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Proprietor.

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Wine and Loss Claims. A very amusing story is told in Brookfield's autobiographical sketches in which he and an insurance loss adjuster figure. A small fire occurred in the house where this favourite actor lodged, which damaged some of his property. When the agent called Mr. Brookfield opened a bottle of champagne and the wine soon so opened the heart of the adjuster that he kept suggesting losses that had not occurred and making the loss on those that had much heavier than reality. The champagne paid for itself ten times over by the loss claim being so inflated by the champagne gas. The story is well told and should serve as a caution to loss adjusters against accepting the vinous hospitality of claimants. In the same work is a story of a Fire Brigade Chief arriving at a fire after it had been put out by the residents. He was highly indignant and said: "People ought to mind their own business!"

Northwest Fire Protection. There are a number of settlements in Manitoba and the Northwest Territories that are gradually developing into villages and towns. The communities in their early stages are chiefly composed of persons who have made or who are still making a gallant struggle to acquire a better position. They naturally are averse to any expenditures for the common purposes of a new settlement beyond what they regard as absolutely necessary. Providing municipal machinery is postponed for the sake of economy, hence conditions arise that are not desirable to be maintained. One such condition is the entire absence of fire protection in these young communities. Yet nowhere is fire protection more needed; for in their houses and their stocks of goods the residents have their all invested and a fire is liable to leave them penniless, stranded in a region where financial recovery is a very slow process. The provincial authorities would do a great service were they to do all in their

power to promote the establishment of fire protection throughout the Northwest, following in the wake of which the protection of fire insurance would follow and so guard the people who are building up new villages and towns from ruinous disaster.

A Pertinent Question. The good fortune of the State of South Dakota in escaping serious fires has caused an outcry to have arisen in that State against the fire insurance companies who were recently accused by a prominent newspaper in that State of "practicing robbery," of charging "wildly exorbitant rates," and the demand is made for "laws to protect the people against insolent robbery." We have heard similar irrational talk nearer home. An examination of the insurance record of that State by the "Insurance Press" reveals that in the past 12 years the loss ratio has averaged about 50 per cent., which, with 35 per cent. added for expenses leaves an apparent margin of 15 per cent. of the premium receipts, which for the whole of those twelve years works out to give a surplus of \$900,000. Allowing only five per cent. of premiums for profits this surplus is reduced to \$600,000, a sum which would be swept away in an hour or two by a large fire, which is liable to occur any day. In 10 American States the business has involved a loss. Suppose a conflagration were to occur the whole difference in favour of the companies during twelve years would probably be wiped out in as many hours, along with a further sum as in Florida where the fire losses have been $4\frac{1}{4}$ times the total premiums. Our contemporary, therefore, asks a question which we put in another form; If the State penalizes fire companies that make a profit in their domains, how are fire companies to penalize the people of a State, or Province, or City, where the fire losses have exceeded the premiums? Are such places "insolent robbers" for drawing more from fire companies than they paid them on premiums?

**THE FUNDS OF CANADIAN BANKS USED IN
THE UNITED STATES AND INVESTED IN
AMERICAN SECURITIES.**

Public attention has again been directed to the amount of money which the Canadian banks have in use in the United States and invested in American securities. A letter on this topic appeared in our esteemed contemporary *The "Star"* on the 18th inst., signed "C. E. R.," which dealt with it in a trenchant and able manner. He introduces two other subjects which are not apposite to the protest against Canadian funds being used in the United States.

One of these is the Bank note issue question. He complains that, "the banks are allowed to issue notes without any interest whatever to extent of \$55,412,000, and without any security." When notes in England bore interest the banks that issued them were swept down by panic after panic, the notes being made valueless. To make notes bear interest, or liable to taxation, does not add to their safety.

The notes issued by any Canadian chartered bank are practically guaranteed by the other banks. For every \$100 of notes the banks hold \$1,000 of assets which are specifically applicable to their payment, as the notes are a first charge on the assets. Owing to this provision the notes of the Bank of Manitoba and of the Ville-Marie, both of which failed, were redeemed in full, although the other creditors got a mere fraction of their claims. Than those two cases no more striking evidence could be afforded of the bank notes of Canadian banks being more, far more than amply secured. In addition to the entire assets of a bank there is the "Redemption Fund" available to supply any deficiency, which has never once being touched for this purpose. A Canadian bank note, therefore, is as good as gold, and the circulation of the banks supplies capital for the trading operations of Canada, which is now, and ever since the notes were first issued has been, of very material service to this country.

The real point at issue is:—

Do the banks withdraw funds from Canada to use them in New York, Chicago and Boston, and, do the banks discriminate against Canadian securities when making investments?

The banks of Canada have call loans in the United States to amount of \$38,237,824 against \$41,280,045 in Canada. They have also \$27,216,080 of current loans outside Canada which are also regarded as American business. Together these two classes of loans make a total of \$65,453,904. The banks also have \$37,121,255 invested in railway securities, which are almost wholly American. Their investments in the securities of Canada and the whole British Empire amount to, say \$27,811,882, which sum is less by \$9,309,373 than their

investments in railways, principally American. Adding the loans made in the States to their American investments we get a total of \$102,575,159 of money owned by Canadian banks, the whole, or the great bulk of which is utilized for business and for investments in the United States. As the entire assets of the banks is \$638,123,930 the Canadian bank funds used for American business amount to 16 per cent. of their assets, and \$26,600,000 more than their aggregate paid-up capital. Canadians needing accommodation by discounts or loans very generally complain that they have to pay higher rates than those in New York. When rates are high in New York they are raised here, but, when reduced in New York the banks in Canada are slow to follow suit by lowering rates in this market, as far as Call Loans are concerned. However, it must be remembered that while 6 per cent. is the standard rate in Canada for discounting commercial paper, and which rarely fluctuates, in New York the rate is governed entirely by supply and demand.

The plea that, a Canadian bank has a right to be carried on "only to make money for the shareholders," will not bear examination. Had that been their exclusive object when organized and chartered they would not have been granted such valuable, such exclusive privileges by Parliament. Parliament forbids the use of the title "Bank" by other than the Chartered banks, and Parliament imposes certain regulations upon their business. A Canadian bank is a creature not of private enterprise wholly, but of Parliament, which constitutes each bank a national institution bound to use its privileges and its prestige, both given by Parliament, for the advantage of Canada.

In this connection it must be considered that the monetary conditions in New York are different to those in Canada. In that city money can always be had promptly by any borrower in good credit and with good securities. The question is one of price, not of supply. Here it is understood that call loans, with the large majority of the banks, are good money which will not be suddenly demanded, as the local stock of funds is too restricted to admit of any sudden large demand being conveniently met. It must also be taken into consideration that while the stocks listed in New York are of an international character, the majority of those listed in Montreal and Toronto are Canadian. The monetary conditions of this continent have made New York the financial centre on this side the Atlantic just as London is with the United Kingdom. Economic laws render it desirable to concentrate funds at some point where they are available for meeting any emergencies that may arise in places of less importance, where heavy stocks of money could not be kept without waste. All who borrow money are interested in having bank funds as active as possible, and in the amount

of the reserve being held in some monetary centre, where those combined resources can be utilized, and yet be promptly available. While such are the conditions, stated generally, they apply only to such amounts of money as are really held principally for reserve purposes. Whatever funds are sent out of Canada solely to secure high rates in a foreign market deprive the Canadian borrower of all classes, of a supply of money, the provision of which is the *raison d'être* of a bank, the object for which it was chartered and given exclusive rights and privileges.

It is not held that no bank funds should be used in the States. It is admitted that a reserve should be kept there to be promptly available in case of need, but, what was originally meant for a reserve has developed into a large American business which drains money from Canada and so enhances its cost to the mercantile community. The question is well worth considering; by what means could Canada be made independent of New York for a supply of gold in case of a sudden demand? It is also desirable that the question of using so much money in the States be given earnest attention by our bankers, as their present policy is generally censured. No reflection is thrown upon our bankers by a little frank criticism; it is well they should know what their customers are saying. Bank managers are not infallible; they may consider themselves justified in doing what the public condemns, but all business men who are in touch with the managers of the leading banks in Canada recognize them to be as upright, sagacious, honourable men as exist in this, or any other country.

GUARDIAN ASSURANCE COMPANY.

BANQUET CELEBRATING THE OPENING OF THE NEW BUILDING.

On the 19th inst., Mr. E. P. Heaton, manager for Canada of the Guardian, entertained the trustees, agents and staff at a banquet at the Windsor Hotel, to inaugurate the completion of the company's new building. The handsome and solid edifice erected by the Guardian—a photograph of which has already appeared in the CHRONICLE of May 29—is an ornament to the city and a credit to all connected with it. It ranks amongst the best equipped, and is absolutely fire-proof.

The banquet was a great success. The Ladies' Ordinary of the Windsor, where it was held, was tastefully decorated, and a number of ladies graced the occasion by their presence. Mr. W. M. Ramsay, chairman of the Board of trustees, during the course of the evening presented Mr. and Mrs. Heaton, on behalf of the trustees, agents and staff, with a specially designed solid silver tea service, suitably inscribed, together with a solid silver salver. An illuminated address was also presented

to Mr. Heaton, which, as a work of art, is a credit to Mr. Edmund Cox, who executed it. The address bears the signatures of the trustees, agents and staff of the company in Canada, and reads as follows:—

“Edwin Percival Heaton, Esq.,

Manager for Canada of the Guardian Assurance Co., Ltd.

We the Trustees, Staff and Agents of the Guardian Assurance Co., Ltd., avail ourselves of the occasion offered by the opening of the company's new building in Montreal, to express the high esteem in which you are held by us and our appreciation of the cordiality and never-failing kindness which have always characterized your relations with us.

We trust this magnificent structure which owes so much to your excellent judgment and good taste may long stand as a monument to your able and successful management of the company's business in Canada and of the high confidence reposed in you by the head office management and directorate.

As a slight token of our esteem and good will we venture to ask your acceptance of the accompanying service of plate.

We earnestly hope that the inauguration of the new building may mark an era of still greater development and prosperity in the Guardian's Canadian business.

We also trust that the future may be bright with great success and every happiness for yourself and all your family.”

Mr. Heaton was deeply affected, and completely taken by surprise, and Mrs. Heaton was also overwhelmed with delight and gratitude. Another surprise was sprung upon the host and guests when Mr. W. M. Ramsay read a cable from the head office, expressing its warm appreciation of the services rendered by its manager in Canada and requesting him to hand a cheque for \$1,000. This kindly munificence called forth the remark “How like the Guardian.”

The toast list was not very long, consisting of “The King,” “the New Building and its owners” proposed by Mr. W. M. Ramsay, in response to which a cable was read from the head office. The architects and contractors was proposed by the Honourable Alphonse Desjardins, who spoke in complimentary terms of the building and its design, which were a credit alike to the contractors and architects. To this toast Messrs. Finley and Spence, architects, responded. The health of the agents and staff was then proposed by Mr. R. Wilson-Smith and responded to by Messrs. W. G. Black, Ottawa; J. B. Morrissette, Quebec; W. H. McLean, St. John, N.B.; F. W. Churchill, Collingwood, Ont., and in the name of the staff by Mr. William Smith, secretary of the company. The Honourable Mr. A. W. Atwater, K.C., in proposing the toast of the Ladies made one of his usual felicitous speeches, and took the opportunity of presenting a beautiful basket of flowers to Mrs. Heaton. Mr. Charlie Cleghorn responded for the ladies in appropriate terms.

Amongst those present at this very interesting and enjoyable festivity were:—Mr. and Mrs. Heaton (host and hostess), Hon. A. W. Atwater, K.C., Hon. Alphonse Desjardins, W. M. Ramsay, R. Wilson-Smith, F. W. Borland, W. G. Black, L. Beaudry, F. Brosseau, J. Stevenson Brown, C. Bogart, F. W. Churchill, C. P. Cleghorn, R. A. Duntun, Mr. and Mrs. P. Decary, jun., Mr. and Mrs. J. E. Fraas, Mr. and Mrs. H. H. Irish, Mr. and Mrs. C. Morton, Mr. and Mrs. A. A. Watt, Miss G. E. Young, Miss Macdonald, Messrs. John Date, F. Duffy, S. Finlay, S. A. Finley, J. O. Gravel, A. L. Gagnon, F. W. Heath, R. H. Hayward, W. C. Hagar, W. K. Knubby, J. Lavoie, R. J. Macnamara, A. Malo, H. H. McLean, J. B. Morrisette, A. R. Magill, J. Rowat, Fred. Wilson-Smith, D. J. Spence, Wm. Smith, A. H. Shorey, Geo. Sherritt, W. J. Thompson, F. J. Wilcocks.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

ANNUAL CONVENTION OF REPRESENTATIVES AT QUEBEC,
PRESENTATION TO MR. L. GOLDMAN, MANAGING DIRECTOR.

The Annual Convention of the North American Life Assurance Company was held at the Chateau Frontenac, Quebec, on 20th, 21st and 23rd inst. The party included Mr. J. L. Blaikie, president; Mr. L. Goldman, managing director; Mr. J. N. Lake, auditor; Mr. T. G. McConkey, superintendent of agencies, with about forty agents, inspectors, and other officials from different parts of Canada. The Convention was opened on 20th inst., at the office of Mr. J. B. Morrisette, local agent of the company. The chief function was the annual dinner given by the company at the Kent House, Ste. Anne de Beaupre, at which there were 47 guests over which Mr. J. L. Blaikie, president of the company, presided. During the dinner Mr. Goldman, the popular managing director of the company, was presented with a very handsome cabinet of silverware, accompanied by the following address read by Mr. W. J. Fair on behalf of the agents.

To Mr. L. Goldman, managing director of the
North American Life Assurance Co.

Sir:

The various representatives on the field staff of the North American Life Assurance Co., including provincial and district managers, inspectors, and agents of the company, take this opportunity, on the occasion of your promotion to the important and responsible position of managing director, of expressing their sincerest congratulations and their best wishes, and of making known to you the deep interest they feel in everything that touches your happiness and prosperity. Your long and successful career with the company, with which we are identified, and your unwearied efforts in its interests, and the unvaried kindness and good feeling you have always evinced towards those with whom your duties have brought you in contact, are well known, and we sincerely believe, are duly appreciated by each and every one present.

We desire to place on record the cordial co-

operation you have ever extended to the members of the field staff, and we do not hesitate to say that if a large measure of success has attended the efforts of this branch of the company's service, it is largely owing to the confidence inspired by you. Some of us have been identified with the company since the beginning of your career, when the company was in its infancy, struggling for public recognition and supremacy, others became connected during the latter part of the first decade of the company's existence, and some of us since that important period of the company's history, all recognizing the proud and noble position our company has attained among the national institutions of our country. But without discriminating, we do not hesitate to say that no executive officer has done more to encourage and assist us in our work than yourself.

It is with great pleasure we request you to accept, on behalf of Mrs. Goldman and family, the accompanying cabinet of silver, as a slight evidence of our sincerest appreciation, and we hope and trust that Providence will long spare you in your position, to guard and protect the interests of the company, and that while yourself and family are using the many articles contained therein, and as time moves on, and we, in the natural course of events are removed from active duty one by one, this little souvenir will pleasantly recall to your mind those with whom you have borne the burden and heat of the day.

Signed on behalf of the Field Staff of the company.

T. G. McCONKEY,

Superintendent of Agencies.

Quebec, June 20, 1903.

Mr. Goldman, who was entirely taken by surprise, was given quite an ovation when he rose to acknowledge the presentation, and made a very appropriate speech, thanking the agents for the kind expressions and good wishes contained in the address. A number of toasts were given and suitably responded to. The banquet was an unqualified success. The party very highly enjoyed visits paid to the new Bridge now in course of construction, to the Island of Orleans, to Wolfe's Cove, and other points of interest in this most charming locality, which abounds in beautiful natural scenery, and is made fascinating by associations with the romantic history of old Canada.

Each one present at the Convention received an artistic medal as a souvenir.

The Convention of 1903 was universally pronounced to be the most enjoyable and in all respects most successful ever held under the auspices of the North American Life Assurance Company.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of the members of the above association took place on the 24th inst., at Niagara on the Lake. Among other business brought before the meeting was the very important one of increased rates for conflagration hazards. Further particulars will appear in our next issue, as it is impossible to get full information before we go to press.

THE ROYAL INSURANCE COMPANY.

It is eminently appropriate for the Royal Insurance Company to have achieved a success last year in its fire business which puts it ahead of other companies and beats its own record. The past year was a "Royal" year as not a few previous ones have been, for the company has quite a name for advancement in extent of business, and for profit making, the former of which results from, first, assiduous attention to the interests and promptly honouring the claims of policyholders, and secondly, from keeping the strength of the company and its advantages constantly under public notice.

The net premiums received by the fire department of the Royal last year were \$13,817,605 against \$12,548,605 in 1901. The net losses were \$7,231,880, which gives the loss ratio of 52.34 per cent. of premiums as compared with the net losses in previous year of \$7,424,400, which was a loss ratio of 59.19 per cent. The commission and expenses amounted to \$4,760,685, which is equal to 34.45 per cent. of the premiums. As the losses and expenses together made a total outgo of 86.79 per cent. of premium income there was left a trading surplus of premiums over claims and expenses of 13.21 per cent., which is the largest surplus ever realized in one year by the Royal, and has rarely if ever been exceeded by any other fire insurance company. In 1901 the premiums exceeded the claims and expenses by \$816,825, which was 6.47 per cent. of the premiums as against 13.21 in 1902. This favourable result enabled the fire fund to be increased by \$1,000,000, and \$825,535 to be carried to profit and loss account. The above refers to the whole business of the Royal, which does a fire underwriting business all over the world. The Royal last year considerably enlarged its premium income in Canada, the amount received having been \$981,856, as against the following record of previous years:—

1902.	1901.	1900.	1899.	1898.
\$981,856	\$814,149	\$639,260	\$613,660	\$83,260

The losses paid in same years are as follows:—

\$365,377	\$485,718	\$497,403	\$416,076	\$394,200
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There was a happy combination in 1902 of the largest premium income and smallest amount of losses for many years. The fire fund of the Royal stands at \$5,640,000. The company's total assets amounted to 62,474,335. Such an institution is a pride to the Empire to whose commercial interests it has contributed invaluable services. In the last ten years the Royal has paid loss claims to extent of \$62,911,000.

The life department of the Royal in Canada has not been an entire year in operation, but already it has achieved enough to give promise of being a satisfactory success. The company offers no fanciful, misleading advantages. Its policy provides for a liberal and equitable arrangement to

protect a policyholder against forfeiture through non-payment of premium. Under this privilege any premium, after the second year, which remains unpaid, is advanced by the company from the reserve and the company continues the payment of all subsequent overdue premiums until the H. M. 3½ p.c. reserve is exhausted. This provision is embodied in the policy, therefore is part of the contract binding the company and is not variable at the caprice of a manager. The policy also has a written scale of loan, surrender values and paid-up insurance guaranteed under the policy commencing after payment of two years' premiums. Privileges as regards travelling and residence and other matters are on a liberal scale. The holder of a Royal life policy will know exactly how he stands, and he may rest assured that he is under as generous conditions as are compatible with absolute justice to both parties. In 1901 the Life department operated at an expense ratio to premium income of 13 p.c. and in 1902 this ratio was reduced to 12½ p.c. without diminishing the volume of business, notwithstanding the establishment of new branches. The undivided profits of the Life department now amount to \$2,875,155.

Mr. George Simpson, the well known and able manager of the company in Canada, is responsible for the Royal deciding to do an active life business in this Dominion, and we have no doubt his agents will give him their loyal support.

Mr. Simpson is very ably supported in the fire department by Mr. Wm. Mackay, and Mr. J. H. Labelle, 1st and 2nd assistant managers, and in the life department by Mr. Noel H. Torrop.

THE IMPERIAL BANK OF CANADA.

The Imperial Bank for some years has been expanding its resources and business very rapidly. As compared with 1897, the leading items in its last statement as laid before the shareholders at the annual meeting on 17th inst., stand as follows:—

	1903.	1897.	Increase.
	\$	\$	\$
Capital.....	2,983,896	1,963,600	1,020,296
Res.	2,636,312	1,156,800	1,480,512
Circulation....	2,584,326	1,337,738	1,246,588
Deposits.....	19,680,231	9,782,627	9,897,604
Discounts.....	14,647,194	7,638,219	7,008,975
Call loans.....	3,549,698	978,885	2,570,813
Profits	482,128	189,196	292,932
Dividend.....	10 p. c.	9 p. c.	1 p. c.

The increases alone would provide business for a fair sized bank.

The net profits last year were \$482,128. There was \$411,312 received for premium on new stock issued, and \$83,495 was brought from previous year. These amounts aggregated \$976,935, the disposition of which was as follows: two half-yearly dividends of 5 per cent. each, took \$285,237, to the reserved fund account there was transferred \$511,312—\$411,

312 from premiums and \$100,000 from profits—\$20,000 was written off bank premises and furniture account and the balance left, \$160,386, was carried forward to next year. A full report with the statement are published on a later page in this issue to which attention is invited.

The development of the Imperial Bank under the very able, enterprising, yet conservative management of Mr. D. R. Wilkie, who is now vice-president as well as general manager, has been continuous and extensive. The report announces that a desirable site for the Montreal Branch has been purchased and suitable premises are being erected thereon, which indicates that the business in this city under Mr. Richardson's management has proved a success.

PRIVATE BANKERS.

THE GENESIS OF THE PRIVATE BANKER; HIS DANGERS AND PRIVILEGES, AS CONTRASTED WITH THOSE OF A JOINTSTOCK BANK; NEED FOR LEGISLATION TO PROTECT DEPOSITORS.

The recent suspension of a private banker, following closely upon the failure of two others in Ontario, has drawn general attention to the conditions under which this class of business is now conducted in Canada.

The private banker was the pioneer of all banking and financial operations. He was the custodian not only of the people's money but of their valuables, he lent on any form of security acceptable to him, as in early days, and as matters now stand in this country, there was no legislation to regulate his business. He, in some cases, issued coins and paper currency, and generally discharged all the functions appertaining to operations having a monetary basis. So long was banking confined to private bankers that the word "Bank" came to be the universal name for a private banker's office, hence it carried a prestige that was helpful in acquiring deposits and all forms of banking business. Although many of the largest private banks in England have been transformed into joint stock enterprises those now in active business hold \$170,000,000 of deposits, and have 200 millions of dollars in assets.

The origin of these private banks is a story of evolution. There is no record of a person opening a private bank who had not been, or was not already engaged in business. As a goldsmith must have had some provision for protecting his goods from thieves he was made the custodian of the spare money of others, and to him applications for loans naturally came, as well as for documents used for transferring money to other cities. In other instances a successful merchant, or well to do official, gradually developed a banking business which, as it grew, came to be so profitable as to need a separate establishment that developed into the local bank. Some joint stock banks in Eng-

land that were originally private ones still are called by the first proprietor's name although the change took place fifty to eighty years ago. The family name of an old bank, in some districts, gave greater confidence than its joint stock capital.

The history of the private banks of England from 1793 to 1824-5 shows them to have been periodically ruined by national disasters. In several years they failed by hundreds. It was this experience which caused the joint stock system to be so generally adopted.

By the same process of evolution the private banks of Canada came to be founded. At this day the office of some private bankers is an annex to the office of a mercantile business. This connection is the danger of a private banker and of banking under such conditions. One who receives deposits as a "Banker" while conducting another form of business as a rule uses those funds to supplement his private resources, hence the safety of depositors' money is involved in the risk of the private banker's trading business. Depositors, in such cases, have simply lent their money to a person without any security; or any legal provision being made in case of his insolvency to give them a preference over other creditors; or any obligation being placed on the private banker to hold a reserve of cash to any extent. No money is ever lent so loosely, so imprudently as it is to a private banker. Were he to invite such deposits in his capacity as a dry goods dealer, grain or flour merchant, or, as one engaged in any ordinary business, he would not be trusted with such funds, but, when he puts a brass plate on his office door announcing that he is a "Banker," deposits flow in and he soon has large funds at his disposal for the task of safely employing which he may have had no experience and not the slightest talent, while the temptation is irresistible to use the money in his trading, or more risky operations.

That, in an early stage of a district's life, a private banker may be of valuable service is a well known fact. But, it is equally well known, that such services have been, in a very large number of cases, offset by disastrous losses to depositors owing to private bankers having no skill in banking and having been unable to resist the temptation to use deposit money in all manner of speculations.

A conviction now generally prevails that the system of the "private banker" has outlived its usefulness, and that it has developed dangers which call for legislative action to protect depositors. A joint stock bank has a large paid-up capital, it is managed by an official of great experience, who is aided by directors of high reputation and business ability, and by inspectors trained for their duties, it invariably holds a good percentage of its deposits in cash or immediately available resources. Yet each such bank is not allowed to open until it has an actual paid-up capital of \$250,000, and is com-

pelled to publish an elaborate statement of its assets and liabilities in detail every month, being otherwise fenced around by a Bank Act which restrains its business within a strictly defined area. Yet, any man, or any set of men, may open an office, may style themselves "Bankers," they can invite deposits, and do any class of financial business they like, even business forbidden to a joint stock bank, without any restrictions or regulations whatever. Is not such a discrimination in favour of private bankers unreasonable? Is not such discrimination indeed the exact of what reverse experience and business principles would dictate?

The private banker before being allowed to so style himself, might reasonably be required to furnish evidence of his possessing a certain amount of capital of his own; to provide a guarantee to protect depositors, as insurance companies have to do to protect policyholders, and to furnish periodic statements, like the English private bankers. It would be in the public interest were it forbidden to use the term "Banker" or "Bankers," by a person or a firm engaged in any other form of mercantile or financial business unless licensed by the Treasury Department, as is every chartered bank.

STATISTICAL ABSTRACT FOR MAY, 1903, OF THE CHARTERED BANKS OF CANADA.
Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	May 31, 1903.	April 30, 1903.	May 31, 1902.	Increase or Decrease for month.	Increase or Decrease for year
Specie and Dominion Notes	\$42,867,037	\$40,365,722	\$36,083,161	Inc. \$2,501,315	Inc. 6,783,876
Notes of and Cheques on other Banks	15,638,763	14,801,068	13,251,351	Inc. 837,695	Inc. 2,387,412
Deposit to Secure Note Issues	2,802,931	2,802,931	2,584,513	.....	Inc. 218,418
Loans to other Banks in Canada secured.....	798,164	745,556	679,190	Inc. 52,608	Inc. 118,968
Deposits with and due from other Bks. in Canada.....	5,128,427	3,973,653	4,215,064	Inc. 1,154,774	Inc. 913,363
Due from Banks, etc., in United Kingdom.....	508,915	2,759,386	6,374,242	Dec. 2,250,671	Dec. 5,865,327
Due from Banks, etc., elsewhere.....	18,255,648	13,176,513	13,551,470	Inc. 5,079,135	Inc. 4,704,168
Government Securities.....	12,604,812	11,893,052	10,169,429	Inc. 714,760	Inc. 2,435,383
Canadian Municipal and other Securities	15,207,070	14,789,750	14,674,388	Inc. 417,320	Inc. 532,682
Railway Bonds and Stocks.....	37,121,255	37,902,014	34,297,926	Dec. 780,759	Inc. 2,823,229
Total Securities held.....	64,933,137	64,671,816	59,151,743	Inc. 261,321	Inc. 5,781,384
Call Loans in Canada.....	41,280,045	46,681,402	41,308,894	Dec. 5,401,357	Dec. 28,849
Call Loans outside Canada.....	38,237,824	38,267,156	38,277,922	Dec. 29,332	Dec. 40,098
Total Call and Short Loans	79,517,869	84,948,558	79,586,810	Dec. 5,430,689	Dec. 68,941
Loans and Discounts in Canada.....	358,063,500	353,170,949	303,738,098	Inc. 4,892,551	Inc. 54,325,402
Loans and Discounts outside Canada.....	27,216,080	32,672,376	26,327,300	Dec. 5,456,206	Inc. 888,780
Total Current Loans and Discounts.....	385,279,580	385,843,325	330,065,398	Dec. 545,745	Inc. 55,214,182
Aggregate of Loans to Public.....	464,797,449	470,773,883	409,652,214	Dec. 5,976,434	Inc. 55,145,235
Loans to Provincial Governments.....	2,586,320	2,695,158	4,118,213	Dec. 108,838	Dec. 1,531,893
Overdue Debts.....	1,911,018	1,880,777	2,091,730	Inc. 30,241	Dec. 180,712
Bank Premises.....	8,230,738	8,173,742	6,814,182	Inc. 56,996	Inc. 1,416,556
Other Real Estate and Mortgages	1,594,536	1,624,042	1,670,942	Dec. 29,506	Dec. 76,406
Other Assets	5,070,665	6,317,900	6,129,466	Dec. 1,247,235	Dec. 1,058,801
Total Assets.....	638,123,930	634,762,038	500,301,075	Inc. 3,361,892	Inc. 137,821,855
Liabilities.					
Notes in Circulation.....	56,949,119	55,877,647	50,754,716	Inc. 71,472	Inc. 6,194,403
Due to Dominion Government	3,880,665	2,557,887	4,249,376	Inc. 1,322,178	Dec. 368,711
Due to Provincial Governments.....	3,785,820	3,504,445	3,349,830	Inc. 221,381	Inc. 435,996
Deposits in Canada payable on demand.....	109,397,451	110,474,577	101,714,180	Dec. 1,077,126	Inc. 7,683,271
Deposits in Canada payable after notice.....	266,784,156	265,437,364	239,969,781	Inc. 1,347,792	Inc. 26,815,375
Total Deposits of the Public in Canada.....	376,182,941	375,911,941	341,683,961	Inc. 270,666	Inc. 34,498,646
Deposits elsewhere than in Canada.....	37,442,446	36,276,446	30,161,079	Inc. 1,166,000	Inc. 7,279,167
Total Deposits.....	413,625,053	412,188,387	371,847,040	Inc. 1,436,606	Inc. 41,778,013
Loans from other Banks in Canada.....	808,175	745,061	680,815	Inc. 63,118	Inc. 127,360
Deposits by other Banks in Canada.....	3,323,674	2,863,514	2,946,303	Inc. 520,160	Inc. 377,371
Due to Banks and Agencies in United Kingdom.....	9,195,745	10,836,344	4,741,853	Dec. 1,640,599	Inc. 4,453,892
Due to Banks and Agencies elsewhere.....	1,432,551	1,120,748	920,190	Inc. 311,803	Inc. 512,361
Other Liabilities.....	12,746,722	12,693,227	10,600,764	Inc. 53,495	Inc. 2,145,958
Total Liabilities.....	505,747,605	502,387,336	450,089,961	Inc. 3,360,269	Inc. 55,657,644
Capital, etc.					
Capital paid up.....	75,979,565	75,458,729	69,358,448	Inc. 520,836	Inc. 6,621,117
Reserve Fund.....	47,608,280	46,258,442	40,203,693	Inc. 1,349,838	Inc. 7,404,587
Liabilities of Directors and their firms.....	11,447,333	11,795,442	9,802,821	Dec. 348,109	Inc. 1,644,512
Greatest circulation during the month.....	58,255,828	60,033,041	52,184,227	Dec. 1,777,213	Inc. 6,071,601

THE MAY BANK STATEMENT.

May is the opening month of navigation, the first one of the growing months, and often is part of the summer season. It was so this year, the heat being frequently up to the average of July. Climatic conditions tell upon business interests, which influences are reflected in the bank returns. The following shows the movement of circulation, deposits and discounts from March to May in each of the years since 1896:—

Year.	Circulation. Deposits. Discounts.		
	\$	\$	\$
March, 1897.....	31,082,000	193,648,000	213,232,000
May, 1897.....	31,820,000	199,716,000	211,750,000
March, 1898.....	35,930,100	217,096,500	218,035,600
May, 1898.....	36,261,700	223,402,500	223,679,000
March, 1899.....	38,409,230	248,298,000	240,568,600
May, 1899.....	37,012,900	256,317,500	249,159,000
March, 1900.....	43,814,000	264,790,000	279,023,000
May, 1900.....	42,857,000	277,949,000	282,876,000
March, 1901.....	47,611,900	322,853,000	299,600,000
May, 1901.....	46,148,000	337,887,000	309,978,000
March, 1902.....	52,443,000	362,022,600	327,843,600
May, 1902.....	50,754,700	371,847,000	330,065,400
March, 1903.....	58,283,500	406,933,500	375,761,000
May, 1903.....	56,949,100	413,625,000	385,279,000
Increase since 1897.....	25,129,100	213,709,000	173,529,000
Per cent. of increase since 1897.....	79 p. c.	107 p. c.	81 p. c.
	In circulation.	In deposits.	In discounts.

The increases last month in circulation and in deposits were quite small. The increase in current loans of \$4,892,551 largely exceeds that of May, 1902, and is more than the May increase in 1901, by \$847,000. Our monthly bank table gives a far more complete exhibit of the condition of the banks and of the changes made in the past month and past year than can be found in any other publication; it is quite unique.

THE TRUST & LOAN COMPANY OF CANADA.

The business of this, the pioneer of mortgage loan companies in Canada, is developing in this city and making marked advances in Winnipeg. According to the last statement, which was published in full on page 871 in our last issue, the company had investments in Canada represented by mortgages to value of \$5,565,795, and land investments, etc., (properties bought in and held under foreclosure, valued at \$96,139). The "loans on debentures," that is, debentures issued, amount to \$4,686,820, the paid-up capital being \$1,625,000, the reserve fund, \$879,915; and the revenue account, \$142,115. The reserve fund includes \$808,485, which is represented by investments as follows: National War Loan, \$380,395; Dominion of Canada 4 per cent. bonds, guaranteed, \$225,000; Canada Government 3 per cent. inscribed stock, \$100,000; Canada Government 4 per cent. inscribed stock, \$50,000; Metropolitan Board of Works, 3½ per cent. stock, \$31,520; the market value of these

is, as stated, viz., \$808,485. The company under Colonel Edey's management has made considerable changes in its administrative methods in Canada which have resulted in securing more economic and effective results with an increase of business.

PROMINENT TOPICS.

The difficulty in regard to the Irish Land Bill which threatened to wreck the measure has been removed mainly by the Imperial Government consenting to double the compensation to be granted evicted tenants, and to facilitate the purchase of their farms by tenants. It is understood that the King is bringing His influence to bear in order to secure the passage of this Bill before the royal visit to Ireland late in the summer. In the interests of the whole Empire, indeed of good Government the world over, it is of the deepest importance that the United Kingdom of Great Britain and Ireland should be what its title indicates, a political entity composed of different nationalities and races fused into harmony by mutual interests and a rational and charitable forgetfulness of historic strifes.

The liquidators of the Atlas Loan Company have issued a statement which shows assets of \$415,864 and admitted liabilities of \$837,252 with contingent liabilities of \$101,379. What the value of the securities held or pledged is not stated, nor the amount of liabilities to brokers. No judgment is possible as to the estate without full information on these points. As to the Elgin Loan Company little is known that is definite, that frauds have been perpetrated is established, such as receipts of deposits without entry being made in the books. Previous cases of this character are enough to create alarm as to the prospects of the company's creditors.

The Australian telegraph authorities are reported to have expressed an unfavourable judgment on the Marconi wireless telegraphy system, the utility of which they doubt owing to currents emanating from the instruments being uncontrollable and messages liable to interception.

A distinguished foreign visitor, who spent a few days in this city last week, expressed amazement at the extraordinary contrast he noticed between the splendour of many of our public, mercantile and domestic buildings and the wretched, the poverty stricken appearance of the roadways and sidewalks. Of the latter he said: "The side-paths on the meanest back streets of any city in Europe would not be allowed to fall into such a state of dilapidation as are those on some of the leading residential streets in this noble city."

The project to build a railway direct from Quebec to Winnipeg as a Government work has been endorsed by the Toronto Board of Trade. This line would be 1,500 miles long, it would not have enough local freight or passengers to pay the wage bill. Transportation projects, between the great Northwest and the Atlantic sea-board, which ignore this port, are, as the phrase is, "up against" conditions which Nature and Commerce have combined to establish, which artificial schemes, having no sound economic basis, will fail to disturb.

* * * *

A bill to amend the Post Office Act has been introduced by the postmaster general. By this act the radius of weekly newspapers is enlarged from 20 to 300 miles. This concession does not carry with it free delivery. Outside the free radius the rate has been half a cent a pound. The rate is now a quarter of a cent. The bill provides for advances in the salaries of post office clerks.

* * * *

The Grand Trunk Pacific Bill is having a hard time in the House of Commons. A strong national sentiment has developed opposition to Portland being recognized as the winter outlet for Canadian produce. In connection with the bill, Mr. Fowler of Kings will move that, the order for the third reading be cancelled and it be referred back to the Railway Committee in order that this section may be added:

"All freight received originating in Canada and received along the line of the Grand Trunk Pacific Railway, intended for export across the Atlantic, shall be shipped through Canadian ports when the route is not otherwise specially indicated by the shipper and the Grand Trunk Pacific Railway shall carry all such freight to the eastern Canadian sea-board as cheaply as to any American port on the Atlantic seaboard."

This amendment is understood to voice a sentiment that widely prevails in both parties. A railway subsidized by, or in any way financially aided by the Government of Canada ought not to contribute to the business of a foreign port while equal facilities are available in a Canadian port—as is now undoubtedly the case. Canada owes it to her self-respect, as well as to her interests, to adopt such a policy as is expressed in the above amendment. No other nation would build or aid in building a railway that had its sea-board terminus in a foreign port.

* * * *

The Hon. Mr. Blair has adopted an amendment to the Railway Commission Bill the intention of which is to protect cities and towns from electric railways entering them against the wishes of the inhabitants. Hitherto any line of railway pronounced to be "for the general advantage of Canada" is thereby free from municipal or provincial control. Several local electric lines are seeking to

be declared free from such control on that account. Mr. Blair's amendment protects municipalities from forceful seizure of a right of road through them. It reads:—

"The railway may be carried upon, along or across any existing highway upon leave therefor having been first obtained from the board as hereinafter provided, but the board shall not grant leave to any company to carry any street railway or tramway or any railway operated or to be operated as a street railway or tramway along any highway which is within the limits of any city or incorporated town until the company shall have first obtained consent therefor by a by-law of the municipal authority of such city or incorporated town."

* * * *

At the reception of the new King of Servia, the only representative of a foreign power who recognized him was the Russian, the Austrian Minister was present, but appears to have stood aloof from the Servian officials. The Ministers of other European powers were absent as a protest against the murder of the late King and Queen—the most barbarous assassinations ever perpetrated. The new King is in a dilemma, he will have to punish the murderers who placed him on the throne and are the leading men in the country, or be diplomatically cut off from the rest of Europe; if he takes the first course he will probably be killed, and if he keeps the assassins in office there will be a movement against him and his Government that may end in war.

* * * *

The "Toronto Globe" which upholds the Free Trade system in a brief editorial, insinuated that the demand for increased duties on iron and steel products were called for owing to, "bad management, or natural impediments." It adds:—"The public should not be fined for the first, nor should it attempt to overcome the other." The charge that higher duties are a fine on the public caused by "bad management is a mere assertion without a shadow of proof, and to say that no industrial enterprise should attempt to overcome "natural impediments" is a very strange remark in view of the fact that the success of all mechanical industries has been achieved by triumphing over "natural impediments." Look at the locks, tunnels, cuttings on canals and railways, where would transportation enterprises have been had no attempt been made to overcome natural impediments? It is man's glory to conquer and subdue natural enemies.

HARTFORD FIRE COMPANY WINS.—The Supreme Court of Massachusetts has decided that a policy covering wool in a Boston warehouse and a rider covering in an out-of-town store house did not cover the wool while in transit by rail between the two points. The Hartford Fire thus wins a \$10,000 suit.

CANADA AT THE ST. LOUIS EXPOSITION.

Mr. William Hutchison, the Canadian Commissioner, is actively preparing to have the natural and manufacturing products of Canada well represented at the World's Fair to be held at St. Louis. He has recently returned from the Exposition at Osaka, Japan, where Canadian goods were exhibited. It is reported that one result there has been the shipment of Canadian wheat and flour to that country. Especial attention will be paid to the forest and fishery products of Canada, the exhibits of which will almost certainly prove superior and more varied than those of any other country.

The fish caught in Canadian waters last year are estimated to have had a value of \$25,000,000. Salmon taking the lead with a gross value of over 7 millions of dollars; cod next with a value of 4 millions; lobsters $3\frac{1}{4}$ millions; herring, mackarel, haddock, white fish, smelts, trout, sturgeon, halibut, sardines, 6 millions. Canada still has an enormous area covered with forests, in which all classes of timber are found in great abundance that are merchantable. Those woods that are required for the pulp industry are in Canada, the most extensive in the world. The exports of forest products in 1902 were valued at \$35,352,258; the fishery products, \$12,646,344; the mineral, \$31,595,998; the agricultural, \$108,788,748; and manufactured goods, \$19,300,290. The manufactures of Canada have attained to such a degree of excellence as, in many articles, to rival those of the old world and the United States. Our agricultural implements, for instance, are not surpassed by any made. Some woollen goods made in the Dominion are of high quality, as also are other of our textiles, our musical instruments, and a variety of products. The Canadian section in the St. Louis Exposition promises to give our neighbours and foreigners a great surprise.

The enterprise, however, forces upon us the conviction that this city ought, ere this, to have had a World's Fair, or Exposition, shared in by the whole Dominion. No merely local affair, however extensive and well managed, commands the attention desirable to be drawn to a Canadian Exposition. It is high time the Dominion realized this and entered vigorously upon the organization of an enterprise worthy of this country.

MONTREAL STREET RAILWAY COMPANY.

The passenger earnings in May last were \$170,777, against \$173,901 in May 1902. The miscellaneous earnings \$2,209, compared with \$4,506 in same month 1902. The decrease in total earnings was \$5,421, owing no doubt to the strike. The operating expenses were \$25,860 more than in May last year, so the net earnings last month decreased \$30,781 as compared with those a year ago. If this sum represents what was lost by the strike

it is not much more than was lost by their misguided employees. The surplus for 8 months to end of May was \$350,022 against \$366,373 at same date 1902.

NEW BANK FOR NOVA SCOTIA.

Banking in Nova Scotia is showing signs of more rapid development than ever before. The Bank of Commerce recently acquired the business of The Halifax Banking Company, the Bank of Montreal at a later date secured the Exchange Bank of Yarmouth, the Commercial Bank, Windsor, was taken over by the Union Bank of Halifax, and the Royal Bank of Canada, so closely associated with Nova Scotia, was enlarged some time ago by a syndicate of American capitalists contributing \$500,000 towards increasing its capital. Rumours are current that several banks in the Maritime Provinces are about to amalgamate. The Bank of New Brunswick and People's Bank of New Brunswick are understood to be considering amalgamation.

The most important phase of this banking development is the application reported as about to be made to the House of Commons by Mr. John F. Stairs, president of the Nova Scotia Steel & Coal Company, and others, for the incorporation of the Alliance Bank of Canada.

Mr. Stavert, manager of the Bank of New Brunswick, is reported to have been selected as manager of the Alliance Bank.

ANOTHER FINANCIAL MERGER.

ONTARIO INDUSTRIAL LOAN ABSORBED BY STANDARD LOAN.

The purchase by the Standard Loan Company of the assets of the Ontario Industrial Loan & Investment Company, Limited, was announced recently. According to the last annual statement of this Company, its assets amount to over half a million dollars. Negotiations have been going on for some time between the two companies, and have been brought to a successful termination through the instrumentality of Mr. W. S. Dinnick, vice-president and managing director of the Standard Loan.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, CANCELLATION, PERMIT.—A fire policy covering a manufacturing establishment declared, that unless otherwise provided by agreement endorsed thereon, it should be void if the establishment ceased to be operated for more than ten consecutive days. The factory ceased to be operated on April 20, but three separate permits each for thirty days were granted holding the policy in force until July 20. A fire occurred July 23, at which time operations had not been resumed. In an action on the policy the insurance company defended on the ground that the contract was not in force at the time of the fire, while the insured

contended that they had ten days after the expiration of the last permit in which to resume operations. A United States Court in Pennsylvania holds that the ten days, and, therefore, that the policy was not in force.

The same policy provided that it might be cancelled at any time by the company giving five days' notice, and further that if cancelled the unearned portion of the premium should be returned on surrender of the policy. It was held, that on cancelling the policy the company was not required to return the unearned premium until the policy was surrendered. (*El Pasco Reduction Company v. Hartford Fire Insurance Company*, 121 Federal Reporter 937.)

FIDELITY INSURANCE, FORM OF CLAIM.—A policy against loss through the dishonesty of an employee to the extent of \$5,000, provided, that if there were other insurance the company should be liable for any loss only ratably. The claim, in an action by a bank on the policy, alleged a loss of over \$10,000, and that the bank had insurance against the loss to the extent of \$5,000 with another company and on "demand of the plaintiff the full sum of \$5,000 was paid" by such other company. On a motion to strike out the latter part of the claim as irrelevant, the court held that it was not irrelevant, but so as to prevent influence on the jury, in place of the words "and on demand of the plaintiff the full sum of \$5,000 was paid" there should be substituted the words "which has been paid." (*Bank of Timmons-ville v. Fidelity & Casualty Company*, 121 Federal Reporter 934.)

FIRE INSURANCE, CHATTEL MORTGAGE.—An insurance policy covering both real and personal property provided, that none of its conditions should be waived unless the waiver was endorsed on it or attached to it. It also contained a clause that as to any personal property, it should be void if the property became encumbered by a chattel mortgage, unless otherwise provided by an agreement endorsed upon it. The United States Circuit Court, by a decision in Colorado, holds that such condition is not waived by an endorsement making the loss payable to two persons named, who were in fact mortgagees, as their interest might appear, but which did not contain any reference to a mortgage, nor show that the company had any knowledge of the existence of a mortgage upon the personal property. (*Atlas Reduction Company v. New Zealand Insurance Company*, 121 Federal Reporter 929.)

MARINE RE-INSURANCE.—The Ocean Steamship Company was accustomed to issue to shippers "insured bills of lading" which bound it as an insurer of the cargo. Against the risks so assumed the steamship company took out a marine policy with the *Ætna Insurance Company* which contained a provision "this insurance is hereby understood

and agreed to be in effect the re-insurance of the risks which are or may at any time be assumed by the assured, and the assurers agree to pay the assured in full of all claims for such losses arising from perils enumerated in the policy as the assured may in their judgment settle for with the owners or other parties interested in the merchandise." A loss to cargo occurred from fire, which was one of the perils insured against, and the contribution to be made by the insured bills of lading cargo having been determined in general average, the steamship company paid the same. The United States District Court in Georgia holds that by the terms of the policy the *Ætna Company* was liable for the full amount so paid, to the extent of the amount named in the policy, which was one of re-insurance, and not of co-insurance, such as would entitle the insurance company to pro-rate the loss with the steamship company. It was immaterial that the loss was only partial, both as to the entire cargo and the insured bill of lading cargo.

It was also held that parol evidence of usage is not admissible to effect the construction of a policy of marine insurance, where the contract is expressed in terms which are clear and plain, unless it is shewn that the words used have, by usage, acquired a special and peculiar meaning different from their ordinary meaning. (*Ocean Steamship Company v. Ætna Insurance Company*, 121 Federal Reporter 882.)

ACCIDENT INSURANCE, DOUBLE INDEMNITY.—A railway paymaster travelling upon business for his company from station to station, and stopping between stations for the purpose of paying employees wherever they may be, is held by the courts of Georgia, not to be, while so doing, a "passenger" within the meaning of a policy of accident insurance granting double indemnity to the insured, if injured, while riding as a passenger on a passenger car using steam as a motive power. (*Travellers' Insurance Company v. Austin*, 23 C. L. T. 228.)

PERSONAL.

MR. A. G. RAMSAY, of Hamilton, ex-president of the *Canada Life*, was in Montreal this week "en route" to New York, whence he sails for Great Britain, where he intends to remain for two or three months.

MR. GEORGE H. MARKS, of the *H. O. London Assurance Corporation*, London, Eng., arrived in Montreal, on the 17th inst., from New York. He is at present visiting the some of the principal agencies of the Corporation in the West, accompanied by Mr. Kennedy, joint manager for Canada. He is expected to return to Montreal in a few days.

THE HUDSON BAY COMPANY'S report shows that the trade profit was \$710,000, as compared with \$342,000 in previous year. Next year's fur sales promise to be an average. No fewer than 368,678 acres of farm lands were sold, compared with 196,844, realizing \$2,086,603, or an average of \$5.96, as compared with 999,685, averaging \$5.08. The town lots sold realized \$686,755, compared with \$57,082. The report says there is every prospect of the land balance next year enabling a further repayment of capital of \$5 per share, reducing the shares to \$50, and capital to \$5,000,000.

Notes and Items.

At Home and Abroad.

MOLSONS BANK is opening a branch at St. Mary's, Ont.

REGINA HAS BEEN ELEVATED into the rank of a city. As such may it prosper!

THE CITY COUNCIL, GUELPH, has resolved to take over the local street railway.

THE MANITOBA AND NORTHWEST crop reports promise an even better yield than last year's.

THE ELGIN LOAN COMPANY is to be wound up. The London and Westminster Trust Co., London, Ont., has been appointed liquidator.

THE CUNARD LINE has withdrawn from the North Atlantic Conference, which was a practical combine to establish uniform rates for transatlantic passengers.

OTTAWA CLEARING HOUSE.—Total for the week ending 11th June, 1903—Clearings, \$2,204,495; corresponding week last year, \$2,635,841.

THE CANADA COMPANY announces a dividend of £2 per share, free of income tax, for the half-year. The land leased, with right of purchase amounted to 4,263 acres, at an average price of \$18.

OPEN FLOOR AREA.—The bill to increase open floor area in mercantile buildings in Boston from 10,000 to 60,000 square feet has been defeated in the Massachusetts Legislature.

NON-FORFEITABLE, non for' fit a blé, non for' fit a bl, adj.—From "Rough Notes."—1. Not forfeitable. 2. A life insurance policy of peculiarly adhesive type. Some policies are easily forfeitable for lack of compliance with some provisions or conditions. With some it takes eternal vigilance to avoid forfeiture. The non-forfeitable kind are not so. Once accepted, no act or idiosyncrasy of the holder will relieve him of their benefits. He is at liberty to live as long as he may and to die when and how he pleases. If he discontinues premium payments the policy automatically adjusts itself to furnish him with paid-up insurance to the extent of his policy accumulations.

INSURANCE AGAINST FLOODS.—A contemporary suggests insurance against loss by floods. "Millions of dollars' worth of property is destroyed every year by floods. Would it not be practicable to protect these values by insurance. We believe that it would. Most American cities are built upon the banks of streams, great or small, and portions of them are generally exposed to flood hazards. In many cases large districts, containing much valuable property, are exposed to just such a calamity as that which visited North Topeka and many other Western cities last week. It is comparatively easy to determine what property is exposed to this hazard."

A COURSE IN FIRE PROTECTION ENGINEERING, for which fire underwriters have been bending their efforts, will be established by the Armour Institute, in Chicago. It is to be inaugurated, says "The Insurance Field," with the opening of the new college year in September, with Professor Fitzhugh Taylor, formerly engineer of the Underwriters' Laboratories, in charge. The technical work will be done at the Underwriters' Laboratories, by per-

mission of the insurance companies who control that institution. A four years' course is arranged, leading to the degree of bachelor of science, and in addition to the course of study, lectures will be given each year by insurance men, contractors and architects.

REFORM IN PLATE-GLASS UNDERWRITING.—A determined effort is being made by plate glass insurance company officials to place their business upon a more satisfactory basis than it has occupied for some years past, and to that end a general conference is proposed. At present there is a limited agreement governing rates and commissions in New York City, and we believe the same applied to one or two other points, but throughout the country competition in plate glass insurance circles is keen and demoralizing. The reform measures thus far determined upon include the issuance of a uniform policy contract, and the establishment in the city of a clearing office, to which will be referred all questions at issue that may arise in the field conduct of the business, the conference actuary to be sole judge, both as to the disputed matters and the imposition of penalties. These latter, by the way, are severe. As the underwriters are thoroughly in earnest in seeking reformation in their business methods, the prospect for the early and complete materialization of the plans above briefly described seems bright indeed.—"Insurance Advocate."

SUICIDE RATE.—In reply to the assertion that the suicide rate in the United States exceeds that of other countries, the "Insurance Advocate" says. "The suicide rate in the United States is among the *lowest* of all civilized nations, as proof: The average annual suicide rate in countries of the world per 100,000 persons living is given by Barker as follows:—

Saxony.....	31.1	South Australia	8.9
Denmark.....	25.8	Sweden	8.1
Schleswig-Holstein.....	24.0	Norway.....	7.5
Austria.....	21.2	Belgium.....	6.9
Switzerland.....	20.2	England and Wales.....	6.9
France.....	15.7	Tasmania.....	5.3
German Empire.....	14.3	Hungary.....	5.2
Hanover.....	14.0	Scotland.....	4.0
Queensland.....	13.5	Italy.....	3.6
Prussia.....	13.3	Netherlands.....	3.7
Victoria.....	11.5	United States.....	3.5
New South Wales.....	9.3	Russia.....	2.9
Bavaria.....	9.1	Ireland	1.7
New Zealand.....	9.0	Spain.....	1.4

A PLATE-GLASS COMPACT.—It seems as if a plate-glass compact, along the same lines as the casualty conference, is to be consummated in the near future. Officials of the plate-glass insurance companies have had several meetings of late. Officials of the following companies were present at a recent meeting: New York, Lloyds, Metropolitan, Fidelity and Casualty, Aetna Indemnity, Union Casualty, Philadelphia Casualty, Pacific Surety, United States Plate Glass, and the New Jersey. Neither the Maryland Casualty nor the Central Accident were represented, although each office is understood to be in sympathy with the proposed reform movement. Possibly one or two of the smaller offices, for reasons best known to themselves, will decline to co-operate, but all the important companies are heartily in favour of the plan, in order to continue the business on a profit-paying basis. The results of the meeting are as follows:—A minimum rate has been adopted, below which no policies will be written. A standard form of contract is to be adopted so that no undue advantage will be had by one company over another through special policy clauses and riders.

An actuary is to be employed, who will be the sole arbitrator in all disputes, as between companies, general or local agents. His decision shall be final. For any violation severe penalties are proscribed, a fine of \$50 being imposed for an offense in which the premium involved is under \$50, and that sum plus 50 per cent. of the gross premiums where the latter is in excess of \$50. A committee, composed of Messrs. Hoagland, Shipman, Woods and Winslow, has the preparation of a rate manual in charge, and immediately the work is completed a final form of agreement will be drawn up and signatures sought.

For letters see pages 907 and 909.

FIRE INSURANCE, Dealing with the WARRANTIES.— oft-repeated subject of warranties by the person applying for insurance, it has been held in Louisiana, that those representations and promises in a policy of fire insurance, which have by the contract been declared warranties, must be accorded that character by the court. (Germier v. Springfield Fire and Marine Insurance Company, 33 Southern Reporter 361).

STOCK EXCHANGE NOTES.

Wednesday, p.m. June 24, 1903.

The past week has been dull and the trading small and C.P.R. has been practically neglected although holding firm. Despite the dullness some notable gains in price have been made particularly in Dominion Steel Preferred, Dominion Steel Bonds, Nova Scotia Steel and Dominion Coal Common. The usual quarterly dividend of 2 p.c. on Dominion Coal Common has been declared payable on 1st of July next, to holders of record on 25th of this month. There was evidently some doubt as to whether this dividend would be paid at this time or not, as when the announcement was actually made a decided advance took place in the price of the stock. Dominion Steel Common, Dominion Coal Common and Nova Scotia Steel have been the most active securities this week followed in the order named by Twin City, Montreal Power and R. & O. Dominion Steel Bonds have also seen a good business. There have been no noteworthy developments in the situation, but a satisfactory feeling is evident, and although no rapid advance can be looked for, it seems likely at the present writing that a gradual and steady increase in values will be seen in the standard listed securities with the reactions, which are sure to occur from time to time, of small dimensions. The probable course of the Government in connection with the steel industry still continues a topic of interest and speculation. It is generally felt that some announcement as to their proposed course in this matter will be made in the near future and probably to-morrow some definite hint will be given. There is no doubt that without some further protection the Dominion Steel Company will find it difficult to bring their enterprise to a successful basis, and the course of the Government is, therefore, being watched with keen anxiety by those interested in the company in one way and another. It seems strange in the Montreal market to see C.P.R. so little traded in. Less than 700 shares changed hands this week and today passed without a single transaction being recorded in the stock here. The traction stocks generally have remained firm although not actively traded in. The exception is Montreal Street, which on a business of a little

over 700 shares has declined several points. There are some signs of a further easing in money conditions and it is expected that the banks will again reduce their rate probably to 5 p.c. within a short time. In the meantime supplies are adequate for all demands. The call loan rate in New York to-day was 2 1/4 p.c. and the quotation from London comes in at 2 1/4 to 2 1/2 p.c. Locally the rate is 5 to 5 1/2 p.c. the latter being the ruling rate.

The trading in C.P.R. this week involved 696 shares and the stock closed with 121 1/2 bid, which is the same quotation as that prevailing a week ago.

The Grand Trunk Railway Company's earnings for the third week of June show an increase of \$96,538. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113	112 1/2
Second Preference.....	98 1/2	98 1/2
Third Preference.....	50 1/2	50 1/2

Montreal Street closed with 230 bid, a decline of 4 1/2 points for the week on quotation. A small business was done involving in all 718 shares. The earnings for the week ending 20th inst. show an increase of \$4,057.15 as follows:—

		Increase.
Sunday.....	\$6,287.03	\$ 367.69
Monday.....	6,826.83	693.07
Tuesday.....	6,715.36	837.41
Wednesday.....	6,532.07	622.64
Thursday.....	6,239.27	327.61
Friday.....	6,628.32	581.51
Saturday.....	7,651.00	1,362.60
*Decrease.		

Toronto Railway has advanced another point and closed with 99 x. d. bid on transactions for the week of 825 shares. There is little of this stock coming out, and the quotation has held remarkably firm for some time past. The earnings for the week ending 20th inst show an increase of \$10,465.16, as follows:—

		Increase.
Sunday.....	\$3,187.72	\$ 618.87
Monday.....	5,972.48	517.48
Tuesday.....	5,680.07	811.75
Wednesday.....	5,662.01	671.23
Thursday.....	5,669.23	673.25
Friday.....	5,835.00	895.61
Saturday.....	7,514.71	7,514.71
*Decrease.		

Twin City continues in fair demand although the transactions this week are less than 1-5 of what changed hands a week ago. The stock closed one point over last week with 96 bid, and the total sales for the week amounted to 2,083 shares. The earnings for the second week of June, show an increase of \$6,775.

Detroit Railway is now selling ex-dividend of 1 per cent., which will be paid on 1st of July next, and the stock closed with 72 3/4 x. d. bid, a gain of 1 1/4 points for the week, and 1,050 shares changed hands in the week's business.

Toledo Railway was practically out of the trading, and only 85 shares were dealt in during the week, the stock closing $\frac{1}{4}$ point off with 26 bid.

Richelieu & Ontario continues firm, and has advanced 2% points for the week on sales of 1,552 shares. At present prices this stock seems a fairly good speculative buy.

Montreal Power remains steady at around $78\frac{1}{2}$ throughout the week, and closed with $78\frac{1}{4}$ bid on transactions of 1,903 shares.

The Dominion Steel stocks, which have been improving in price during the last few days, had a decided advance to-day, and the common stock touched $18\frac{3}{4}$ this morning, closing with $17\frac{1}{2}$ bid, a net advance of 3% points for the week on total sales of 7,425 shares. The Preferred stock is also in better demand, and has advanced considerably in price, but little stock is as yet coming out. The closing bid was $48\frac{1}{2}$, a gain of 13 points over last week's closing quotation on total sales of 340 shares. The trading in the Bonds involved \$211,000 and the closing bid was $68\frac{3}{4}$, a net gain of $8\frac{3}{4}$ points over last week's closing bid, but a decline of $\frac{1}{4}$ point from this week's highest.

Nova Scotia Steel, which made a decided advance last week, has continued on the up-turn, and closed with 92 bid, a further gain for this week of 5 full points on total sales of 2,353 shares. In the Preferred stock 40 shares changed hands at 133.

Dominion Coal Common will sell ex-dividend of 2 per cent. to-morrow, and closed to-day with $95\frac{1}{2}$ bid, a gain of $6\frac{3}{4}$ points over last week's closing quotation. The sales for the week totalled 3,825 shares. In the preferred stock 100 shares changed hands during the week.

Per cent.

Call money in Montreal.....	$5\frac{1}{2}$ to 6
Call money in New York.....	2 $\frac{1}{2}$
Call money in London.....	2 $\frac{1}{2}$ to 2 $\frac{1}{2}$
Bank of England rate.....	3
Consols.....	$91\frac{1}{8}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	8 $\frac{1}{2}$

Thursday, p. m., June 25, 1903.

The market to-day was decidedly firm, and inclined to advance, and in fact some good gains in price were made in several of the stocks, notably Dominion Coal Common, N. S. Steel Common and R. & O. Dominion Coal Common opened at $96\frac{1}{2}$ x. d., this morning, reacting to $95\frac{3}{4}$ x. d. in the afternoon, equivalent to a net gain of $2\frac{1}{4}$ points over yesterday's close. N. S. Steel opened at $92\frac{1}{2}$ this morning, and sold up to $94\frac{1}{2}$ during the morning Board. In the afternoon the first sale was made at 94, and the last at 97. The stock closed, offered at $96\frac{1}{2}$, with 96 bid. R. & O. sold at 85 in the morning, and advanced to 86, closing with 87 bid, and offered at 88. Detroit Railway sold between $72\frac{1}{4}$ and 73 , the last sales being made at $72\frac{3}{4}$. Toronto Street was firm around 99 x. d., and Dominion Iron Bonds changed hands at 69 and $69\frac{1}{4}$. C.P.R.

was not active, but was very steady, and sales were made between $122\frac{1}{4}$ and $122\frac{1}{2}$. There was a fair business done in Dominion Steel Common, the sales being made in the neighbourhood of 18, the highest being $18\frac{1}{2}$, and the last sales at 18. Montreal Power sold at $78\frac{1}{2}$ in the morning, but reacted to $77\frac{3}{4}$, and the last sales were made at 78. The market generally had a strong undertone, and although the buying was not very large, there is absolutely no pressure to sell on the market. The Saturday sessions of the Exchange have been adjourned until the first week in September, commencing from Saturday, 27th inst.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 25, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
50	C.P.R.	25	Dom. Iron Com....
50	" ..	25	" ..
50	" ..	50	Dom. Iron Bds. Pfd.
50	" ..	25	" ..
100	" ..	25	" ..
125	" ..	25	" ..
150	Dom. Coal Com ..	25	" ..
50	" ..	10	Union Bank.....
100	" ..	125	Montreal Power....
2	" ..	25	Twin City
16	" ..	65	" ..
75	" ..	50	N. S. Steel
50	" ..	25	" ..
10	" ..	25	" ..
25	" ..	50	" ..
350	" ..	25	" ..
5	E. T. Bank.....	25	" ..
2	" ..	1	Merchants Bank ..
15	Dom. Iron Com....	9,000	Dom. Iron Bds. ..
175	" ..	2,000	" ..
10	" ..	2,000	" ..
600	" ..	8,000	" ..
100	" ..	150	Mont. St. Ry.....
25	" ..	50	" ..
125	" ..	25	Detroit Ry.....
200	" ..	350	" ..
270	" ..	77	Rich. & Ontario...
125	" ..	1	" ..
5	" ..	700	Mont. St. Ry. Bds..
10	" ..		

AFTERNOON BOARD.

25	C.P.R.	75	Nova Scotia Steel..
25	" ..	75	" ..
25	" ..	25	" ..
25	Coal Com.....	125	" ..
25	" ..	25	" ..
10	" ..	36	Union Bank.....
50	" ..	13	Montreal Power....
50	" ..	35	" ..
25	Detroit Ry.....	25	" ..
4	" ..	50	" ..
25	" ..	25	Twin City.....
10	" ..	15	" ..
50	" ..	300	" ..
25	" ..	100	Dom. Iron Pfd....
1,000	Dom. Iron Bonds,	25	" ..
2,000	" ..	38	" ..
250	Dom. Iron Com....	15	" ..
20	" ..	25	" ..
100	" ..	50	" ..
75	Rich. & Ontario...	50	" ..
2	" ..	25	Toronto St. Ry....
25	" ..	15	" ..
50	Nova Scotia Steel..	25	" ..
75	" ..	25	" ..
50	" ..	50	" ..
25	" ..		

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
May 31.....	\$11,342,574	\$11,846,731	\$13,734,876	\$1,888,145
Week ending.	1901.	1902.	1903.	Increase
June 7.....	518,547	540,533	635,497	94,954
14.....	528,440	585,075	701,796	115,721
21.....	551,183	603,188		

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
May 31.....	\$11,774,000	\$14,325,000	\$17,157,000	\$2,832,000
Week ending	1901.	1902.	1903.	Increase
June 7.....	605,000	715,000	926,000	201,000
14.....	597,000	699,000	908,000	209,000
21.....	631,000	735,000	948,000	213,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
June 7.....	605,000	715,000	926,000	201,000
14.....	597,000	699,000	908,000	209,000
21.....	631,000	735,000	948,000	213,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
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		
June.....	1,121,432	846,737		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,639	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,674,442		

Total 13,760,574 14,651,255

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
May 7.....	44,704	50,004	51,645	1,641
14.....	46,660	52,861	53,387	526
21.....	50,890	53,235	56,853	3,618
31.....	82,684	70,453	85,403	14,947

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		

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February.....	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875		
July.....	177,583	194,194		
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
June 7.....	39,961	42,048	48,076	6,028
14.....	38,742	39,871	45,879	6,008
21.....	40,584	42,821	44,005	1,184

* Strike.

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February..	109,512	128,233	146,539	18,306
March...	124,499	141,681	159,913	18,262
April....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266		
July.....	149,631	164,472		
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
May 7.....	27,276	30,467	35,679	5,212
14.....	26,980	29,174	37,432	8,258
21.....	28,224	31,184	39,605	8,421
31.....	45,081	54,371	61,804	7,433
June 7.....	29,591	35,057	41,272	6,215
14.....	30,399	34,147	40,909	6,762

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		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,995		
October.....	266,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
June 7.....	59,878	71,220	83,982	12,762
14.....	70,012	75,004	81,779	6,775

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528		
July.....	14,204	14,835		
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.
June 7.....	2,441	2,614	2,566	Dec. 117
14.....	2,587	2,458	2,475	118
21.....	2,640	2,800	2,840	40

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969	.....	.....
February.....	9,418	9,529	\$11,924	\$2,395
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		
July.....	6,738	7,336		
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	114,403	
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	
Week ending	1902.	1903.	Increase	
June 7.....	127,783	128,608	16,825	
14.....	17,790	28,645	10,849	
21.....	21,423	26,797	5,374	

1 Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, **Montreal.**
Corrected to June 24th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage to paid up Capital.p	Par value of one share.	Market value of one share	Dividend for last half year.	Y 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	4,806,666	4,806,666	1,776,333	36.50	243	243	3	....	....	April Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,500,000	31.25	50	50	3 1/2	....	....	June Dec
Dominion	2,986,450	2,983,845	2,983,845	100.00	50	50	2 1/2	....	....	Fe May Aug Nov
Eastern Townships	2,000,000	2,000,000	1,300,000	65.00	50	50	3 1/2	....	....	January July
Exchange Bank of Yarmouth	280,000	266,896	50,000	18.74	70	70	2 1/2	....	....	February Aug.
Halifax Banking Co.	600,000	600,000	525,000	87.50	20	20	3 1/2	....	....	February Aug.
Hamilton	2,000,000	2,000,000	1,700,000	85.00	100	100	5	....	....	June Dec.
Hochelaga	2,000,000	1,999,000	950,000	47.51	100	100	3 1/2	....	....	June Dec
Imperial	2,997,490	2,976,940	2,530,283	84.60	100	100	5	....	....	June Dec
La Banque Nationale	1,500,000	1,500,000	350,000	23.30	30	30	3	....	....	May Nov
Merchants Bank of P. M.	300,013	300,013	295,000	98.33	32 1/2	32 1/2	4	....	....	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	100 00	3 1/2	4 37	160	June Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	100	3	....	....	....
Royal	2,500,000	2,500,000	2,250,000	90.00	50	50	4 1/2	....	....	April Oct.
Montreal	14,000,000	13,379,240	9,000,000	70.00	200	498 00	5	4 01	240	June Dec.
New Brunswick	500,000	500,000	750,000	150.00	100	100	6	....	....	January July
Nova Scotia	2,000,000	2,000,000	3,000,000	150.00	100	100	4 1/2	....	....	February Aug.
Ontario	1,500,000	1,500,000	500,000	33.33	100	136 50	3	4 41	136 1/2	June Dec.
Ottawa	2,446,000	2,329,040	2,161,136	88.25	100	100	4 1/2	....	....	June Dec.
People's Bank of Halifax	700,000	700,000	300,000	42.85	20	20	3	....	....	March Sept
People's Bank of N. B.	180,000	180,000	165,000	91.66	150	150	4	....	....	January July
Provincial Bank of Canada	871,622	819,273	800,000	90.80	100	100	1 1/2	....	....	June Dec.
Quebec	2,500,000	2,500,000	800,000	32.00	100	100	3	....	....	February Aug.
Royal	3,000,000	2,741,017	2,869,500	100.00	100	100	4	....	....	February Aug.
Sovereign Bank	1,800,000	1,390,916	323,000	25.02	100	100	....	....	....	....
Standard	1,000,000	1,000,000	850,000	85.00	50	50	5	....	....	April Oct.
St. Stephens	300,000	300,000	45,000	25.50	100	100	2 1/2	....	....	April Oct.
St. Hyacinthe	504,000	329,432	75,000	23.80	100	100	3	....	....	February Aug.
St. Johns	500,000	285,057	10,000	3.80	100	100	3	....	....	....
Toronto	2,500,000	2,500,000	2,000,000	104.00	100	100	5 & 1/2	....	....	June Dec.
Traders	1,500,000	1,500,000	350,000	23.33	100	100	3	....	....	June Dec.
Union Bank of Halifax	1,200,000	1,200,000	825,000	68.41	50	86 00	3 1/2	4 11	170	Feb. Aug.
Union Bank of Canada	2,448,500	2,407,230	712,290	29.10	100	132 00	3	4 54	132 1/2	February Aug.
Western	500,000	434,886	150,000	36.85	100	100	3 1/2	....	....	June Dec.
Yarmouth	300,000	300,000	50,000	16.66	75	75	2 1/2	....	....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	6,000,000	5,395,270	953,361	25.53	100	156 00	2 1/2	5 00	160 156	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	....	....	100	100	1 1/2	....	....	Jan. Apr. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	205,000	....	100	125 00	5	....	....	January July
Canadian Pacific	85,500,000	86,500,000	....	....	100	125 00	2 1/2	4 00	125 12 1/2	April Oct.
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	105 50	1 1/2 & 1 1/2	4 84	160 1/2	Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000	....	....	100	73 00	1 1/2	5 47	73 73	Mh. Jan. July Oct.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	....	100	....	2	....	....	Jan. July
do Common	15,000,000	15,000,000	....	....	100	85 75	4	8 33	85 85 1/2	Jan. Apr. July Oct.
Dominion Cotton Mills	3,033,600	3,033,600	....	....	100	50 50	....	....	....	Jan. Apr. July Oct.
Dom. Iron & Steel Com.	20,000,000	20,000,000	....	....	100	17 75	....	....	....	Jan. Apr. July Oct.
do Pfd.	5,000,000	5,000,000	....	....	100	51 00	3 1/2	13 72	51 48	April October
Duluth S. S. & Atlantic	12,000,000	12,000,000	....	....	100	....	....	....	....	....
do Pfd.	10,000,000	10,000,000	....	....	100	96 00	1 1/2	5 26	96 96	Jan. Apr. July Oct.
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	....	....	....	....	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	....	....	100	....	....	....	....	January July
do Pfd.	2,250,000	2,250,000	29,000	....	100	....	....	....	....	....
Intercolonial Coal Co.	500,000	500,000	....	....	100	....	....	....	....	Jan. July
do Preferred	250,000	219,700	90,474	12.06	100	....	....	....	....	March July
Laurentide Pulp	1,600,000	1,600,000	....	....	100	....	....	....	....	....
Marconi Wireless Telegraph Co.	5,000,000	....	....	....	100	70 00	....	....	70	Feb. Aug.
Merchants Cotton Co.	1,500,000	1,300,000	....	....	100	....	....	....	....	....
Montmorency Cotton	750,000	750,000	....	....	100	....	....	....	....	....
Montreal Cotton Co.	2,500,000	2,500,000	....	....	100	....	....	....	....	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	....	....	100	78 50	1 1/2	5 66	78 78 1/2	Feb. May Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	116 00	2 1/2	4 31	232 230	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	....	....	40	64 00	2 1/2	5 00	160	Jan. Apr. July Oct.
National Salt Com.	7,000,000	7,000,000	....	....	100	....	....	....	....	June December
do Pfd.	5,000,000	5,000,000	....	....	100	....	....	....	....	....
North-West Land, Com.	1,467,681	1,467,681	....	....	25	....	....	....	....	Jan. Apr. July Oct.
do Pref.	5,642,925	5,642,925	....	....	50	....	....	....	....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co, Cm	3,000,000	3,000,000	....	....	100	....	....	....	....	Jan. Apr. July Oct.
do Pfd.	1,030,000	1,030,000	....	....	100	....	....	....	....	....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	....	....	100	120 00	3 1/2	5 42	120 120	....
do Pfd.	2,000,000	2,000,000	....	....	100	....	....	....	....	....
Richellon & Ont. Nav. Co.	2,500,000	2,088,000	16,235	7.77	100	85 00	3	7 05	85 84 1/2	May Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	117 00	3	5 12	117 26 1/2	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.	12,000,000	12,000,000	....	....	100	35 75	....	....	....	....
Toronto Street Railway	4,300,000	4,300,000	1,086,287	25.10	100	100 00	1 1/2	5 00	100 99	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	95 25	2 1/2	5 20	96 96 1/2	Feb. May Aug. Nov.
do Preferred	3,000,000	3,000,000	....	....	100	....	....	....	....	Dec. Mar. Jun. Sep.
Windsor Hotel	600,000	600,000	....	....	100	....	....	....	....	May Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	....	....	100	210 00	1 1/2	2 38	210 175	Apr. July Oct. Jan'y.

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

ROYAL INSURANCE COMPANY

REPORT FOR THE YEAR 1902.

The Directors beg to report the results of the Company's operations for the year 1902.

Fire Department.

The Fire Premiums after deduction of Reinsurances, amounted to **\$13,817,605**, and the net losses to **\$7,231,380**. Deducting Agents' Commission, and all Management Expenses, the surplus on the Fire business amounts to **\$1,825,535**, of which **\$1,000,000** has been transferred to the Fire Fund, and the balance—**\$825,535**—carried to Profit and Loss.

Life Department.

During the year new proposals were accepted for **\$5,863,905**, of which amount **\$5,550,205** has been completed, and the corresponding Premiums obtained to the closing of the accounts were **\$244,260**. The proposals declined during the period amounted to **\$939,805**. The total income from Premiums, after deducting Reinsurances, amounted to **\$3,196,600**, and the Interest received from Investments, exclusive of that on the Annuity Fund, was **\$1,380,185**.

In the Annuity Branch the purchase money received for new annuities together with the premiums on contingent annuities, amounted to **\$454,385**, and the interest to **\$93,695**. Sixty-three annuities expired during the year, the annual payments on which amounted to **\$15,060**.

After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of **\$1,467,540** has been added to the Life Funds, making the total accumulations of the Life and Annuity Branches of the Company, **\$41,703,880**.

Profit and Loss.

The amount at the credit of the Profit and Loss Account, after payment of the dividend for the year 1901, was... **\$2,202,940**
Less Income Tax... **10,385**

\$2,282,905

To which have been added—

Amount from Fire Account... **\$25,535**
Interest, not carried to other accounts... **560,600**
Transfer fees... **220**

1,386,355

Less interim dividend paid 16th December last... **587,830**

\$3,080,530

Dividend.

The directors recommend, in addition to the above interim dividend of \$4.50 per share, a further dividend of \$5.00 per share, payable on the 17th June, free of Income Tax, which will absorb... **\$ 653,145**

Balance of Profit and Loss... **\$2,427,385**

Funds.

After providing for payment of the dividend, the funds of the Company will stand as follows, viz.—

Capital paid up... **\$ 1,959,435**
Life Funds... **41,703,880**
Superannuation Fund... **262,375**
Fire Fund... **85,640,000**
Reserve Fund... **7,911,965**
Balance of Profit and Loss... **2,427,385**

15,979,530

\$59,925,045

Life Assurance Account.

1902.
Amount of Life Assurance Fund at the beginning of the year... **\$37,063,755**
Premiums after deduction of Reassurance Premiums... **3,196,600**
Interest... **1,380,190**
Assignment Fees... **1,480**

\$42,242,025

1902.
Claims under Life Policies including Reversionary Bonuses (after deduction of sums Reassured)... **\$2,735,735**
Surrenders... **248,750**
Bonuses in Cash... **25,800**
Commission... **158,565**
Expenses of Management... **244,380**
Amount of Life Assurance Fund at the end of the year as per Balance Sheet... **38,828,725**

\$42,242,025

Annuity Account.

1902.
Amount of Annuity Fund at the beginning of the year... **\$2,572,585**
Consideration for Annuities granted... **454,385**
Interest... **93,695**

\$3,120,665

1902.
Annuities... **\$232,935**
Surrenders... **1,250**
Commission... **6,445**
Expenses of Management... **4,875**
Amount of Annuity Fund at the end of the year as per Balance Sheet... **2,875,160**

\$3,120,665

Fire Account.

1902.
Amount of Fire Fund at the beginning of the year... **\$1,640,000**
Premiums received after deduction of Reinsurances... **13,817,605**

\$18,457,605

1902.
Losses by Fire after deduction of Reinsurances... **\$7,241,380**
Commission... **1,953,650**
Expenses of Management... **2,807,040**
Amount carried to Profit and Loss... **\$1,825,535**
Less added to Fire Fund... **1,000,000**

825,535

Amount of Fire Fund at the end of the year as per Balance Sheet... **5,640,000**

\$18,457,605

ROYAL INSURANCE COMPANY.—Continued.

Balance Sheet on the 31st December, 1902.

LIABILITIES.		ASSETS.	
Shareholders' Capital	\$1,959,435	Mortgages on Freehold and Leasehold Property within the United Kingdom	\$10,672,500
Reserve Fund	7,911,965	Mortgages on Freehold Property out of the United Kingdom	1,000,945
Life Assurance Fund	38,828,725	Reversions and Life Interests	937,745
Annuity Fund	2,875,160	Loans on the Company's Life Policies within their Surrender Value	2,008,645
Fire Fund	5,640,000	Investments:—	
Perpetual Insurance Account	196,935	Bonds, Stocks, Buildings, &c.	41,328,115
Superannuation Fund	282,380	Loans on various Securities and Loans to Town and Townships on security of rates	2,718,335
Profit and Loss (subject to Dividend payable 17th June, next)	3,080,525	Agents' Balances	792,345
	\$90,775,125	Outstanding Premiums (since received)	146,565
Claims under Life Policies admitted but not paid	\$ 312,995	Outstanding Interest	500,845
Outstanding Fire Losses	938,045	Cash in hand and on Current Account with Bankers	2,269,205
Unclaimed Dividends	41,860		
Outstanding Accounts (since paid)	79,210		
Bills Payable (since paid)	327,100		
	1,699,210		
	\$62,474,335		\$62,474,335

Examined and found correct. } JAMES M. CALDER.
JOHN DEMSPTER, Auditors.

Liverpool, 22nd May, 1903.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, June 24, 1903.

Between the changing of the tides there is always a period when it is impossible to say that the change in movement has actually taken place; such a period occurred last September, when the financial tide was at its flood, and apparently we are now passing through such another period at the ebb. In both of these stages time is an important element, and it is no less a factor in the present financial situation. Each day is bringing us nearer to a time when the disbursements for interest and dividends will probably exceed anything hitherto recorded, and each good day from now on assures the garnering of a crop in Texas, Kansas and the Southwest, the like of which has never been seen before. In Kansas alone it is estimated that over fifty-two thousand additional hands will be required to harvest the crop now matured. Harvesting in the Southwest has already begun, and each day will carry the limit further north, until all shall have been gathered into the granaries. While in some sections great damage has been done to the crops, the more abundant yield in other sections will tend to equalize the general result, and the best informed judges hold to the opinion that taken as a whole, the winter wheat crop will equal that of last year. There is, however, some difference of opinion as to the size of the corn crop. On account of the backwardness of the season, planting was delayed, but with the usual hot sunshine of July and August, and the thoroughly moist condition of the earth, the plants should make rapid progress towards a maturity, which should enable it to withstand an early frost. In fact, so far as crops are concerned, the outlook is most promising. Turning to the industry which has always been considered the leading one in this country, we find that while there has been a very considerable reduction in the price of iron from the high point prevailing last year; such reduction has been accomplished quietly and without disturbance, and at a meeting of the

Executive Committee of the United Steel Corporation, the price of steel rails for 1904 was fixed at \$28 per ton, the price which has obtained during the past three years. As the full capacity of all the mills for the next seven or eight months has been sold, many of the leading railroad companies desired to know what the established price would be for next season. Upwards of 250,000 tons for 1904 have already been booked, and enquiries for a large additional tonnage have come in during the past few days, and Mr. Gary, chairman of the Executive Committee, states that all of the contracts are fine and unconditional, and not subject to change should a reduction in the selling price be made later on. The Pennsylvania Company has already placed orders for some 202,000 tons of rails, and now that the price has been established, the other companies will send their orders in freely and rapidly, so that in this quarter the outlook is also most promising for a steady trade at fair prices. The returns to the mercantile agencies are to the effect that these same characteristics also obtain as to the general business of the country. Looking now at the disturbing elements, we find that the labour situation is beginning to clear; strikes in one way or another are being settled, some by disintegration, and some by compromise, and in some cases, as that of the Hecla Iron Works, the strikers, besides being out several weeks' wages, will also be deprived of the Co-operative money which they shared each year with the officials of the firm. The Co-operative plan will be abolished, and the men will now have only their salaries and none of the firm's profits. When this season of unrest is over, it is not likely that, for some time to come, there will again be such an epidemic of strikes as we have had during the past season. The other disturbing factor is money. The Bank Statement of last week was a distinct disappointment. It was confidently expected that the Reserve would show an increase of several million dollars, and that the loan account would show a decided reduction. Instead of this, however, the Reserve only showed an increase of \$622,400, while the loans showed an increase of \$1,459,100. The loans now exceed the deposits some \$15,041,800. It is imperative that the Banks should strengthen their position in order to meet the demand for funds with which to move the crops in the fall, for while the Banks throughout the country claim to be well supplied with funds, there are many who are well loaded up,

Imperial Bank of Canada.

The Twenty-Eighth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking house of the Institution, June 17, 1903.

THE REPORT.

The directors beg to submit to the shareholders their Twenty-eighth Annual Report and balance sheet of the affairs of the Bank as on 31st May, 1903, together with statement of the result of the operations for the year which ended that day.

Out of the net profits of the year, after making full provision for all bad and doubtful debts and for the authorized contributions to the Pension and Guarantee Funds:

(a) Dividends have been paid at the rate of 10 per cent. per annum amounting to \$280,231.37.

(b) Bank Premises Account has been credited with \$20,000.

(c) Rest Account has been increased by \$100,000.

(d) Profit and Loss Account has been increased by \$76,890.75.

The Premium received upon New Capital Stock amounting to \$411,312, has also been added to Rest Account, making that account \$2,636,312, equal to 88.33 per cent. of the Paid-up Capital.

Branches have been opened during the year at:
 Victoria... ..British Columbia

Cranbrook... ..British Columbia
 Regina... ..N.W.T.
 Wetaskiwin... ..N.W.T.
 North Winnipeg... ..Manitoba
 Bolton... ..Ontario

The authority given to your directors at the last Annual Meeting, to increase the Capital Stock of the Bank by the sum of \$1,000,000, has been availed of so far by an allotment to shareholders of \$500,000 of new stock at a premium of 80 per cent. The remaining \$1,000,000 will be issued from time to time as the business of the Bank may demand at a premium equivalent to the proportion which the Reserve Fund may at the time bear to the Paid-up Capital.

A desirable site for the Montreal Branch has been purchased and suitable premises are being erected thereon. Arrangements are also in progress for the erection of premises in Strathcona, N.W.T., Roschern, N.W.T., and Kevesteiko, B.C.

The Head Office and Branches have all been carefully inspected during the year.

The directors desire to express their high appreciation of the faithful and efficient manner in which all the officers have performed their respective duties during the year.

T. K. MERRITT, President.

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1902	\$2,125,000
Transferred from Profit and Loss Account	511,312
Premium on New Capital Stock	\$411,312
From Profits of the year	100,000
	\$2,636,312

28th ANNUAL STATEMENT, 31st MAY, 1903.

LIABILITIES.

Notes of the Bank in circulation	\$ 2,584,326 00
Deposits not bearing interest	\$ 4,375,052 28
Deposits bearing interest (including interest accrued to date)	15,305,178 93
	19,680,231 21
Deposits by other Banks in Canada	82,310 50
Total liabilities to the public	\$22,346,867 71
Capital Stock (paid up)	2,983,896 00
Rest Account	\$2,636,312 00
Dividend No. 56 (payable 1st June, 1903), 5 per cent.	148,783 94
Former Dividends unclaimed	187 00
Rebate on bills discounted	55,949 16
Balance of Profit and Loss Account carried forward	160,386 27
	3,001,618 37

ASSETS.

Gold and Silver Coin	\$ 687,857 35
Dominion Government notes	2,465,194 00
	\$ 3,153,051 35
Deposit with Dominion Government for security of note circulation	120,000 00
Notes of and cheques on other Banks	814,423 74
Balance due from other Banks in Canada	
Balance due from Agents in the United Kingdom	219,303 02
Balance due from Agents in Foreign Countries	1,742,612 18
	\$6,433,525 14
Dominion and Provincial Government securities	\$ 838,898 74
Canadian Municipal securities and British or Foreign or Colonial public securities other than Canadian	1,567,172 06
Railway and other Bonds, Debentures and Stocks	1,143,627 81
	3,549,698 61
Call and Short Loans on Stocks and Bonds in Canada	3,069,674 08
	\$13,062,897 83
Other Current Loans, Discounts and Advances	14,647,194 38
Overdue debts (loss provided for)	17,345 45
Real Estate (other than Bank Premises)	39,990 90
Mortgages on Real Estate sold by the Bank	85,965 29
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches	485,696 48
Other Assets, not included under foregoing heads	3,291 75

\$28,332,382 08

\$28,332,382 08

D. B. WILKIE, General Manager.

IMPERIAL BANK OF CANADA—CONTINUED.

PROFIT AND LOSS ACCOUNT.

Dividend No. 55, 5 per cent. (paid 1st of December, 1902).	\$136,463 43	
Dividend No. 56.5 per cent. (payable 1st of June, 1903) ..	148,783 94	
Transferred to Rest Account		\$285,237 37
Written off Bank Premises and Furniture Account		511,312 00
Balance of Account carried forward		20,000 00
		160,386 27
		\$976,935 64

Balance at credit of account, 31st May, 1902.	\$ 83,495 52
brought forward	411,312 00
Premium received on New Capital Stock ..	
Profits for the year ended 31st May, 1903, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	482,128 12
	\$976,935 64

The usual motions were submitted and carried unanimously.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz.:—T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

and it is inevitable that demands will be made upon this centre, therefore the shipments of gold at the present time are far from having a good effect upon present conditions. However, a rise in the rates for money, to a point beyond what it would be able to command in the foreign markets, would not only put an end to shipments from this side, but would most likely turn the tide, and result in considerable imports, which will be increased when our cereals begin to go out more freely, for, from all accounts, Europe will want all that we can ship, and at good prices. Speculation in cotton still continues to the detriment of the stock market; how much further it will go, it is impossible to say.

The pressure against Pennsylvania still continues, and there is little hope that it will be taken off before the allotment of the stock is made on the 27th. The subscriptions are coming in freely, and 90 per cent. of them are said to be full paid. It is estimated that the disbursements to be made this July, for interest and dividends, at this centre, will amount to \$150,000,000, being an increase of some \$10,000,000 over the payments of last year.

Mr. Morgan is expected home from Europe this afternoon, but whether his arrival will have any effect upon the market remains to be seen. It is certain, however, that some one is needed to in some way start things going again.

The market has been intensely dull all day, and closes with fractional declines.

LONDON LETTER.

FINANCE.

London, June 11, 1903.

For bankers and people to whom the operations of the money market are of particular interest, an invaluable help is the annual edition of Thomas Skinner's London Banks. The 1903 edition is just out and tells us that last year increased profits were the rule amongst the metropolitan institutions of credit. Since the beginning of the present year the condition of the money market has been quite abnormal.

It is true that private deposits at the Bank of England have been up to the average, but loanable capital has been far from plentiful. The average rate paid for deposits down to the middle of last month has been only

2½ per cent., while the mean quotation for bills has been 3¼ per cent., and for day-to-day money nearly as much. Banks will have been able to make good profits notwithstanding the smaller funds available for business. The second half-year gives every promise of being equally satisfactory.

London eight water companies are to be taken over by a municipal water board, and already their claims are being sent in to the duly constituted body of arbitrators under the Metropolitan Water Act of 1902. Adding together the whole eight claims, the amount is just upon \$240,000,000, a sum which is ridiculously in excess of market anticipation. The Arbitration Court is apparently "wide" enough to deal with the tremendous figure and has promptly sent all the items back to the respective companies for amendment. The market value of the combined capital of the companies is \$223,000,000, but gives every sign of increasing.

A new issue prominently advertised this week in the newspapers here has been the one whereby the Canadian Northern Railway offers \$2,000,000 of its four per cent. perpetual consolidated debentures. Unbiased critics on this side find fault with the meagreness of the information supplied in the prospectus. English investors want to know the amount of capital subscribed, and paid up, and the general position of the whole enterprise. Especially do they ask if there is any chance of the project being acquired by the Grand Trunk.

INSURANCE.

At the annual meeting of the Norwich Union Life Insurance Company, the chairman of this fine old company went into figures relative to the cost of getting new business. With a great burst of new business last year, however, the cost of getting it is smaller in proportion to the premium income than usual. The exact ratio was 53.30 per cent., as against 59.4 in 1901; 57.53 in 1900; 56.20 in 1899; and 56.78 in 1898. For the past five years, 1898-1902, the cost of renewals have been as follows:—5.68, 5.62, 5.75, 5.90, and 5.33 per cent. In conclusion the chairman pointed very proudly to the fact that last year the Norwich Union had shown the largest amount of new business ever acquired in one year, the greatest addition ever made to the funds in one year, and the lowest ratio of expenses they had ever had.

New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, June 24	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p.c.	Feb. 24, '03	79	53	75½	52	53½	53½
American Car & Foundry Co.	30,000,000	1	May 1, '03	37½	26½	41½	35½	38½	35½
American Car & Foundry Co., Pref'd.	30,000,000	1½	May 1, '03	93	85½	92	90	88	88
American Locomotive Co.	25,000,000	1	Mar. 30, '03	36	26	30½	19½	22½	23
American Smelting & Refining Co.	50,000,000	1	Apr. 7, '03	49	38½	52	43	44½	44½
American Smelting & Refining Co., Pref'd.	50,000,000	1½	Apr. 7, '03	100	90	98½	91	91	92½
American Sugar Refining	36,968,000	1½	Apr. 2, '03	135	115½	132½	117	118½	119
Aitchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	95	74½	89	64	65½	65½
Aitchison, Topeka & Santa Fe, Pref'd.	114,199,500	2½	Feb. 2, '03	106½	96½	101½	92½	93½	93½
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118½	95½	109	79½	84½	84½
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 2, '03	99	92½	96	89	93	93½
Brooklyn Rapid Transit Co.	38,770,000	1	Apr. 1, '03	73½	54½	70	54	55	55½
Canada Southern	15,000,000	1	Feb. 2, '03	97	80	78	65	66½	66½
Central of New Jersey	27,260,800	2	May 1, '03	198	163	188	162½	165	170
Canada Pacific	65,000,000	2½	Apr. 1, '03	145	112½	137	118	121½	122
Cheesepeak & Ohio	60,533,400	1	Nov. 26, '02	57	43	54½	35	37	37½
Chicago & Alton	19,542,800	1	Apr. 1, '03	45	30	37	24	25½	26
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134½	214	141	141	141
Chicago & Eastern Ill., Pref'd.	6,830,700	1½	April 1, '03	151	137	136	120	128½	134
Chicago & Great Western	21,315,500	1	Apr. 1, '03	35	22	28	16	18	18½
Chicago, Milwaukee & St. Paul	55,821,800	3½	April 23, '03	198	160	183	147	150	150
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	120	130	135
Chicago & Northwestern	39,116,300	3½	Jan. 2, '03	271	204	223	166	170	172
Chicago Term. Trans.	13,000,000	1	Apr. 1, '03	24	15	13	13	14	14
Chicago Term. Trans., Pref'd.	17,000,000	1	Apr. 1, '03	44	30	34½	21	23	24
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	84	85	85½
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	1	Apr. 1, '03	90	78	81	75	75	75
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '03	110½	73	81	66	69	69
Colorado Southern	30,995,000	1	Apr. 1, '03	35	14	31	15	17	18
Commercial Cable	13,333,300	2½	Jan. 1, '03	180	152	175	140	160	160
Detroit Southern, Com.	7,000,000	1	Apr. 1, '03	25	13	19	12	12½	13
do. Pref'd.	6,900,000	1	Apr. 1, '03	48	29	38	21	21	21
Delaware & Hudson Canal	35,000,000	1½	June 1, '03	184	153	182	162	172	173
Delaware, Lee & Western	26,200,000	1	Apr. 20, '03	297	231	272	251	251	251
Denver & Rio Grande R. R. Co.	38,000,000	1	Apr. 1, '03	51	36	41	25	27	27
Denver & Rio Grande, Pref'd.	44,345,800	2½	Jan. 15, '03	96	88	89	84	84	84
Duluth, S. S. & Atlantic	12,000,000	1	Apr. 1, '03	10	1	9	1	1	1
Erie	112,280,700	1	Apr. 1, '03	44	32	41	29	31	32
Erie, First Pref'd.	42,860,100	1½	Feb. 28, '03	75	62	73	64	65	65
Erie, Second Pref'd.	16,000,000	1	Apr. 1, '03	44	34	37	51	54	55
Hocking Valley	10,421,600	1½	Jan. 19, '03	106	66	105	89	95	96
Illinois Central	79,200,000	1	Mar. 2, '03	173	148	153	130	132	133
Iowa Central, Com.	8,582,900	1	Apr. 1, '03	51	37	45	22	26	27
do. Pref'd.	5,673,100	1	Apr. 1, '03	90	65	78	47	46	47
Lake Erie & Western	11,840,000	1	Apr. 1, '03	71	49	51	27	29	35
Long Island	12,000,000	1	Mar. 2, '03	73	73	81	60	63	68
Louisville & Nashville	55,000,000	2½	Feb. 9, '03	109	102	109	106	110	110
Manhattan Ry.	48,000,000	1	Apr. 1, '03	150	128	154	134	136	136
Metropolitan Street Ry.	82,000,000	1½	Apr. 15, '03	174	135	141	122	123	123
Mexican Central	47,953,100	1	Apr. 1, '03	31	21	27	21	21	21
Minn. & St. Louis	6,000,000	2½	Jan. 15, '03	115	105	109	76	78	80
Minn., St. Paul & R. S. M.	14,000,000	1	Apr. 1, '03	81	66	73	56	57	57
Missouri, Kansas & Texas	55,280,300	1	Apr. 1, '03	35	24	29	24	25	25
Missouri, Kansas & Texas, Pref'd.	18,000,000	1	Apr. 1, '03	69	51	68	52	48	49
Missouri Pacific	76,948,100	2½	Jan. 20, '03	125	94	115	99	102	102
National R.R. of Mexico	53,350,000	1	Apr. 1, '03	30	12	24	20	22	22
New York Central	150,000,000	1½	Apr. 15, '03	158	147	164	124	126	127
New York, Chicago, St. Louis, Com.	14,000,000	1	Apr. 1, '03	41	20	40	25	26	26
do. do. 1st. Pref'd.	5,900,000	5	Mar. 2, '03	124	119	120	105	105	118
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	100	80	86	70	73	80
New York, Ontario and Western	58,113,900	1	Apr. 1, '03	38	28	35	22	24	25
Norfolk and Western	66,000,000	1	Dec. 19, '02	89	65	76	56	62	63
Norfolk & Western, Pref'd.	23,000,000	2	Feb. 30, '03	98	80	92	88	92	92
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	123	123	124
Pacific Mail	20,000,000	1½	Dec. 1, '02	49	34	40	26	26	27
Reading	69,800,000	1	Apr. 1, '03	78	52	68	42	48	48
Reading, First Pref'd.	28,000,000	2	Mar. 9, '03	89	79	81	80	83	83
Reading, Second Pref'd.	42,000,000	1	Apr. 1, '03	80	60	69	67	67	67
Rock Island	68,728,600	1	Apr. 1, '03	80	53	63	30	32	32
Rutland, Pref'd.	4,289,100	1	Jan. 15, '03	125	68	72	.....	.....	.....
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	85	53	89	66	70	70
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	June 2, '03	77	60	77	61	67	67
St. Louis & Southwestern, Com.	16,500,000	1	Apr. 1, '03	39	22	28	15	16	17
do. Pref'd.	20,000,000	1	Apr. 1, '03	80	55	64	36	37	40
Southern Pacific	197,382,100	1	Apr. 1, '03	81	58	68	46	47	48
Southern R.R.	119,900,000	1	Apr. 1, '03	41	18	37	21	23	23
Texas Pacific	38,700,000	1	Apr. 1, '03	23	12	21	12	12	12
Toledo, St. Louis & Western	9,985,600	1	Apr. 1, '03	31	10	31	19	24	25
do. Pref'd.	10,000,000	1	Apr. 1, '03	48	28	47	41	43	45
Twin City Rapid Transit	15,010,000	1½	Feb. 14, '03	128	65	126	87	96	96
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	108	77	79	79
Union Pacific, Pref'd.	99,514,700	2	Apr. 1, '03	88	61	87	61	67	67
United States Steel	580,000,000	1	Dec. 30, '02	46	24	29	29	29	30
United States Steel, Pref'd.	500,000,000	1½	Mar. 30, '03	97	69	80	78	79	80
Wabash	28,000,000	1	Apr. 1, '03	38	11	32	19	21	24
Wabash Pref'd.	24,000,000	1	Apr. 1, '03	54	.....	54	43	43	43
Western Union	97,370,000	1½	April 15, '02	81	81	81	80	81	81
do. do. 1st. Pref'd.	20,000,000	1	Apr. 1, '03	29	11	27	20	21	22
Wisconsin Central	16,149,000	1	Apr. 1, '03	4	.....	61	51	51	51
do. Pref'd.	11,297,500	1	Apr. 1, '03	29	14	28	18	20	20

0 Half-dividend.

1 Return dividend per cent.

2 Rights.

Maryland Casualty Company

Baltimore

JOHN T. STONE, President.

J. WILLIAM MACKENZIE, Chief Agent, TORONTO

This Company, having filed its Charter, power of attorney, and financial statement with Wm. Fitzgerald, Esq., Superintendent of Insurance, Ottawa, and having deposited Ninety Thousand Dollars in approved Canadian securities with the Treasury Board, has been duly licensed to transact in the Dominion of Canada the following classes of insurance:—

- Employers' Liability,**
- Public Liability,**
- Teams Liability,**
- Elevator Liability,**
- Vessel Liability,**
- Theatre Liability,**
- General Liability,**
- Contingent Liability,**
- Workmen's Collective,**
- Personal Accident,**
- Health,**
- Springler Leakage.**

This Company is the strongest Casualty Company by comparison of assets and liabilities. It has had wide experience. Its premium income last year was more than two Million Dollars. It is able to employ and does employ the best men obtainable to investigate accidents, adjust claims, inspect risks and handle every other feature of its business. Its methods are the best result of abundant means and extensive experience.

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

Capital	\$750,000.00
Surplus	737,108.25
Reserve for reinsurance	822,202.92
Reserve for claims	417,423.76
Safety Reserve	75,000.00
Total cash assets	\$2,801,734.93

Address Wm. J. MACKENZIE, Chief Agent, Toronto.

The Dominion of Canada Guarantee and Accident INSURANCE CO'Y.

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.
Accident Policies Specially adapted for Business or Professional Men.

J. F. ROBERTS, CEO. CODDERHAM,
General Manager. President.
H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, 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.

V. M. WICKHAM, Manager.

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**

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

"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**

"Beginning Business"

HEAD OFFICE FOR CANADA, TORONTO
F. H. RUSSELL, Manager and Attorney for Canada.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, - - - - - \$15,395,000

Reserves based on the New British Offices
Om. (5) Mortality Table, with 3% interest.

A. McDCUGALD, Manager,
MONTREAL.

Phoenix of Hartford,

CONN.

CANADA

BRANCH

Head Office, J. W. TATLEY, Manager. MONTREAL.

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

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 Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00
Capital Paid Up 1,293,000 00
Reserve Fund 323,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS: RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

ARCHIBALD CAMPBELL, Esq., M.P.
Hon. D. McMILLAN.
HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants' National Bank, St. Louis, Mo.; National Live Stock Bank, Chicago; Laclede 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

5%

DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D. D.

PRESIDENT.

W. S. DINICK,

MANAGER.

THE

CENTRAL CANADA

LOAN and SAVINGS COMPANY,

TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3½ TO 5½ PER CENT.

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

Eastern Townships Bank.

DIVIDEND No. 87.

Notice is hereby given that a Dividend of

FOUR PER CENT.

for the current half-year, and a BONUS of one half of One per cent. has been declared upon the paid-up Capital Stock of this Bank (but on New Stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Thursday 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

J. MACKINNON, General Manager.

Sherbrooke, 2nd June, 1903.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.

Manager, J. BLACKLOCK

Vice-President, JAMES GUNN, Esq.

Secretary, W. N. DOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

4½% INVESTMENT

—AND—
WITHDRAWAL ON SHORT NOTICE

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

Each sum placed with the Company is held in Trust, and is invested in most approved security. This security is specially set aside to protect the loan. Arrangements can be made with the Manager of the Company for the withdrawal of the whole or part of any sum on short notice.

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST
A. M. CROMBIE, Manager.

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. E. DICKSON, Manager

Agents wanted throughout Canada.

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 EXCEEDED . . . \$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.
A. F. GAULT, Esq., Chairman
W. J. BUCHANAN, Esq., Deputy 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

Growth
In
Two
Decades

POLICYHOLDERS OF THE
MUTUAL LIFE OF CANADA

and intending Insurants, will be pleased to note the

VERY SUBSTANTIAL GROWTH

of the Company during the 20 years ending December 31, 1902, as shown in the following table :

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs per cent.
Assurance in Force.....	\$6,572,719	\$34,467,420	424
Premium Income	180,592	1,112,953	516
Interest Income, Dividends Paid to Policyholders..	14,279	77,844	445
Total Payments to Policyholders	58,834	483,356	722
Total Assets.	353,766	6,459,780	1110
Surplus over all Liabilities	43,782	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 FOR CANADA: Temple Building, MONTREAL
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 1836.

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 FORET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

R. WILSON-SMITH

FINANCIAL AGENT

151 St. James Street, MONTREAL

CABLE ADDRESS CHRONICLE
INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

"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.

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. B. 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,
151 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 five months of 1903 wrote over \$875,000 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.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - 334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System,

GEORGE RANDALL, President.
FRANK HAIGHT, Secretary.
J. A. STEWART, Inspectors.
R. THOMAS ORR, WM. SNYDER, Vice-President.

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	15,779,315
1902	1,270,840	5,008,813	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. BLAKEY, 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 actually paid for in 1902 was \$8,400,000, the largest amount in the Company's successful record of 56 years.

Established 1822.
National Assurance Company
 OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000,
 Canadian Branch:
 Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

PHOENIX

Assurance Company of London, England.
 ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION. —
 HEAD AGENCY OFFICE
 164 St. James Street. MONTREAL.

Marine Insurance.

Exports, Imports, Registered Mail
BOND, DALE & CO'Y.

UNDERWRITERS
 30 St. Francois Xavier Street,
MONTREAL.

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
 Organized 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 Good Position Open

THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Sherbrooke and Vicinity.

Only man of energy and good character, possessing business ability, need apply.

E. S. MILLER Provincial Manager,
 260 St. James St. 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 percent. in May
OVER 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 ASSURANCE COMPANY

INCORPORATED 1833.

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** *President.* **J. J. KENNY.** *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,
1723 Notre Dame Street, - - MONTREAL

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over 3,383,000
Annual Income, over 3,536,000

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

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LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

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J. H. BRODIE, HENRY K. FARRER, H. J. B. KENDALL
 JOHN JAMES CATER, RICHARD H. GLYN, FREDERIC LUBBOCK
 GEORGE D. WHATMAN, E. A. HOARE, M. C. G. GLYN
 A. G. WALLIS, Secretary, J. W. S. GOLDBY, Manager.

HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.
 H. STIKEMAN, Gen. Manager, J. ELSLEY, Supt. of Branches,
 H. B. MACKENZIE, Inspector.

Branches in Canada.

Ontario	Quebec	Nova Scotia	British Columbia
London	Montreal	Halifax	Ashcroft
Hamilton	" St. Catherine Street	Halifax	Greenwood
Brantford		Halifax	Kaslo
Toronto	Longueuil	Halifax	Russwain
Toronto Junction	(Sub branch)	Winnipeg	Vancouver
Weston	Quebec	Brandon	Victoria
(Sub-branch)			
Midland			
Fenelon Falls			
Kingston			
Ottawa			
" Sparks Street	St. John		
" Wellington St.	Fredericton		
(Sub-branch)			

Agencies in the United States.

NEW YORK, 53 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO, 120 Sansome Street, H. M. J. McMICHAEL and J. R. AMBROSE, Agents.
 CHICAGO, Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. Messrs. Glyn and Co
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West India—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Issues Circular Notes for Travellers available in all parts of the world. Drafts on South Africa may be obtained at the Bank's Branches.

THE CANADIAN BANK OF COMMERCE

With Which Is Amalgamated
The Halifax Banking Co.

PAID-UP CAPITAL - \$8,700,000
REST - 3,000,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President B. E. WALKER, General Manager

London (England) Office, 60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, Manager

Montreal Office, F. H. MATHEWSON, Manager

New York Agency, 16 Exchange Place
 WM. GRAY and H. B. WALKER, Agents

104 Branches throughout Canada and the United States, including the following in the Maritime Provinces:

Amherst	Lunenburg	Shelburne
Antigonish	Middleton	Springhill
Barrington	New Glasgow	Sydney
Bridgewater	Parrsboro'	Truro
Canning	Sackville	Windsor
Lockeport	St. John	

Bankers in Great Britain.

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK LIMITED, THE UNION OF LONDON AND SMITHS BANK, LTD.

Bankers and Correspondents in the United States.

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Co., Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; Commercial National Bank, Detroit.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized ... \$5,000,000
Paid Up ... 2,728,520
Reserve Fund ... 2,250,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

Acton, Que.	Hensall, Ont.	Jacq. Cartier Sq.	Sorel, P.Q.
Alvinston, Ont.	Higgate, Ont.	Morrisburg, Ont.	St. Thomas, Ont.
Arthabaska Que.	Troisrivi, Ont.	Norwich, Ont.	Toronto, Ont.
Aylmer, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto Jct., Ont.
Brockville, Ont.	Knowlton, Que.	Owen Sound, Ont.	Trenton, Ont.
Calgary Alta.	London, Ont.	Port Arthur, Ont.	Vancouver, B.C.
Chesterville, Ont.	Meaford, Ont.	Quebec, Que.	Victoriaville, Que.
Chintimi, Que.	Montreal, Que.	Revelstoke, B.C.	Waterloo, Ont.
Clinton, Ont.	" St. Catherine Street	Ridgetown, Ont.	Winnipeg, Man.
Exeter, Ont.	Montreal Market	Simcoe, Ont.	Woodstock, Ont.
Fraserville, Que.	& Harbor brch.	Smith's Falls, Ont.	
Hamilton, Ont.			

AGENTS IN GREAT BRITAIN AND COLONIES:
 London and Liverpool—Par's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS:

France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corp'n. Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES:

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

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