

# The Chronicle

Insurance & Finance.

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Proprietor.

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The Royal Insurance Company celebrated the opening of its magnificent office building, at Liverpool, by a dinner, on 17th ult., at the Exchange Station Hotel. Mr. Alcock, the manager, presided, and vice-chairs were filled respectively by Messrs. Chappell, sub-manager, Roper and H. Kinson, assistant secretaries. Mr. Watson, chairman of the Company, was present; also representatives of the Royal, from Canada, Australia, India, etc. The "Review" reports the proceedings as follows:—

After the customary loyal toasts had been duly honoured, Mr. Alcock proposed the toast of the Royal Insurance Company. He remarked that the officials of all grades employed in the various offices of the company at home and abroad now numbered about 1,700, of whom 1,000 were in the United Kingdom; and as the operations of the company were world-wide, so its staff was cosmopolitan. The company had been remarkably successful in assimilating the staffs of the different companies amalgamated with the Royal, and all had been welded into one family, whose members without distinction were treated with equal consideration, and served the company with equal loyalty and devotion. He recalled the annual meeting of 1889, when the venerable chairman of that day, after announcing that for the first time the fire revenue of the company had exceeded £1,000,000, confidently prophesied that in another forty years this figure would be more than doubled. Not forty but fourteen years had gone by, and the income from fire premiums was now not far short of £3,000,000. He said that there was nothing of which the directors were more jealous than the preservation of the good name of the company, and the high and important position it held among the financial institutions of the kingdom made it all the more incumbent upon every officer to exercise unceasing vigilance to secure the company from deserved reproach. The chairman of the company responded in a sympathetic speech, expressing the directors' appreciation of the loyal service of the

staff. He referred to the generous pension scheme which had been recently established, and announced that the Board had now taken a further step forward by unanimously adopting a benevolent scheme, framed by a committee of the staff, which would mean the setting aside by the company of a sum of £3,000 or £4,000 a year for the benefit of employees in the United Kingdom."

Other toasts followed, and cablegrams read from Royal officials all over the world.

## English Press Honours.

The King has addressed an open letter to the Press, expressing his gratification at the admirable manner in which the royal tour through Ireland was described by the reporters who followed the King and Queen and their retinue. This is the first time the Press has been formally recognized in connection with any royal function, and is another illustration of the remarkable wisdom of King Edward VII. The following honours have been conferred upon proprietors, editors and contributors to English newspapers, as given in the "Review:" Sir Edward Lawson, of the "Daily Telegraph," has been made a peer under the title of Lord Burnham. The "Morning Post" is associated with Lord Glenesk, whilst we may mention Sir George Armstrong, of the "Globe," Sir Edward Russell, of the "Liverpool Daily Post," Sir F. Burnand, of "Punch," Sir John Robinson, of the "Daily News," and quite a number of other celebrities in the journalistic world, including Sir Edwin Arnold, Sir Douglas Straight, Sir John Lang, etc., etc."

The Press of Great Britain affords the greatest display of intellectual power of any institution on earth. It is so powerful, because it is the open platform from which the choicest minds in the country, of all classes, have freedom to state their views and arguments with that independence which is absolutely essential to the bringing out all the force there is in a writer or speaker.

**Insurance  
Institute of  
South Africa.**

The 5th session of this Institute was opened at Cape Town, on 6th July. The president's address was highly optimistic; he said: "Now, I should like to emphasize that the main note of his address is an appeal to our juniors to consider more the future, to look at sport in its true perspective, and to devote to it only the time necessary for securing health. Let sport be a means, never an end. The idea of the young man from the older countries, accustomed to patient study, and delighting in degrees and diplomas, ought to be an ever-present spur to sustained effort. But there is no reason for alarm. Let our colonials take more to their books, and they have every other point in their favour. They are acclimatized and safe in a country which has infinite possibilities and a future of undoubted prosperity; for, gentlemen, I ask you, is there in the whole world at this moment a country which promises a brighter outlook for energetic and enterprising work than South Africa?"

This country has within itself a wealth of mineral resources surpassed by no other. Its agricultural possibilities are enormous. When irrigation schemes become the order of the day, the results will, I believe, even exceed what has been done in India and Egypt. When we view the country as a whole, extending from the Cape to the Zambesi, and consider that it may shortly become the United Colonies of South Africa under the British flag, and all that this means in security of tenure, we must be prepared, not only for a rapid increase in the population, but along with that an enormous advance in all branches of insurance business.

**The Passport  
was Genuine.**

A story is going the "grand rounds" of the press, that a quick-witted American has discovered a new use for a life insurance policy. Having found himself on the border of the Czar's domain without a passport, he was stopped by an official, who made a demand for his credentials. The American hesitated an instant and then produced an insurance policy from his inside pocket. The Russian carefully examined the document and was evidently impressed with the imposing-looking seal and array of signatures. With a satisfied air, he returned the paper and permitted the American to pass. The inference is erroneous. Russian officials would not make so absurd a mistake; what happened was this, in our judgment; the official recognized that the document shown him was a life policy, and very properly concluded that a traveller possessing such a policy was not a dangerous person, so allowed him to pass. What happened at the next post is not stated, but, in the absence of a passport in complete order, the traveller would be sent back across the border, or detained in custody until explanations came. The story, however, is "made out of whole cloth."

**THE FIRE INSURANCE SITUATION AT OTTAWA.**

It is quite natural for the increase of fire insurance rates to create irritation and dissatisfaction, which find expression in complaints against the members of the Fire Underwriters' Association, who are held responsible for the advance. It is annoying to have the cost enlarged of any article of necessity; but the merchants who deal in such goods are not attacked for advancing prices, because, as a rule, the reasons for such increase are known to buyers as well as sellers. Those reasons are always tangible and easy to comprehend even by the illiterate, so that, in the case of staple commodities as any advance in prices is seen by the public to be caused by conditions beyond the control of merchants, such as shortness of supply, owing to bad harvests in the case of wheat and therefore of bread, the increased prices are accepted without any complaints against the retailers. In the case, however, of fire insurance rates there is a very general lack of knowledge regarding the methods by which they are fixed, so that, when they are raised by the companies, this general ignorance leads to complaints being made on the assumption that rates are not based on any principle, but are fixed arbitrarily at the will of the underwriters, who have no direct personal interest in raising rates, but rather otherwise, for the necessity of such action is probably more deplored by them and the companies they severally represent, than it is aggravating to property owners. The following considerations are submitted for the information of those who attend fire companies when rates have been raised in their locality.

The companies engaged in fire insurance were organized to supply one of the most necessary, most valuable auxiliaries to commerce. It is no exaggeration to affirm that fire insurance is one of the most substantial supports of the modern system of credit; were it withdrawn, the business edifice would collapse, as hundreds of millions of loans to merchants and other borrowers would be deprived of the security on which their validity rests. The fire companies therefore are entitled to the utmost respect as public benefactors, when their business is so conducted as to enable them to fulfil their obligations. But, to fulfil their engagements they must have adequate resources. As a fire company is not carried on as a charitable work, but to earn fair returns upon the capital invested, it is obvious that the resources from which obligations, or claims have to be provided, must be derived from the income realized from the charges, the premiums imposed to compensate the companies for the risks they run, that is, such income must create a fund out of which claims can be paid, expenses disbursed and some thing left as profit on the capital invested.

The next question is, by what methods of calculation can the companies fix their rates so that the income they provide shall be adequate for these

claims, the claims for losses, expenses and profit? The problem is doubtless an intricate one, involving the calculation of a most extensive variety of risks, under all imaginable conditions, and comprised within a widely extended area. Now, no one company's business embraces all the conditions necessary to be considered in fixing rates. Consequently the underwriters have arranged a system for comparing all their different experiences, and for consulting together in regard to their common interests, and the interests also of policyholders. This system is the *raison d'être*, the motive and the work of the Fire Underwriters' Association. It is not a combine to increase rates, or restrain trade; but otherwise, its object is to *equalize rates*, to establish a common standard based upon the wide and the various experiences of all the fire companies. The effect of the Association's labours is to protect companies, therefore policyholders, from disasters that would result from fixing rates in the dark, and to establish such regulations, and promote such improvements in fire protection as will be conducive to the public welfare. The Fire Underwriters' Association is continually engaged in efforts to reduce fire risks, which efforts lead to reduced rates, when they are effectual. Unfortunately these efforts are not fully appreciated, or such terrible conflagrations as that which occurred at Ottawa in April, 1900, would not have been so disastrous. The rates charged by fire offices must be adequate to pay not only losses incurred but to provide a reserve as fixed by law to meet unexpired risks, and common prudence demands that provision be laid aside to meet the conflagration hazard. If a company cannot meet the requirement of the Insurance Department in the above respect its license will be cancelled.

That rates have not been too high is evidenced by the official returns of the Dominion Government from which the following statistics are taken:

1. The net premiums received in the 33 years from 1869 to 1901 amount to.....	\$166,456,406
2. The net losses paid amount to.....	\$116,184,804
3. The expenses (estimated at 30 p.c.) to	49,936,920
	166,124,724
Leaving premiums in excess of losses and expenses.....	\$334,682
To which add the outstanding premiums at the end of 1901 (partly estimated) amounting to.....	815,000
4. Making the total premiums in excess of losses and expenses.....	\$1,149,682
Against this, however, must be charged the outstanding losses at the end of the year, also, the premium reserve (partly estimated), as follows:	
1. The unearned premium reserve amounting to....	6,645,780
2. The outstanding or unpaid losses amounting to..	501,465
3. Making altogether.....	\$7,147,245
4. Deducting the premiums in excess of losses and expenses, as shown above, viz.....	1,149,682
There remains a deficit on premium income account at the end of 33 years (1901) of.....	\$5,997,463

As we have before remarked, the above figures show but too plainly the unprofitable nature of the Canadian business as a whole, and the action of the companies in increasing rates generally is not to be wondered at, nor is it a matter for wonder that, out of 37 Canadian fire companies established in Canada 22 retired from the field.

The two conflagrations which occurred within a period of three years at Ottawa cost the fire offices \$4,000,000, a sum which would absorb far more than the income of the companies from that district for a whole generation. Is it not then unreasonable, unbusinesslike to attack the companies for raising the rates in a locality where their losses have been so tremendously in excess of their income, and where the hazard is still exceptionally great that heavy losses may again occur?

The business which has led to such vast losses at Hull and Ottawa made those cities what they are; upon those enterprises that suffered by the fires in 1900, a large population depends for a livelihood, and to them Ottawa tradesmen, professional men, and banks owe the chief portion of their business. As they profit so largely by conditions that have proved so disastrous to fire companies, it is only reasonable that the citizens of Ottawa and Hull should bear an equitable share of the cost of fire insurance in their locality. Their objection to do so implies that they desire to have fire insurance provided in *elemosynary terms*, at the expense of persons who have not the slightest share in the profits of the local enterprises.

Is it reasonable for Ottawa to expect that Montreal, Toronto and other places throughout the Dominion will contribute towards meeting the fire losses in any district where fire protection is inadequate to local needs? To a very large extent the blame for extensive fire losses and consequently higher rates must rest upon those who neglect to provide ample fire appliances, such as water-works, proper water-mains, fire brigade equipments and the necessary skill. Consider also the condition of Ottawa from a fire insurance standpoint, with its risk from lumber piles that are a standing menace to the city when regarded in this aspect. Two conflagrations have already occurred there, and unless some more complete measures are taken to reduce the conflagration hazard the citizens of Ottawa may find it difficult to secure any fire insurance, for with such conditions as exist it is difficult to make rates to meet the conflagration hazard in that locality.

We are satisfied that, if so intelligent a body of citizens as are those of Ottawa were to consider the local circumstances and the conditions generally of fire insurance as above stated, they would recognize the necessity, the reasonableness, the justice of the course adopted by the Fire Underwriters' Association.

FOREIGN TRADE OF CANADA, 1894 TO 1903.

YEARS.	IMPORTS—ENTERED FOR CONSUMPTION.				EXPORTS.					Total Trade.
	Merchandise.			Total Imports.	Merchandise.			Coin and Bullion.	Total Exports	
	Dutiable.	Free.	Totals.		Home Produce.	Foreign Produce.	Totals.			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
TWELVE MONTHS ENDED MAY 31, 1894 TO 1903.										
1894	64,662,245	45,823,793	110,486,038	115,505,338	100,271,270	11,501,155	111,772,425	2,862,983	114,635,408	230,140,746
1895	57,284,771	44,369,673	101,654,444	106,207,746	102,313,588	6,795,562	109,109,150	4,266,183	113,375,333	219,583,079
1896	67,407,663	37,626,257	105,033,920	110,275,002	104,847,183	7,242,583	112,089,766	4,686,734	116,776,500	227,051,502
1897	66,414,077	40,245,322	106,659,399	111,328,978	115,276,019	9,988,028	125,264,047	3,462,975	128,727,022	240,056,000
1898	73,539,218	49,017,880	122,557,098	126,940,634	142,478,411	13,895,844	156,374,255	4,615,945	160,990,200	287,330,834
1899	85,662,197	59,795,838	145,458,035	149,994,251	132,135,927	17,985,799	150,121,726	3,951,379	154,073,105	304,067,356
1900	103,515,254	68,172,692	171,687,946	178,553,438	150,389,662	14,977,834	165,367,496	8,493,168	173,860,664	352,414,102
1901	103,219,423	70,069,345	173,288,768	178,352,752	170,729,257	16,593,306	187,322,563	2,363,566	189,686,129	368,038,881
1902	116,523,800	78,198,353	194,722,153	199,786,687	195,048,808	14,528,710	209,577,518	1,795,187	211,372,705	411,159,392
1903	133,529,706	84,132,997	217,662,703	224,733,057	212,469,442	11,755,585	224,225,027	605,099	224,830,126	449,563,183

PHASES OF THE FOREIGN TRADE OF CANADA IN LAST TEN YEARS.

The Congress held in this city during the present week was more representative of the mercantile and financial interests of the several parts of the Empire than the Parliament of the United Kingdom. It might be termed an "Imperial Trade Parliament," for its members were delegates from Boards of Trade all over the Empire, and the main object of the gathering was to consider, by what means the business interests of the Empire could be best promoted. Before an intelligent judgment can be formed as to the proposals suggested for promoting Imperial trade by an Imperial fiscal policy, it is essential that the extent of the trade done by Great Britain respectively with the Colonies and with countries should be considered. To judge as to the bearing of such a policy on the commerce of Canada, it is desirable to know what are the conditions of our foreign trade. The two following tables have been compiled from official sources as they appear in the last report of the Department of Trade and Commerce.

In regard to the respective proportions of Britain's foreign and colonial trade, the table shows the following comparisons:

The imports into Great Britain from the colonies increased between 1897 and 1901 to extent of.....	\$ 57,680,000
The imports from foreign countries increased to extent of.....	297,082,000
The exports from Great Britain to colonies, 1897, to 1901 increased to extent of.....	130,770,000

The exports from Great Britain to colonies increased.	137,681,000
The imports into Great Britain from Canada increased by.....	3,183,000
The exports from Gt. Britain to Canada increased by Percentage of increase in exports to all colonies, 1897 to 1901.....	30 per cent.
Percentage of increase in exports to Canada, 1897 to 1901.....	51 per cent.
Percentage of increase in imports from colonies, 1897 to 1901.....	12 per cent.
Percentage of increase in imports from Canada, 1897 to 1901.....	34 per cent.

The development of the trade between Great Britain and Canada since 1897 has been very marked in one direction; the exports from Great Britain to this country having increased 51 per cent., while the imports of Canadian goods into Great Britain increased only 3 1-3 per cent. The theory that imports from any country are paid for by exports to that country does not harmonize with the facts that Canada has for many years been sending more than double the amount of goods to Great Britain than she has received from there, and that in the years 1897 to 1901, the exports of Canadian goods to Great Britain increased 51 per cent., while our imports from Great Britain in same period only increased 3.33 per cent. That favourite theory of some writers is badly damaged by such facts; it is like a puncture in a balloon, through which the inflating gas has escaped.

The totals of the foreign trade of Canada classified for years from 1894 to year ending May 31, 1903, are shown below:

This table yields the following comparisons:—

GREAT BRITAIN.

Value of the Total Imports and Exports of Merchandise, from and to each Foreign Country and British Possession for Years ended December 31, 1897 to 1901, inclusive.

IMPORTS.				COUNTRIES.	EXPORTS.			
1898.	1899.	1900.	1901.		1898.	1899.	1900.	1901.
£	£	£	£	British Possessions.	£	£	£	£
20,403,610	20,205,740	21,764,021	19,854,585	Canada .....	7,174,820	8,323,326	9,058,789	9,250,526
351,032	524,367	476,304	532,725	Newfoundland and Labrador..	366,283	446,925	600,349	437,873
1,553,065	1,689,548	1,476,978	1,361,654	Channel Islands .....	1,299,111	1,297,326	1,207,460	1,157,443
64,325	54,897	48,756	41,521	Gibraltar .....	775,967	754,789	895,298	854,842
92,829	66,744	74,717	83,934	Malta and Gozo .....	930,464	975,036	1,260,408	1,280,902
2,352,295	2,427,946	2,137,023	1,954,580	Western Coast of Africa .....	2,288,418	2,420,246	2,508,855	2,716,499
71	98	98	730	L'Ascension .....	7,960	7,887	9,171	506,525
581	1,782	663	3,372	St. Helena .....	22,370	171,649	67,282	98,790
5,170,836	5,219,446	3,637,497	4,557,322	S. Africa—Cape of Good Hope	9,865,134	9,008,031	10,246,330	12,885,085
1,035,547	857,285	335,572	574,986	"    Natal .....	3,282,531	3,201,249	3,745,802	6,054,062
156,505	134,179	149,354	102,606	Eastern Coast of Africa .....	271,718	254,341	224,105	174,822
106,863	215,149	232,566	318,311	Mauritius .....	261,407	372,200	403,455	1,028,698
212,355	167,625	148,292	154,632	Aden .....	265,888	228,027	242,203	472,510
27,470,081	27,740,503	27,388,106	27,391,734	British India .....	30,362,934	31,967,811	30,966,938	35,746,399
3,941,909	5,867,847	7,025,999	6,112,304	Straits Settlements .....	2,816,850	2,659,899	3,206,264	3,282,728
4,847,721	5,077,758	5,473,111	4,476,552	Ceylon .....	1,240,463	1,464,760	1,918,209	1,594,544
726,637	883,126	1,066,448	602,841	Hong Kong .....	2,347,689	2,862,345	2,956,262	2,797,978
19,834,601	23,622,371	23,800,820	24,217,669	Australia, including Tasmania	18,946,245	19,803,420	23,545,565	23,513,662
9,015,548	9,699,391	11,615,881	10,594,587	New Zealand .....	4,465,626	4,936,511	5,899,292	6,068,230
1,283,413	1,517,338	1,670,206	1,838,479	British West India Islands....	2,098,557	2,155,097	2,031,297	2,150,847
575,714	411,650	600,119	442,051	"    Guiana .....	723,456	645,714	705,326	656,043
244,953	261,252	213,934	197,874	"    Honduras .....	90,581	70,354	78,808	78,039
181,710	174,311	173,228	114,305	Falkland Islands .....	36,978	38,560	40,130	41,815
				Totals, to and from British Possessions .....	90,110,736	94,249,596	102,024,054	113,118,364
99,628,017	106,829,295	109,530,635	105,573,706					
\$	\$	\$	\$	Foreign Countries.	\$	\$	\$	\$
498,115,600	534,146,000	547,650,000	527,818,000	Russia .....	14,187,208	46,138,580	16,360,475	14,210,953
				Sweden .....	5,311,291	6,022,145	6,495,223	5,439,124
				Norway .....	3,193,430	3,882,551	3,910,982	3,841,163
				Denmark and Possessions .....	3,972,590	4,447,440	4,814,922	4,285,018
				Germany and Possessions .....	33,468,239	38,128,441	38,708,965	34,324,400
				Holland and Possessions .....	15,302,641	16,548,359	17,937,252	16,248,669
				Belgium .....	13,850,902	14,596,649	14,846,307	12,624,691
				France and Possessions .....	21,679,089	23,748,611	27,500,081	25,007,024
				Portugal and Possessions .....	3,980,137	4,715,539	5,213,917	4,280,780
				Spain and Possessions .....	4,845,662	6,386,878	7,376,451	6,347,351
				Italy .....	6,284,970	7,725,989	9,444,514	8,293,484
				Austrian Territories .....	2,287,395	2,682,037	3,157,716	2,838,904
				Greece .....	1,259,107	1,234,193	1,104,196	1,745,175
				Roumania .....	1,383,002	1,217,411	616,287	1,096,262
				Turkey .....	6,607,953	5,613,715	5,432,011	7,207,054
				Egypt .....	4,626,881	5,224,394	6,159,468	6,418,757
				Morocco .....	549,865	775,548	720,494	911,090
				Persia .....	338,017	368,165	410,190	583,225
				China .....	5,106,733	7,167,369	5,663,024	6,888,095
				Japan .....	5,062,150	8,251,991	9,933,925	8,209,452
				Islands in the Pacific .....	208,129	292,001	163,024	71,177
				Hayi and St. Domingo .....	203,294	224,279	337,281	216,437
				United States .....	28,534,477	34,975,472	37,343,955	37,651,150
				Cuba and Porto Rico .....	*	2,031,866	2,024,126	2,024,126
				Philippine Islands &c. ....	*	438,635	1,200,787	913,878
				Mexico .....	1,917,672	2,196,068	2,158,976	1,673,079
				Central America .....	569,240	665,502	990,676	854,465
				Republic of Colombia .....	815,926	696,277	364,685	936,784
				Venezuela .....	472,280	494,644	567,692	513,680
				Ecuador .....	341,757	416,403	349,560	292,333
				Peru .....	920,024	908,589	1,069,301	1,123,980
				Chili .....	1,855,771	2,443,498	3,535,736	3,426,500
				Brazil .....	6,449,903	5,632,938	6,165,600	4,440,061
				Uruguay .....	1,303,932	1,348,352	1,737,493	1,367,857
				Argentine Republic .....	5,812,770	6,517,567	7,438,238	6,972,701
				Totals to and from Foreign Countries .....	1,019,516,000	1,176,425,000	1,261,748,000	1,173,729,000
				Totals to and from British Possessions .....	450,050,000	471,248,000	510,120,000	565,591,000
				Grand Totals .....	1,469,566,000	1,647,673,000	1,771,868,000	1,739,320,000

Increase in total imports since 1894.....	\$109,227,719
Increase in total exports since 1894.....	219,422,437

Gross increase in foreign trade since 1894.....	\$328,650,156,
Percentage of increase in imports since 1894.....	94 per cent.
“ “ “ exports since 1894.....	95 per cent.

When then we are considering the increase in the trade of Canada with Great Britain in the last few years, it must be kept in mind that those years were times of great expansion, and it will be found that the enlargement of Canada's trade with Great Britain, though considerable, has not been as extensive, in proportion, as Canada's trade with foreign countries and other colonies. To put it in another form, Canada has been increasing her imports from and exports to foreign countries and other colonies more extensively than she has been increasing her trade with Great Britain.

The fact is that the proximity of the producing centres of the United States to Canadian markets is, at present, a controlling factor in our foreign trade, and is the factor which handicaps Great Britain as a competitor in Canada with the States. If Great Britain discriminates in favour of our food products by giving them free entrance, while imposing a duty on food products from other countries, it will greatly enlarge our exports to the old country. But, under existing conditions, fiscal and geographical, it is an open question whether Canada could respond by proportionately enlarging her imports from Great Britain.

#### SOLUTION OF THE TRANSPORTATION PROBLEM PROPOSED BY MR. R. L. BORDEN, M.P.

The views of Mr. R. L. Borden, Leader of the Opposition, in the House of Commons, were laid before Parliament and the country, in a speech delivered on the 18th inst. However widely some may differ with these views, there must be universal admiration of the elevated tone pervading the whole address. There are indeed supporters of Mr. Borden, who would have preferred his assuming a more aggressive, more combative attitude; but, though this would have furnished more spicy reading, and gratified party feeling, it would have rather weakened than strengthened the argumentative force of the speech. A question of such magnitude, involving financial interests of several scores of millions, appeals to the business judgment of the whole country; *it is not a party matter, but a national.*

To give even a fair synopsis of an address which occupied two-and-a-half hours in delivery would occupy too large a portion of our space; but as such an event cannot be ignored, we must confine our notice of it to a statement of the proposals of Mr. Borden, as an alternative to the scheme of the Grand Trunk Pacific.

The following objects were stated to be involved in the transportation problem:—

1st. To secure the lowest rates for freight and the

transportation of Canadian products through Canadian channels.

2nd. To promote trade between the great divisions of the Dominion, and encourage colonization and settlement;

3rd. To develop and utilize for that purpose the great national highway, the Intercolonial Railway, on which has been expended some \$70,000,000; our great inland canals and waterways, upon which has been expended quite as much.

4th. To insist that any assistance given to the construction of railways shall be compensated for by equivalent advantages secured to the people of Canada.

5th. To act in concert with individual enterprises and not restrain or discourage them, but, at the same time to prevent monopolies and maintain effective control over great corporations.

Mr. Borden having criticized the Grand Trunk Pacific from the financial and transportation standpoints, proceeded to outline his own policy. He favoured the extension of the Intercolonial to the Georgian Bay, by acquiring the Canada Atlantic, and extending it from Coteau to Montreal, a distance of 40 miles. The terminus of that railway was at Depot Harbour, where there was an excellent harbour, elevator accommodation, and steamship services on a large scale. He desired to see the Intercolonial "free from political control, while maintaining its distinctive character as the people's line."

His proposition was that the section of the C. P. R., around the north shore of Lake Superior, should be made the nation's highway of Canada, and that the Grand Trunk, the Canadian Northern, and the Intercolonial should have running powers over it. The line could be acquired by the Government, either under lease or with absolute control of running powers over it, or converted into a Government line. If this plan was carried out, it would put the Grand Trunk Railway Company into direct touch with the west within six months."

To supplement this policy, he desired to thoroughly equip the Georgian Bay ports, the national waterways and the St. Lawrence route, and provide the ports of Montreal, Quebec and the Maritime provinces with all modern facilities.

Mr. Borden concluded his speech by urging "the best possible line being secured through Canadian territory to St. John and Halifax"; but, he added, "do not attempt to construct such a line until full information is in possession of the Government."

"This," he said, "is an outline of the policy which I would submit as an alternative to that proposed by the Government. It is a policy based upon an abiding and abounding hope and confidence in the future of this country, a policy which looks to an enormous development in Canada within the next few years, a policy which I trust is not unworthy of the traditions of the great party which made the Northwest a part of Canada, which bound together the scattered provinces by a railway stretching from the Atlantic to the Pacific, and which from first to last has believed in a national policy, not only for the development of our industrial life, but also for the solution of the great transportation problems of this country."

**THE YEAR'S REVENUE AND EXPENDITURE.**

The official "Canada Gazette" gives the year's revenue to end of June last, and expenditure on Consolidated Fund Account, the items of which are styled "Ordinary," in the Accounts of this Province; also the expenditure on Capital Account as follows:

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Total to 30th June, 1902.	Total to 30th June, 1903.
<b>REVENUE:</b>	<b>\$</b>	<b>\$</b>
Customs . . . . .	31,945,651	36,678,836
Excise . . . . .	11,116,790	11,923,424
Post-Office . . . . .	3,737,025	4,264,808
Public Works, including Railways . . . . .	6,380,723	7,004,076
Miscellaneous . . . . .	3,123,505	3,868,127
<b>Total . . . . .</b>	<b>56,303,694</b>	<b>63,739,271</b>
<b>EXPENDITURE on Consolidated Fund Account. . . . .</b>	<b>42,255,316</b>	<b>41,449,103</b>
<b>EXPENDITURE ON CAPITAL ACCOUNT, &amp;c.</b>		
Public Works, Railways and Canals . . . . .	8,084,739	3,979,542
Dominion Lands . . . . .	312,309	357,747
Militia, Capital . . . . .	183,425	160,191
Railway Subsidies . . . . .	2,093,939	1,367,032
Bounty on Iron and Steel. . .	600,181	1,242,218
South Africa Contingent. . .	258,778	126,330
Northwest Terr. Rebellion . .	-1,214	-2,967
<b>Total on Capital Account . .</b>	<b>11,532,155</b>	<b>7,230,093</b>

The imports and exports for last year amounted to \$47,637,049. The exports of domestic produce amounted to \$214,410,647, an increase of \$18,381,911. The increase in imports was over \$10,000,000. The exports of Canadian produce averaged \$37 per head of population, as compared with \$18 per head in the United States.

**THE ANCIENT ORDER OF FORESTERS AND THE LESSONS OF ITS EXPERIENCE.**

The above friendly society which is highly popular in England, and has branches in every colony, held its "High Court," or annual meeting, on the 3rd inst., at Sheffield, where it is a very strong body. The membership was stated to be 932,827, which would represent a population of over 4½ millions. Since 1880 the Order had paid \$80,000,000 in sick benefits. The finances of the Order were stated to be improving; but there was still a gross deficiency of \$11,042,000 (£2,208,417). The average degree of solvency now stood at 18s 4½d in the pound, or about 99.55 per cent. The percentage of the deficit is not large, but there being any deficit is most significant, for this Order has had an excellent record for prudent management and a marked disposition to make its rates adequate to cover all obligations as is shown by the net deficiency having been reduced in the last five years to extent of \$3,499,000.

This Order has entered upon life assurance con-

tracts, which render its financial position and phenomena of exceptional interest. Companies also who have engaged in health or sickness insurance will do well to consider that the deficiency of the Foresters has been caused by "more members than ever having attained advanced years, when sick claims are many times greater than in early manhood." The members had been paid in the last 10 years, \$3,536,000 over and above the expectation of their tables. This, which is the weak spot in well nigh all the friendly societies, has a close bearing upon their life assurance operations. If their tables for sick benefits have been drawn up without due allowance having been made for the advancing years of the members, so also have most of the fraternal tables of mortality been compiled without recognizing the increasing risks of advancing years. It is known to us, that one of those societies which is popular in Canada, had its mortality tables and rates of premium drawn up by a small committee of members, not one of whom was equal even to the ordinary work of an accountant. After being drafted, these tables were submitted to a member who was an excellent book-keeper, but who had not the slightest knowledge of actuarial principles or ability to work any mathematical problem. Yet his endorsement was taken as adequate authority on which to enter upon life assurance contracts.

A feature in the experience of the Foresters, as stated in the High Chief Ranger's address, has an insurance aspect. It was shown that the operation of the Workmen's Compensation Act had seriously increased the claims upon the sick funds of the fraternal societies, and no doubt, as was proved to be the case in Germany, the accident claims were greatly increased by compensation for injuries being enlarged. This economic law seems to be now established, that, as the compensation for sickness or accident approaches the ordinary income of the sufferer, real or alleged, so, in proportion, the number of claims advances. Accident companies therefore cannot be too careful in dealing with temporary disability claims made by those who, by their allowance and the benefits derived from some friendly society, would, during the time of disability, have an income equal to what they ordinarily enjoy. The temptation "to play the old soldier," in order to get a few week's loafing at the expense of some insurance organization, is a distinct danger.

The Ancient Order of Foresters has introduced a new insurance feature by some of its Courts, compelling all new members to pay for pensions at the age of 65 in place of sick pay. This seems a rational way of meeting the difficulty of sick claims increasing as age advances. If the pension rates have been fixed by a competent actuary, the scheme is commendable, but, if, as is too commonly the case with friendly society insurance schemes, the rates have been guessed at, there will be some very sore-headed Foresters in years to come.

**INTERNATIONAL FIRE PREVENTION CONGRESS.**

At one meeting of the above Congress, on 9th ult., a paper was read on "Electric Wiring and Fire Risks," by Mr. E. C. de Segundo. The author, in the course of his paper, said that the essential condition of a properly-erected wiring installation consisted in providing that the electric current should be kept within its prescribed bounds, and that if by any unforeseen contingency a way should be opened for the current to travel in any unauthorized direction, the supply should be cut off automatically and instantly. No absolutely trustworthy means had as yet been devised whereby possible trouble due to electricity "out of bounds" could be guarded against, and the efforts of those who were working in the cause of fire prevention should be directed towards bringing about the adoption of the best kind of insulation and the most suitable kind of mechanical protection for the wires. For safety against risk of fire, one must depend entirely upon the means adopted for keeping the electric current within its designed sphere of action—namely, the character of the insulation of the wires or the means adopted to prevent contact between wires of opposite polarity. This included the insulation on the wire and the means adopted to guard against mechanical injury and damp. Up to the present nothing had been found to touch best quality rubber specially prepared to resist the oxidising action of the atmosphere, and the deleterious influence of any rise in temperature of the conductor. It was possible, however, that before long a new form of insulator might be introduced upon the English market which, while possessing all the useful properties of gutta-percha, was practically indifferent to the action of light and air, and was very much harder than gutta-percha. Large quantities of wires insulated with this material had already been used on the continent with excellent results. The ideal method of wiring a building, in his opinion, was to use nothing but the highest class of vulcanized or other suitable rubber insulation, with some suitable form of mechanical protection in the way of braiding, and to enclose the wires in a continuous system of cold drawn steel tubes specially selected for smoothness of bore, with joint boxes inserted at all points necessary to enable the drawing in of the wires to be carried out without injury to their protective covering, and to facilitate inspection, withdrawal of any wires for the purpose, if need be, of increasing their size, etc., the whole system of steel tube and joint boxes being connected to earth.

In a paper on "Safeguards against Fires caused by Lightning," Mr. Hands, he stated that thunderstorms were increasing all over Europe. In London the average in last 60 years had risen from 12 to 22 per annum. Professor Woolson, of Columbia University, New York, in a paper on, "Non-flammable and Fire-Retarding Wood," said he preferred the term, "fire-resisting," to "fire-proof" wood. He declared

that most experts who had carefully studied the subject considered that the fire-proofing of wood was a safeguard, and under ordinary conditions would greatly reduce the fire risk. It would, however, be consumed by continued application of flame, and under certain conditions especially favourable to fire might support a slow combustion by itself, but the same conditions of heat would also ruin many other accepted fire-proof materials. He was of opinion that the non-flammable nature of the material was its greatest value. Mr. Sacho, chairman of the Congress, said that the British Fire Prevention Committee endorsed the views of Prof. Woolson. The executive, he remarked, were desirous of discriminating between fire-resisting materials and systems of construction affording temporary protection, partial and full protection against fire, and to classify all building materials and systems of construction under these three headings. They also suggested minimum requirements of fire resistance for building materials, which they said it was desirable should become universal.

In the section on fire losses and insurance, as reported in the "Insurance Observer," papers were read compiled by Mr. C. E. Noverre (Norwich Union Fire Insurance Society) on "Fire Insurance and its Influence upon Fire Risks," by Mr. W. H. Stratton (National Fire Protection Association, U.S.A.), and by Mr. J. Sheppard (North British and Mercantile Insurance Company), dealing with "The Importance of Statistical Research for Determining the General Causes of Fire."

Mr. Sheppard observed that to guard effectually against the occurrence of fire it was necessary to have as full a knowledge as possible of the causes from which fires originated, and such information needed to be tabulated for different periods, districts, and trades, so that reliable comparisons could be made with the view of applying remedies which these returns might show to be necessary, and so prevent the recurrence of fires and place due restraint on negligent, dishonest, or malicious fire raising. In a leading article, he said, "The Times," of June 9, 1903, advocated an official investigation into the causes of fires, using the following argument: "It is obvious that a knowledge of causes, some of which are likely to be at least occasionally overlooked, might prepare the way for measures of precaution against risks, the very nature of which may now be unsuspected." Such a quotation proved that the necessity for an official investigation into the causes and circumstances connected with fires was generally acknowledged.

The International Fire Prevention Congress is considered to have been quite successful in eliciting the views of a number of the leading experts in Great Britain, Europe and the United States, including chiefs of the largest fire brigades in the world; some eminent architects, engineers and electrical authorities, also underwriters of high standing. A pleasant feature was the presentation by the Duchess of Marl-



borough of the South African medals to the ambulance firemen who served at the Imperial Yeomanry Hospital, Deelfontein, during the recent campaign. Several hundreds of firemen in uniform were arrayed for the purpose of the presentation.

**FIRE AT QUEBEC.**

A fire occurred in the workshops of the Great Northern Railway Co., on the 18th inst., completely destroying the building and a number of cars. At time of going to press, we are unable to furnish full particulars, but understand the loss will amount to about \$80,000. The insurance loss will be in the neighbourhood of \$40,000, all carried by the Law, Union and Crown.

**THE LATE MR. A. F. GAULT.**

At a meeting of the Montreal Board of the Liverpool and London and Globe Insurance Company held on the 13th inst., the following resolution was passed:

"That the directors at this, their first meeting since the demise of their late respected chairman, Mr. A. F. Gault, desire to place on record their sense of their having by his death lost a valued colleague and personal friend, whose counsel and ripe judgment were at all times at the disposal of the Company during the thirteen years that he was a member of the Board.

"That a copy of this resolution be forwarded to Mrs. Gault, with the directors' expression of their sympathy and deep regret at her irreparable loss."

**CAMP BIRD MINING COMPANY, LIMITED.**

Having had enquiries from several of our readers as to the above Company, we give below some particulars gleaned from the report of the Directors, for the year, to 30th April, 1903:

Capital fully paid.....	£ 820,000
<b>Assets</b> —Mining Properties, Rights, Equipments, etc.....	£814,778
Stock, or products, materials, supplies, etc.....	27,671
Consols £55,000, at market value.....	50,531
Cash in Banks for transit.....	113,054
Other assets.....	393
	<b>£1,006,427</b>
<b>Liabilities</b> —Capital.....	£820,000
Sundry creditors.....	29,645
Out dividends.....	334
Balance Profit and Loss Acct., less dividends, etc.....	156,448
	<b>£1,006,427</b>
<b>Receipts</b> — Sales of bullion, concentrates and cyanide.....	1,730
Other receipts, interest, etc.....	1,730
Stocks, bullion, concentrates, cyanide.....	9,418
	<b>£404,872</b>
<b>Disbursements</b> — Mining, tramway, stamp mill and cyanide mills, expenses, shipping and general expenses.....	£146,072
Balance to Profit and Loss Acct.....	258,800
	<b>£404,872</b>

**ONTARIO LOAN COMPANIES, 1902.**

MISCELLANEOUS ITEMS; DETAILS OF BUSINESS; INTEREST ITEMS, ETC.

The Registrar's report on the Ontario Loan Corporations, for 1902, comprises a table showing a variety of interesting, miscellaneous items, from which the following is a selection:

	1901.	1902.
<i>Receipts and Expenditures.</i>	\$	\$
Received from borrowers.....	40,127,253	51,242,211
"    "    rents.....	400,634	394,835
"    "    sales.....	456,635	884,874
"    "    depositors.....	26,554,152	31,889,687
Depositors repaid.....	26,294,496	32,023,887
Money received for investment by		
Trust Companies.....	11,907,058	11,567,677
Repayment of Trust Funds.....	13,979,127	13,500,615
Loaned on mortgages.....	15,317,533	20,462,736
"    other securities.....	21,516,236	29,388,325
Real Estate cleared off.....	515,220	434,268
<i>Interest Items.</i>	Per cent.	Per cent.
On deposits.....	3.32 to 4.65	3.31 to 4.58
On debentures.....	3.96 to 4.49	3.94 to 4.10
On debenture stock.....	4.16	3.98
On mortgages.....	5.58 to 8.00	5.58 to 7.64
On securities.....	4.96 to 8.33	5.45 to 7.96

Several of the above items exhibit a movement towards redeeming mortgaged and foreclosed properties on a much larger than the ordinary scale. Thus the amount of money paid in last year by borrowers for principal and interest was \$51,242,211, which exceeds the receipts in 1901 by \$11,114,958. The sales of properties amounted to \$884,874, an increase of \$428,239 (nearly double), over 1901. On the other hand, the amount lent on mortgage in 1902 exceeded the total of 1901 by \$5,145,203, which was equally divided amongst the different classes of companies, showing how general was the demand for these loans, many of which were created by persons erecting their own houses, or enlarging their holdings in real estate. The increase of loans made on stocks and bonds from \$21,516,236 in 1901, to \$29,388,325 in 1902, an enlargement of \$7,872,089, arose from the activity in the stock market. The increase was almost wholly made by the companies having permanent stock, some of whom have only recently entered upon this line of business. The wide range of interest rates on deposits and on loans arises from the much larger rates allowed and charged by the loan companies having terminating stock, whose rates are considerably higher than those of other classes of companies. The loan companies' statements indicate favourable financial conditions in Ontario as compared with earlier years.

THE DEFENCE OF REBATING is stated to have been published to obtain free advertising, as it naturally was commented upon by a journal all over the continent and by some in England. If so, the advertiser is a poor hand at the business, for his article has been almost unanimously condemned, which has ensured his notoriety certainly, but mere notoriety has no business value, rather otherwise in this case.

**PROMINENT TOPICS.**

The Imperial Trade Congress held this week in Montreal, has held locally a monopoly of public attention. Such an event marks a new era in the history of Canada, the era in which Canada will be recognized as the main factor to be considered in any policy of Imperial breadth. On Monday night the Board of Trade building was formally opened by Lord Strathcona, who was supported by Lord Brassey, the President of the Board, and a distinguished company of our leading citizens and delegates to the Congress. This successful function served to impress our visitors with the magnitude of the business interests of Montreal.

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The business accomplished by the Congress as represented by the resolutions it passed may be thus summarized: 1, "A resolution in favour of each colony contributing towards Imperial defence, in the manner and to the extent it may decide; 2, a resolution in favour of some reform in, and extension of the British Consular service; 3, a resolution in favour of some policy that would assure Great Britain regular supplies of food in time of war; a resolution in favour of Imperial postal rates that would promote the freer circulation of British newspapers and periodicals; 4, a resolution in favour of a thorough enquiry being made into the whole question of a system of Imperial preferential trade; a resolution supporting the adoption of a bankruptcy law common to all parts of the Empire.

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The discussions at the Imperial Trade Congress brought out a number of valuable points respecting the bearing of a preferential policy, which were made by experienced manufacturers whose practical knowledge enables them to read in some statistics more than appears on the surface. Mr. Helm, for instance, pointed out a difficulty that has been alluded to by the CHRONICLE, a difficulty which is very generally ignored. He stated that England receives large supplies of butter and cheese from Denmark and Holland, which countries purchase large quantities of English manufactures. Of British cotton goods alone, they and their colonies take about 20 millions of dollars worth yearly. Those countries impose a duty of only about 5 per cent. in British imports. The proposed policy would require the Imperial Government to say to them, "We are going to put a duty on your butter and cheese, in order to favour imports from British colonies which impose duties of from 23 to 30 per cent." What would be the effect? The speaker left the answer to be made by practical men. The probability is that, if the import trade with Denmark and Holland were cut off, the exports to those countries would cease also. Certainly, they would be decreased. Mr. Helm's point is effective; but the answer is, that the increase of exports to the British colonies would make up for the decrease in those to Denmark and

Holland. The question is quite complicated and dogmatic statements are not desirable until a thorough investigation has been made into all the bearings of the Imperial preferential policy suggested by Mr. Chamberlain.

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It is reported in English papers that during a lecture on Wireless Telegraphy, in London, England, by an eminent electrician, he was proving by experiments the impossibility of Marconigrams being intercepted. At this stage, in the midst of a wireless message from the Marconi station in Cornwall, the word, "rats" was found inserted. It is affirmed that this was done by Mr. Maskelyne, the celebrated conjurer, who had had a wireless machine placed for the purpose of intercepting Marconigrams, which he had contended were not private. How far the narrative is true we have no means of judging, but it has gained admission into English papers as news.

\* \* \* \*

If our city rulers could have heard the remarks of a number of visitors from Great Britain and elsewhere, regarding the state of the sidewalks and roadways of this city, they would have had reason to be heartily ashamed of our civic management. "Such evidences of wealth and prosperity alongside streets in the dirtiest, most unkempt, out-of-repair condition, amaze me," said one delegate to the Congress; but, what he said of the aldermen, and what of the citizens who tolerate such a disgraceful state of affairs, may be left to the imagination, as his remarks were too pungent for publication.

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The railway returns for Jan. 1, to July 31, given in the "New York Chronicle," show a large increase of earnings over 1902 and all earlier years. In that period in 1903, the amount was \$462,741,784; in 1902, \$408,483,911; 1901, \$369,655,341; the increases being \$54,257,873 for this year, and \$30,977,737 last year, making a gross increase of \$85,235,610 in the railway receipts in first 7 months of this year over the same term 2 years ago. Our columns every week give the returns of the Grand Trunk and Canadian Pacific, which have been highly gratifying for a length of time.

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The Bank of Montreal is calling for tenders for 2,800 shares of \$100 each, of the new stock authorized by the shareholders, on 7th Jan. last. These shares comprise the unaccepted allotments.

The Institute of Actuaries announces that examinations will be held in Colonial centres, on 15th April, 1904. The advertisement of particulars appears on a later page of this issue. Mr. T. B. Macaulay, F.I.A., is the supervisor in Montreal.

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The yachting contest is in its first stage as regards press, with hopeful signs of victory for Shamrock III., which, we trust, will become brighter and brighter until the number of the winner is the significant, the Shamrock figure three.

**PERSONALS.**

Mr. W. J. BUCHANAN has been elected chairman of the local Board of the Liverpool & London & Globe Insurance Company, in succession to the late Mr. A. F. Gault. Mr. Buchanan has had a connection of 18 years with the company as a director, and for some years deputy chairman.

Mr. N. B. GUNN, of Glasgow, manager of the Scottish Amicable Life, has spent some days in Montreal and Toronto. He leaves for New York to-day to attend the Convention of the Insurance Actuarial Society. Mr. Gunn is exceedingly gratified with the signs of progress made both in Toronto and Montreal, as well as of the general prosperity existing in the whole Dominion.

Mr. J. CASSIE HATTON, K.C., who has been visiting Canada during the last five or six weeks, sails for London this week. Mr. Cassie Hatton's many friends were delighted to have the pleasure of seeing him once more. He can always depend upon receiving a warm welcome in Montreal.

Mr. J. A. FRIGON has recently been appointed inspector at Montreal, for the North American Life.

**Notes and Items.****At Home and Abroad.**

SIR ANDREW LUSK, London, England, aged 93 years, presided at the annual meeting of the general Life Co., and delivered a lively address.

OTTAWA CLEARING HOUSE. Total for week ending 13th Aug. 1903: clearings, \$2,073,687; corresponding week last year, clearings, \$1,742,071.

A DOUBLE RATIO. Life insurance costs more every year it is postponed. Its value increases every year it is held.—'Travellers' Record.'

POPULATIONS CLASSIFIED. The Statistical Register of Germany classifies the populations of the principal countries as follows:—

THE EQUITABLE LIFE has loaned the Union League Club Auxiliary Association of Chicago, \$400,000 for ten years at 4½ per cent. per annum to build a Union League Club building.

FEMALE WRITERS. The percentage of females in active occupation is the highest in Austria with 47 per cent. Italy shows 40 per cent., England and Germany 25 to 27 per cent., United States 14 per cent.

THE SARNIA GAS & ELECTRIC LIGHT COMPANY has arranged to obtain a supply of sawdust for fuel from the Cleveland-Sarnia Saw Mills Co. The sawdust will be conveyed from the mill to the boilers of the electric light company by automatic carriers.

DEFECTIVE INSTALMENT of electric plant is alleged to be responsible for the destruction of the town hall at Fort William, and for the breakdown of the lighting plant and telephone service. The best work is not too good for electrical installations.

PROPHETS BUT NOT SEERS. While the C.P.R. was building, a distinguished senator said: "The line will never pay expenses," and the ablest member of the House of Commons said: "It will not pay the cost of grease for the wheels."

INCORPORATIONS, ETC. The following acts have received royal assent: an act to incorporate the home bank of Canada; to incorporate the Lumberman's Fire Insurance Company; to provide for further advances to the harbour commissioners, Montreal.

LYNCHERS TO BE PUNISHED. Eighteen persons, including several women, are under arrest in Illinois for having shared in a recent lynching. They will probably escape with a light sentence, but their conviction will be a demonstration of the supremacy of the law, which is badly needed in the West.

HONOURS ARE EVEN. The yacht victory of Canada over the American boat on Lake St. Louis is offset by the victory on Lake Ontario of the American boat over ours. The Tennis champions of the United States have lost their cup to the two Dohertys, Englishmen; on the other hand, the Americans won the Palma trophy back at Bisle. We hope that Shamrock III will take that other cup back to England and so restore the balance of victories to the right side.

LAMENTABLE TRAGEDY. One of the brightest and most genial of writers for the Press of Canada, Mr. Pirie, of Dundas, shot himself on the 8th inst., in a fit of despondency over the death of his wife. Of all men we knew Mr. Pirie seemed most unlikely to commit so sad an act. He had a remarkable gift of original humour, which made him a very attractive speaker, as his odd sayings and drolleries of speech seemed to bubble out of him like a fountain. He was the Yorick of journalism, and an universal favourite wherever known.

ELECTRICAL SPARKS.—'The Electrical News' says: Headway is being made with scheme to connect Trenton, New Glasgow, Stellarton and Westville, N.S., by means of an electric railway. Messrs. Moore & Sons, of Meaford, Ont., are developing a water-power near that place. The village of Fenelon Falls, Ont., is issuing debentures for the purpose of purchasing a water-power and electric lighting plant. The town council of Renfrew, Ont., have passed a by-law to raise the sum of \$88,390 for the purpose of acquiring the water-power, dam and electric light plant of the Renfrew Power Co., Ltd., and the Renfrew Electric Company.

AN ACETYLENE MACHINE EXPLOSION. At Portadorm, Ireland, an acetylene plant was installed to light the grounds of the local exhibition. After the show was over and the plant about to be removed, in the act of unscrewing the purifier there was an explosion, followed by a burst of flame, the consequence of which was that one of the men lost his life, and the other had an arm so badly injured that it had to be amputated. From the evidence at the inquest it appeared that the purifier was charged with petroleum and chloride of lime, and that at the time of the accident there was no naked light in the vicinity. The man who was killed stated on his death-bed that no light was used; that he did not smoke; and his employer stated that the other man who was assisting was a non-smoker. The evidence pointed conclusively to the conclusion that no light was used, and what shrouds the occur-

rence in mystery, says the "Insurance and Financial Gazette," is the circumstance that the stock of gas had been exhausted.

**ACTUARIAL APPOINTMENT.** The directors of the Liverpool and London and Globe Insurance Company have appointed Mr. Arthur Cockman, F.I.A., to be Assistant Actuary to the company at the Liverpool office. Mr. Cockman, who entered the service of the company in 1890, became a Fellow of the Institute of Actuaries by examination in 1898.

**DEFECTIVE TRANSFER TICKETS.** A passenger is not presumed nor bound to know the meaning of the various figures, abbreviations, punch-marks and other mystic symbols found upon the usual transfer ticket is a decision rendered by the Supreme Court of Indiana, in the case of Indianapolis St. Ry. Co. vs. Wilson, 66 Northeastern Reporter, 950. The court further holds that where a transfer ticket is defective through the mistake or fault of the conductor of the car from which the passenger was transferred, the company is liable for the forcible expulsion of the passenger, and that the burden of ascertaining that the ticket is properly made out is not upon the latter."

**DIFFICULTIES OF MUTUAL FIRE INSURANCE.**—It is difficult to get people to comprehend that fire insurance is carried on at rates which are expected to yield only a moderate average profit, and although the small margin of expected profit is occasionally turned into a loss, special businesses which can only be covered at special rates are found from time to time, endeavouring to arrange schemes of mutual insurance. Theatre managers recently determined to found a mutual insurance company, somewhat after the plan of the mutual marine insurance syndicates of former days. They cannot understand that premiums ranging as high as a guinea and a half per cent. should be charged on some theatres, while eightpence is the charge for an ordinary dwelling-house, but they might as legitimately insist that eightpence for a dwelling-house is too low if a guinea and a half is the proper charge for a theatre. The risk is on a business basis in both instances, and is the rate of premium which experience has proved to be just and reasonable. There is significance in the fact that efforts to form mutual insurance companies are usually dropped when the premiums and risks are inquired into, and probably we shall hear little more about mutual insurance of theatres.—"Scottish Critic."

**UNIONISTS TRY TO UTILIZE MODERN WRITERS.**—Following close on the breaking of plate glass windows in non-union barber shops, so as to force them into the union, comes an attempt of a walking delegate to use an automatic sprinkler system to force an employer to his terms. The U. S. "Review" narrates that the delegate walked in on Manager Glidden, of the Chicago Underwriters' Association, the other day and announced that all the water was out of the pipes of the sprinklers of a South Side paper stock warehouse. When Mr. Glidden wanted to know what he had to do with it, he explained with some pride that the firm refused to pay their engineer union wages, claiming that they did not need one during the summer, and so he had ordered the engineer to cut off the water from the sprinklers, which he had done. He expected the insurance men to swoop down on the employer and force him to do what the walking delegate wanted, so as to keep his insurance in force. The association investigated and found that the water was on all right and that the engineer had been discharged. Such action comes very close to the criminal law.

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, Aug. 19, 1903.

The improvement which set in last week in the stock market has made steady progress until yesterday, when, under heavy profit taking, sales and some short selling, the market showed a halting disposition and sold off somewhat from the highest figures. But a moderate recession after the activity of the week would not be surprising, especially as those who bought at the lowest have some very handsome paper profits which very naturally they are anxious to convert into solid bank balances. A fair average of the declines since last September is about 40 per cent., of this 25 per cent. was a natural decline from the exceedingly high prices then prevailing, while 15 per cent. will represent the manipulation which has carried prices below the normal limit at which they should range. This being the case, it is quite reasonable to expect that the market should recover this 15 per cent. within a very short time, and thus it is quite probable that it will do especially as the railroads continue to make very gratifying returns as to both gross and net earnings, and crop reports continue favourable.

One of the interesting incidents of the week has been the fuller information regarding the acquisition of the Seaboard Air Line by the Rock Island interests. By controlling this property the Rock Island system will have, through its ownership of the St. Louis & San Francisco property a fairly direct line from Kansas City via Birmingham, Alabama, to Wilmington, North Carolina, and later by a cut off to be built to Charleston, South Carolina, both excellent Atlantic seaports. This, with the Gulf connection also through or by way of the St. Louis & San Francisco, will make the Rock Island a very strong and important system, with a tremendous earning capacity, and if the expenses can be kept down to a reasonable basis should be a very profitable one. Rumours have been current that the managers of this system have been casting longing eyes towards the Pacific Ocean, but with all that they have so recently acquired it seems a little premature to consider the westward extension; a close alliance, however, with the Atchison, Topeka and Santa Fe, which has been suggested, would undoubtedly be of great advantage to both systems, and this, it is quite possible, may be effected.

During the week conferences have been held by the President with the secretaries of the various departments, the Senate Sub-Committee on finance, and various Senators and financiers, with regard to an extraordinary session of Congress, before which it is proposed to bring a financial Bill for remedial legislation in regard to the currency. It has been understood that the extra session would be called early in November, but there are many reasons why it is very desirable that it should be called in October, the principal one being the latter month is the one when the demand from the West for funds with which to move the crop is more urgent and, if any relief is to be obtained by legislation, the sooner it is had the better.

Crop reports continue to be favourable, in some sections a little more so than in others, but on the whole, giving promise, barring unforeseen accidents, of a fair average yield, what this means to the farmers of the country can be seen when it is stated that wheat has sold this week in Milwaukee at the highest point that it has touched in fourteen years. It is, therefore, not surprising that the reports from the mercantile districts of this city

are to the effect that there are 15 per cent. more buyers here now than there was at this time last year coming from all points Middle West, Texas, Arkansas, South and nearby points, and a further increase is expected during the coming week. All are busy, buy quickly, and get away as soon as possible, showing that they have no time to waste here. And while the purchases are in large volume, the buyers do not appear to be taking more than they know that they can dispose of. This, in itself, is a good sign and shows a conservatism to be commended, and is confirmation of the statement that the country is upon an exceedingly sound basis.

Among the most active stocks of the week have been Reading, Rock Island, Southern Pacific and Erie.

The transactions in Reading have been upon a very heavy scale. Selling last week at 45½ it has sold as high as 57¼. There are several reasons for this; first the price of this stock has been unduly depressed; next there has been a revival of the talk regarding the retirement of the second Preferred Stock and the payment of a dividend upon the Common, at the flat payment of a dividend upon the second Preferred, either one of which operations would increase the value of the Common stock. But whatever may be done with respect to these stocks by the management the one fact stands out clearly that the company is doing an enormous business, and taking a great deal of money.

The heavy transactions in Rock Island show unmistakable evidence of manipulation, but whether it will result in a wider market for this stock remains to be seen. In Southern Pacific talk is again heard of a dividend in the near future, but, as usual, no definite date is set. With Erie, however, the case is different, the advance in this stock is on solid earnings and increasing business. The first Preferred stock of the Company is one of the cheapest things on the list.

The market closes active at a two to three per cent. decline from the opening.

T. C. DELAVAN.

29 Broad Street, New York.

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### LONDON LETTER.

London, August 6, 1903.

#### FINANCE.

With things not over lively at home, attention has during the last week been turned towards India. A Government Blue Book shows that despite famine, flood and plague, that Empire is making wonderful strides. Manufactures, commerce, mining, agriculture and railway construction all forge ahead in a remarkable and resistless way. In ten years the land under cultivation has increased by eight million acres, and in the same time a hundred thousand coolies have been added to the labour returns relating to railway construction. There are now 174,000 cotton operatives, against 118,999 in 1892, and the natives employed in the manufacture of jute have increased by 49,000. India mines have settled down into steady reliable investments, and at the present time are the only firm and active stock on the London Stock Exchange.

The results of the Canadian Pacific financial year were closely studied across here when we received them, and they rather upset the view which was pretty generally held, that there would not be sufficient in the way of a surplus after paying the usual dividends of 4 and 5 per cent. per annum respectively, on the preferential and ordinary capital, to enable the directors to consider the question of a bonus or increase in the dividend. A writer

in the "Economist," the oldest and principal financial weekly in England, argued along these lines, and although there was obviously an accidental error in his figures, he had a very large following here.

At last, the Government agreement with the Cunard Company for the building of two fast mercantile cruisers is before the House of Commons, and public opinion is pleased. The tardy abandonment of the system of granting "retaining fee" subsidies to merchant ships a few weeks ago saves the country a matter of \$390,000 per annum, and makes every one prepared to look more favourably upon any alternative scheme for increasing our naval defence through the mercantile marine. The Admiralty lends the Cunard Company \$13,000,000, at 2½ per cent., to be repaid over twenty years, to build these special ships, and pays \$750,000 a year towards their upkeep. Cunard shareholders will find their Company's prestige enormously increased, and in time of war the Government get the complete disposal of two magnificent cruisers.

#### INSURANCE.

Doing a large business both here and in America, the London Guarantee and Accident mas, by the steady avoidance of those banes of accident insurance—rate-cutting and hazardous risks—reached a strong and solid position. During the last five years its premium income has increased 50 per cent., and now exceeds \$1,500,000 per annum. Even last year when the loss ratio was higher than usual, it only registered 51¼ per cent.

Mr. Hendricks, who has served the Liverpool & London & Globe in one capacity or another for half a century, is about to retire from his present position as actuary to the Company and resident London secretary. He will still retain some connection with the affairs by taking a seat in the London Board. This gentleman is highly respected amongst actuaries and his knowledge of the statistics and principles of insurance is probably unequalled. As president of the Institute of Actuaries he achieved marked distinction.

Another case of long service with an insurance company is revived in one's memory by the death this week of Mr. C. J. Jarvis. For 43 years he worked for the Imperial Fire, and retired in 1883. He was one of the founders of the Fire Offices' Committee.

Before Mr. Justice Swinfen Eadie there was laid Saturday a petition under the Life Assurance Acts, by which the Canada Life asked for the return of the \$100,000 deposited in court under the said Acts, on the ground that premiums had accumulated to a much larger sum. The money had been deposited last December. The counsel said that the premium had not been accumulated in this country but abroad, but there was a decision that that was enough to justify a request for the return of the fund. There was also \$675,000 standing to the company's credit in the London branch of the Bank of Scotland. The general judge granted the petition.

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MARINE INSURANCE. CONSTRUCTIVE TOTAL LOSS.—A ship was driven ashore on the coast of Sicily, in a storm, and was wrecked. There was from the first hope that she might be got off, but the owner gave the fused to accept. The vessel was afterwards saved by a salvage association, acting for the benefit of all concerned, and taken to Malta, where temporary repairs were done to her, she was finally taken home to England, and permanent repairs were made at Cardiff. In an action by the shipowner, claiming for the constructive total loss, it was proved that the cost of

reinstating the ship, including the expense of getting her off the rocks, was £22,559, and was slightly less than the repaired value of the ship, which was estimated at £23,000. The English Court of Appeal holds, affirming a judgment in favour of the underwriters, that the value of the wreck as she lay on the rocks should not be taken into account or added to the cost of the repairs, so as to make the loss a constructive total loss. In the course of his judgment, Lord Justice Mathew said:—"The question is not what an owner would consider the course most advantageous to himself. What has to be determined is, to what extent the ship has been damaged by the perils insured against, and thus to settle whether the loss is partial or total. It is total if the prosecution of the voyage has become commercially impracticable. In recent times, with the readier means of communication open to underwriters, the condition of a stranded ship is rarely left to mere speculation. When notice of abandonment is given, the skilled agents of the underwriters are enabled to visit the vessel, and they can generally form a sound judgment as to whether the ship can be saved. Where there is a fair prospect of reinstatement, salvage operations are undertaken on behalf of the insurers, without requiring the owner to incur any expense. In this case the usual course was followed. The salvage operations succeeded, and the underwriters satisfied the trial judge that the loss was partial and not total. They arrived at this result by showing that the cost of rendering the ship as serviceable as she was when insured, was less than the repaired value. The argument that the real question was what an imaginary owner would do when his vessel was still on the rocks, seems to me not to be open to the plaintiff. Any such general principle would seriously prejudice underwriters, and might impose upon them losses which were not due to the perils insured against. (Angel v. The Merchants' Marine Insurance Company, 19 Times Law Reports 395).

**ACCIDENT INSURANCE, WALKING ON A RAILWAY.**  
—In an action by a wife under an accident policy issued by the Aetna Life Assurance Company to her husband, it appeared that the contract expressly excluded injuries received while walking or being on a railway bridge or roadbed except at a highway crossing. The husband was killed while on a railroad track at a place not a crossing. It was held, that if the insured by his own motion had gone upon the track to walk, he was there voluntarily, and the accident came within the exception of the contract, even though just before the accident he had fallen down and was unable to get out of the way of the engine, on account of causes beyond his control. It was also held that it did not make any difference that the particular part of the track, along which he was walking, had for more than thirty-five years been used by the people of the vicinity as a common

pathway, without objection on the part of the railway company, as it was nevertheless within the prohibition of the policy. (Weinschenk v. Aetna Life Insurance Co., 67 Northeastern Reporter 242.)

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., August 19, 1903.

While there has been no very apparent change in the factors governing the stock market situation, a change of sentiment is evident and a decidedly more confident tone has been manifested during the past week. Prices have advanced generally, and although the highest level has not been held, which was hardly to be expected, quotations are over those prevailing a week ago. This does not apply to the securities of the Dominion Iron and Steel Company, nor to the common stock of the Dominion Coal Company. These stocks have reacted to lower figures, and the closing to-day was at the lowest for Dominion Iron and Steel stocks. The announcement of the retirement of Mr. James Ross from the Presidency and from the Directorate of the Dominion Iron and Steel Company has been made and is considered to be a preliminary step in the negotiations now pending for the cancellation of the lease between that Company and the Dominion Coal Company. The shareholders of the Dominion Coal Company believe the breaking of this lease should be an advantage to their property, and anticipate an advance in the stock as soon as the transaction is completed. In any event, as soon as a definite decision is arrived at in this connection and publicly announced, Dominion Coal Common will likely advance. The property is admitted to be one of the best in the world, and it is the uncertainty of its relations with the Dominion Iron and Steel Company that is depressing the Company's stock.

The volume of business this week has been small, and dullness has been the feature of the market. C. P. R. Twin City, Montreal Power and Dominion Coal Common, have been the most active stocks.

The money market is unchanged and call loan rates in Montreal are 5 to 5½ per cent., the latter being the general rate for Bank loans.

The call loan rate in New York to-day was 2 per cent., and in London the rate was 1½ per cent.

Money at continental points was quoted as follows:—

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

\* \* \*

C. P. R. closed at 124 bid, a reaction of ½ of a point from the price prevailing last week; the highest point of the week was 126¼, and 3,078 shares changed hands during the week. The earnings for the second week of August show an increase of \$138,000.

\* \* \*

The Grand Trunk Railway earnings for the first week of August show an increase of \$100,762, and for the second week \$103,267; the stock quotations as compared with a week ago are as follows:—

	To-day.	A week ago.
First Preference.....	112½	112½
Second Preference.....	99½	99
Third Preference.....	49½	50½

Montreal Street Railway sales totalled 200 shares this week, and the closing bid was 232, a gain of 2 points over last week's figures. The earnings for the week ending 15th inst. show an increase of \$3,617.67, as follows:—

		Increase.
Sunday.....	\$4,892.31	\$1,671.73
Monday.....	7,114.54	1,159.91
Tuesday.....	6,243.16	461.01
Wednesday.....	6,496.15	601.99
Thursday.....	6,448.29	496.95
Friday.....	6,366.24	668.85
Saturday.....	7,598.08	1,900.69

\* Decrease.

\* \* \*

Toronto Railway closed with 98 bid, an advance of 1 1/4 points for the week. The last sales were made at 99, and 945 shares changed hands during the week. The earnings for the week ending 15th inst., show an increase of \$6,222.94, as follows:—

		Increase.
Sunday.....	\$3,574.44	\$ 712.56
Monday.....	5,992.75	807.68
Tuesday.....	5,696.79	641.29
Wednesday.....	6,034.35	970.24
Thursday.....	6,029.66	892.31
Friday.....	6,132.35	1,220.69
Saturday.....	7,828.16	978.17

\* \* \*

Twin City was the most active of the traction stocks, and 2,345 shares were involved in the week's business. The closing bid was 93%, an advance of 1 3/8 points for the week. The earnings for the first week of August show an increase of \$9,490.85.

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Detroit Railway closed with 68 1/2 bid, a gain of 2% points over last week's closing figures. The sales were only 134 shares for the week.

\* \* \* \* \*

Toledo Railway was traded in to the extent of 300 shares and closed with 23 bid, a gain on quotation of 2 points for the week.

\* \* \*

R. & O. has improved in price and closed 1 1/4 points over last week, with 87 bid. The sales for the week totalled 241 shares.

\* \* \*

Montreal Power closed with 74 1/4 bid, a decline for the week of 3/8 of a point, and 1,160 shares were taken in.

\* \* \*

Dominion Iron Common was inactive, and the sales only involved 455 shares. The closing bid was 9 1/2, a gain of a half point for the week. The Preferred stock continues to decline and closed to-day with 27 1/2 bid, a loss for the week of 7 1/2 points. The last sale was at 30, and 81 shares made up the week's business. \$15,000 of the Bonds were sold, the closing being the same as last week with 57 bid.

\* \* \*

Nova Scotia Steel Common sales only totalled 75 shares, and the closing bid was 85, a gain of 2 points on quotation for the week, but a decline from this week's highest of 3 1/2 points.

\* \* \*

Dominion Coal Common sold down to 79 this morning, recovering to 80 1/2, at which price it closed, being a loss of 2 1/4 points from last week's closing bid, and a decline of 6 points from the highest of this week. The sales totalled 1,030 shares. The last sales of the Preferred Stock were at 110 1/4 and 33 shares changed hands during the week.

	Per cent.
Call money in Montreal.....	5 1/2
Call money in New York.....	2
Call money in London.....	1 1/2
Bank of England rate.....	3
Consols.....	90 3/8
Demand Sterling.....	9 1/2
60 days' Sight Sterling.....	9

\* \* \*

Thursday, p.m., August 20, 1903.

The market was dull and somewhat inclined to lower figures to-day. The only noticeable feature was the further decline in the price of Dominion Steel Preference. This stock on sales on 75 shares reacted 6 points and closed with 22 1/2 bid. The sales to-day were 25 shares at 28; 25 at 25; and 25 at 24. Pacific opened at 124 1/4 and sold down to 123 1/2, closing at 124. Dominion Coal Common was quoted at 79 1/2, and Montreal Power at 73 1/2. Twin City reacted from the opening at 93 to 92, and closed with 92 1/2 bid. The business of the day was of small volume.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, AUGUST 20, 1903.—MORNING BOARD.

No. of Shares.	Price	No. of Shares	Price.
50 C.P.R. ....	124 3/4	50 Toledo Ry.....	23
200 " ..	124 1/4	2 Richelieu.....	88
200 " ..	124	25 Montreal Telegraph..	160
25 " ..	124 1/2	25 Dominion Cotton...	37
150 " ..	124	50 Twin City.....	93
0 " ..	1 3/8	31 " ..	94
50 " ..	123 1/2	25 " ..	92 1/2
25 Dom. Iron Com....	9	75 " ..	92
25 Dom. Coal Com ..	79 1/2	50 " ..	92 1/4
50 " ..	7 3/8	25 " ..	92 1/2
11 Bell Tel.....	157 1/4	25 " ..	92 1/2
7 Bank of Commerce.	150	125 Montreal Power....	74
25 Dom. Iron Pfd....	28	2 " ..	74
25 " ..	25	5 Toronto St. Ry.....	99
25 " ..	24	500 Scotia Mines.....	109 1/2
100 Detroit Ry.....	68 1/4		
25 " ..	68 1/4		

**INSTITUTE OF ACTUARIES.**

STAPLE INN HALL, LONDON.  
COLONIAL EXAMINATIONS.

- NOTICE IS HEREBY GIVEN:—
1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, and Cape Town, on Friday, 15 April, 1904, and on Saturday, 16 April, 1904. If necessary the Examination will be continued on Monday the 18 and Tuesday the 19 April, for Part IV.
  2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
  3. That Candidates must give notice in writing to the Honorary Secretaries in London, (England), and pay the prescribed fee of one guinea, not later than 31 January, 1904.
  4. That Candidates must pay their current annual subscriptions prior (By order) F. SCHOOLING, GEORGE TODD, Hon.-Secs.

**WANTED** :—British Fire Office wants smart clerk who has had some years' experience. Apply P.O. Box 614.

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
July 31 .....	\$16,041,748	\$16,937,977	\$19,945,110	\$3,005,135
Week ending.	1901.	1902.	1903.	Increase
Aug. 7.....	566,144	584,810	685,572	100,762
14.....	594,920	611,846	715,113	103,267

CANADIAN PACIFIC RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
July 31.....	\$17,238,000	\$20,603,000	\$25,171,000	\$4,568,000

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
Aug 7.....	668,000	771,000	897,000	126,000
14.....	701,000	773,000	911,000	138,000

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	1,291,706	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.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
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
Aug 7.....	53,455	56,857	63,565	6708

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$32,060	\$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	31,832		
September.....	25,594	32,077		
October.....	26,504	33,024		
November.....	31,512	40,138		
December.....	36,780	45,931		

MONTEAL 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. 3,184
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August...	179,586	195,610		
September.	182,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Aug. 7.....	39,780	44,132	46,278	2,146
14.....	39,688	42,653	44,676	2,023

Strike. † Spanish Silver.

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....	132,006	132,947	162,276	20,329
May.....	127,961	145,195	174,519	29,324
June....	138,151	132,266	177,593	45,727
July.....	149,613	146,072	192,629	30,557
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Aug. 7.....	34,226	38,338	41,909	3,571
14.....	31,482	35,900	40,839	4,939

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.....	258,336	335,715	362,702	26,987
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,666		
Week ending.	1901.	1902.	1903.	Inc.
Aug. 7.....	63,130	71,113	82,604	9,491
14.....	63,692	68,067		

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$101
February.....	8,042	8,498	9,122	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.....	16,330	17,177		
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.
Aug. 7.....	3,660	3,562	3,997	335

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	.....	.....
February.....	9,418	9,529	\$11,924	\$2,495
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		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.....	187,597	1102,000	†14,403
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.....	91,223	122,125	30,902
July.....	104,500	127,918	23,418
Week ending	1902.	1903.	Increase
Aug. 2.....	24,100	29,223	5,123
9.....	25,695	30,942	5,247
16.....	24,225	29,900	5,675



# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to August 20th, 1903, A. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent <sup>g</sup> of Res <sup>d</sup> 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.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,398,400	36.50	248	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	3 1/2*	.....	.....	June Dec.
Dominion.....	2,396,450	2,396,38	2,399,382	100.00	50	.....	3 1/2*	.....	.....	Fe. May Aug Nov
Eastern Townships.....	2,000,000	2,000,000	1,300,000	60.00	50	.....	3 1/2*	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June Dec.
Hochelaga.....	3,000,000	2,986,366	2,650,000	88.00	100	.....	5	.....	.....	June Dec.
Imperial.....	1,500,000	1,500,000	409,000	26.66	30	.....	3	.....	.....	June Dec.
La Banque Nationale.....	1,500,000	1,500,000	409,000	26.66	30	.....	3	.....	.....	May Nov
Merchants Bank of P. E. I.....	300,013	300,013	205,000	58.33	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.00	100	165 00	3 1/2	4 24	165 167 1/2	January Dec.
Metropolitan Bank.....	1,300,000	1,300,000	1,000,000	100.00	100	.....	4 1/2	.....	.....	January
Molsons.....	2,500,000	2,500,000	3,250,000	100.00	50	.....	4 1/2	.....	.....	April Oct.
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	499 00	5	4 01	249 1/2	April Oct. Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	February Aug.
Ontario.....	1,300,000	1,300,000	1,000,000	100.00	100	.....	4 1/2	4 41	136 1/2	June Dec.
Ottawa.....	2,416,000	2,329,040	2,161,136	89.25	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,668	871,668	500,000	57.37	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,500,000	2,800,000	112.00	100	.....	3	.....	.....	June Dec.
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	3	.....	.....	Feb. Aug.
Sovereign Bank.....	1,300,000	1,296,276	324,807	25.02	100	.....	1 1/2*	.....	.....	Feb. May Aug. Nov
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	504,600	329,465	75,000	22.50	100	.....	3	.....	.....	February Aug.
St. Johns.....	500,200	285,057	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	4,500,000	2,500,000	2,000,000	104.00	100	.....	5 & 1 1/2	.....	.....	June Dec.
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	1,305,900	1,305,900	825,000	63.21	50	85 00	3	4 11	170	Feb. Aug.
Union Bank of Canada.....	2,448 50	4,077,230	712,290	29.00	100	132 00	3	4 54	132 130	February Aug.
Western.....	500,000	434,889	150,000	36.85	100	.....	3 1/2	.....	.....	February Aug.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	3 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	5,000,000	5,295,370	953,361	25.53	100	158 00	2*	5 08	158 156	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,500	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	124 50	3	4 83	124 1/2	January Oct.
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	102 00	1 1/2*	4 93	102	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	68 50	1*	5 86	68 1/2	Feb. May Aug. Nov
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	115 00	4	6 95	115 110	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	79 75	2*	10 00	79 1/2	Jan. Apr. July Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	37 00	.....	.....	37 36 1/2	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	25 00	3 1/2	28 00	25 22 1/2	April October
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	95 00	1 1/2*	5 26	95	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	January July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan. July
Laurenside Pulp.....	1,800,000	1,600,000	.....	.....	100	.....	4	.....	.....	March July
Maremont Wireless Telegraph Co.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Feb. Aug.
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120 00	2 1/2*	7 50	120 110 1/2	Mar. Jun. Sep. Dec.
Montreal Light, H. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	75 00	.....	5 33	75 70 1/2	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,227	13.31	50	120 00	1 1/2*	4 16	240 224	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	66 00	2*	4 88	165 160	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,651	1,467,651	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,842,925	5,842,925	.....	.....	50	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co, Cm.....	3,090,000	3,090,000	.....	.....	100	88 00	3	6 81	88 83	Jan. Apr. July Oct.
do Id.....	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelleu & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	89 00	3	6 74	89 86	May Nov.
St. John Street Railway.....	50,000	50,000	39,542	7.93	100	118 00	3	5 08	118	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	98 00	1 1/2*	5 10	98 97 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	93 00	1 1/2*	5 37	93 92 1/2	Feb. May Aug. Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	215 00	1 1/2*	2 32	215 175	Apr. July Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS
Commercial Cable Coupon	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	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	£ 208,300	1 Jan 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	58	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 115
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000				105	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908		
" " "	4 1/2	681,333	1 Feb. 1 Aug.		1 Aug., 1922.		
" " "	4 1/2	1,500,000	1 May 1 Nov.		" Montreal	1 May, 1922.	103 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 Tr'nto	1 July, 1931.	109	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	113	Redeemable at 115 after June 1912.
Richelle & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	£ 180,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905
Toronto Railway	4 1/2	6 0/100	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912		
" " "	5	5,165,000	1 Jan. 1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

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WE MANUFACTURE AN UNEQUALLED LINE OF . . . . .

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# 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, Aug. 19.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p. c.	Feb. 24, '03						
American Car & Foundry Co.	30,000,000	1	June 1, '03	37	28	41	32	46	46
American Car & Foundry Co., Pref'd.	30,000,000	1	Aug. 1, '03	93	85	92	81	83	81
American Locomotive Co.	25,000,000			36	30	36	16	18	18
American Smelting & Refining Co.	50,000,000			49	38	52	41	45	45
American Smelting & Refining Co., Pref'd.	50,000,000	1	July 7, '03	100	90	98	88	89	89
American Sugar Refining	26,968,000		Apr. 2, '03	135	113	132	110	115	115
Atchafson, Topoka & Santa Fe	102,000,000	2	June 1, '03	96	74	89	54	60	60
Atchafson, Topoka & Santa Fe, Pref'd.	114,199,500	2	Aug. 2, '03	106	95	104	85	89	89
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118	95	103	78	82	82
Baltimore & Ohio, Pref'd.	59,277,000	2	Mar. 2, '03	99	95	90	85	87	88
B'oklyn Rapid Transit Co.	38,770,000			72	54	70	42	44	45
Canada Southern	15,000,000	1	Aug. 2, '03	97	80	78	56	59	59
Central of New Jersey	27,260,800	2	Aug. 1, '03	198	163	188	153	158	164
Canadian Pacific	65,000,000	2	Apr. 1, '03	145	112	137	118	124	124
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	33	33
Chicago & Alton	19,542,800			45	30	37	30	22	22
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	229	134	214	194	190	190
Chicago & Eastern Ill., Pref'd.	6,830,700	1	April 1, '03	151	137	136	115	120	120
Chicago & Great Western	21,315,500			35	22	28	13	16	16
Chicago, Milwaukee & St. Paul	56,821,800	3	April 23, '03	198	160	183	133	141	142
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	118	126
Chicago & Northwestern	39,116,300	3	July 1, '03	271	204	223	158	163	168
Chicago Term. Trans.	13,000,000			24	15	19	8	11	11
Chicago Term. Trans., Pref'd.	17,000,000			44	30	34	21	20	21
Cleveland, Lorain & Cheleago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	67	74	75
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000			96	90	118	63	75	80
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '03	110	73	81	43	45	49
Colorado Southern	30,965,000			35	14	31	11	14	14
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	136	167
Detroit Southern, Com.	7,000,000			25	13	15	11	11	12
do. Pref'd.	6,000,000			48	38	38	26	26	29
Delaware & Hudson Canal	36,000,000	1	June 15, '03	104	153	182	156	162	163
Delaware, Lac. & Western	26,200,000	1	April 20, '03	27	231	272	230	243	248
Denver & Rio Grande R. R. Co.	38,000,000			51	39	41	20	24	24
Denver & Rio Grande, Pref'd.	44,345,800	2	July 15, '03	91	88	89	72	76	77
Duluth, S. S. & Atlantic	12,000,000			24	10	19	6	10	10
Erie	112,280,700			44	32	42	22	28	28
Erie, First Pref'd.	42,620,100	1	Feb. 28, '03	75	62	73	64	66	66
Erie, Second Pref'd.	16,000,000			63	44	57	51	50	51
Hocking Valley	10,421,600	1	Jan. 19, '03	106	66	105	68	70	71
Illinois Central	79,300,000	3	Mar. 2, '03	173	137	148	126	130	134
Iowa Central, Com.	8,522,900			51	37	45	21	25	25
do. Pref'd.	5,673,100			90	65	75	39	39	39
Lake Erie & Western	11,840,000			71	49	54	28	28	33
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	60	60	67
Louisville & Nashville	55,000,000	2	Feb. 9, '03	159	102	124	99	104	105
Manhattan Ry.	48,000,000	1	April 1, '03	190	128	154	130	134	134
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	111	113	114
Mexican Central	47,363,100			31	21	27	13	14	14
Minn. & St. Louis	6,000,000	2	Jan. 15, '03	115	105	109	44	53	63
Minn., St. Paul & S. S. M.	14,000,000			81	36	78	47	54	56
Missouri, Kansas & Texas	55,280,900			35	24	29	18	19	20
Missouri, Kansas & Texas, Pref'd.	13,000,000			60	51	63	52	41	42
Misouri Pacific	76,049,100	2	Jan. 20, '03	125	96	115	86	93	93
National R.R. of Mexico	33,350,000			20	12	24	17	17	17
New York Central	150,000,000	1	July 15, '03	168	147	164	114	122	122
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	22	22	22
do. do. 1st Pref'd.	5,000,000	5	Mar. 1, '03	124	119	120	105	105	105
do. do. 2nd Pref'd.	11,000,000	3	Mar. 2, '03	100	80	86	70	70	70
New York, Ontario and Western	58,113,900			38	28	35	20	23	23
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	70	58	61	61
Norfolk & Western Pref'd.	23,000,000	2	Feb. 20, '03	98	90	92	87	86	86
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	118	123	123
Pacific Mail	20,000,000	1	Dec. 1, '02	49	34	40	17	20	23
Reading	89,900,000			78	52	68	42	54	55
Reading, First Pref'd.	28,000,000	2	Mar. 9, '03	90	79	88	79	80	82
Reading, Second Pref'd.	9,000,000			80	69	78	69	68	69
Rock Island	68,728,000			56	33	53	20	20	26
Rutland, Pref'd.	4,289,100		Jan. 15, '03	125	68	72	.....	.....	.....
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,307,800		Mar. 2, '03	85	53	89	50	69	74
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	June 2, '03	80	69	77	45	50	50
St. Louis & Southwestern, Com.	16,500,000			30	22	29	12	16	16
do. Pref'd.	20,000,000			80	53	64	35	33	33
Southern Pacific	197,382,100			81	58	67	39	41	44
Southern R.R.	119,300,000			41	18	37	17	22	22
Texas Pacific	38,760,000			52	23	43	21	26	26
Toledo, St. Louis & Western	9,905,000			31	10	31	21	21	23
do. Pref'd.	10,000,000			48	28	47	25	29	30
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	67	125	87	93	94
Union Pacific	194,042,400	2	Apr. 1, '03	113	76	103	68	74	74
Union Pacific, Pref'd.	36,514,700		Apr. 1, '03	94	81	95	85	86	87
United States Steel	550,000,000	1	June 30, '02	403	359	391	290	294	294
United States Steel, Pref'd.	550,000,000	1	Aug. 15, '03	97	69	89	68	71	71
Wabash	28,000,000			38	11	32	18	22	22
Wash. Pref'd.	24,000,000			54	.....	52	30	34	35
Western Union	97,370,000	1	April 15, '02	97	81	93	82	83	83
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	14	17	18
do. 1st Pref'd.	4,988,800			66	41	61	45	49	49
Western Central	16,169,800			29	14	28	16	18	18
do. Pref'd.	11,997,300			54	30	54	35	38	39

\* Last Divid.

† Extra dividend per cent.

2 Rights.

# 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:  
 ARCHIBALD CAMPBELL, Esq., M.P.  
 HOK D. McMILLAN,  
 JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES: — Amherstburg, Clinton, Crediton, Dashwood Ont., Harrow, Havelock, Heusall Ont., Exeter, Milverton, Mount Albert, Markham, Marmora, Montreal West End Branch, Newmarket, Ottawa, Perth, St. Catharines, Stirling, St. uffeville, 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-Laclede 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

## 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 half-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

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

### Standard Loan Company

24 Adelaide Street East, TORONTO.  
 ALEX. SUTHERLAND, D. D. PRESIDENT.  
 W. S. DINICK, MANAGER.

## Phoenix of Hartford

CONN.  
 CANADA BRANCH  
 Head Office, . . . . . MONTREAL.

J. W. TATLEY, Manager.

Total Losses Paid Since Organization of Company \$ 49,687,884.5

## 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

# Eastern Townships Bank

(Established 1859)  
 Capital Authorized, \$3,000,000. Capital paid up, \$2,313,280  
 Reserve Fund, \$1,318,442 50

Board of Directors:  
 WM. FARWELL, President. HON. M. H. COCHRANE, Vice-President  
 ISRAEL WOOD N. W. THOMAS G. STEVENSON 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, Cowansville, St. Hyacinthe, West Shefford  
 Montreal, Coaticook, Granby, St. Joseph  
 St. James St. Richmond, Windsor Mills, de Beauce,  
 St. Catherine St. Granby, Sutton, St. Gabriel  
 St. Lawrence St. Bedford, St. Johns, de Brandon,  
 Waterloo, Huntingdon, Farnham,  
 Rock Island, Magog, Danville.

Province of British Columbia: Grand Forks, Phoenix.  
 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 Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

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

## 4 1/2% INVESTMENT

—AND—

**WITHDRAWAL ON SHORT NOTICE**

At present this Company will receive for investment sums of \$500 and upwards, and guarantee interest thereon at 4 1/2% 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. S. BATE, OTTAWA, Director Bank of Ottawa  
 W. S. DINICK, Toronto, Vice-Pres. & Mg-Dir. Standard Loan Co  
**A. G. C. DINNICK, Managing Director**

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

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

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, . . . . . A. M. WICKENS  
 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 Dominion of Canada**  
**Guarantee and Accident Insurance Co.**

Head Office, - Toronto

**BONDS**

COVERING ALL POSITIONS OF TRUSTS

**Accident Policies**

Specially Adapted for Business or Professional Men

**C. E. GOODERHAM, President**      **J. E. ROBERTS, Gen. Manager**  
**H. WALKER, Manager Province of Quebec**  
 TEMPLE BUILDING, MONTREAL

**Fidelity Bonds.**

We furnish bonds for employees of Banks, Railroad, Express, Telephone, Telegraph Co.'s, etc. For Mercantile 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**  
**O. W. ALEXANDER, Gen. Mgr. for Canada.**  
 42 KING ST. WEST. TORONTO.

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

Fire risks accepted on almost every description of insurable property  
 Canadian Head Office

112 St. James St. Cor. Place d'Armes, MONTREAL  
**J. E. DICKSON, Manager**

Agents wanted throughout Canada.

"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 **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. DOLLAH

**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

**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**

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  
SAML FINLEY, Esq. E. S. CLOUSTON, Esq.  
SIR ALEXANDER LACOSTE

WM. JACKSON, Deputy Manager. G. F. C. SMITH, J. GARDNER THOMPSON, } Joint Resident Managers.

" The Oldest Scottish Fire Office "

## CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager. John G. Borthwick Secretary

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY ROYAL CHARTER

## The London Assurance

A.D. 1720

Upwards of 180 Years Old

W. KENNEDY } Joint Managers.  
W. B. COLLEY }

## Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

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

POLICYHOLDERS OF THE

## MUTUAL LIFE OF CANADA

and intending Insurers, will be pleased to note the

**VERY SUBSTANTIAL GROWTH**

of the Company during the 30 years ending December 31, 1902, as shown in the following table:

Head Office Waterloo, Ont.	1888	1902	Increase in 20 yrs per cent.
Assurance in Force.....	\$6,872,719	\$84,467,430	1382
Premium Income.....	180,592	1,112,953	516
Interest Income.....	18,592	275,507	1382
Dividends Paid to Policyholders.....	14,279	77,841	445
Total Payments to Policyholders.....	58,834	483,354	722
Total Assets.....	353,705	6,400,780	1110
Surplus over all Liabilities.....	43,762	499,15	1011

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.  
H. M. BLACKBURN, Manager.

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

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

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

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

HEAD OFFICE Temple building, MONTREAL  
FOR CANADA:  
**CHAS. H. NEELY, General 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.

## NORTHERN

Assurance Company of London, Eng.  
ESTABLISHED 1886.

Capital and Accumulated Funds.....\$42,990,000  
Annual Revenue from Fire and Life Pre-  
miums and from Interest on Invest-  
ed Funds ..... 6,655,000  
Deposited with Dominion Government for  
the Security of Policy Holders..... 238,000

CANADIAN BRANCH OFFICE:  
1730 Notre Dame Street, Montreal

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

## MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Standard Building, Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

"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.

THE . . .

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

**POSITIVE EVIDENCE**   
.. Have building or stock

PHOTOGRAPHED BY  
**WM. NOTMAN & SON,**  
14 Philipps Square, MONTREAL

# R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,763,437  
Deposited with Dominion Government, - 125,000  
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.  
JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President Hon. JOHN DRYDEN  
General Manager. CEO. S. WOODS,  
Secretary, CHARLES H. FULLER

Splendid openings for three first-class men as Provincial Managers for the Provinces of Quebec, New Brunswick and Nova Scotia.

## RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle, fair methods of dealing with policyholders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:

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

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

WALTER I. JOSEPH, Manager,  
151 St. James St. MONTREAL.

# THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply  
Head Office: Toronto.

E. MARSHALL, Secretary.

DAVID FASKEN, President.

## .. SUCCESS ..

The Manufacturers' Life during the first seven months of 1903 wrote over \$825,000 more business than during the same period of 1902. Nothing succeeds like success.

This Company has still many Agency openings for first-class men.

Apply to

**R. JUNKIN**

Ass't Manager, Head Office, Toronto.

## Fire Ins. HARTFORD Company.

ESTABLISHED - - 1794.

HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary  
CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager,

90 St. Francois Xavier St.

## Continued Progress ..



During the last few years the North American has made marvellous strides in all Departments tending to its up-building, which can readily be seen by the following figures, showing a comparison of

### THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policyholders, therefore making it a desirable Company for agents to represent.

### THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE Assurance Company.

Home Office: TORONTO, ONT.

J. L. BLAIRIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director  
W. B. TAYLOR, B.A., LL.B., Secretary



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

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

**PHOENIX**  
 Assurance Company of London, England.  
 ESTABLISHED 1782.  
 Agency Established in Canada in 1804  
**PATERSON & SON,**  
 CHIEF AGENTS FOR DOMINION.  
 HEAD AGENCY OFFICE  
 164 St. James Street, MONTREAL.

**Alliance Assurance Company, Ltd.**  
 ESTABLISHED IN 1824  
 WITH WHICH IS UNITED THE  
**IMPERIAL FIRE OFFICE**  
**CAPITAL - - - - \$26,250,000**  
 Head Office for Canada: Imperial Building, Montreal.  
**P. M. WICKHAM, Manager.**

Founded 1797  
**NORWICH UNION**  
 Fire Insurance Society  
 — OF —  
**NORWICH, England**  
 Head Office for Canada . . . . . TORONTO  
**JOHN B. LAIDLAW, Manager.**  
 Montreal Office, Temple Building,  
**GEORGE LYMAN,**  
 Supt. Province of Quebec.

INSURANCE COMPANY  
 Organised 1792. . . . OF . . . . Incorporated 1794  
**North America.**  
**FIRE . . . PHILADELPHIA MARINE.**  
**Capital, - - - - \$3,000,000**  
**Total Assets, - - - - \$10,702,583.61**  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, - MONTREAL.

**IMPERIAL LIFE** Assurance Company of Canada.  
**A Unique Record**  
 Larger amount of Insurance in force than that acquired by any company of similar age on this continent.  
 Largest average policy of any Canadian Company, demonstrating the high quality of the business.  
 Largest Government deposit of any Canadian Company:— Absolute security.  
 A few valuable general agency contracts available to first class men.  
**E. S. MILLER** Provincial Manager,  
 Liverpool & London & Globe Bdg. MONTREAL, QUE.

THE  
**NATIONAL LIFE ASSURANCE COMPANY**  
 OF CANADA.  
**AUTHORIZED CAPITAL, \$1,000,000**  
 Elias Rogers, Pres. R. H. Matson, Mang. Director  
 F. Sparling, Secretary,  
 General Agents Wanted in every county in the  
 Province of Quebec.  
 Apply to Head Office, Temple Building, Toronto  
 Montreal Office, 180 St. James Street.  
 Bell Telephone 2140.

**Gain of 50% in first 7 months of 1903**  
**OVER SAME PERIOD OF 1902**  
 This Indicates  
**SATISFIED POLICYHOLDERS**  
**CAPABLE AND ENERGETIC**  
**REPRESENTATIVES . . . . .**  
 And appreciation by the Public of the unexcelled surplus earning power of the Company.  
 Ask our Agents for a copy of Annual Report  
**The Great-West Life**  
**Assurance Company**  
 HEAD OFFICE: - - - WINNIPEG.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE

Cash Capital, - - - \$1,000,000.00  
 Total Assets - - - 1,864,730.18

Losses paid since organization, \$22,527,817.57

**DIRECTORS:**

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

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

H. M. FELLATT  
**P. H. SIMS, Secretary.**

**EVANS & JOHNSON, General Agents,**  
 1728 Notre Dame Street, - - MONTREAL

THE

# WESTERN

Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$2,000,000  
 Cash Assets, over..... 3,883,000  
 Annual Income, over..... 3,636,000

LOSSES PAID SINCE ORGANIZATION, \$32,907,000

**DIRECTORS:**

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

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

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

## Capacity

for business receives its speediest reward in the selling department.

If you think you have the ability to sell a Five Per Cent. Twenty-Year Gold Bond on the instalment plan write me stating your age, present occupation, and give me bank or other good references.

**GEORGE T. DEXTER,**  
 SUPERINTENDENT OF DOMESTIC AGENCIES,  
 The Mutual Life Insurance Company of New York  
 32 NASSAU STREET  
 NEW YORK, N. Y.

Head Office: Toronto.

The  **Ontario Accident Insurance Company**

Beg to announce the Immediate issue of an entire new accident policy

### The Mercantile Combination

(Schedule Plan)

**Absolutely Without Restriction**

The Broadest, Most Unique and Best Contract of the kind ever issued.  
**A Model Policy.**

Agents desiring particulars of this policy at first hand will please address the Company immediately at either Toronto or Montreal.



Something Really New

**IN LIFE INSURANCE  
THE ADJUSTED INDEMNITY POLICY**  
ISSUED BY  
**The Northern Life Assurance Company**  
**HAS NO EQUAL**

It gives the necessary Home Protection for less money than the Regular Policies.

Write for Booklet explaining it.

**JOHN MILNE, Managing Director.**

Head Office, London, Ontario

## Life Insurance Men

who can write from \$10,000 to \$100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with **THE ROYAL-VICTORIA LIFE INSURANCE CO.** Liberal commissions paid. A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address the Head Office, Montreal.

Geo. F. Cummings.

T. C. Delavan.

## **CUMMINGS & CO.**

Members New York Stock Exchange.

20 Broad Street,

New York City.

Between June of 1902 and September 30th of the same year the market advanced from 3 1/2 per cent. to 15 per cent. Between September of 1902 and August of 1903 the market shows decline of from 10 per cent. to 7 1/2 per cent. In the meantime the intrinsic value of the properties has largely increased, many roads having practically been rebuilt and in many cases expenditures for these improvements have been made out of earnings so that these properties should be operated for a very considerable time without requiring any further heavy expenditures for repairs and betterments so that, should earnings fall off somewhat, the present rate of dividends in most cases could and undoubtedly would be maintained without trouble.

We believe that a period has arrived when accounts can be opened with a minimum of risk and are advising our clients to make their purchases on a scale down, for after the great decline that we have had there should be a very considerable advance.

We make a specialty of sound investments and of advising those who have made poor investments how to get out of or improve them. Write to us.

**CUMMINGS & CO. 20 Broad St. N.Y. City**

## Employers' Liability Assurance Corporation

LIMITED,  
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

**CAPITAL** \$5,000,000  
**CANADIAN GOVERNMENT DEPOSIT** - 120,450

**MONTREAL OFFICE**—British Empire Building  
**TORONTO OFFICE**—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

**GRIFFIN & WOODLAND, Managers for Canada**

THE (Incorporated 1875..)

## MERCANTILE FIRE INSURANCE COMPANY.

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

## The Equity Fire Insurance Co.

TORONTO, CANADA.

**W. M. 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 CROWN LIFE Insurance Company.

**SIR CHARLES TUPPER, President.**

**JOHN CHARLTON, M.P., Vice-President.**

**GEO. H. ROBERTS, Managing Director**

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B Rainville,

Lieut.-Col. F. C. Henshaw

Rodolphe Forget,

Charles Cassils,

H. Markland Molson.

**STANLEY HENDERSON, General Manager, Province of Quebec,**  
Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

**FIRE. LIFE. MARINE. ACCIDENT**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000  
Life Fund (in special trust for Life Policy Holders) 12,226,800  
Total Annual Income, exceeds - - - 10,000,000  
Total Assets, exceed - - - 30,000,000  
Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL

**J. MCGREGOR Manager**

Applications for Agencies solicited in unrepresented districts.

# ROYAL INSURANCE CO.

**FIRE and LIFE**

# QUEEN INSURANCE CO.

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**

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

**NOEL H. TORROP, Superintendent Life Department**

# THE FEDERAL LIFE

**Assurance Company**

**Head Office, . . . Hamilton, Canada.**

Capital and Assets . . . . .	\$2,512,387.81
Surplus to Policyholders . . . . .	1,087,647.33
Paid Policyholders in 1902 . . . . .	201,411.68

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