, the mainspring of Canada's prosperity is in the harvest, and the harvest of last season was extremely bountiful. The Government statement shows that the harvest in Manitoba amounted to no less than 85,000,000 bushels of grain, of which 50,000,000 bushels were wheat; and another Government estimate puts the total value of the products from the farms in Manitoba last year at 40,000,000 dols., exclusive of the revenue derived from the sale of stock, hay or root crops, which has not been included in the Government calculations. Not only was the grain crop so large, but it was garnered in good condition, and is realizing a good price; and, although we must not conclude that the large sum of 40,000,000 dols. has already gone into the pockets of the farmers (for there is no doubt that immense quantities of grain are still in the hands of producers, owing to the impossibility of obtaining transport to the coast), nevertheless this splendid harvest cannot fail to have an extremely beneficial effect, not only upon the farmers themselves, but upon all classes of the community. During the past year there has been a largely increased demand by real settlers for agricultural lands. In 1901 the Canadian Pacific Railway sold 830,000 acres, compared with 416,000 acres in 1900. The Canada North-West Land Company disposed of 121,000 acres, compared with 71,000 acres in the preceding year, and we are informed that the demand has by no means been satisfied by these large sales, but that there is still a continuous stream of settlers to the agricultural lands. The traffic receipts of the Canadian Pacific Railway are also remarkable. In 1901 the aggregate gross earnings from July 1 to the end of December exceeded those of the preceding year by 3,613,000 dols., and the aggregate net profits by 1,651,000 dols. Passing on to British Columbia, we learn, from a statement issued by the Minister of Mines, that, notwithstanding serious labour troubles in the Rossland and Kootenay districts and notwithstanding a fall of 30 per cent. in the price of copper, the mineral production of the province showed an increase of 25 per cent. over the previous year, the output of the chief metals being as follows:—Gold, 5,600,000 dols.; silver, 2,600,000 dols.; copper 5,000,000 dols.; lead, 2,000,000 dols. and coal, 4,500,000 dols. As you are aware, we have branches in Rossland and at Kaslo; and now that the labour troubles are at an end, and that more economical production and treatment may reasonably be expected, we hope that, notwithstanding the vicissitudes which are inevitable in mining districts, those branches may have a prosperous future. On the Pacific Coast of British Columbia the salmon pack has been the largest on record, and there has been a real broadening out in the lumber trade of the Province; but the conditions of trade generally, and

especially in Victoria, have not been so favourable as elsewhere in Canada. It is difficult to assign a reason for this exceptional state of things—some are of opinion that it is owing to political unrest, while others think that the gold discoveries at Dawson led to an inflation at these points, from the after effects of which they are now suffering. Whatever may be the cause, there have been failures in Victoria, and I deeply regret to say that by one of them our bank has sustained a serious loss, one of our oldest customers having been compelled to make an assignment. The person to whom I refer has been long resident in Victoria, and has always been regarded most highly amongst the commercial community. He has throughout dealt with the bank with apparent frankness, and has submitted to the bank statements respecting his affairs, which are now proved to have been absolutely fictitious. When the assignment was made it was found that for ten years past the books of account had not been properly kept, and it has been necessary for the assignee to bring in a considerable staff of book-keepers in the hope of being able ultimately to unravel the tangled state of his affairs. When speaking about the accounts, I said that I should refer again to the diminished profits for the half-year and to the smaller appropriation to the reserve fund. This loss is the reason for both those disappointing results. Had it not been for this loss, our profit would have equalled those of the corresponding period, and the amount transferred to the reserve fund would have been £25,000, instead of £15,000. Under the circumstances which I have described to you—circumstances which demand and are receiving the closest investigation—it is impossible to say what our ultimate loss may prove to be; but it will at least be a satisfaction to you, if there can be any satisfaction in such a wretched tale, to know that whatever the loss may be, it is fully provided for, and you need be under no apprehension so far as this account is concerned, that there is any further disappointment in store for you. I wish that I could speak more hopefully respecting business in Victoria generally, but at the present time there is no doubt a feeling of un-
 casiness in that place and on the Pacific Coast. I have spoken to you about one failure, because we have only suffered by that one, but there have been others, and we know how contagious this state of things becomes. I can only assure you that we are well and strongly represented at that point by a manager who is exerting himself to the utmost to safeguard the interests of the bank, and in whom we have complete confidence. Proceeding northwards to Dawson City, it will interest you to know that we have done a considerable business in the export of gold, and that our general banking business is satisfactory. The Government estimate of the amount of gold shipped from Dawson during the year is 23,000,000 dols.; but our Dawson city manager, who is now at home on vacation, tells me that he thinks these figures exceed the actual total, and that there has been an inaccuracy in the figures issued by the department. That, however, is not important to us now; we are not so much concerned with the amount of gold that has been brought out, as we are with the amount which is left in, and upon which alone the future prosperity of Dawson city depends. As to the future life of the goldfields, I notice that the opinions of experts who have visited the place and made their observations on the spot, differ widely, and you will not, therefore, expect any opinion at all from me. I will only say this, that we do not expect to see any increase in the output, and that if the exports of gold continue upon the present scale, we shall be content. Last summer our general manager, Mr. Stikeman, visited this country, and, although he was only here on furlough and not upon the business of the bank, we had the great advantage of many interviews with him, which were most valuable to us. I do not think that I have any further observations to offer upon the report and accounts, and I, therefore, beg to move that they be adopted, adding that I shall be happy to reply to the best of my ability to any inquiries which you may wish to put to me."

Mr. Henry R. Farrer seconded the motion, which was then put and carried unanimously.

The retiring directors—Messrs. F. Lubbock, H. R. Farrer and E. A. Hoare—were unanimously re-elected, and Mr. Edwin Waterhouse and Mr. George Sneath were re-appointed auditors.

An extraordinary general meeting was then held, Mr. Hoare again presiding, at which Mr. Maurice Glyn was elected a director.

ACKNOWLEDGMENTS.

The following publications are to hand for which thanks are returned:—

ARITHMETIC FOR THE USE OF SCHOOLS, by Max Liebich, Principal of the Grammar School, Berthier en Haut, P. Q. Mr. Liebich's work is the most remarkable collection of arithmetical problems yet published. The section under the heading "Proportional Parts," the old, "Rule of Three," there are 107 problems. There are 260 "Miscellaneous Examples." In Simple Equations, 75 problems, and so on, each division being provided with a large number of examples. The work and answers, in a separate book, can be had by teachers from Mr. E. M. Renouf, 2238 St. Catherine St., Montreal. Mr. Liebich has given an enormous amount of time to this work, which will save teachers much tedious labour and be otherwise of material assistance to them in teaching Arithmetic.

THE POCKET FIRE INDEX, 1902, published by the Spectator Company, New York, is, like its many predecessors, a very useful publication, which we appreciate.

THE BANKERS' MAGAZINE, New York, February, 1902, published by Bradford, Rhodes & Co., N.Y. There are many articles in the last number of this very valuable magazine of great interest, and the compilation of financial statistics is executed with good judgment and liberality. The Bankers' declares, "The financial centre of the world still remains fixed at London, despite enthusiastic American assertions to the contrary!" After this it proceeds to discuss where the "future world's exchange will be established." This is too premature for discussion especially on one reading of the phrase "future world's!" When London shows signs of decadence we fear most of us will know more of the future world's affairs than we do at present. The article, however, is clever. Articles on the Everett-Moore collapse; the banking aspect of the Philippines; some aspects of high finance, bank notes issued through Clearing Houses, the Practical work of a Bank and others are ably written and very interesting.

THE INSURANCE LAW JOURNAL.—Each monthly number of this publication contains a record of cases heard in the Courts relating to insurance. The reports evidence professional skill and care in selection.

ABSTRACT IDENTITIES AND CONCRETE IDENTITIES are two works edited by Dr. G. Loring Pierce, containing speeches by Mr. William P. Stewart, the former relating to a variety of topics, the other only to life assurance. A review of these will appear later.

HENRY BALDWIN HYDE, a biographical sketch, New York, printed at the Devinne Press. A review of this work appeared in a previous issue.

The work contains the life story of the eminent founder of the Equitable Life Assurance Society of the United States, by whom it is published, and published, let us say, in a manner attractive by literary style, and general make up.

The following Blue Books are to hand:—

CONTRIBUTIONS TO CANADIAN BIOLOGY, being supplement to Marine and Fisheries Report.

DEPARTMENT OF THE INTERIOR REPORT, 1900-1901.

MINISTER OF PUBLIC WORKS REPORT, 1901.

PENITENTIARIES REPORT, 1901, MONTHLY.

STATEMENT OF IMPORTS AND EXPORTS, December, 1901.

POSTMASTER GENERAL'S REPORT, 1901.

REPORT OF DEPARTMENT OF INSURANCE, Michigan, 1901.

JOURNAL OF CANADIAN BANKERS ASSOCIATION, January, 1902.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life bldg., furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*—H. L. Piper, train order signals; R. Sparrow and W. Jones, water elevators; C. W. Vernon, interchangeable gears for automobiles; M. Ouillette, cold storage buildings; J. A. Bryan, ash sifters. *American Patents*.—D. J. Brophy, piling machine; G. O. S. Conway, automatic motor-car life saver; A. A. Dickson, die block; G. W. Gillespie, self adjusting electro-magnetic circuit-closing mechanism. J. S. McGinn, acetylene gas apparatus; E. Peterson, signal system; J. H. Shepard, advertising street and station indicator; G. Wells, automatic chromo-trope.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDENDS for the half year ended thirty-first December, 1901, have been declared as follows:—

On the Preference Stock two per cent.
On the Common Stock two and a half per cent.

Warrants for the Common Stock dividend will be mailed on or about first April, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, 18th February, and in Montreal and New York at 3 p.m. on Monday, 3rd March. The Preference Stock Books will close at 3 p.m. on Friday, 28th February. The Preference Stock Books will be reopened on Wednesday, 2nd April, and the Common Stock Books on Thursday, 10th April.

By order of the Board,
Charles Drinkwater, Secretary,
Montreal, 10th February, 1902.

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

A Special general meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on Thursday, the twenty-seventh day of March, next, at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved, of authorizing an increase of the present capital stock of the Company by an amount not exceeding the sum of twenty millions of dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, and the purpose to which the proceeds thereof shall be applied, and of adopting such resolution or By-law as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, 18th February, and in Montreal and New York at 3 p.m. on Monday, 3rd March. The Preference Stock Books will close at 3 p.m. on Friday, 28th February.

By order of the Board
Charles Drinkwater, Secretary,
Montreal, 10th February, 1902.

THE ACTION OF THE QUEBEC LEGISLATURE suggests a new kind of insurance. The city of Montreal needs insuring against the risk of its financial arrangements being upset by the Legislature. Nothing the city can do can be regarded as reliable, or permanent for the Legislature may step in and throw its whole finances into confusion.

ROYAL LIFE ASSURANCE.—King Edward VII. is stated by our English Journal to be insured for about three-quarters of a million sterling, whilst the

Prince of Wales is contented with a modest half-million. The Tsar is insured for £800,000, and his eldest daughter, the Grand Duchess Olga, for £500,000, while the Tsarina's policies amount to just a quarter of a million. The late King Humbert's life was valued by himself at one and a half millions, so that the many insurance companies amongst whom the risks were divided were very hard hit by his assassination. The German Emperor's insurance also runs into six figures.

The Sovereign Bank of Canada.

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

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

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

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

D. M. STEWART,

Secretary and General Manager,

By order of the Provisional Board.

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.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850).
Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: SHERBROOKE, Que

WM. FARWELL, General Manager.

Branches: Province of Quebec—

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

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

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed \$10,000,000

(One of the Oldest and Strongest of Fire Offices.)

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

T. L. MORRISEY, Manager.

The Canada Life

continues to
maintain its
position as

Canada's Leading Company.

The new business of the

CANADA LIFE ASSURANCE COMPANY

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

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

National Trust Company

LIMITED.
 Capital, \$1,000,000.00 Reserve, \$270,000.00
 OFFICES:
 MONTREAL TORONTO WINNIPEG

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 for Executors and others.
 5. As Investment Agent for Trust and Private Funds.
 6. As Registrar of Stock for Joint Stock Companies.
 7. As Depository of Deeds, Securities, etc.
 8. As Financial Agent.

103 St. James Street, Montreal.
 Correspondence and Interviews invited.

A. G. ROSS, Manager.

Agency

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

The Trusts & Guarantee Company,

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

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

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

BONDS — FOR — PERMANENT INVESTMENT

including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE
Central Canada
 TORONTO, CANADA.
 LOAN AND SAVINGS COMPANY

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid of	\$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	11,773,032.07
Increase over 1900	1,286,140.90
Life Assurance in Force	
December 31, 1901	62,400,931.20

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

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

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Finding Dec. 31.	Capital paid up.	Perm. Stock.	Total Assets.	Earnings.
1st year, 1896	\$ 27,415.23	\$ 24,800.00	\$ 49,751.79	\$ 1,105.71
2nd " 1897	250,956.55	166,515.00	255,334.91	9,500.48
3rd " 1898	472,219.93	251,514.45	488,423.28	28,155.94
4th " 1899	696,036.12	334,434.08	737,274.40	49,133.89
5th " 1900	881,455.79	441,345.81	944,316.03	66,637.85
6th " 1901	951,084.88	533,292.00	1,036,853.66	77,009.02

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

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

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

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

5%

DEBENTURES

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

Write To-day.

Standard Loan Company,
 24 Adelaide Street East, TORONTO.

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

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

Write for Annual Report for 1901 of

The Manufacturers Life Insurance Company.

FORMERLY THE

Manufacturers Life and Temperance and General Life Assurance Co.

C. W. ROSS, President.
 J. F. JUNKIN, Managing Director.
 Head Office—TORONTO.

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

Total Funds in Hand over \$20,040,000
 Head office CANADA HOTEL D'ARRE 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 or security of Canadian Policy-holders.

Provident Savings Life Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Wholesale Agency and General Securities, Reinsurance Business Connections may apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,
 103 Temple Building, Montreal, Quebec, Canada

THE **CANADA ACCIDENT ASSURANCE COMPANY.**
 HEAD OFFICE MONTREAL
 A Canadian Company for Canadian Business
ACCIDENT & PLATE GLASS
 SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.
T. H. HUDSON. R. WILSON SMITH.
 Manager. President

THE...
Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1889. CAPITAL, \$200,000.
 Home Office - Princess Street, Saint John, N.B.
 DIRECTORS:
 HON. A. F. RANDOLPH, ALFRED MARKHAM, President, Vice-President
 HON. GEO. A. COX, J. J. KENNY, (President Western Ass'ee Co.) (Vice-President Western Ass'ee 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

Abstract of Accounts for 1901.

INCOME.	
Premium Net.....	\$ 998,619 06
Interest, Rent and Annuities.....	279,067 02
Total.....	\$1,277,686 08
DISBURSEMENTS.	
Death Claims, Endowments, Profits, etc.....	\$ 493,532 45
All other Payments.....	215,676 94
Total.....	\$ 709,209 39
ASSETS.	
Loans on First Mortgages.....	\$2,643,066 61
Municipal Debentures and Bonds.....	2,019,949 03
Loans on Company's Policies.....	643,361 93
Real Estate, including Company's Office.....	123,729 01
Cash in hand and in Banks.....	18,325 75
Other Assets.....	309,380 84
Total.....	\$5,757,822 17
LIABILITIES.	
Reserve, 4 and 3/4 per cent.....	\$5,301,100 41
All other Liabilities.....	76,721 23
Total.....	\$5,377,861 64
SURPLUS.	
On the Company's Standard, 4 and 3/4 per cent. t....	\$ 379,970 53
On the Government Standard, 4 and 3/4 per cent....	605,470 00

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

LAW UNION & 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

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

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

CAPITAL . . . \$5,000,000

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

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

LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

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

General Manager.

Head Office,
Montreal.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE
ASSURANCE
SOCIETY**

OF THE UNITED STATES.

DECEMBER 31, 1901.

Assets	\$831,039,720
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 Sreet.

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

George BROUGHALL, Cashier.

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

THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman.

G. F. C. SMITH,
Chief Agent & Resident Sec etary,
MONTREAL.

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,783,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

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

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

JUSTICE and SATISFACTION

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

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE. | 1848

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

ADDRESS:

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

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

WALTER I. JOSEPH Manager.
161 ST. JAMES ST - MONTREAL.

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada.

THE MANCHESTER FIRE ASSURANCE COMPANY

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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



In Some Respects

life insurance is unlike other investments. It necessarily increases in value as it grows older. It has less temporary, and more ultimate value than any other.

Life insurance is the capitalization of affection. Everything desirable in life insurance can be furnished by that sterling Canadian Company, the NORTH AMERICAN LIFE. A postal card to the Home Office or inquiry at any of its agencies, almost everywhere, will give you information about a plan just suited to your case.

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto, - - - - Ontario.

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

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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

NORTHERN

Assurance Company of London.
 ESTABLISHED 1836.

Capital and Funds, 1885 . . . \$38,365,000
 Revenue 5,714,000
 Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

ROBERT W. TYRE, Manager.
 C. E. MOBERLY, Inspector.

Founded 1797
NORWICH UNION
 Fire Insurance Society

— OF —
 NORWICH, England

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

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

Marine Insurance.

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

INSURANCE COMPANY
 Organized 1792. C F Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

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

IMPERIAL LIFE Assurance Company,
 of Canada.

The Year's Record

	Jan. 1, 1901	Jan. 1, 1902	Increase	p.c.
1. Total Assurance In Force	\$9,226,350	\$11,236,700	\$2,010,350	21.8
2. Total Assets	1,202,092	1,139,894	237,712	21.6
3. Res. for Policies and Annuities	597,488	798,785	201,297	33.7
4. Annual Premium Income	319,860	395,170	75,310	23.5
5. Annual Interest Income	36,273	53,502	17,229	47.5
6. Total Annual Income	356,133	448,672	92,539	26.0

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

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

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

THE
GREAT-WEST LIFE
 Assurance Company.

INSURANCE IN FORCE

Dec. 31st, 1897, \$	682,200
" 31st, 1898,	4,934,850
" 31st, 1897,	6,912,982
" 31st, 1899,	10,263,269
" 31st, 1901,	13,415,699

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

HOW
 A
 STRONG
 COMPANY
 GROWS

The British America INSURANCE COMPANY

INCORPORATED 1833.

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

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,606.45
Losses paid since organization, \$19,946,517.78

DIRECTORS :

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

Hon. S. C. WOOD
E. W. COX
THOMAS LONG

JOHN HOSKIN, K.C., LL.D.
ROBERT JAFFRAY
AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS :

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

Hon. S. C. WOOD
GEO. R. McCOBBURN
GEO. McMURBICH
ROBERT BEATT

W. E. BROCK
J. K. OSBORNE
H. N. BAIRD

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

"Without a Parallel in the History of Commercial Enterprise"

THE
ONTARIO
ACCIDENT
INS. CO'Y.

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

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

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

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

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

THE
**BIG
4**

THE
REGISTRY
COMPANY OF
NORTH AMERICA
Limited.

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

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

FRANCIS J. LIGHTBOURN,
Secretary.

Head Office: TORONTO.

THE
QUEEN CITY
PLATE GLASS
AND
MIRROR COMPANY
Limited.

ARTHUR L. EASTMURE,
President

FRANCIS J. LIGHTBOURN,
Managing Director

CHARLES GRAY,
Secretary.

Head Office: TORONTO.



Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, **J. W. TATLEY, Manager** MONTREAL.
 Total Losses Paid Since Organization of Company **\$46,293,626.80**

— THE —
Great North Western Telegraph Co.
 OF CANADA

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

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

DOMINION LINE STEAMSHIPS

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

FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
COLUMBUS (building) 13,000 tons	NORSEMAN . . . 13,000 tons
Twin-screw.	Twin-screw.
COMMONWEALTH . . . 13,000 tons	IRISHMAN . . . 13,000 tons
Twin-screw.	Twin-screw.
NEW ENGLAND . . . 11,400 tons	ENGLISHMAN . . . 7,000 tons
Twin-screw.	Twin-screw.
LABRADOR (building) 10,000 tons	TURCOMAN . . . 7,000 tons
Twin-screw.	Twin-screw.
CANADA . . . 9,000 tons	OTTOMAN . . . 5,000 tons
Twin-screw.	Twin-screw.
DOMINION . . . 6,618 tons	ROMAN . . . 5,000 tons
Twin-screw.	MARKMAN . . . 5,000 tons
VANCOUVER . . . 5,231 tons	VIRGINIAN . . . 4,400 tons
CAMBROMAN . . . 5,600 tons	

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

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

From May 1st to end of November,
 —AND BETWEEN—
ST. JOHN, N.B., and LIVERPOOL in Winter
 Rates of passage very moderate. Travel by the St. Lawrence route
 the Shortest, Safest and Most Picturesque. Prompt connection with the
 Railroads at Liverpool for London, Paris, and all British and Continental
 Ports.
 For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,
 6 St. Sacramento Street, or any agent of the Company.

POSITIVE EVIDENCE 
 . . . Have building or stock
 PHOTOGRAPHED BY
WM. NOTMAN & SON,
 14 Phillips Square, MONTREAL.
 INSURANCE COMPANY

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
 Weymouth Bridge, N.S.

MONTREAL OFFICE

ROYAL BUILDING, PLACE D'ARMES

ROBERT MACKAY, President,
E. MACKAY EDGAR, Secy.

GENERAL OFFICE:
 WEYMOUTH BRIDGE, N.S.

GEO. E. FAULKNER, Managing Director,
C. D. DENNIS, Accountant.

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

LIMITED
WEYMOUTH BRIDGE,
 Nova Scotia

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

George F. Cummings T. C. Delavan
CUMMINGS & CO.

Members New York Stock Exchange.
 Established 1865

BROKERS

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

STOCKS
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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. Andrew (sub. to St. Stephen), Sussex, Woodstock.
In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside,
In Quebec—Montreal and Papebiac.
In Ontario—Arnprior, Berlin, Ottawa and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass. and Chicago, Ill.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

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

BRANCHES IN ONTARIO.

Essex	Ingersoll	Port Colborne	St. Thomas
Fergus	Listowel	Rat Portage	Toronto
Galt	Niagara Falls	St. Catharines	Wainland
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.
Rosheron, Sask.	Ferguson, 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 1835 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

JOHN UNIACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P
 JOHN MACNAIR, 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, "	Lockeport, "	Parsonsboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents,

London, Paris Bank, Limited; New York, Fourth National Bank; Boston
 Merchants National Bank; Dom. of Canada. The Moisons Bank and Branch.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 7,000,000.00
Undivided Profits, 876,531.64

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STURGEON GENERAL AND HON. G. A. DUMMOND
 ROYAL, G. C. M. A., *President*, *President*
 A. T. PAT. 1869, Esq., E. B. GREENSHIELDS, Esq., SIR W. C. MACDONALD
 R. B. ANGUS, Esq., A. F. GAGLY, Esq., JAMES ROSS, Esq.,
 H. G. LEVY, Esq.

E. S. CLOUSTON, *General Manager.*

A. MAUN DER, Chief Inspector and Superintendent of Branches.
 W. S. CLOUSTON, P. W. TAYLOR,
 Inspector of Branch Returns. Assistant Inspector

BRANCHES IN CANADA.

MONTREAL		H. V. MEREDITH, Manager.	
ONTARIO	ONTARIO	ONTARIO	Lower Provinces.
Almonte,	Hamilton,	Chatham, N. B.	Greenwood.
Bellefleur,	Kingston,	Yonge St.	Nelson.
Brantford,	London,	Wallaceburg.	Moncton, N. B.
Brookville,	Orillia,	St. John, N. B.	New Denver.
Chatham,	Peth,	Amherst, N. S.	Halifax, N. S.
Deseronto,	Peterboro,	Montréal.	Roseland.
Fort William,	Pleton,	" W. E. St.	Vancouver,
Goderich,	Sarnia,	" Seigneur's	Vernon,
Guelph,	Stratford,	St. H.	Victoria.
	St. Marys,	Point St. Char.	
		Quebec.	

IN NEWFOUNDLAND—ST. JOHN'S, Nfld. BANK OF MONTREAL.
 IN GREAT BRITAIN—LONDON, BANK OF MONTREAL, 22 Abchurch Lane,
 E. C. ALEXANDER LANG, *Manager.*
 IN THE UNITED STATES—NEW YORK, R. Y. HEIDEN, and J. M. GREATA,
 Agents, 50 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 Mercantile Bank, Buffalo. SAN FRANCISCO, The First
 National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1858.
 Incorporated by Royal Charter in 1840
 Capital Paid-Up \$4,868,667 - - - Reserve Fund \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.
 J. H. Brodie Henry K. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn Frederic Lubbock
 George D. Whatman E. A. Hoare
 Secretary, A. G. Wallis

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

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

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

Agencies in the United States
 NEW YORK.
 (65 Wall Street) W. LAWRENCE and J. C. WALSH, 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—The Bank of Australia. New Zealand—Union Bank of Australia.
 India, China and Japan—Mercantile Bank of India, Limited. West
 Indies—Colonial Bank. Porto—Messrs. Soares and Co. Lyons—
 Credit Lyonnais
 Issues Cheques and 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. HON. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Oranther, Esq. Matthew Leggat, Esq.
 J. W. Flavelle, Esq. Frederic Nicholls, A. Kingman, Esq.
 Hon. L. Melvin Jones. Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. FLUMBER, Asst. Gen. Manager
 A. H. Ireland, Chief Inspector, and Supr. of Branches.

Branches of the Bank in Canada:

ONTARIO				
Ayr	Collingwood	Hamilton	St Catharines	Toronto
Barrie	Dresden	London	Sarnia	Toronto Jc.
Bellefleur	Dundas	Orangeville	Sault Ste.	Walkerton
Berlin	Dunnville	Ottawa	Marie	Walkerville
Blenheim	Fort Frances	Paris	Seaforth	Waterloo
Brantford	Galt	Parkhill	Simcoe	Windsor
Cayuga	Goderich	Peterboro'	Stratford	Woodstock
Chatham	Guelph	Ferry Port	Strathroy	

QUEBEC. Montreal
YUKON DISTRICT Dawson White Horse
MANITOBA. Winnipeg
B. COLUMBIA. Atlin Cranbrook
Fernie Greenwood Kamloops Nanaimo Nelson
New Westminster Sandon Vancouver Victoria

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., Shagway, Alaska

Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED, MESSRS. SMITH PAYNE & SMITH, LONDON.
Correspondents Abroad:
 FRANCE—Credit Lyonnais, Paris; Messrs. Lazard Freres & Cie., Paris
 GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam. BELGIUM—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 Bermudas
 HAMILTON, SOUTH AMERICA—British Bank of South America, London
 and Brazilian Bank. INDIA, CHINA and JAPAN—Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—First National Bank of Hawaii; Bishop & Co. NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK,

93rd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF APRIL NEXT. The transfer books will be closed from the 20th, to the 31st March, both days inclusive.

By order of the Board,
 JAMES ELLIOT,
 General Manager,
 Montreal, 27th Feb., 1902.