

The Chronicle

Insurance & Finance.

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Proprietor.

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Annuities as Life Preservers. It has been often remarked that annuitants live longer than their calculated term of life, and that those who accept a life policy as security for debt are liable to pay premiums for a longer period than is profitable. The "New York Bulletin" records a remarkable annuity case.

James S. Grimes, who died last week in Evanston, Ill., at the age of eighty-six, has long been famous in life insurance circles because of his remarkable annuity deal with the Mutual Life of New York. Twenty years ago, at the age of sixty-six, he matured a policy for \$2,000. He was not in good health at the time and the company offered him either the face value of the policy or an annuity of \$400 as long as he lived. The annuity proved a notable health restorer and under it Mr. Grimes collected \$8,000.

Bankers as Company Promoters. A Caution.

The High Court of Justice, England, is about to adjudicate in the case of the shareholders of "Young & Sons, Ltd.," a company which was promoted by the Bank of Scotland. When the firm of the same name was transformed into a joint stock company, it was indebted to the bank to extent of \$130,000 unsecured, the only chance of recovering which was to convert the firm into a company. The connection of the bank with the new company was most intimate. Meetings for organization purposes were held in the bank parlour at Edinburgh, the prospectuses were circulated from the bank and its branches, the prospectus was revised by the bank's officers and in this prospectus the firm was spoken of as, "a success from a profit-earning point of view," when at the time it was hopelessly insolvent. The shareholders on these facts are basing a claim against the bank for compensation on the ground that they were drawn into investing money in this insolvent concern by the misrepresentations of the bank. It shows a sad lack of managerial judgment for a bank to get itself made defendant in such a suit.

Firemen's Unions. The Firemen's Unions which are being organized in a number of American cities are being very justly condemned as being liable to add a new and very serious addition to the fire risk. Where such a union is established the fire companies will be compelled to recognize this danger by increasing rates. Suppose a fire brigade "goes out" on strike an incalculable injury would be liable to be inflicted in the place where this occurred. How this threatened danger can be averted demands the serious consideration of civic authorities.

Alleged Physical Deterioration.

A pamphlet has been issued in which the alleged physical deterioration of the people in Great Britain is attempted to be proved by the following statement:

"The proportion of men under 5 ft. 5 in. in the British Army in 1889 was 106 per 1,000, in 1890 it was 115, in 1891, 117, and in 1898, 132. The average number of recruits who were accepted under 8 st. 8 lb. were 159 per 1,000 in 1871, 174 in 1872, 269 in 1898, and 301 in 1900, whilst those of less than 33 in. chest measurement were 17 per 1,000 in 1889, 19 in 1890, 22 in 1891, and 23 in 1898."

These statistics do not prove any such thing as the writer fancies. If there were 106 men per 1,000 in the British army in 1889 under 5 ft. 5 in. and 115 per 1,000 in the next year there must have been some extraordinary change during the course of the twelve months in the heights of those soldiers over 5 ft. 5 in., or, the necessity for increasing the army induced the authorities to lower the height standard for recruits. It is incredible that any appreciable deterioration in the average height of the classes from whom the army is recruited took place in so short a space as one year. So also as to the weight of recruits. In the period from 1871 to 1872 it was impossible for a sudden drop to have taken place in the average weight of the classes

from whom recruits for the British army are drawn below the average of the previous year. A decrease in the weight of recruits is very likely to have taken place as recruiting was active at that period and, it was found necessary to lower the standards in order to secure the numbers required.

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A Rap at "Rating Bureaus and Stamp Clerks."

President Washburn, of the Home, passed some pungent criticisms upon the system of "rating bureaus and stamp clerks" when recently addressing a convention at Chicago. His remarks are likely to be as sharply commented on. He thinks the system indicated is a growing evil as, if extended, management of the fire business will be in the hands of those whose only interest in it will be their salaries. How, he asks, can agents be expected to be attached to the companies they represent when they are daily receiving instructions from these stamp clerks or inspectors, or by whatever name they may be called, which they are expected to obey without reference to the officers by whom they are appointed, and whom they are supposed to represent? And how can managers of companies preserve their self-respect, or maintain any control of the affairs they are supposed to manage, and for which they are responsible, when rates and forms and conditions of insurance are dictated to them by these intermediate bureaus? The work of the special agent is being superseded by the rating bureau and the stamp clerk, and becoming of less and less value as the methods at present in vogue are more and more approved. It is an unhealthy tendency, and one which, unless counteracted, will prove destructive to the agency system. The special agent is the connecting link between managers and agents, bringing the managing and the executive ends of the line into close communion. His interests are identified with both company and agent, and no small part of his duty is to see that each understands the other, and that both work in harmony. This cannot be the case with the machinery now so much in fashion, when rate makers and stamping clerks have no interest in either company or agent, but simply perform a mechanical task, sometimes with fair qualifications for the work, but more often with less knowledge of the business than those whom they attempt to direct and criticise. But we are told that without some arrangement of this kind rates cannot be maintained; correct practices will not be observed; forms of policies will be conflicting; improper permits will be granted, and, in short, chaos will come again. This may be partly true, but there should be intelligence and principle enough in underwriters to prevent such a catastrophe. The system lends plausibility to the charge

that insurance companies form a trust. This is not and cannot be true while the way is open for the formation of independent companies by those who are dissatisfied with existing conditions. The agreements between companies, however, savor too much of the methods of labour unions, placing the good and the bad, the intelligent and the ignorant, the dull and the enterprising on the same level. While it is desirable and important that rates and practices should be uniform, it is at least doubtful whether iron-bound agreements and binding tariffs always secure the best results.

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Actuarial Advice. At one of the Sessions of the International Congress of Actuaries a "Report for the United States of America on the Growth and Progress of Institutions and Conditions Requiring Actuarial Advice" was submitted by Mr. D. P. Fackler, who, in the course of his remarks, said: "The rapid growth of American life insurance after 1860, brought with it a great increase in the number of forms of insurance, many of them so complicated that only persons of considerable actuarial knowledge can make the calculations connected with them. The computations required for policies may be said to be of four kinds, viz., those for the premiums, those for the reserve, those for determining the dividends and those for the surrender values. Several United States life companies now issue within the United States and upon first-class lives from 500 to 600 different forms of policy—that is to say, each one of these 500 to 600 contracts will require different actuarial treatment in one or more of the four respects above mentioned without reference to the age at issue. One large company doing business all over the world has—for each age at entry, at thirty-two—fully 1,600 varieties of contract, each differing in some important respect, as to require different actuarial treatment. In reckoning variations in policies only essential actuarial difference are noted; no account is taken of such minor matters as whether premiums are paid annually, semi-annually or quarterly. In some States the recent imposition of inheritance taxes requires valuations of testamentary life interests, which are often quite complicated, and in many States the laws requiring annual valuations of life policies by the State Insurance departments make a considerable demand for actuarial work outside of the companies' offices. All things considered, it may be said that the corporations and the fraternities, as well as the social conditions in the United States, present a large field for actuarial service." According to Mr. Fackler, actuarial instruction has so far received but scant attention in American universities, but a demand for it is now springing up and promises to be met.

THE INSURANCE INSTITUTE OF MONTREAL.

ANNUAL MEETING. REPORTS OF SECRETARY AND
TREASURER. ELECTION OF OFFICERS. ENTERTAINMENT.

The annual meeting of the Montreal Insurance Institute was held on the evening of the 5th inst., in the handsome room known as, "The Ladies' Ordinary," Windsor Hotel. There was a fair attendance of members. The chair was occupied by the retiring president, Mr. B. Hal Brown, who has devoted considerable time to the duties of the office and spared no pains in promoting the interests of the Institute. He stated that the Council had been most persevering in its efforts to secure suitable, permanent quarters, the acquisition of which is so desirable, indeed essential to the progress of the Institute. This effort had so far been unsuccessful, but hopes were entertained that the incoming Council would be more fortunate. He much regretted that the scheme of classes for the members where technical instruction was arranged to be given on matters relative to insurance, etc., had not met with appreciation. He referred approvingly to the proposal to give ladies the privilege of membership, whose presence at the meetings he thought would be beneficial. He urged the members to take more active interest in the Institute and assured the meeting that those with whom he had been associated on the Governing Council had been most indefatigable in their efforts to promote the interests of the Institute and render it worthy of this great centre of insurance business.

In the absence from the city of the secretary, Mr. T. L. Morrissey, his report was read by the assistant secretary, Mr. C. D. Cornell, who is spoken of as having been most assiduous in attending to his official duties. The following is a synopsis of the secretary's report which was adopted.

The report gives the Syllabus of papers read in past Session. Reference is made to the Federation of Insurance Institutes of Great Britain and Ireland inviting the Montreal Institute to furnish a paper for publication in the journal of "Federated Societies," which task was undertaken by Mr. David Burke, A.I.A., F.S.S., his paper being, "Canada as a Field for Life Assurance." Allusions follow to the Institute Dinner, the effort to secure permanent quarters and the question of admitting ladies to membership. The number of members was stated to be 283 as against 228 at close of last year. The reduced fee of \$1 for associates was stated to have increased the membership.

Mr. H. A. Fromings, the treasurer, then read his report which showed the gross receipts from all sources to have amounted to \$1,495 and disbursements \$1,131 leaving a balance in hand of \$364. The members were solicited to purchase copies of the Record of the Institute which has been published in a neatly bound volume, containing a report of the proceedings of the Institute, lists of members,

and a copy of each of the papers read during the last Session.

Mr. David Burke, A.I.A., moved a resolution to amend Article VII. of the Constitution so as to read:

"The Institute shall be governed by a Council of twenty members, which shall consist of a president, two vice-presidents, an honorary-secretary, an honorary-treasurer and fifteen ordinary members of Council. Five of the latter may be selected from the Associate Members, but all the others must be selected from the Executive Members."

This amendment was passed unanimously, after which a ballot was taken for the Officers and Governing Council for 1903-4. The following is a list of those elected.

President, E. P. Heaton.

Vice-presidents, Alf. McDougald, T. L. Morrissey.

Hon.-secretary, Geo. Lyman.

Hon.-treasurer, C. C. Hole.

Governing Council:

Executive, S. P. Stearns (Equitable), A. H. Lavers (Ætna Life), A. R. Howell (Royal Life), J. E. E. Dickson (Law U. & Crown), P. M. Wickham (Alliance), J. Gardner Thompson (L. & L. & G.), H. M. Lambert (National), A. B. Wood (Sun Life), D. M. McGoun (Standard), A. J. Dale (Bond, Dale & Co.).

Associate, P. F. Mathias (Atlas), S. A. A. Watt (Guardian), Allan MacDuff (N. B. & Mercantile), C. J. Alloway (L. & L. Life), M. Burke (Royal Victoria).

A number of new member were elected.

After the business was concluded the following programme was rendered:

Recitations, Mr. J. B. Giles; songs, Mr. E. H. Bisset; songs, Mr. H. A. Whitley; song, Mr. W. H. Jackson; song, Mr. J. C. Barlow, (with Violin obligato by Mr. C. H. Routh). Refreshments were served in the room adjoining the Ladies' Ordinary and some time spent socially. It was announced that the annual dinner will be held during next month.

We congratulate the Institute upon having elected Mr. E. P. Heaton as president for the ensuing year, who will have the support of a progressive and, we trust, an aggressive Governing Council. A vigorous effort requires making, an effort inspired by enterprise, to make the meetings of the Institute more attractive, especially to the younger members. The attendance hitherto has not been satisfactory. Why the members have shown so little interest in the periodic meetings should be thoroughly studied. Is it wise to restrict the entertainments to members? Do not young men dislike to break off from their ordinary companions to attend any meetings, or lectures, or amusements? Could not several popular scientific lectures, with experiments, be arranged to be given,

not by local scientists only, but visitors from the States? Would not some attractive element be introduced by a few high class entertainments to which each member would have the privilege, for a small fee, of introducing a friend? How can a syllabus of lectures and papers be arranged of equal interest to the members severally engaged in the "life" and the "fire" business? Is there not a most valuable work capable of being done by such an Institute regardless of strictly educational efforts? Is it not an enterprise worthy of the most liberal support of the companies to provide the younger members of the staff with opportunities for passing, at least, some portion of their after-supper leisure where their moral habits and physical health will be protected from vicious influences? These are questions we would, with all deference, submit for the thoughtful consideration and investigation of the Governing Council of the Insurance Institute. Such institutions must be alive with growth, with expansion, with an earnest spirit of adaptability to manifest conditions, or there will be gradually developed such apathy amongst the members as will act as creeping paralysis. Grow or die is Nature's law. From any adverse fate we are confident the Montreal Insurance Institute will be saved by the characteristic vim and broad, genial views of the new president, whose colleagues will give him loyal support.

THE ECONOMIC FUNCTIONS OF INSURANCE.

In addressing the Fire Underwriters' Association at Chicago last week, Mr. John H. Washburn, president of the Home Insurance Company, delivered a very thoughtful address, to which he gave the title "The Underwriters' Problem," in which occurred the following passages:—

One of the greatest difficulties of the modern underwriter is the misconception of the nature and function of fire insurance. Some conceive it to be a mere gamble, where the underwriter makes a bet with his customer that certain property will not burn. If it burns he loses, if not he wins. This would be true if the insured could secure a policy on property which he did not own, or in which he had no interest; and thus valued policy laws, which find so much favour in many quarters, put insurance on a gambling basis. No, insurance is not a gamble, although it may have in it elements which are beyond the control of the underwriter, and something unforeseen continually disturbs his calculations. As a general thing the proportion of loss to the value of property in any country is much the same, the fluctuations from year to year being so inconsiderable that they can be fairly well provided for by the careful and experienced underwriter. I said as a general thing, but occasional large conflagrations disturb the most careful calculation, and must be taken into account by one who would make

proper provision for contingencies. For this reason rates must be made not only high enough to meet current expenditures, but to allow something to be laid aside for those extraordinary occasions, which no foresight can predict, but which are sure to come—some time. Nor is insurance a mere money-making scheme, by which a few are to get rich at the expense of the many. It is true that the undertakings of various undergrounders and fakirs may be so characterized. But they do not furnish insurance, and are not intended to do so, but are organized and maintained solely for the benefit of their promoters. They may occasionally pay a loss, but only when a large return may be expected for a small outlay. The Supreme Court of the United States has declared that insurance is not commerce. Whether the same opinion would be expressed now or not is by no means sure, but if not commerce it is one of the pillars on which commerce rests. Without it credit would cease to be given, and the business of the world would come to a sudden stop. No merchant or manufacturer could afford to risk his all, while his friends, no matter what their confidence in him, would not feel disposed to take the chances of loss by accidents which could not be foreseen. And as the withdrawal of the protection afforded by insurance would be disastrous in the business world, so it would no less affect the comfort and happiness of every community. When the home or household belongings of a family are destroyed of course the sympathy of neighbours and friends is aroused, and they are disposed to do what they can for the unfortunate; but sympathy and charity do not take the place of that aid to which the holder of a policy of insurance is entitled under his contract, and which he can claim without humiliation or any feeling of dependence upon the kindness of others. But insurance is not a creator or restorer of wealth as many take it to be. Property destroyed is a loss to the world just as much when insured as when it has no such protection, although we often think and speak as if insurance made good any loss as far as it went, and the only real waste was of the excess beyond insurance. Of course it is not necessary in this presence to emphasize this fact, but the error is so prevalent and widespread that a reference to it cannot be omitted when we are considering what insurance is and what it is not. It is only too common to regard a loss by fire as only the excess over the amount recovered by way of insurance, in entire forgetfulness of the fact that insurance companies are only regulators and distributors. Their office is to collect small, in fact almost inappreciable, sums from unnumbered sources and to retain these amounts, trifling in themselves but immense in their aggregate, until the time of need, and then from the accumulated store to distribute what is required to relieve those

who by the contribution of premiums have become entitled to such help. As the bee gathers the particles of honey from the flowers, which suffer no appreciable loss from such contribution, and stores the collection in the hive until the time of need arrives, so the insurance companies accumulate these trifling sums, received from one and another who do not feel the loss, until disaster comes and the sufferers are relieved from the treasury where their small contributions have been preserved. And so insurance becomes an equalizer and regulator applying its stores to alleviate the sufferings of the losers, to prevent the weight of disaster from crushing its victim, and distributing the loss over such a wide field that no individual is irreparably injured.

ANNUAL CONVENTION OF INSURANCE COMMISSIONERS.

The Insurance Commissioners who met at Baltimore last week approved of the Uniform Bill for regulating fraternal societies, with some modifications. The Actuaries' Mortality Table was adopted in preference to the Fraternal Congress Table. A provision was introduced, that these associations shall file annual reports from which the net value of all their certificates in force shall be computed when, if it is found that the reserve falls below the computed value, the fraternal must either make good the deficiency or scale down its certificates to meet the reserve. Other changes are thus stated by the "Standard." The adding of a new section covering the distribution of surplus; the substitution of another in place of section 5 providing for the issuance of paid-up certificates to those members who may fall by the way; the stipulation that only persons who have been examined by a legally qualified practicing physician, shall be accepted as policyholders; that reports to the various insurance departments must be made annually under oath of officers and show condition as of December 31, each year and such other information as the commissioners may desire and the provision under the head of examination of domestic associations that "the insurance commissioner may present facts relating thereto to any court of competent jurisdiction," instead of as in the other form, to "any justice of the supreme judicial court."

A great point will be gained when the officials of those societies learn enough to recognize that the fraternal spirit and agreeable social meetings will not of themselves keep a society sound financially, however, large may be the membership. If the actuarial basis of the Order is defective there is certain to be a crash sooner or later.

The report of the Committee on Mortality Rates and Interest, E. H. Dearth, chairman, furnished information deduced from the gain and loss exhibit as follows:

It appears that forty-two of the principal legal

reserve life insurance companies transacting business in the United States experienced actual losses from mortality, during the year 1902, of \$81,829,189, while the expected mortality loss, under the tables in use by the various companies, was \$102,576,062, thus showing the percentage of actual as against expected of about 80 per cent. In 1901 the same companies incurred losses of 84 per cent. of the amount expected under the mortality tables. In the tabulation from which these figures are deduced were included the two leading industrial companies whose death rate was considerably in excess of the expected. With these companies the actual losses have been considerably below 80 per cent. of the expected during the past two years. The experience of the companies for a considerable term covering preceding years was nearly the same rate. The Connecticut Department has compiled statistics for some years which show that the death rate on an average of the whole does not exceed 80 per cent. of the amount expected, with the exception of the industrial companies. Another proof that the companies are not meeting with losses expected under the mortality tables is derived from the showing made by the companies reporting to Minnesota which issue annuity contracts. These companies expected to make annuity payments in 1902, for instance, amounting to \$3,234,033, but actually paid \$3,537,011, or 9 per cent. more than was expected.

The Report of the Committee on Mortality Rates makes a quotation from the address of President McCall, of the New York Life, before the convention in 1898, covering the experience of thirty-five companies from 1871 to 1897 inclusive, showing that the interest earned on the mean assets during the entire period averaged in excess of 5½ per cent.; percentage of surplus earned to insurance premiums received varied from 22.65 to 14.68 per cent., while the percentage of expenses and taxes to insurance premiums ranged from 19.05 to 29.13 per cent. As the gain from surrender value, which in 1902 was \$10,597,866, could be used for the purpose of maintaining the reserve the same as investment earnings, it is evident, the report concludes, that the companies are earning at least 25 per cent. more than would be required, even if the companies were all on a 4 per cent. basis. This report, on motion of Commissioner Cutting, was received by unanimous vote.

There were 29 States represented at the Insurance Commissioners' Convention.

ATLAS ASSURANCE COMPANY.

We are advised that the Agency of the Atlas Assurance Company, Limited, for Toronto and district, hitherto carried on by the firm of Kay, Banks, Love & Hamilton, has now been cancelled. On account of the changes consequent thereon the Atlas Company has arranged to open Branch Offices in Toronto, and have appointed Mr. A. Waring Giles, as manager who has hitherto acted as inspector for the company, and formerly acted in that capacity for the Lancashire Insurance Company.

LONGEVITY.

What are the conditions most conducive to a long life, is a question which is being revived after a long rest. It is a very ancient question as it can hardly fail to have been asked in primitive ages, why some lived to the winter of a great age while others were cut off in the spring or summer of life. Scattered through the literature of every period there are allusions to the conditions favourable, or adverse to length of life, with widely varied judgments as to the desirability or otherwise of reaching a great age. The pathetic lamentation of Macbeth:

"That which should accompany old age,
As honour, love, obedience, troops of friends,
I must not look to have."

describes conditions which give to advanced years a charm in contrast with the Psalmist's verdict that, after threescore years and ten life is all pain and sorrow. Dryden's picture of the "last scene of all" is nearer to nature than either the great dramatist's, or the Psalmist's. He wrote:

"Of no distemper, of no blast he died,
But fell like autumn fruit that mellowed long;
Even wondered at, because he dropt no sooner,
Fate seemed to wind him up for fourscore years;
Yet, freshly he ran on ten winters' more;
Till, like a clock worn out with eating time,
The wheels of weary life at last stood still."

This is the more usual experience, for, as the bodily powers fade the capacity to feel physical pain lessens, and, all unconsciously, there comes over the mind and spirit of those very far advanced in life a philosophic calm by which they are mercifully protected from acute sorrow.

The secret of longevity is natural, constitutional strength. Men are like plants, some species live a number of years and then fade. Others have a longer or a shorter term, and though judicious cultivation will keep a plant in health, it will only live the term Nature has allotted to its kind. Judicious care in early life, followed by prudent habits, nutritious food, exercise in the open air, abstinence from injurious diet in any form, combined with a healthy occupation and a contented disposition will strengthen the constitution and preserve it from the diseases that are caused by neglect, worry and distemper, but, if the constitution is not naturally of the class which reaches to a great age, it will only run to its moderate limit. The persistence of life in some who show signs of physical weakness is often amazing. The late Pope, for instance, was almost a chronic invalid from his childhood. His life was despaired of a number of times, yet he came near to being a centenarian. Nearer home we have had illustrations of this wondrous constitutional vitality in some who from early years to a great age, at every stage appeared too frail to

live many months. It was said in effect by Seneca to his friend, "The question is not how long will be our life, but how worthily we spend it." The more worthily life is being spent the more likely is its term to be extended, hence the grave importance of the habits of an applicant for life assurance, and the significance of the family's age record.

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**ANNUAL CONVENTION OF NATIONAL ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS,
HARTFORD, OCT. 19-22.**

The above Convention will be opened on 19th inst., by a meeting of Presidents of State Associations with National Officers, etc. At the morning Session, October 20, an Address of Welcome will be delivered by Mr. W. B. Clark, president of the Ætna, which will be responded to by Mr. Markham, of St. Louis. In the afternoon Mr. Woodworth, of Buffalo, N.Y., ex-president, will speak upon "Times change and we must change with them." Mr. G. A. Furness, of Boston, will deliver an address on, "The Exchange and Local Agents, the methods of, the application to and advantages to be derived from the contact." Other addresses will be delivered by Messrs. Emmett Rhodes, of Auburn, N.Y., and Mr. H. E. Hess, New York city.

It is reported that the following practical topics will be presented for discussion, or a selection from them.

Has there been any overhead writing by companies in your State, and if so, by what companies? Give particulars and the circumstances.

Is the rule recommended by the National Association in reference to the payment of brokerage to outside brokers generally observed, viz., that brokerage be paid to outside brokers on business located in the agent's territory only when the property insured is owned and controlled outside of said territory?

If demoralization exists in any portion of your State, is the so-called "preferred business" responsible for it by encouraging the appointment of multiple and side line agents to work specially for preferred business?

Is your State anti-compact? Who make or advise the rates, and does the system of rate making work satisfactorily?

Do the Eastern or the Western factory insurance associations, (organizations of stock companies, writing protected business), work in harmony with local agents in retaining or reclaiming the "sprinklered business" from the factory mutual companies?

Do the factory (stock) association companies require the whole line to the exclusion of other stock companies desiring to write their usual lines on sprinklered risks, through the usual local agency channels?

Have you a fire marshal law, and if so, is the work in preventing, detecting and punishing incendiarism effectively done?

The social features will be well attended to under the auspices of the fire companies whose headquarters are in Hartford.

BRITISH AND AMERICAN CREDIT.

Our United States contemporaries are never weary of drawing disparaging comparisons between the financial affairs of Great Britain and those of their own country. Such patriotic pride is creditable to a people, but displays of it so incessantly are somewhat wearisome. When the sign is first hoisted on a booth, "Greatest Show on Earth," it attracts attention, but in a brief space of time it is passed unnoticed. Were the American Eagle to take a rest now and again and not be continually screaming and flapping its wings its demonstrations would be more effective. The "British Press" is not given to such boasting. Some of the most ably edited papers published never make, and never did make comparisons between England and other nations in order to exalt their own land at the expense of a foreign one. "Comparisons are odorous" said Mrs. Malaprop, when made as a boast they are indeed odious.

The "New York Times" has been comparing the price of Consols and the price of United States bonds, and the amount of each country's national debt in order to show thereby how financially superior is America to Great Britain. When the British debt is compared to the American the debts of the several States are usually overlooked. It is also forgotten that, debts are gross and net, and to give the amount of a nation's gross debt without referring to its assets is a very unbusinesslike statement. Canada, for instance, has a gross debt of \$366,112,017, but it owns assets to extent of \$106,677,293, by which the net debt is reduced to \$259,434,723 and the national properties in value exceed that amount. If our American friends wish to get a clearer, more accurate view of the situation they are fond of discussing as it is seen by them through a dense fog of national prejudice, they should learn what is the total amount of the net public debts of all kinds for which the people of the United States are liable, and what is the amount resting on the people of Great Britain. With these data in hand and others relative to the subject, a reasonable judgment might be formed as to the respective financial conditions of the two countries. The comparison instituted by the "New York Times" is made from much too imperfect data to have any statistical value.

The theory that, the United States is much wealthier than Great Britain is demonstrated to be a myth, a delusion, a mere fantasy born of national vanity by the notorious fact that, the alleged richer nation is very heavily the debtor of the poorer country. Uncle Sam struts around swaggering about his wealth, but he is perpetually asking poor John Bull to advance him a few dollars, although his debt to Mr. Bull already amounts to a larger sum than Sam could pay without calling in an auctioneer and selling off part of his property.

Our New York contemporary argues that, the superior financial position of the United States as compared with England is shown by Consols yielding 2½ per cent. whereas United States bonds yield only 1.84 per cent. From this comparison it concludes, that the British Government has to pay a 50 per cent. higher rate for loans than the United States Government, and that the credit of the two countries, as reflected by the burdens they have to bear, is thus shown to be as three to two in favour of the United States.

There is a vital distinction between British Consols and United States bonds, the former have become the one standard, proverbially sound security for investors who desire to run no risk whatever. Many scores of millions of pounds sterling are held in Consols by trustees, trust companies, by retired traders, widows, and the innumerable persons in Great Britain and all over the globe who are content with the small return of Consols because nothing short of a world-wide catastrophe could shake their soundness. Such persons would never dream of investing their funds in United States bonds. The very fact that the American Government compels the National Banks to hold \$500,000,000 of its bonds as a condition of carrying on their business as bankers, while the English, Scotch and Irish banks have not the slightest restraint of a like nature put upon them proves to a demonstration, that the American Government bonds are not in demand by private investors, and that to float its bonds the United States Government has to force one half of the entire issue upon the banks. Every bank note issued in the United States is nothing more than a representative of and a fractional part of the Government bonds, and the American public is thus compelled, practically, to advance money to the Government at a nominal rate of interest.

Such a system of compulsory financing to keep up the amount of United States bonds certainly does not justify their being compared with Consols in acceptability to investors. If we allowed the "New York Times" argument, that, the soundness of a security is proportionate to the smallness of its yield, some strange situations would arise. If it were followed out to a strictly logical conclusion the soundest of all securities would be those that yielded no revenue.

The financial resources of the United States are prodigious. They are being developed with unprecedented energy and skill. The credit of the United States stands too high to be compared with most older nations. United States credit would be still higher were there more of the conservative spirit in Americans which they regard as the reproach of the British people. It would tend to the development of a more judicious and more reasonable spirit were the "Press" of the United States to cease bragging and swaggering to the disparagement of Great Britain, to whom they owe all they possess that is the just pride of a nation.

THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of September, as compiled from the carefully kept records of the New York "Journal of Commerce and Commercial Bulletin," shows a total of \$9,939,450. The following comparative table will show the losses for the first nine months of 1901, 1902 and 1903:

	1903.	1902.	1901.
	\$	\$	\$
January	3,166,350	15,032,800	16,574,950
February.....	16,090,800	21,010,500	13,992,000
March.....	9,907,650	12,056,600	15,036,250
April.....	13,549,000	13,894,600	11,352,800
May.....	16,366,800	14,866,000	22,380,150
June.....	14,684,350	10,245,350	9,590,000
July.....	12,838,600	10,028,000	15,740,000
August.....	8,428,350	7,425,550	8,334,000
September.....	9,939,450	9,945,000	7,645,200
Totals.....	\$114,971,650	\$114,504,400	\$120,645,350

IMPORTANT LEGAL DECISION AS TO RE-INSURANCE.

The following interesting report of a case heard in the Trial Court, Toronto, before Justice Street, appears in the "Mail and Empire" of 7th inst.:

Equity Fire Insurance Co. v. Merchants' Fire Insurance Co.—Judgment (C.) in action tried without a jury at Toronto. On 30th January, 1901, plaintiffs, by their policy No. 7,927, insured the Duncan Lithographic Co., of Hamilton, against loss by fire to the extent of \$6,000, for one year, divided up as follows:—\$1,666.65 upon machinery and tools, \$2,511.20 upon plates and stones, \$1,544.35 upon stock of stationery, colors, etc., \$277.80 on office fixtures, etc. On the same day plaintiffs reinsured the risk with defendants to the extent of \$1,000. Attached to the policy of reinsurance was a printed slip, part of which was as follows:—"It is warranted by the Equity Fire Insurance Company that it will retain an amount as risk fully equal to that reinsured under this policy." The policy was declared on its face to be subject to the conditions endorsed on it, and they were declared to be the basis of the contract. Endorsed upon the policy were the usual statutory conditions and some additional conditions printed in red ink, one of which declared that any warranty contained in any slip attached to the policy should be as binding on the assured as if it had been printed on the policy as one of the conditions thereof. Plaintiffs effected other policies of reinsurance of the risk under policy No. 7,927 with other companies to the full amount of \$6,000. Later, the plaintiffs issued another policy No. 8,202, assuring the same lithographing company against loss by fire to the extent of \$2,000 upon the machinery and tools mentioned in their policy No. 7,927, but not covering the other property insured under that policy, and afterwards plaintiffs reinsured this latter risk to the extent of \$500 with the York Fire Insurance Company. The property insured under these policies was destroyed by fire in December, 1901, and plaintiffs having paid the loss brought the present action to recover from defendants their proportion of the loss upon the reinsurance policy. Held, that the proper interpretation to be placed upon the warranty was that

plaintiffs would not reinsure more than \$5,000 of the \$6,000 which they had "at risk" as recited in the slip, and that therefore the warranty was broken as soon as they effected reinsurances to the full amount of the policy. The warranty would still have been broken even had the \$2,000 policy covered the same property as that insured by the \$6,000 one. In any event the warranty was broken, even if the \$2,000 policy could be taken into account, because it covered only a portion of the property confined in the \$6,000 policy, and the risk was, therefore, not desentitled. Plaintiffs having broken the condition, are desentitled to recover. The condition was a reasonable and a material one, and the breach of it by plaintiffs was a change material to the risk assumed by defendant. Action dismissed with costs. G. H. Watson, K.C., for plaintiffs. R. C. Levesconte and W. J. O'Neil for defendants.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

It was intimated through these columns some time ago, that Messrs. G. F. Marter & Son, Toronto, agents of the London & Lancashire Fire Insurance Co., had been appointed agents of the Liverpool & London & Globe Insurance Co. We are advised that Messrs. Marter & Son have decided to remain with the London & Lancashire Fire.

THE CROWN LIFE INSURANCE COMPANY.

The Crown Life Insurance Company has issued a circular offering \$100,000 of its stock for subscription in order to raise the stock to \$500,000. The new issue will be on same terms as the \$400,000, viz., at a premium of 25 per cent. It is intended to make but one call of 25 per cent. on the stock already subscribed, or now offered for subscription. The president of The Crown Life Insurance Company is the Hon. Sir Charles Tupper Bart., G.C. M.G., C.B. The vice-president is Mr. John Charlton, M.P., the chairman of Executive Committee, Col. the Hon. David Tisdale, P.C., M.P., and the managing director, Mr. Geo. H. Roberts. The company is stated to have already \$2,000,000 of insurance in force. The circular issued contains the portraits of the directors of the company, also copies of expressions used by a large number of members of Parliament, and public men in favour of the payments for life assurance being kept in Canada by supporting home institutions.

"THE FIREBUGS' PROTECTIVE ASSOCIATION," is the title of an organization declared by Fire Inspector Fulkerson, to exist in Chicago. Its membership includes the shrewdest incendiaries that ever infested a city. Its victims, to the extent of thousands upon thousands of dollars, are the fire insurance companies. It is stated that the entire workings of the organization will soon be described to the grand jury whose evidence we should like to hear.

PROMINENT TOPICS.

The Hon. Alfred Lyttelton, K.C., M.P., has been appointed secretary for the Colonies in succession to the Rt. Hon. Joseph Chamberlain. The name is spelt "Lyttelton" not "Lytleton" as in many papers; the Littletons are quite another family, of which Lord Hatherton is the head. The new Colonial secretary's fitness for this responsible position is being adversely criticised because he is not well known as a politician. This probably, is a qualification rather than a drawback. The administration of the Colonies demands a freshness of mind, power of initiative, sympathy with the buoyant, the youthful spirit of Colonial life and its ambitious aspirations which are not to be found in a political hack.

* * * *

Inexperienced he is not. He has been in close touch with colonial life from his childhood. This important fact has escaped all our contemporaries. Mr. Lyttelton is a son of the late Baron Lyttelton who took a deep, active interest in the settlement of New Zealand, one principal city of which bears the family name. In his work, "Ephemera" is a most interesting lecture on New Zealand, based on personal knowledge of that Colony. He was Under-Secretary of the Colonies in 1846, and held views far ahead of his time as to the wisdom of according them rights of self-government. His speech in the House of Lords, July 5, 1850, on the Australian Government Bill, and his treatise on "The Colonial Empire of Great Britain" are masterpieces of exposition regarding colonial affairs and full of historical information. Of Canada Lord Lyttelton said, "Canada knows and feels that it has self-government, which is as good a security as any Colony can desire." Again, "The entire control of all matters relating to the Colony itself should be left to the Legislature of the Colony, while subjects bearing on the interests of the Empire at large should be determined by Imperial authority." These statesmanlike views were uttered in 1849-50 and were repeated in after years. Mr. Lyttelton, the new secretary for the Colonies, was brought up in a Colonial atmosphere; as a boy he doubtless knew more about British Colonies from his father's teaching than the great bulk of the politicians of the day.

* * * *

Mr. Lyttelton was selected by Mr. Chamberlain to serve as chairman of the Commission to enquire into the affairs of South Africa, he also took part in the arbitration between the Government of Newfoundland and Mr. Reid. He therefore has had far more experience in Colonial affairs than his predecessor enjoyed prior to his taking office as Colonial Secretary. In nature, strength of intellect and culture Mr. Lyttelton compares favourably with any living politician. His father was one of the most erudite classical scholars of the age, and in

all other respects was an honour to the peerage and his country. We predict a brilliant career for the Hon. Alfred Lyttelton.

* * * *

American Insurance Magnates who attended the meeting of the "Western Union" at Toronto, in September last, combine to give evidence of this application of the manner in which they were welcomed and entertained by their Canadian confrères. The "Standard" of Boston in a recent issue had the following humorous allusion to the meeting:

"One of the best jokes of the recent Union meeting at Toronto, occurred during the luncheon given by the Canadian underwriters. President Chase, of the Hartford, speaking to a toast, referred to the Liverpool & London & Globe, retiring Chairman Smith, its Montreal manager, on a generous pension. He said that was a fine custom, and one that the American companies ought to follow. Turning to President Washburn, of the Home, who sat beside him, he said: "If you'll start it in New York, Brother Washburn, I'll begin it in Hartford, and then maybe we veterans will get our deserts." Mr. Washburn shrugged his shoulders and with a twinkle in his eye replied with impassive countenance: "I am not sure that I want my deserts just yet." The roar of appreciation that went up at this showed that everyone understood the lively contests the Home and its president had been going through during the meeting."

* * * *

By the bill which Mr. Prefontaine has introduced in Parliament:—

"On and after the first day of January, one thousand nine hundred and four, the Montreal Harbour Commissioners shall cease to be the pilotage authority of the pilotage district of Montreal, and all the powers vested in the said Montreal Harbour Commissioners as such pilotage authority, either under the Pilotage Act and the acts amending it, or under the Montreal Harbour Commissioners Act, 1894, shall thereafter be vested in the Minister of Marine and Fisheries.

"On and after the said day, notwithstanding anything in the Pilotage Act or in the Quebec Harbour Commissioners' Act, 1899, the river Saguenay shall not be within the port of Quebec or the pilotage district of Quebec."

* * * *

October 6, 1903, will be a prominent date in the fiscal history of the British Empire, as, on that day, the Hon. Mr. Chamberlain formally, by a speech at Glasgow, opened a campaign looking towards a revolutionary change in the fiscal policy of Great Britain. Without expressing any opinion as to the wisdom, or the feasibility of his proposals we may quote Mr. Chamberlain's own statement as to his policy as regard the Colonies.

"We can say to our Colonies—We understand your views and aspirations, and do not desire to dictate or think ourselves superior to you. We recognize your right to develop your industries so as not to be dependent on foreign supplies, but there are many things you do not know, how to make for which we have a capacity of production. Leave them to us, do not increase the tariff walls against us. Let us exchange with you for your productions; do it because we are kinsmen, because it is good for the Empire as a whole, and because we have taken the first step and set you the example; we offer you a preference, we rely upon your patriotism, and your affection that we shall not be losers thereby. He believed that it was only by a commercial union and reciprocity preference that they could lay the foundations of a federation of the Empire to which they all looked as a brilliant possibility. He wished to repeat explicitly that he did not wish to tax raw materials used in British manufactures. He said he proposed nothing that would add one farthing to the cost of living to any working man or to any family in the country."

* * * *

Briefly stated Mr. Chamberlain desires to impose duties on foreign food imports but admit colonial free, as a compensation for which he would remove or lower the tax on tea, sugar, coffee and cocoa. He would make a more successful bid for popularity amongst the working classes in Great Britain by removing duties on tobacco. The question is exceedingly complicated, it has phases equally plausible, but equally contradictory to each other. Off hand judgments on such a tangled web of arguments are of little value.

* * * *

The usual quarterly meeting of the Canadian Fire Underwriter's Association was held yesterday in Montreal, Mr. G. F. C. Smith, president, occupied the chair. A good deal of routine business was attended to.

* * * *

At a meeting of the Board of Directors of the Royal-Victoria Life Insurance Company held yesterday, the Hon. W. Mortimer Clark, lieutenant-governor of Ontario, was elected a director of the company.

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A deputation from the fire insurance agents of Ottawa and district came to the city yesterday to interview the managers here in reference to the situation at the Capital.

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It is announced that the sale of the Consolidated Lake Superior Company's property has been postponed to 15th inst. The promptitude with which the Bank of Commerce, the Imperial Bank and Traders' Bank acted under the guarantee arrangement made with the Ontario Government for pay-

ing the men's wages at Sault Ste. Marie, is highly commended. As we intimated would be found to be the case, it is now known that the above banks, each of which has a branch at the Soo, will pass through the present crisis affecting the local works without suffering any loss.

* * * *

It is deplorable that so large a proportion of the wages due to the men has gone into the pockets of speculators who bought the time-checks which are vouchers on which wages are paid. It has been suggested that the Company and the Ontario Government should jointly recoup the men what they lost by selling their wage claims at a discount. It is too late to make such an arrangement. There is no evidence available as to what percentage was deducted by those who bought these wage-checks. Such vouchers might well be made non-negotiable, but, so few are the occasions when they are required to be sold at a discount that there is no urgency for legislation of this nature.

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The Hon. J. C. McCorkill has been sworn in as treasurer of the Province of Quebec, in succession to the late Mr. Duffy. Mr. W. A. Weir enters the Provincial Government as Minister without a portfolio.

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The SS. Carolina, one of the Richelieu & Ontario Navigation Company's fleet, has been floated off the rock on which it struck in the Saguenay river and is now moored in Tadousac Bay.

PERSONALS.

MR. M. C. HINSHAW, manager for Canada, of the Atlas Assurance Co., has returned to Montreal, from the old country, after an absence of four or five weeks.

MR. J. GARDNER THOMPSON, joint resident manager Liverpool & London & Globe Insurance Co., is expected to arrive in Montreal to-morrow, on his return from Liverpool, England, where he spent a few days visiting his Head Office on official business.

MR. E. ROGER OWEN, of London, general manager of the Commercial Union Assurance Company, who recently visited Toronto, Winnipeg and other Western points, has sailed for home via New York. He went from Winnipeg to Chicago, where he was entertained at a banquet by the representatives of the Company. It is sixteen years since Mr. Roger Owen was in Winnipeg, and he was greatly impressed with the solid growth of that western city. He also expressed his pleasure at the general development and signs of prosperity of Montreal, Toronto and other cities which he visited. While in Montreal he was entertained at the St. James' Club.

MR. J. MCGREGOR, manager for Canada, of the Commercial Union Assurance Co., has returned from Winnipeg. He accompanied General Manager Mr. E. Roger Owen, of London, to Winnipeg and other western cities. Mr. McGregor, who had not been in Winnipeg for four years,

states that the city is making very substantial progress, more especially in the wholesale section. The miles of well kept asphalted pavements are an object lesson to Montreal. The Main Street, which is the business street of the city, is being filled with bank and offices of other public institutions; Portage Avenue is becoming the retail street. The price of land in business sections is enhancing. Mr. McGregor observed a general air of prosperity and solid growth in the various cities of the West which he visited.

Notes and Items.

At Home and Abroad.

THE INSURANCE INSTITUTE OF IRELAND has decided to provide a reading-room and library for members. It is reported to be very flourishing.

OTTAWA CLEARING HOUSE.—Total for week ending 1st October, 1903—Clearings, \$1,429,698.33; corresponding week last year, \$2,079,094.03.

MR. TARBELL, VICE-PRESIDENT OF THE EQUITABLE, has our sympathy in the suffering caused to him and his family, by a serious injury being inflicted by a rowdy, on his son, who is just at the eve of manhood.

A LUMBER TOWN BURST.—The Town of Morse, Wisconsin, is reported as having been "wiped out," as a result of the entire destruction of the Chase Lumber Co.'s mills and lumber.

A LADY PRESIDENT.—Miss Emily Ransom has become president of the Standard Company, Boston, which has so long and so honourably associated with members of her family. We wish her and her colleagues every prosperity. A lady president ought to be an inspiration to the entire staff.

OWNERS OF PIG-IRON FURNACES in the United States, have decided to reduce the output of iron during this month, owing to the congested state of the market, caused by the stoppage of building operations by strikes. This restriction of consumption is not expected to last long, as trade conditions are so satisfactory as to indicate a larger demand when labour disputes are ended.

THE EQUITABLE AND DEFERRED DIVIDENDS.—Senator Roehr, of Milwaukee, on whose application the suit was brought by the Wisconsin Insurance Department, to test the right of the Equitable Life to declare deferred dividends, has been appointed special counsel to assist Attorney-General Sturdevant, of Wisconsin, in carrying on the case.

WHISKY INSURANCE has occupied a large amount of attention of late. That production in Great Britain and Ireland has gone far ahead of demand in recent years, is shown by returns given in "The Scottish Critic." The total number of gallons distilled in 1894-95 was 44,870,357, and the average up was 56,200,000 in 1902-03. The gallons in bond in 1894-95 amounted to 108,195,402, and in 1902-03, 166,526,719, an increase of 58,331,317; so that more than all the whisky produced since 1894-5 in excess of that year has gone into stock.

THE NEW YORK LIFE INSURANCE Co.'s \$200,000 CLUB CONVENTION was held at Colorado Springs, last month. The "Insurance Report" says: "Two hundred and two men qualified for membership in the 1903 Club."

MAGNIFICENT GIFT.—The agency force of the Equitable Life recently presented Mr. G. E. Tarbell, vice-president, with a service of solid gold, described as follows:—"This beautiful gold coffee set was made by Tiffany & Co., and is of 18-karat gold, and comprises the following pieces: Tray, coffee pot, sugar bowl, cream pitcher, sugar tongs. In shape and decoration it is of the Louis XV. style. The repousse work is in very high relief and is rarely found on modern pieces. Eighteen gold coffee spoons and the same number of silver gilt plates accompany the set. On each piece a highly ornamental cipher G. E. T. is engraved. The pieces are placed in two handsome solid mahogany cases."

THE GOVERNMENT ELEVATOR now in course of construction at Montreal is somewhat of a disappointment, says the "American Elevator and Grain Trade." Not that it won't be a good elevator, all right—its builders are not the kind to build other than good elevators—but, like all public works, engineered and superintended by bureaucracy, it drags interminably and is still far from finished, although, were its erection managed by a private company or individual, it would long ago have been in running order. If it shall be managed in the same spirit after its completion, it will hardly justify the hopes of those who have looked forward to a radical change in the methods and utility of the true "public elevator."

FARM LABOURERS' WAGES, in England and Wales, are reported upon by the British Board of Trade. As quoted by the "Insurance Observer," they indicate that the cash wages paid on these farms averaged only 14s. 7d. a week for all England and Wales, the county group averages being 13s. 1½d. for the Eastern Counties, 13s. 10¼d. for the Southern and South-Western Counties, 14s. 5d. for the Midlands, and 18s. 2¼d. for the Northern Counties. Low though most of these averages are, they have never been higher, and for each group of counties there is a substantial advance even since 1890. But, as may be seen from the figures for 1898, the amounts of cash weekly wages are much below the average weekly earnings, including extras and payments in kind. As a rule, where weekly wages are lowest extras are highest, particularly in the great corn-growing counties, and 3s. to 4s. a week over the weekly cash payments commonly represent the average weekly earnings of ordinary farm labourers. Men employed to work horses or to attend to cattle or sheep are paid higher wages.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, October 7, 1903.

Interest during the week has centered principally upon the Steel Stocks, and the probable action of the directors upon the question of the dividend for the Common at the meeting which took place yesterday. Opinions were freely expressed that the regular dividend of one per cent. for the quarter would be declared; that the dividend would be reduced; that it would be passed altogether. It

was a case where you literally paid your money and took your choice. The meeting took place yesterday after the closing of the Board, and when it adjourned the announcement was made that the dividend rate had been cut in half, and that only one-half of one per cent. would be paid. The statement submitted shows that since June last, the earnings of this Corporation have fallen off materially of from \$12,992,780, to about \$9,000,000, while the unfilled orders on hand show a decrease of 1,114,265 tons from the October statement of 1902. That the regular dividend of one per cent. could have been paid, there is little question, but the falling off in earnings made the directors look into the future, and caused them to take the conservative action which they did. Of course, should the earnings increase, it would be very easy to restore the rate to the original amount, and the suggestion of such a move would, at any time, be a good argument for an upward movement in the stock. There is little question but that some of the recent heavy selling was based upon pretty definite information as to what would be done at this meeting, and now that this question is out of the way it would not be at all surprising if there should be quite an advance in the quotations of the securities of this corporation.

While it must be admitted that the condition of the iron market is not at all satisfactory, the announcement made this morning that the blast furnace operators of the Central west had decided upon a 25 per cent. curtailment of production should have a very reassuring effect. In considering this question it must be borne in mind that the decrease in consumption of this product is not due altogether to financial difficulties, but largely to the labour troubles; consequently, if these can be settled up, and present appearances are that they will soon be, the renewed demand for structural and other classes of iron would be very great and probably sufficient to absorb the full output of the furnaces.

Financial and commercial disturbances appear to originate in the East and travel West. Disturbances of this character in Paris and Berlin are pretty sure to be followed by more or less trouble in London, and subsequently in New York, and so on to the West. If this rule holds good at the present time, the troubles at this centre should be pretty nearly over, while some of the western contingent who have claimed so loudly that the trouble was *all* in Wall Street may find that the pinch comes nearer home later on. Of course, the surety of the resultant depression will depend upon a variety of circumstances; in some localities it will be sharp, while on the Pacific Coast, with the developing oriental trade it should be at a minimum. A study of this subject may afford some clue to the future action of the stock market.

So far, the record of failures in the United States for the nine months just ending, shows a decrease of 500 in the number of failures, but an increase of some \$16,248,365 in the amount of liabilities, the inference being that the smaller concerns are in a better position than some of the larger ones.

Now that the Steel dividend is out of the way, the only unsettled question would seem to be the decision in the Northern Securities matter, and this is likely to come at any time. The opinion of many shrewd lawyers is that this decision will be favourable to the Northern Securities Company, should it not be the adverse influence upon the market is quite likely to be pronounced.

The October disbursements of this centre are said to have been \$95,000,000, or about \$4,000,000 more than at the same time last year. This is most gratifying, and the reports now being made show that the companies making them are all in good condition, and most of them have materially strengthened their position. The Reading

statement shows that the gross receipts of the three companies was \$62,140,743, an increase of \$1,136,339 over the previous year, and that the net earnings were \$5,197,782. This makes the surplus with the amount brought down from last year \$8,797,623. The increase in the returns from the coal traffic was \$1,071,278.62, of 8.8 per cent., while the returns from the merchandise traffic increase \$1,531,882.62, or 13.88 per cent. This is a very gratifying statement and shows that the merchandise business is making steady progress, and that in time it will offset whatever decrease may occur in the coal traffic.

The Erie statement is another good one and shows an increase of nearly \$3,000,000 in the net earnings of the Company. The total gross earnings were \$45,830,413.32. The ratio of expenses to earnings which, in the previous year had been 68.29, fell to 65.30 per cent.; allowing for the dividends upon the Preferred Stocks, these figures would show about 4.51 per cent. for the Common Stock.

The statement of the New York Central, however, is disappointing. The gross earnings were \$77,605,777, an increase of \$6,701,909 over the previous year. The operating expenses were \$53,479,314, an increase of \$6,595,825 over 1902, so that the net earnings of \$24,126,463 only show an increase of \$106,984 over last year. The certainty is very disappointing, for the Central has not had the difficulties to contend with that some of the other roads have had.

Amalgamated Copper has been the disturbing element in the market to-day, starting at 41¼ it has sold down about 3 per cent., and has been a drag all day, for now that the mystery regarding the Steel dividend is passed, the market was inclined to go up. The rumour appears to be that the dividend will be passed, but the meeting to determine this will not be held until October 22.

The market has been stagnant most of the day and closes irregular and heavy.

T. C. DELAVAN.

20 Broad Street, New York City.

TORONTO LETTER.

The Second Island Fire—The Soo Troubles—Farm Risks Coming into Favour Again—Important Agency Appointments.

DEAR EDITOR.—The second and more disastrous fire at the Island last month which occurred just after sending my last letter to you, has emphasized the great need of a steam fire tug to protect both sides of our harbour. The Toronto Ferry Company suffers seriously by the destruction of so much of their property, and the general consequence is that rate-payers and others are agitating for the building of a fire boat before another business season opens. I believe our Fire Chief still adheres to his first opinion, which was against the project, mainly on account of the cost of maintenance, if not first cost. It is likely that under pressure the Toronto Fire and Light Committee will be forced to take up and consider this proposition once more. It is very certain that a fire boat at this last fire would have saved much of the property destroyed.

The threatened troubles at the Soo seem to have been quieted as much by the common sense, prudence and watchfulness of the good people up there as by any other factor. Well aware as all the citizens must have been, that the reputation of their town would be much hurt by any acts of lawlessness, they promptly took all possible pains to prevent such an issue. The little spindly and window breaking indulged in by a few turbulent spirits was the worst that happened.

The prompt despatch of a small force of our regulars from Toronto was simply a demonstration, and the de-

tachment reached home again within the week. Later, measures of a practical quieting kind have aided in restoring somewhat of content and patience, the unpaid workmen being now in a fair way to recover their dues, failure and delay in liquidating, which was the source of the trouble and discontent. It appears the Fire Insurance Companies were badly scared, judging by the number of their representatives gathered at the Soo recently. I have heard of some threatened closing up of agencies and cancellation of risks, but I doubt if all we have heard was quite true. It is earnestly to be hoped that ere long the Clergue industries, or many of them, will be able to resume work, whoever operates them. It would, in a sense, be a national calamity if these should become wrecks, seeing how much money was invested in them, and the admitted business possibilities and prospects before most of them.

Twenty years ago the Fire Insurance Companies were in eager pursuit of what are known as "farm risks." They could not get enough of them on their books. Special terms and inducements were offered county agents to secure them, and more than one of our leading British companies were prominent in the then favourite quest. Fifteen years later farm risks fell into disfavour, the losses and expenses far exceeding the premiums in many instances, and until recently, very few companies would write farm risks at all. To-day, there seems to be a tendency to once more accept these risks. It is true too, that under the Canadian Fire Underwriters' Association ratings, a somewhat higher rate of premium is called for, so that a margin of profit may be possible. It is affirmed by those who know that if a strict selection of risks is insisted on, and personal surveys of all risks made by the agent or inspector, that a once favoured business will be found to regain its position. My own opinion is that it will be an experiment even yet, under the newer conditions.

We are advised of the appointment by the Royal Insurance Company of Mr. Charles McLean Stinson as local manager in Toronto District for that Company, Messrs. Kay and Banks resuming their old status of sole general agents, in which capacity they gave satisfaction to the Royal management for many years. In like manner, the Canadian manager of the Atlas Assurance Company announces the appointment of Mr. A. Waring Giles, late inspector, to be local manager of the Atlas, Messrs. Kay and Banks also to represent this Company in their general agency. The elevations and retention of these gentlemen in their several positions of trust and honour will, I think, be generally acceptable to the friends and patrons of the Royal and Atlas Companies in this community. Those who can speak from experience of the business abilities of both, confidently assert that the companies interested will find they have made judicious selections, and confided their interests to faithful capable representatives.

Yours,

ARIEL.

TORONTO, 6th October, 1903.

LIABILITY INSURANCE IN CANADA.

Editor of THE CHRONICLE:—

We understand that a conclusion has been arrived at by most of the companies writing Liability Insurance in Canada, that it will be impossible for them to continue doing so at the present prevailing premium rates, without incurring further heavy losses. With this object in view, there is a movement now on foot among the Canadian

managers of the majority of the companies writing this line of insurance, to come together and arrange for the establishment of a uniform tariff, by which they all will be governed in selling Liability Insurance in this country in future.

As there is not at present available any combined experience of this business in Canada which would serve as a basis from which a tariff could be framed, the first step in the arranging of the same would seem to be for each company to furnish statements showing their actual loss ratios on each of the different classes of liability risks carried by them in the past, from which information the proper rates necessary to be charged on each class of risk, could, no doubt, be readily arrived at. What trouble and expense would be gone to in this connection by those participating would, we think, be amply repaid in a very much improved condition of Liability Insurance in this country, as when the combined loss experience of the different companies is arrived at, the figures thus shown will, without doubt, quickly convince any "doubting Thomases" as to the wisdom of increasing rates, and adhering to a uniform tariff, which could be changed as often in the future as the experience of the companies called for.

In the interests of the Liability business in Canada, it is sincerely to be hoped that all the companies will come together at any early date in this connection, and arrive at some mutual agreement by which the present unsatisfactory state of affairs can be remedied.

OBSERVER.

LONDON LETTER.

London, 24th Sept., 1903.

FINANCE.

Just when the stock market had, as we all fondly imagined, touched bottom, there has been a further weakening of quotations in consequence of the cabinet crisis. It is true prices are not much lower, but, as they were already excessively low, especially in high class securities, a little relapse goes a long way. Consols are now nearly down to 88, and it is therefore not surprising that some banks, in accordance with their conservative principle, should have commenced to write down their holdings of consols to 85. In the previous security there has been a loss of ten points since the declaration of peace last year. Part of this must, in common fairness, however, be put down to the reduction of interest for 2½ per cent. to 2¼ per cent. from the beginning of last April.

Money gets harder and the Bank is expected to again raise its discount rate. Gold shipments are leaving here for South America, Egypt, Germany and Russia, and we are in expectation of the usual autumnal demand from the United States. Some of this drain will now be diverted to Paris, but there are still serious fears about the Bank of England gold reserve, which has to be protected at all costs.

The South African mining market waits for the report of the Rand Native Labour Commission, which is pretty certain to be in favour of encouraging and arranging for the introduction of a couple of hundred thousand Chinese labourers. Public opinion, throughout the Transvaal is anti-Chinese, but magnate opinion, the wishes of the mine bosses, is what tells, and the majority of the labour commissioners are known to be pro-Chinese. All this assertion is, of course, based upon the supposition that the news we get from South Africa can be relied upon. But, always, it has to be remembered that that sub-continent has before now been known as the "Land of Lies."

INSURANCE.

A rather pathetic interest is connected just at the moment with the name of the Guardian Assurance Company, whose annual report I have just now before me. One of the Company's clerks, with three other holiday-makers in Cumberland, one of the most mountainous districts of England, has perished in the attempt to climb to the pinnacle of Scafell, a feat which has only been accomplished once in recent times, and that was in 1884.

Another report of the principal British life assurance exponent of the "natural premium" or assessment system has just been issued and shows an evident scuttle on the part of the insurant. The premium income for last year fell to \$130,000, a drop of \$15,000. Even in the industrial department, where level premiums are charged, the income is only \$130,000, against an outgo for claims and expenses of \$190,000.

Credit assurance has been a miserable failure so far in this country. People have been willing to insure the bad risks in the trade debt line and have sought to keep for themselves the benefits of the good debts. Hence, credit insurance has had too much to contend against for any chance of success. A company called the Excess Insurance Company, proposes to go on different lines, however, and may make the business pay.

Policies are issued on two alternate bases: (1) insuring one-half of whatever ultimate net loss may arise in respect of any insolvent customer; (2) insuring the excess beyond a first net loss of 40 per cent. of the amount owned at the time of failure. In either case should the assured exceed the credit covered by the policy, such excess amount must be borne by the insurer himself. All material fact about the debtor must be disclosed, and on no account will the Company undertake the insurance of state debts, renewals, or any description of accommodation bill, or extended credit.

ROYAL INSURANCE COMPANY'S OFFICE.

Toronto, October 5, 1903.

I have to give notice that the company has to-day appointed with full powers, Mr. Charles McLean Stinson, who has had long experience in looking after insurance interests in connection with this office, as local manager, and I beg to solicit a continuance of the valued business which we presently have in this city.

Our respected agents, Messrs. Kay & Banks, still hold their former position of general agents.

GEORGE SIMPSON,

Manager for Canada.

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 7, 1903.

The New York market continues to dominate the local trading, and another dull week of business has taken place. The volume of transactions has been limited and prices, in some cases, show declines from those prevailing last week. On the whole, however, a fairly steady tone has prevailed. The traction stocks have maintained their level very well, and the amount of selling has not been of large dimensions. Montreal Street, however, has been gradually reacting in price for some time past. The question of the extension of the franchise now before the City Council, is, no doubt, to blame for this reaction, and while it is unsettled, will likely prevent sources of support, otherwise available, from coming into the market. In the meantime, although the price of the stock has been

steadily declining, the lower level has been reached on an extremely limited volume of selling, and it is quite evident that there is very little of the stock to be marketed around present prices. The majority of transactions throughout the week have been of small lots purchased to even up holdings in anticipation of the issue of new stock which is to be made to holders of record on Wednesday next, 14th inst. An item of interest to-day was the announcement that the steamer "Carolina," recently stranded in the Saguenay, has been safely floated and was now berthed in Tadoussac Bay. The gross earnings of this Company for the past year to date are said to be in the neighbourhood of \$100,000, and the season's business is reported to have been most satisfactory. Some intermittent rumours of the possibility of the dividend being reduced have, from time to time, been heard, especially since the accident to the "Carolina." The surface indications are, however, that there will be no change in this respect, and the full dividend of 3 per cent. for the half-year will, no doubt, be paid on 1st of November. It has not yet, of course, been declared, and nothing official is known, but it does not seem probable that any reduction will be made. Another announcement of interest to the local market through its bearing on the situation in New York, was the announcement of the quarterly dividend on U. S. Steel Common, which has now been made. A reduction from 1 per cent. to ½ per cent. for the quarter has taken place, the stock now being on a 2 p. ct. basis. At present prices this is equivalent to about 12 per cent. The action of the Directors in making this reduction has been generally commended, and it is now felt that a 2 per cent. dividend is intended to be maintained on the Common Stock as long as the earnings will warrant, and although the steel business has shown somewhat of a shrinkage it is likely that heavy earnings can yet be made by the U. S. Steel Corporation. C. P. R. and Twin City were the only active stocks, and about 2,500 shares of each changed hands. A fair business was done in Toronto Railway, Detroit Railway, Montreal Power, R. & O., and Dominion Steel Common.

Call money in the local market generally remains at 5½ per cent. rate, but one or two of the smaller lenders have advanced their rate to 6 per cent. In New York the call rate to-day was 2¼ per cent., and the London rate was quoted at 1½ to 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3	4
Amsterdam.....	3½	3½
Vienna.....	3½	3½
Brussels.....	3½	4

* * * *

C. P. R. closed with 120% bid, an advance of 1½ points for the week on transactions involving 2,647 shares. The earnings for the last ten days of September show an increase of \$64,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of September show an increase of \$87,010. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111	111½
Second Preference.....	99½	100
Third Preference.....	47½	48½

* * *

The closing bid for Montreal Street to-day was 226½, a decline of 3½ points on quotation for the week. The total sales amounted to 111 shares, mostly in broken lots, and the last transactions in these small lots were made at 230

and 229. The earnings for the week ending 3rd inst. show an increase of \$4,253.57 as follows:—

		Increase.
Sunday.....	\$5,291.49	\$ 145.02
Monday.....	6,989.38	472.38
Tuesday.....	6,522.56	293.85
Wednesday.....	6,602.41	582.36
Thursday.....	6,600.87	782.96
Friday.....	6,857.17	792.26
Saturday.....	7,680.67	1,184.74

Toronto Railway touched 95 this week, but has reacted, and the closing bid was 94½, a gain of ¾ of a point on the week's business. The transactions were of fair volume, and 985 shares changed hands. The earnings for the week ending 3rd inst. show an increase of \$6,069.44, as follows:—

		Increase.
Sunday.....	\$3,462.83	\$ 844.71
Monday.....	6,059.13	736.60
Tuesday.....	5,851.41	310.50
Wednesday.....	6,129.51	726.58
Thursday.....	6,170.56	988.35
Friday.....	6,479.07	1,264.22
Saturday.....	7,582.39	1,198.48

Twin City closed with 86 bid, an advance of 1¼ points for the week. This was one of the active stocks, and 2,492 shares were traded in. The earnings for the last ten days of September show an increase of \$7,815.65.

Detroit Railway was somewhat easier in price this week and closed with 62¼ bid, a decline of 1½ points for the week. The last sales were made at 62½, and the total transactions amounted to 780 shares.

The last sale of Toledo this week was made at 18½, and the closing bid was 17½, a decline of 1¼ points for the week, and 125 shares were traded in.

R. & O. sold at 73¼ this morning and closed with 72¾ bid, an advance of 1¾ points for the week on a total business of 522 shares. The transactions to-day at the higher prices, were on the strength of the news of the floating of the "Carolina."

Montreal Power continues very steady and has advanced slightly this week. It sold up to 75¾ this morning, and closed with 75 bid, a net advance of 1 point for the week. A fair business was done involving 699 shares.

Dominion Steel Common shows a decline of ¼ point and closed with 9½ bid, and the sales for the week involved 650 shares. The trading in the Preferred was very limited, and only 30 shares changed hands. The closing bid was 28. In the Bonds only \$7,000 worth were sold, and the closing bid was 59. The last sales were made at 62 and they were offered at 65 this morning.

Nova Scotia Steel Common sold at 75 to-day, and the closing bid was 74½, a net advance of 2¼ points for the week on transactions of 270 shares.

Dominion Coal Common closed with 70½ bid, an advance of ¼ of a point for the week, and the last sales were made at 71. The total sales amounted to 377 shares, and 61 shares of the Preferred Stock changed hands.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2½
Call money in London.....	1½ to 2
Bank of England rate.....	4
Consols.....	88½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., October 8, 1903.
Under the force of a fair amount of liquidation and under the influence of the weakness prevailing in New York, a sharp decline took place in stock prices to-day. A more active business took place than has recently been the rule and a fair amount of trading was involved. C. P. R. opened at 120 and declined to 118¾, and the last sales were made at 119. Montreal Street was a weak feature, and under limited sales broke from 225 at the opening to 216. R. & O. was fairly active on the decline. The first sales to-day were made at 72¾, and the stock sold down to 71. Detroit Railway was another of the stocks which was marked down, and after opening at 62 it touched 60½, and the last sales were made at 60¾. Twin City shared the general weakness, and after opening at 86 declined to 84¾. Nova Scotia Steel was fairly active and under sales of less than 400 shares it declined from 74½ to 72. In Dominion Iron Bonds \$3,000 changed hands at 60, and the Common Stock after selling at 9¾ reacted to 9. A fair business was done in Montreal Power and it broke from 75 at the opening to 71¾. Dominion Coal Common changed hands in the afternoon at 68¾. Sales of Toronto Railway at 93¼, and one transaction in Toledo at 18½, took place with some scattered transactions in the banks completed the day's business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 8, 1903.

MORNING BOARD.

No. of Shares.	Price	No. of Shares	Price.
25 C.P.R.....	120	10 N. S. Steel.....	75
200 " ".....	119¼	50 " ".....	74¾
50 " ".....	119½	70 " ".....	74
25 " ".....	119¾	5 " ".....	73
275 " ".....	119	100 " ".....	73¾
15 " ".....	119½	10 " ".....	74
50 " ".....	118¾	12 Molsons Bank.....	105¼
25 Montreal Power.....	75	10 Union Bank.....	133½
225 " ".....	74¾	10 Bank of Toronto.....	225
25 " ".....	73¾	1 " ".....	225
5 " ".....	72¾	35 Mont St. Ry.....	225
50 " ".....	73½	18 " ".....	224
10 " ".....	74	25 " ".....	222
50 " ".....	73¾	5 " ".....	224
25 Detroit Ry.....	61	72 " ".....	220
25 " ".....	61¾	25 Richelieu.....	72¾
125 " ".....	61½	50 " ".....	72
20 " ".....	62	5 " ".....	72½
25 " ".....	61½	20 Toledo Ry.....	18¾
10 " ".....	74	5 Toronto St. Ry.....	94
3020 Dom. Iron Bds.....	60	1 " ".....	94¾
50 Dom. Iron Com.....	9½	25 Twin City.....	86
25 " ".....	9½	75 " ".....	85½
25 " ".....	9½	50 " ".....	85
25 " ".....	9	25 " ".....	84¾
5 " ".....	9¾	50 " ".....	85¾
75 " ".....	9	125 " ".....	84¾
25 Rich. & Ontario.....	72¾	75 " ".....	84¾
50 " ".....	72	25 " ".....	84¾
5 " ".....	72¾	25 Hochelaga Bank..	132
		3 New Molson's Bank	194

AFTERNOON BOARD.

50 C.P.R.....	119	175 Montreal Power...	73
25 " ".....	119¼	25 " ".....	72¾
100 " ".....	119½	25 " ".....	72
50 " ".....	119¾	50 " ".....	71¾
25 " ".....	119	250 Richelieu.....	71¾
25 Mont. St. Ry.....	216	50 " ".....	71
2 " ".....	220	150 " ".....	71
25 " ".....	216	275 Twin City.....	84¾
100 Dom. Coal Com ..	68¾	20 " ".....	85¾
25 " ".....	68¾	50 Toronto Street.....	93¾
35 " ".....	68¾	25 Nova Scotia Steel..	73
0 Dom. Coal Pref.....	107½	25 " ".....	72
50 Detroit Ry.....	60¾	50 " ".....	71¾
103 " ".....	61	25 " ".....	72
10 " ".....	60½	50 Montreal Cotton.....	110
200 " ".....	50¾	8 " ".....	110
25 Dom. Iron Com.....	9½	1 " ".....	111
10 " ".....	4¾		
275 " ".....	9		

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

GRAND TRUNK RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
Aug. 31.....	\$18,687,088	\$19,659,360	\$23,146,621	\$3,487,261
Week ending.	1901.	1902.	1903.	Increase
Sept. 7.....	637,993	647,590	787,031	139,441
14.....	591,553	661,852	762,984	99,132
21.....	704,280	672,473	735,730	63,257
30.....	794,947	901,490	988,500	87,010

CANADIAN PACIFIC RAILWAY.

Year to date.	1901.	1902.	1903.	Incras
Aug. 31.....	\$20,295,000	\$24,051,000	\$29,165,000	\$5,114,000

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
Sept. 7.....	713,000	801,000	895,000	94,000
14.....	748,000	820,000	879,000	59,000
21.....	762,000	822,000	888,000	66,000
30.....	995,000	1,162,000	1,226,000	64,000

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$266,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,705	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,807	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1901.	1902.	1903.	Increase
Sept. 7.....	55,325	52,612	56,562	3,950
14.....	53,460	56,626	54,712	Dec. 1,914
21.....	50,715	55,804	53,492	" 2,312

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$23,060	\$44,515	\$12,455
February.....	24,779	27,315		
March.....	21,122	27,484		
April.....	19,641	26,711		
May.....	20,992	27,738		
June.....	23,917	28,630		
July.....	25,212	41,702		
August.....	26,012	31,822		
September.....	25,594	32,077		
October.....	26,504	33,024		
November.....	31,512	40,138		
December.....	36,780	45,931		

MONTREAL STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	142,886	\$ 153,374	\$ 168,882	\$ 15,508
February..	126,999	132,159	139,065	6,906
March...	140,870	154,895	168,987	14,093
April....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August...	179,586	195,610	208,586	12,976
September.	182,584	189,150	212,156	23,006
O.tober..	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Sept. 7.....	41,248	44,666	51,476	6,804
14.....	40,533	43,630	50,808	7,178
21.....	48,111	46,004	49,786	3,776
30.....	49,692	54,850	60,098	5,248

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,803
February..	109,512	128,233	146,539	18,306
March....	124,499	141,681	159,913	18,262
April....	123,006	132,947	162,276	29,339
May.....	127,961	145,195	174,519	29,324
June....	138,154	132,266	177,593	45,727
July....	149,631	162,072	192,629	30,557
August...	153,481	165,165	185,822	20,657
September.	160,432	195,689	237,010	41,321
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Sept. 7.....	55,858	51,128	68,599	17,471
14.....	35,134	61,309	71,608	10,399
21.....	30,844	36,869	43,581	6,714
30.....	38,556	46,383	53,132	6,750

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September.....	306,470	337,965	370,349	32,384
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc
Sept. 7.....	101,834	112,669	116,404	3,735
14.....	66,416	69,101	76,300	7,199
21.....	58,945	66,808	80,442	13,634
30.....	79,275	89,387	97,202	7,815

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1901.	1902.	1903.	Inc
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,130	17,177	16,786	Dec. 391
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Sept. 7.....	3,743	3,648	3,706	58
14.....	3,179	4,914	5,915	1,001
21.....	5,942	5,244	4,825	Dec. 419
30.....	3,683	3,688		

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,945
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,104	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.	\$7,597	\$102,000	\$144,403
Feb.	87,014	104,647	17,633
March.....	101,952	120,389	18,437
April.....	98,435	119,974	21,539
May.....	120,712	130,925	10,213
June.....	121,223	122,125	30,902
July.....	104,500	127,918	23,418
Aug.....	109,092	136,570	27,478
Week ending	1902.	1903.	Increase
Sept. 6.....	24,742	31,450	6,708
13.....	25,939	31,548	5,609
20.....	23,458	29,864	6,406
27.....	24,748	28,888	4,140

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to October 7th, 1903, P. M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Rest to paid up Capital-p, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing prices (per cent on par), When Dividend payable. Includes sub-section MISCELLANEOUS STOCKS.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS		
Commercial Cable Compo.	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London	{ 1 Jan., 1907.	96			
" " Registered.	4		1 July 1 Oct.			96			
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100			
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.				
Bell Telephone Co.	5	1,300,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.				
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.	4 1/2	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1918.		Redeemable at 110	
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1920.		Redeemable at 110		
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		& accrued interest		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	100 1/2	Redeemable at 106	
Laurentide Pulp	5	1,200,000	.....	.....	.....	100	
Montmorency Cotton.	5	1,000,000	.....	.....	.....	100	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.				
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Meh., 1908				
" " "	4 1/2	681,333	1 Feb. 1 Aug.			" " Montreal	1 Aug., 1922.		
" " "	4 1/2	1,500,000	1 May 1 Nov.			" " Montreal	1 May, 1922.	100 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Toronto	1 Jan., 1916.				
Ogilvie Flour Mills Co.	6	1,040,000	1 June 1 Dec.	Bank of Montreal, Montreal.	1 July, 1931.	119			
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	103	Redeemable at 115 after June 1912.		
Royal Electric Co.	4 1/2	\$ 130,500	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110		
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1926.		Redeemable at 110		
Toronto Railway	5	\$ 0.000	1 Jan. 1 July	Bank of Montreal, Montreal.	1 July, 1914.		5 p.c. redeemable yearly after 1908		
" " "	4 1/2	2,508,983	28 Feb. 31 Aug.	Bank of Scotland, London.	31 Aug., 1921.	103			
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.				
Windsor Elec Street Railway.	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.			
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July	.....	1 July, 1912.			
" " "	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909.			
" " "	5	4,000,000	1 Jan. 1 July	.....	1 July, 1908.			



... THE ...
LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

AGENTS IN ALL THE IMPORTANT CITIES IN CANADA.

Reports, Prospectuses, Particulars of Privileges, etc.,
 Furnished on Application.

Business in force - \$4,000,000
 New Assurances (1902) - 3,424,020
 Premium Income - 1,373,930
 Invested Funds - 8,815,340

Board of Directors:
 LORD STRATHCONA and MT. ROYAL,
 R. B. ANGUS, Esq., C. M. HAYS, Esq.,
 H. STRICKMAN, Esq., E. L. PRASE, Esq.,
 C. R. HOSMER, Esq.,
 B. HAL BROWN, Manager.

COMPANY'S BUILDING, MONTREAL.

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
 11 Place d'Armes, 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

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Oct. 7.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.....	\$153,887,900		Aug. 31, '03		53	75½	37	38½	39
American Car & Foundry Co.....	30,000,000	1½	Aug. 1, '03	37½	26½	41½	24	25½	26
American Car & Foundry Co., Prof'd.....	30,000,000		Aug. 1, '03	93	85½	92	76	76	76
American Locomotive Co.....	25,000,000		Aug. 1, '03	36	26	30	14	14½	15
American Smelting & Refining Co.....	50,000,000		Aug. 1, '03	49	38½	52	41½	42½	42½
American Smelting & Refining Co., Prof'd.....	50,000,000	1½	Oct. 6, '03	100	90	98½	87½	87½	88
American Sugar Refining.....	26,968,000	1½	Apr. 2, '03	135	113	132½	109	111	111½
Aetehson, Topeka & Santa Fe.....	102,000,000		June 1, '03	98	74½	89	54	54	54
Aetehson, Topeka & Santa Fe, Prof'd.....	114,199,500	2½	Aug. 2, '03	106	95½	101½	87½	88½	88½
Baltimore & Ohio.....	47,874,000		Sept. 2, '03	118	95	103	71	71	71
Baltimore & Ohio, Prof'd.....	59,227,000	2	Sept. 2, '03	99	92½	96	85	86	87
Berklyn Rapid Transit Co.....	38,770,000			72½	54½	70	31½	33½	33½
Canada Southern.....	15,000,000	1	Aug. 2, '03	97	80	98	69	69	69
Central of New Jersey.....	27,280,800	2	Aug. 1, '03	198	163	188	150	150	155
Canadian Pacific.....	65,000,000	2½	Oct. 1, '03	143	112½	137	118	120½	120½
Cheapeake & Ohio.....	60,533,400	1	Nov. 26, '02	57½	43	54	28	30	30
Chicago & Alton.....	19,542,800			45	30	37	30	21½	22
Chicago & Eastern Ill.....	6,197,800	3	July 1, '02	229½	134	214	194	214	22
Chicago & Eastern Ill., Prof'd.....	6,830,700	1½	April 1, '03	151	137	110	136	110	124
Chicago & Great Western.....	21,315,500			35	22½	28	13	15½	15½
Chicago, Milwaukee & St. Paul.....	55,821,600	3½	April 27, '03	198	160	183	133	137	137
Chicago, St. Paul, Minn. & Omaha.....	21,403,300	3	Feb. 19, '03	170	140	162	114	118	124
Chicago & Northwestern.....	39,118,300	3½	July 1, '03	271	204	223	154	157	157
Chicago Term. Trans.....	13,000,000			24	15	19	8	9	9
Chicago Term. Trans., Prof'd.....	17,000,000			44	30	34	21	17	18
Cleveland, Cincinnati, Chicago & St. Louis.....	28,000,000	2	Sept. 1, '03	108	93	97	67	69	71
Cleveland, Lorain & Wheeling, Prof'd.....	5,000,000			96	80	118	65	75	82
Colorado Fuel and Iron.....	23,000,000	1½	Apr. 15, '02	110	73	81	41	41	45
Colorado Southern.....	30,995,000			35	14	31	11	12½	12½
Commercial Cable.....	13,333,300	2½	July 1, '03	180	152	175	140	149	160
Detroit Southern, Com.....	7,000,000			25	13	19	9	9	10
do Prof'd.....	6,000,000			47	39	39	18	17	18
Delaware & Hudson Canal.....	36,000,000		Sept. 15, '03	184	153	182	129	129	134
Delaware, Lac. & Western.....	26,200,000	1½	July 20, '03	297	231	272	225	232	235
Denver & Rio Grande R. Co.....	38,000,000			51	36	41	19	19	20
Denver & Rio Grande, Prof'd.....	44,345,800	2½	July 15, '03	96	88	89	69	69	70
Duluth, S. S. & Atlantic.....	12,000,000			24	19	19	6	7	8
Erie.....	112,280,700			44	32	42	24	24	24
Erie, First Prof'd.....	42,880,100	1½	Aug. 31, '03	75	62	73	60	61	62
Erie, Second Prof'd.....	16,000,000			63	44	57	44	48	48
Hocking Valley.....	10,421,600	1½	July 18, '03	106	66	106	66	67	70
Hillside Central.....	79,300,000	3	Sept. 1, '03	173	137	146	96	129	130
Iowa Central, Com.....	5,522,900			51	45	45	16	16	16
do Prof'd.....	5,673,100			90	65	75	35	35	37
Lake Erie & Western.....	11,840,000			71	49	51	25	25	30
Long Island.....	12,000,000	1	Mar. 2, '96	91	73	81	55	55	60
Louisville & Nashville.....	55,000,000	2½	Aug. 10, '03	159	132	129	96	98	99
Manhattan Ry.....	48,000,000	1	July 1, '03	128	150	128	128	130	131
Metropolitan Street Ry.....	52,000,000	1½	July 15, '03	174	135	141	101	105	107
Mexican Central.....	47,953,100			31	21	27	10½	10½	11
Minn. & St. Louis.....	6,000,000	2½	July 15, '03	115	105	109	45	45	50
Minn., St. Paul & S. M.....	14,000,000			51	36	78	47	54	55
Missouri, Kansas & Texas.....	55,280,300			24	17	24	17	18	18
Missouri, Kansas & Texas, Prof'd.....	13,000,000			69	51	63	3½	35	35
Misou Pacific.....	76,040,100	2½	July 20, '03	125	96	115	86	89	89
National R.R. of Mexico.....	35,350,000			20	12	24	17	17	17
New York Central.....	150,000,000		July 15, '03	183	147	164	115	117	116
New York, Chicago, St. Louis, Com.....	14,000,000		Mar. 1, '03	57	40	44	22	22	22
do do, Ist. Prof'd.....	5,000,000	5	July 1, '03	124	119	120	105	118	115
do do, 2nd. Prof'd.....	11,000,000	3	Mar. 2, '03	100	80	86	70	72	74
New York, Ontario and Western.....	58,113,900			38	28	35	19	20	21
Norfolk and Western.....	65,000,000	1	June 19, '03	99	85	76	56	57	57
Norfolk & Western Prof'd.....	23,000,000	2	Aug. 21, '03	98	92	92	86	88	87
Pennsylvania R.R.....	202,178,450	3	May 29, '03	170	147	157	116	118	115
Pacific Mail.....	20,000,000	1½	Dec. 1, '99	49	34	40	17	18	19
Reading.....	69,900,000			78	52	68	42	46	47
Reading, First Prof'd.....	28,000,000			80	79	79	74	75	76
Reading, Second Prof'd.....	42,000,000			80	60	69	62	63	63
Rock Island.....	68,728,000			50	33	53	20	24	25
Rutland, Prof'd.....	4,239,100	1	Jan. 15, '03	125	68	72	.....	.....	.....
St. Lawrence & Adirondack.....	1,309,000	2½	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.....	27,307,800		Mar. 2, '03	85	69	80	50	.....	.....
St. Louis & San Fran, 2nd Prof'd.....	14,277,000	1	Sept. 2, '03	90	53	77	44	.....	.....
St. Louis & Southwestern, Com.....	16,500,000			30	22	28	12	13	14
do do, Prof'd.....	20,000,000			80	55	64	32	31	32
Southern Pacific.....	197,382,100			81	58	67	39	41	41
Southern R.R.....	119,900,000			41	18	37	17	18	18
Texas Pacific.....	38,780,000			52	23	45	21	23	23
Toledo, St. Louis & Western.....	9,885,000			31	10	31	16	17	18
do do, Prof'd.....	10,000,000			48	28	47	25	24	26
Twin City Rapid Transit.....	15,010,000	1½	Aug. 15, '03	128	65	125	85	86	87
Union Pacific.....	104,042,400	2	Oct. 1, '03	113	76	102	68	71	71
Union Pacific, Prof'd.....	99,514,700	2	Oct. 1, '03	94	81	95	84	85	85
United States Steel.....	500,000,000		June 30, '02	46	34	39	14	16	16
United States Steel, Prof'd.....	500,000,000	1	Aug. 15, '03	97	69	80	69	65	65
Wabash.....	28,000,000			58	11	22	17	18	19
Wabash Prof'd.....	24,000,000			54	.....	52	30	31	31
Western Union.....	97,370,000	1½	July 15, '02	97	81	93	80	80	84
Wheeling & Lake Erie, Com.....	20,000,000			29	11	24	14	14	16
do do, Ist. Prof'd.....	4,988,900			66	4	61	41	41	45
Wisconsin Central.....	16,126,800			28	16	29	16	19	16
do do, Prof'd.....	11,267,200			41	25	55	25	25	28

© A.B. COOPER

1 Means dividend per cent.

½ Right.

A CENTENARIAN.—Mr. C. H. Booth, of Englewood, W.J., celebrated his 100th birthday last week. He joined the Mutual Life in 1843, the date of its organization. The "Insurance Herald" says: "Mr. Booth is the oldest insured person in the United States and is the dean of the Mutual Life's army of policyholders. Communications with actuaries of foreign countries, who have taken great interest in this case, show, according to press advices on the subject, that there is not another living instance in the world where a policyholder has maintained his insurance for sixty years and reached the age of one hundred. The result of this long insurance furnishes some decidedly interesting data. The original policy called for the payment of \$2,000. The Mutual has to date declared dividends upon this policy amounting to \$5,763.32, making the policy and dividends \$7,763.32. The net premiums paid by the insured amounted to \$2,239.20."

THE METROPOLITAN LIFE is credited with having given the visiting Actuaries at the recent Congress in New York the most enjoyable entertainment tendered them. The function is reported to have been the most hearty and princely welcome they received, as well as being one delicately conceived and exquisitely carried out.

CANADIAN ELEVATOR CAPACITY.—Warehouse Commissioner Chas. C. Castle at Winnipeg claims elevator capacity in western Canada of 50,000,000 bushels, of which 15,000,000 bushels are on the lake front. With an estimated crop of only 56,000,000 bushels, there is room enough and to spare for the entire crop off the farms if the growers are wise enough to use the elevators.

MESSRS. FETHERSTONHAUGH & 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**—A. E. Henderson, roller bearings. S. A. Boone and C. A. Staples, waggons. H. Farlow, artificial stone blocks. B. Baltram, violins. A. Year, churns. A. Poirier, car couplers. L. H. Keroack, oil cans. J. Barrowman, plasterers' trowels. A. M. Stark, combined communicating electric light and power system. W. A. Armstrong, cattle guards. H. Pfaff, fastenings for leggings. H. R. Dils and T. Myers-cough, nut locks. J. L. Fenton, engines. J. H. Widdicombe, fruit pickers. G. P. Eastman, cloth cutting machines. A. C. Lawrence, printers' chases. S. M. Barre, pasteurizers. Mrs. C. A. Beamer, fabrics. **AMERICAN PATENTS**—S. Beauguard, nail-making machine. A. Beauvais, plow. J. H. Coleman, fare-box. W. J. Coulter, clothes-drier. F. J. Esmond, electrical contact-clamp. J. Frye, flap-fastener for button-shoes. J. Frye, collapsible hat-box. F. A. Humpidge, music-demonstrator. L. R. Keogh, making alumina and by-products. W. McClowskey, cultivator. C. Stecher, machine for fastening the heads of cans to the bodies thereof.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

Capital fully Subscribed \$5,000,000
 Paid Up 1,000,000
 Claims paid over 23,000,000
 Deposited with Dominion Government 100,000

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, *Manager and Attorney for Canada.*

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL - - - \$1,000,000.

Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments. Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

HEAD OFFICE, - - - 112-11 KING STREET WEST, TORONTO.

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

Progress. The Company Commenced Business in the Reign of George III, and the following figures show its record

AT THE ACCESSION OF	INCOME.	FUNDS.
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405

In addition the Company has a Subscribed Capital of Six Million Dollars.

Affording a **TOTAL SECURITY** for its Policyholders of **\$17,185,405**

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Eastern Townships Bank

(ESTABLISHED 1859)

Capital Authorized, \$3,000,000. Reserve Fund, \$1,318,442.50

Board of Directors:

WM. FARWELL, President. HON. M. H. COCHRANE, Vice-President
 ISRAEL WOOD, N. W. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K. C. J. S. MITCHELL, S. H. C. MINER

Head Office: SHERBROOKE, Que.

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Sherbrooke, Montreal, St. James St. St. Catherine St. St. Lawrence St. Waterloo, Rock Island,	Cowansville, Coaticook, Richmond, Granby, Bedford, Huntingdon, Magog,	St. Hyacinthe, Ormskirk, Windsor Mills, Sutton, St. Johns, Farnham, Danville,	West Shefford St. Joseph de Beauce, St. Gabriel de Brandon
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Province of British Columbia: Grand Forks, Phenix.

Province of Manitoba: Winnipeg.

Agents in Canada: Bank of Montreal and Branches, Agents in London, Eng
 National Bank of Scotland. Agents in Boston: National Exchange Bank
 Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00
 Capital Paid Up 1,300,000 00
 Reserve Fund 325,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
 Hon. PETER McLAREN. Hon. D. McMILLAN.
 JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Amherstburg, Aylmer, Belmont, Clinton, Crediton
 Dashwood Ont., Harrow, Havelock, Hensall Ont., Exeter, Milverton
 Mount Albert, Markham, Marmora, Montreal West End Branch, New
 Market, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton
 P.Q., Unionville, Waterloo, P.Q., Zurich.

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard
 Trust Company, New York; Commercial National Bank, Chicago; Farmers
 and Mechanics National Bank, Philadelphia; Atlantic National Bank,
 Boston; Merchants' and Traders' National Bank, St. Louis; Mo. State Savings
 Bank, Detroit. In Great Britain—J. S. Morgan & Co. London.

In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner
 Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

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, 28 St. James Street, MONTREAL

4½% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

At present this Company will receive for investment sums of
 \$500 and upwards, and guarantee interest thereon at
 4½% per annum.

Each sum placed with the Company is held in Trust, and is
 invested in most approved security. This security
 is specially set aside to protect the loan.

Arrangements can be made with the Manager of the Company
 for the withdrawal of the whole or part of any sum
 on short notice.

Deposit Boxes and Storage at reasonable rates.

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

A. M. CROMBIE, Manager.

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

President: ALEXANDER SUTHERLAND, D.D., Toronto
 Vice-Presidents: H. N. BAKE, Ottawa, Director Bank of Ottawa,
 W. S. DINNICK, Toronto, Vice-Pres. & Mng-Dir. Standard Loan Co
 A. G. C. DINNICK, Manager Director

This Company having deposited \$30,000 with the Treasury of the
 Ottawa Government, has been duly licensed to transact the follow-
 ing classes of Insurance:

Boiler Inspection	Personal Accident Insurance
Boiler Insurance	Sprinkler Insurance
Consulting Engineers	Elevator Insurance

The patronage of the public is respectfully requested. Cor-
 respondence with Insurance Agents and those wishing to engage in
 the business is invited, and will receive prompt and courteous con-
 sideration.

Chief Engineer, A. M. WICKES
 Superintendent of Agencies, J. G. BEAM

HEAD OFFICES:

N.E. Cor. Adelaide & Victoria Sts., TORONTO, ONT.

BRANCH OFFICES:

MONTREAL: 65 Liverpool & London and Globe Bldg.

ALEX. B. COYLE, Provincial Manager

HAMILTON; 43 King Street W.

W. T. MILLER, District Manager

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.

4% Debentures

Debentures issued in amounts of \$100 and upwards for a period
 of from 1 to 10 years with interest at 4 per cent. per annum
 payable half-yearly.

Assets	\$1,118,659.66
Liabilities to the public	120,992.53
Security for Debenture holders	997,667.13

NATIONAL TRUST CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$300,000

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the
 benefit of creditors, Trustee for bond issues of Corporations and Companies
 Receives funds in Trust, allowing 4 per cent. per annum, payable ha/
 yearly, upon amounts of \$500.00 and upwards lodged with the Company
 from one to five years.

Members of the Legal and National professions bringing any business to
 this Company are always retained in the professional care thereof.

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

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. PRS-IDENT.
 W. S. DINICK, MANAGER.

Fidelity Bonds.

We furnish bonds for employees of Banks, Railroad,
 Express, Telephone, Telegraph Co.'s, etc. For Mercan-
 tile and other corporations. For all persons holding
 positions of public or private trust. Drop us a card for
 further information.

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

D. W. ALEXANDER, Gen. Mgr. for Canada,
 42 KING ST. WEST, TORONTO.

The **Liverpool**
and **London and Globe**
Insurance Co.

THE NET SURPLUS OF ASSETS OVER LIABILITIES EXCEEDS THAT OF ANY FIRE INSURANCE CO. IN THE WORLD.

CLAIMS PAID EXCEED . . . \$200,000,000

CAPITAL AND ASSETS EXCEED . . . \$61,000,000

CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited in unrepresented districts.

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman

E. S. CLOUSTON, Esq.

WM. JACKSON,

Deputy Manager.

G. F. C. SMITH,

J. GARDNER THOMPSON,

Joint Resident Managers.

SIR ALEXANDER LACOSTE

Growth In Two Decades

POLICYHOLDERS OF THE
MUTUAL LIFE OF CANADA
and intending Insurants, will be pleased to note the
VERY SUBSTANTIAL GROWTH
of the Company during the 20 years ending December 31, 1902, as shown in the following table:

Head Office Waterloo, Ont.	1883	1902	Increase in 23 yrs per cent.
Assurance in Force.....	\$6,672,719	\$34,467,426	421
Premium Income.....	180,592	1,112,953	516
Interest Income.....	18,593	275,507	1382
Dividends Paid to Policyholders..	14,279	77,841	445
Total Payments to Policyholders	58,834	483,357	722
Total Assets.....	353,705	6,459,780	1110
Surplus over all Liabilities.....	43,762	499,1	1011

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

Carson Bros., Montreal.

Fred J. Holland, Winnipeg.

Faulkner & Co., Halifax, N. S.

W. S. Holland, Vancouver.

D. R. Jack, St. John, N. B.

THE
EXCELSIOR
LIFE INSURANCE COMPANY.

"MBRIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL,

Secretary.

DAVID FASKEN,

President.

"STRONGEST IN THE WORLD"
THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

Assets	\$359,395,538
Assurance Fund and all other Liabilities	284,268,041
Surplus	75,127,497
Outstanding Assurance	1,292,446,595
New Assurance	281,249,944
Income	69,007,012

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street,

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street,

E. J. DENNEEN, Manager.

George BROUGHALL, Cashier

Union Assurance Society
OF LONDON.

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

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

One of the oldest and strongest of Fire Offices.

Canada Branch: 280 St. James Street, . . . MONTREAL

T. L. MORRISSEY, Manager.

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.

Employers' Liability Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 120,480

MONTREAL OFFICE—British Empire Building

TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE Home Life Association OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to **LT.-COL. A. FRASER,**

Room 22, Imperial Building, Montreal.

President, **HON. R. HARCOURT, M.A., K.C.**

Managing Director, **A. J. PATTISON**

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 100 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

The Canada Life's new business for first half of 1903 exceeded that of any similar period in the Company's history.

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

CAPITAL . . . \$5,000,000

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1895	581,478	2,300,518	15,779,3-5
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THE INSURANCE and FINANCE Chronicle

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.

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ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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Reserved Fund,	9,000,000.00
Undivided Profits,	724,807.00

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Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up	\$4,866,667.
Reserve Fund	1,898,000.

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THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized	\$5,000,000
" Paid Up	2,856,420
Reserve Fund	2,727,778

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Surplus to Policyholders	1,037,647.33
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