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New Brunswick Board of Fire Underwriters.

The subject of limiting the rate of commission allowed to sub agents, has occupied the attention of a Committee of the New Brunswick Board of Fire Underwriters for some time past. Mr. W. M. Jarvis, Chairman of the Committee, at a meeting of the Board on 27th inst., submitted the Report of the Committee recommending a limit of 10 per cent. commission to ordinary sub agents and of 15 per cent. commission to sub agents writing their own policies. An amendment to the effect that the matter of commission should be left discretionary with the companies was carried by a large majority.

Apparently, the efforts of Mr. Jarvis and other members of the Committee to reduce the expense ratio in New Brunswick have not been appreciated.

A Valuable Historic Record.

When rummaging a few days ago amongst the books in our Library, which, we may say incidentally, contains the largest collection of insurance publications in Canada and has few equals on the continent, we came across a work published by Mr. Gerald E. Hart, when engaged in insurance in this city. Mr. Hart was an enthusiastic student of Canadian annals as this valuable publication testifies. It is intitled, "The Fall of New France, 1755-1760." The work is, we believe, unique. It was compiled by Mr. Gerald E. Hart, who spared no pains and no expense in its preparation. The frontispiece is a fac-simile of a letter by General Wolfe, dated 16th August, 1759, the faded paper and the writing being imitated with remarkable fidelity. Quebec as viewed from the river by Harvey Smith, Aide-de-Camp to the late General Wolfe, another view of that city from Point Levi, taken after the bombardment, and "A Perspective view of Montreal in Canada, 1760," are reproduced and are singularly interesting. Montreal in 1760 was a mere village surrounded by a

wall. There were no wharves, and no buildings are shown further north than St. Paul street, and none, save two farm houses and a few huts, east of St. Sulpice, or west of McGill. Other illustrations include Wolfe's Monument, Westminster Abbey; and portraits of General Wolfe; Major General Amherst; Lt.-General Montcalm; Captain Palliser, and other prominent participants in the struggle that ended in the transfer of Canada to the British Crown. Biographical sketches accompany these portraits and descriptions of the several events that led up to "The Fall of New France, 1755-1760."

Companies Victorious.

In the case of the Ætna Insurance Company and fifty-five others heard recently in the Court of Shawnee County, Kansas, a decision was given in favour of the companies. In Missouri the companies were beaten and paid \$75,000 in penalties. Suit was brought against the companies under the anti-compact laws of the State.

The judgment sets forth that, (1) "The defendants were doing business in Kansas, some as union and some as non-union companies, but in the case at bar any distinction was unnecessary because the union was not doing business as such in Kansas. (2) The object of the union is to promote business methods, to collect statistics and to regulate and maintain rates of insurance. (3) At several times in Shawnee County there has been cutting of rates and at one time recently, what was known as an insurance war, at which the property was insured by one of the defendant companies at rates much less than those at which the insurance could be profitably carried. (4) Competition exists as the agent of one company has gained business by quoting lower rates than those quoted by the agent of other companies."

The other points in the judgment such as logically led up to the foregoing, the being, "That the defendants do not com...

trust or combine within the meaning of the Anti-Trust law, to control the cost of insurance, and the plaintiff is not entitled to an injunction, as prayed for in its petition."

Why a body of fire underwriters should be open to prosecution for associating together to collect statistics, to exchange experiences, and to regulate and maintain the rates for which they will write insurance, is incomprehensible. The fire business is open; competition is free; companies are powerless to compel property owners to insure; policyholders are directly interested in such rates being maintained as will enable companies to fulfil their contracts, pay expenses, and remunerate the capital engaged in the business; under such conditions it is tyranny to prevent underwriters associating to protect their interests, and safeguard also those of policyholders.

Does Water Feed a Fire?

This seems a strange question but a writer in the "Scientific American" says:—

"It seems to me about time that the practice of using water in trying to extinguish fire in buildings should cease. Why use an element that assists combustion, in trying to destroy combustion? In theory, water destroys fire very well, in practice it does not, owing of course to the impossibility of reaching the flame, thus feeding the same and adding to the danger. What a magnificent chance for inventors to bring out something practical to destroy fire, and also a way to apply same, so it could be used by anyone, and not require an expert."

The writer gives the editor an opportunity for a highly interesting reply to following effect:—"We are aware that there is a popular impression that water thrown upon a fire assists the conflagration under certain conditions. We, however, are also aware that chemists do not consider this to be a fact. Water cannot feed a flame unless it is separated into its constituent gases, oxygen and hydrogen. Water is the most destructive to fire of any liquid which can be commanded in sufficient quantities for such a use, since it contains all the oxygen it can hold. The question, then, resolves itself into this: Can water discharged upon a fire be separated into gases so as to feed the flame? The probabilities are decidedly against this. Water is every day separated into its constituent gases in all our cities in the making of water gas, as it is called, so that the problem of accomplishing this is well understood. For the beginning of dissociation a temperature of 2,200 deg. F. is required. The dissolution is complete at 4,500 deg. F. It is very safe to say that these temperatures are not possible in the open air. The only substance besides water to be used for putting out a fire is carbon dioxide, a gas most efficient for this purpose. It is the

basis of all chemical fire extinguishers. The difficulty in its use is to place it where alone it can be of service, at the very base of the flame. The strong ascending currents of hot air divert the steam of carbonic acid gas, and it does not easily accomplish its object." We venture to say that no person ever saw the water poured upon a fire disappear in a gaseous form otherwise than as steam. The writer in "Scientific American" contradicts himself flatly, he first says, "water does not destroy fire owing to the impossibility of reaching the flame," then he adds, "thus feeding the flame and adding to the danger? Now, if water does not reach the flame how can it feed it?"

Liability Insurance Reserves.

The Fancher bill establishing new reserve requirements for liability insurance companies has passed both houses of the Legislative, State of New York, and is before the Governor. It makes the following addition to the present law which is indicative of the direction in which legislation in regard to casualty insurance is trending:

"There shall also be charged as a liability to each company which undertakes or writes insurance under subdivision 3 of section 70 of this Act, whether organized under this or any other State or country, a further reserve as hereinafter provided. For the purpose of computing said reserve, each such company shall, on or before the 1st day of October in each year, state in writing to the Superintendent of Insurance its experience in the United States during a period of five years commencing eight years previous to the 31st day of December of the year in which the statement is made, in the following particulars, namely: The number of persons reported injured under all of the forms of liability policies, the number and amount of all claims against policyholders settled either by payment or compromise, the number and amount separately of all suits or actions against policyholders which have been settled, either by payment or compromise. Each such company shall thereupon reserve upon all such policies (1), for each suit or action pending which is being defended for or on account of the holder of any such policy the average cost thereof as shown by the experience so stated, and (2), for injuries reported under such policies at any time within eighteen months, the average cost for each injured person as shown by said experience. From the sum so ascertained the company may deduct for each claim paid or settled the average claim cost determined as aforesaid, and for each suit pending for injuries included in the reserve, the average suit cost, determined as aforesaid. Any company which now issues or shall hereafter issue liability policies as aforesaid, and which has not been engaged in liability underwriting for eight years, shall, nevertheless, until such

time as it may be able to state its experience of the period hereinbefore required, make and maintain the reserves hereby required upon the basis of the averages of all other companies stated as required by this section, which average shall be furnished by the Superintendent of Insurance to each such company on or before the 1st day of December in each year."

CANADIAN MONEY IN FOREIGN MARKETS.

Attention is periodically excited in regard to the amount of money held by the Canadian banks in foreign markets, chiefly the United States, for the balances they hold, or which they owe in the United Kingdom, are comparatively small. The call and short loans and discounts outside Canada amount, however, to a considerable sum, their several amounts being:—

Call and short loans outside Canada	\$39,803,621
Current loans outside Canada	29,468,472
Total loans outside Canada	\$69,272,093

Some years ago the monthly bank statement was so arranged as to render it impossible to ascertain how much these foreign loans amounted to, although month after month they were declared to be the amount due from foreign agencies and banks. This was misleading as more than one bank included all its call loans in one sum wherever they were made. In 1900 the form of the Bank Statement was changed so as to classify foreign loans by themselves, since which date we have known how much money the banks of Canada had employed in the foreign, chiefly the American market.

Considering the relative financial circumstances of the United States and Canada it is remarkable to find that this comparatively small country was able to spare \$69,272,093 in March last, towards financing the business of the United States. A large proportion of this is utilized for the loans arising from Stock Exchange business, but a sum of nearly 30 millions is engaged in discounts of commercial paper, the movement of the cotton crop being materially helped by Canadian money. The following shows the several amounts of the money engaged in the United States in current loans and call loans, also the deposits held by the outside agencies of Canadian banks:—

Bank.	Call and short loans outside Canada.	Current loans outside Canada.	Deposits outside Canada.
	\$	\$	\$
Bank of Montreal.....	23,328,340	12,224,295	21,810,419
Bank of Commerce.....	3,843,000	4,557,486	7,498,698
Bank of Nova Scotia...	3,210,137	4,003,230	2,325,061
Bank of New Brunswick..	325,000	150,979	.....
Bank of B. N. A.....	2,326,750	5,370,921	1,856,219
Merchants of Canada....	3,771,277	2,710,965	.....
Royal Bank.....	1,139,117	381,291	1,228,740
Imperial Bank.....	1,250,000	.....	.....
Sovereign Bank.....	200,000	.....	.....
Bank of Toronto.....	360,000	.....	.....
Totals.....	\$39,803,621	\$29,468,472	\$34,877,955

On the other hand the Canadian banks have deposits outside Canada to extent of \$34,877,955, so that, the net amount of funds they have in use in the foreign market is \$34,394,138, the gross amount being \$69,072,293. It will be noticed that the amounts of these foreign loans are not very large, save in the case of the Bank of Montreal, which does not lend money on call in this country. The utility of having considerable reserves immediately available in case of need was shown last month when the demand for money in Canada was so active that the banks drew down their foreign loans to extent of nearly 8 millions, by which they were enabled to increase the current loans and discounts in Canada as the public necessities required. The policy of keeping heavy balances, in the United States market is defended by bankers as affording them reserves that can be drawn upon without disturbing the home market; such balances also add to the prestige of a Canadian bank and enable it to handle business with profit to itself and advantage to the bank's customers. Whether any of those foreign balances are larger than is advisable in the interests of Canada is a question that cannot be decided on general principles, it is a matter within the judgment of the several banks, in the discretion and prudence of whose management in regard to foreign business the fullest confidence may be placed.

ACCIDENT INSURANCE IN CANADA, 1902.

The "Abstract of Accident Business in Canada for 1902," as published in the preliminary report of the Superintendent of Insurance, shows a considerable increase in the past year. There appears not only to have been more business written, but considerable displacements, or transfers. The Accident & Guarantee Company, which had no return in the previous year's report, shows its amount of policies new and renewed to have been \$1,929,500, and net amount in force at close of 1902, \$1,782,500. The principal changes last year were as below:—

	1902.	1901.	Increase or Decrease.
	\$	\$	\$
Premiums.....	911,360	775,990	Inc. 135,370
Policies new and renewed.....	139,247,309	121,727,447	Inc. 17,519,862
Net amount in force...	121,685,231	111,881,818	Inc. 9,803,413
Losses incurred.....	389,724	415,267	Dec. 25,543

The discrepancy between the amount of policies new and renewed and the net amount in force is very large, the former increased last year to extent of \$17,519,862, while the latter was only enlarged to amount of \$9,803,413. The decrease of losses incurred by \$25,543 as compared with 1901, while the business received accessions to extent of nearly ten millions, was a satisfactory feature.

THE LATE WILLIAM McCABE, LL.B., F.I.A.

It is a very sad task to record the passing away of William McCabe, managing director of the North American Life Assurance Company, Toronto. During his last visit to Montreal to attend the Insurance Institute dinner we noticed with regret a falling off in the strength of our old-time, our highly esteemed friend. At Christmas he was quite unwell, but hoped that his annual trip to Florida would re-establish his health as usual. When he returned he was quite ill, and although his medical advisers urged him to remain at home he thought it his duty to attend the office daily though unable to do any work. About three weeks ago he was compelled to remain in bed and an examination by a distinguished surgeon disclosed that he was suffering from a highly dangerous disorder. An operation was decided upon, but, owing to complications supervening, this was found to be too dangerous, and the suffering gradually sank to his end. Fortunately, he did not suffer, and bore his illness with great fortitude and to the last proved himself to be what he always had been—a very strong man in the highest and best senses. Mr. McCabe was not in the eye of the public as a philanthropist, but deeds are known by us to have been done by him in a quiet, unostentatious way, which proved William McCabe to have been a man of large heart, and most generous, most unselfish disposition. Having "risen from the ranks," as the saying is, he was ever ready to give encouragement and a helping hand to those who sought to emulate his career.

He was thoroughly loyal to British connection, strong evidence of which he gave this writer some years ago. They went together to a public political meeting at which a speaker, one of his own party, made some sarcastic allusions to the British flag and to the loyalty of Canadians. Mr. McCabe whispered to us, "I can't stand that—let us go." On reaching the street he remarked, "Sarcasm and personal remarks of an offensive nature do no good; they have no argument in them; they are appeals to passion and prejudice; no educated man cares to listen to such vulgarities."

He was born at Picton, in Prince Edward County, on the 12th of June, 1835, of Irish Protestant parents. His father fought for the Government in the rebellion of 1837, and died as a result of exposure from such service, leaving a widow, two daughters and two sons, of whom the deceased was the eldest. His early education was acquired at the local schools and grammar school, and he became master of the High School at Whitby when he was 17 years of age. He then studied law for a short time in Toronto, and took the degree of LL.B. The taste he acquired for educational questions was a characteristic which he retained to the

end, and even when engaged in other occupations in later life, he took a keen interest in all matters relating to educational development. About 1863 he turned his attention to life insurance work, and, having given special attention at the University to mathematical pursuits, fitted himself for the duties of an actuary and gave special attention to all the different studies in connection with the work of life insurance. He then accepted a responsible position with an American company in New York, where he remained for some years, but in 1870 returned to Canada and was for many years connected with the Confederation Life Association. On the death of his wife he resigned his position, and travelled for some years, spending a considerable part of his time in Florida, where he had large landed interests, and where each year for the last 30 years he had spent some six weeks during the winter. In 1881 Mr. McCabe was appointed managing director of the North American Life Assurance Company, which was then organized with the late Hon. Alexander Mackenzie as its president; Mr. John L. Blaikie, vice-president; Jas. Thorburn, M.D., medical director; and Mr. L. Goldman, secretary. It is interesting for us to remember that THE CHRONICLE was established about the same time as Mr. McCabe became managing director of the North American Life. This company, through the able efforts of Mr. McCabe, has now become one of the best recognized life insurance companies, and as a Canadian company is unsurpassed. His death has taken away from life insurance one of its strongest and ablest representatives. Mr. McCabe was well known throughout Canada and the United States in his particular field as an able actuary, and probably the best known life insurance man in Canada. He was a Fellow of the Institute of Actuaries of Great Britain and Ireland, Fellow of the Statistical Society of Great Britain and a charter member of the Actuarial Society of America and at the request of this society was preparing a paper to be read at the International Congress of Actuaries' meeting to be held by the society in August next on one of the subjects for conference in connection therewith. He was Actuary for the Commercial Traveler's Mutual Benefit Association of Canada and was a member of the A. F. & A. M. For several years Mr. McCabe had given a great deal of attention to the scientific study of agriculture, and especially to horticulture. He owned a large fruit farm on the shore of Lake Ontario near Bronte, to which he gave special personal attention, also to the fattening of cattle for export. He was married to Miss Lenora Dow, daughter of the late Thomas Dow, manager of the Ontario Bank at Whitby. His wife pre-deceased him some years ago. He was an Anglican in religion and a Liberal in politics, and leaves surviving him one daughter, a mother and two widowed sisters.

MR. L. GOLDMAN, A.I.A. APPOINTED MANAGING DIRECTOR OF NORTH AMERICAN LIFE.

The Directors of the North American Life have unanimously elected Mr. L. Goldman, A.I.A., managing director in succession to the late Mr. William McCabe with whom he has been so closely associated for over 20 years as secretary of that company. Mr. Goldman had become so identified with the institution and so generally recognized as the highly efficient lieutenant of Mr. McCabe, that his promotion was universally expected and is universally approved. In congratulating him we have every confidence in his maintaining the policy and system of his lamented predecessor, who, not to him only, but to all officials set a noble example.

THE MARCH BANK STATEMENT.

The bank statement for March breaks the record for that month. Indeed, the activities of trade have been so great in the last year or two as to have caused the bank statements to depart widely from long years of precedents, and so to establish new ones. Last March it is true brought in the milder weather that usually immediately precedes the opening of navigation, the anticipations of which create forms of business that are reflected in the increase, in the bank statement. But we can hardly attribute the exceptional enlargement in March to this premature mild weather for most of us are old to know that, a warm March means an usually cold April. Whatever were the main causes the March figure rose considerably above any of those on record as is shown by the following com-

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

<i>Assets.</i>	Mar. 31, 1903.	Feb'y. 28, 1903.	Mar. 31, 1902.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$38,083,320	\$37,654,399	\$33,334,286	Inc. \$4,389,211	Inc. 4,749,034
Notes of and Cheques on other Banks	18,265,295	13,146,128	12,060,802	Inc. 5,119,167	Inc. 6,204,493
Deposit to Secure Note Issues	2,799,768	2,797,166	2,569,513	Inc. 2,602	Inc. 230,255
Loans to other Banks in Canada secured	789,583	728,267	685,663	Inc. 61,316	Inc. 103,520
Deposits with and due from other Bks. in Canada	4,235,184	4,634,159	3,554,638	Dec. 295,975	Inc. 681,546
Due from Banks, etc., in United Kingdom	4,745,124	4,090,740	3,152,353	Inc. 654,384	Inc. 1,592,771
Due from Banks, etc., elsewhere	11,260,947	11,100,956	11,890,626	Inc. 159,991	Dec. 629,679
Government Securities	11,713,919	9,915,560	10,201,350	Inc. 1,798,359	Inc. 1,512,569
Canadian Municipal and other Securities	14,714,483	15,010,879	14,052,508	Dec. 296,396	Inc. 661,975
Railway Bonds and Stocks	37,170,997	38,659,771	34,329,610	Dec. 1,488,774	Inc. 2,841,387
Total Securities held	63,599,399	63,586,210	58,683,468	Inc. 13,189	Inc. 4,915,931
Call Loans in Canada	48,404,884	48,637,724	38,532,304	Dec. 224,840	Inc. 9,872,584
Call Loans outside Canada	39,803,621	44,668,557	44,286,316	Dec. 4,864,936	Dec. 4,482,695
Total Call and Short Loans	88,208,505	93,306,281	82,818,620	Dec. 5,099,776	Inc. 5,389,885
Loans and Discounts in Canada	346,292,550	331,646,220	300,066,698	Inc. 14,646,330	Inc. 46,225,852
Loans and Discounts outside Canada	29,468,472	32,118,508	27,776,895	Dec. 2,650,036	Inc. 1,601,577
Total Current Loans and Discounts	375,761,022	363,764,728	327,843,593	Inc. 11,996,294	Inc. 47,917,429
Aggregate of Loans to Public	463,969,527	457,073,009	410,662,213	Inc. 6,896,518	Inc. 53,367,314
Loans to Provincial Governments	2,950,309	2,480,016	3,668,618	Inc. 470,293	Dec. 718,309
Overdue Debts	1,894,738	1,939,394	2,638,527	Dec. 44,656	Dec. 743,789
Bank Premises	7,926,314	7,754,916	6,812,417	Inc. 171,398	Inc. 1,113,897
Other Real Estate and Mortgages	1,606,791	1,642,214	1,701,275	Dec. 35,423	Dec. 94,484
Other Assets	5,849,429	5,325,202	5,866,421	Inc. 524,227	Inc. 263,008
Total Assets	627,976,830	613,850,934	556,901,406	Inc. 14,125,876	Inc. 71,075,424
<i>Liabilities.</i>					
Notes in Circulation	58,283,484	55,746,498	52,442,982	Inc. 2,536,986	Inc. 5,840,502
Due to Dominion Government	3,739,612	3,280,267	3,637,755	Inc. 459,345	Inc. 101,857
Due to Provincial Governments	3,726,546	3,966,009	3,512,974	Dec. 239,463	Inc. 213,572
Deposits in Canada payable on demand	107,620,884	105,304,362	92,380,118	Inc. 2,316,522	Inc. 15,240,766
Deposits in Canada payable after notice	264,414,707	261,377,760	239,429,063	Inc. 3,056,947	Inc. 24,904,714
Total Deposits of the Public in Canada	372,035,591	366,682,122	331,910,081	Inc. 5,373,649	Inc. 40,145,510
Deposits elsewhere than in Canada	34,877,955	36,145,405	30,112,520	Dec. 1,267,450	Inc. 4,765,435
Total Deposits	406,913,546	402,827,527	362,022,601	Inc. 4,106,019	Inc. 44,910,945
Loans from other Banks in Canada	788,986	768,083	626,063	Inc. 20,903	Inc. 162,923
Deposits by other Banks in Canada	3,140,175	3,672,029	3,140,271	Dec. 531,854	Dec. 56
Due to Banks and Agencies in United Kingdom	6,947,154	4,576,815	6,423,912	Inc. 2,370,339	Inc. 523,242
Due to Banks and Agencies elsewhere	1,130,724	976,447	1,188,116	Inc. 154,277	Dec. 57,392
Other Liabilities	13,060,204	10,417,517	7,501,583	Inc. 2,642,685	Inc. 5,558,621
Total Liabilities	497,750,512	486,232,273	440,463,228	Inc. 11,510,239	Inc. 57,254,184
<i>Capital, etc.</i>					
Capital paid up	74,883,880	73,591,500	68,406,624	Inc. 292,371	Inc. 6,477,256
Reserve Fund	45,371,869	45,023,697	37,571,793	Inc. 348,202	Inc. 7,800,166
Liabilities of Directors and their firms	11,744,463	11,425,678	11,403,951	Inc. 318,785	Inc. 340,512
Greatest circulation during the month	59,051,927	56,496,318	52,799,820	Inc. 2,555,609	Inc. 6,252,007

parison of the increases in that month for a series of years.

	February.	March.	Increase or Decrease in March.
	\$	\$	\$
Circulation, 1903...	57,746,498	58,283,484	Inc. 2,536,986
" 1902...	49,450,994	52,442,982	Inc. 2,991,988
" 1901...	45,905,942	47,611,967	Inc. 1,706,025
" 1900...	41,699,231	43,814,918	Inc. 2,115,687
" 1899...	37,525,337	38,409,227	Inc. 883,890
Deposits, 1903...	366,682,122	372,155,591	Inc. 5,373,469
" 1902...	333,860,783	331,910,081	Dec. 1,950,702
" 1901...	299,278,829	300,679,043	Inc. 1,400,214
" 1900...	267,206,661	264,789,246	Dec. 2,417,415
" 1899...	250,219,866	248,298,015	Dec. 1,921,851
Discounts, 1903...	331,646,220	346,292,550	Inc. 14,646,330
" 1902...	292,059,778	300,066,698	Inc. 8,006,920
" 1901...	207,096,610	210,033,367	Inc. 2,936,757
" 1900...	271,858,231	279,023,194	Inc. 7,164,466
" 1899...	234,008,496	240,568,615	Inc. 6,560,119

The changed conditions since 1895-6-7 are exhibited in the following:—

	February.	March.	Inc. or Dec. in March.
	\$	\$	\$
Circulation, 1897...	30,409,187	31,082,521	Inc. 673,324
" 1896...	29,819,536	30,789,457	Inc. 969,921
" 1895...	28,815,434	29,414,796	Inc. 599,362
Deposits, 1897...	192,033,454	193,647,571	Inc. 1,614,117
" 1896...	181,866,069	180,574,055	Dec. 1,292,014
" 1895...	179,639,113	177,869,732	Dec. 1,769,381
Discounts, 1897...	208,732,374	213,232,438	Inc. 4,500,064
" 1896...	207,484,616	211,603,718	Inc. 4,119,102
" 1895...	195,622,126	199,086,112	Inc. 3,463,986

Though the circulation at end of March as compared with end of February was not as large as in 1902, that there was such an increase when the amount is so high signifies the maintenance of a large volume of currency in the hands of the public. To this cause, amongst others, the Secretary of the American Treasury recently attributed the scarcity of funds in the banks. There may be "something in it," but not much. But, as an explanation of financial conditions which ought not to exist, as there is no sound, rational reason for them, any excuse will do to defend the miserable system under which the United States Government continually drains the people of taxes that flow into the Treasury enormously in excess of any needs of that institution, leaving the commercial channels of the country dry that, under a wise system of currency, would always be well supplied with the needful for floating the vessels of trade.

The demand for commercial current loans and discounts in March sent them \$14,646,330 above the February figure, and \$46,225,852 above the March total in 1902. Forty-six millions added to current loans and discounts since March in previous year. Is not that a remarkable development? To correct this demand the call and short loans were reduced \$5,000,776, and the current loans outside Canada, \$2,650,036, making a total decrease of \$7,749,812. These operations must have kept

managers busy and given them no little anxiety. Towards meeting the large demand for discounts they received \$5,373,469 additional deposits. But the discounts ran \$1,523,049 in excess of the amount withdrawn from call loans, added to the amount provided by increased deposits, a condition which creates a tight market. If the navigation season brings a business expansion equal to the promise of March, the new capital being called up will find full employment and the prospects are that the enlarged limit of circulation will be none too wide for the needs of the harvest season.

A NEW AND REGRETTABLE FEATURE IN LIFE ASSURANCE.

Life assurance phases have been so multiplied of late years it is quite easy to believe in some novelty being introduced. The business in fact is kept active by the constant development of new attractions that serve for semi-sensational advertising purposes. These fancy schemes are, however, like the streaks upon pansies, they give the look of variety, without the reality, for, as the flower remains the same, however, it is coloured, so the principle of life assurance is identically the same in all the variations of its form.

This general remark, however, will not apply to a scheme described in a circular, "A Well-Secured Investment" that has been issued by the Hand-in-Hand Insurance Society, London, Eng. This circular invites the public to deposit cash with the Society in sums of £1,000 (say, \$5,000) and upwards for which it offers the following inducements:—

1. Guarantee the capital against possible depreciation, and return it intact immediately on proof of death, or earlier if so arranged;
2. Pay interest for the remainder of life, unless the deposit be withdrawn, of £33.15.0, or 3½ per cent. per annum;
3. The interest payable quarterly, with proportionate part to date of death;
4. The whole capital deposited will be returned on six months' notice, without any deduction whatever, subject only, if the deposit has not extended over a period of 5 years, to the interest ceasing to accrue as from the date of the notice."

Had this scheme been put forth by one of the new banks it would have been no surprise, but that the oldest life office should make such a new departure, a departure clear out of the sphere of life assurance, is remarkable and regrettable. The Hand-in-Hand scheme is essentially of the nature of a banking enterprise without, however, the banking spirit. The rate of interest a bank can afford to pay is conditioned upon the average rate of interest it can secure upon its resources, and that rate

necessarily fluctuates with the supply and demand features of the money market.

How can it be possible for a bank, or any financial institution that receives deposits, to know what money will be worth even a year hence? Yet this assurance company engages to pay a fixed rate throughout the term of its depositors' life. Having no outlet for funds, like a bank's loans and discounts, it will have to earn $3\frac{1}{2}$ per cent. on its deposits and a further sum to cover expenses and contingencies. The handling of a mass of securities so as to make them net, say $3\frac{1}{2}$ per cent. annually, for a long term of years, in order to pay depositors $3\frac{1}{2}$ per cent. is a task which experienced bankers would not undertake. For a life assurance company to accept deposits and engage to pay a fixed rate of interest on them for a life time, is the height of financial imprudence. The example of the Hand-in-Hand will be avoided by all life companies on this side the Atlantic.

RECENT LOSSES IN THE MARITIME PROVINCES.

The loss on the "Dominion Steel Company's" Works at Sydney, C.B., by the fire of 19th February has been appraised at \$79,600 against a total insurance of \$125,000. The loss on the "Benjamin Steam Saw Mill" near Windsor, N.S., has been appraised at \$14,000, viz., \$9,000 "Guardian" and \$5,000 "Union." The loss on the "Jordan River Mill," Shelbourne Co., N.S., has been appraised at \$6,000, viz., \$2,000 "Canadian" and \$3,000 "Anglo-American." The loss on the "Imperial Cigarette Company's" stock, St. John, N.B., has been appraised at \$11,872 against an insurance of \$15,500. The loss on the building of the "Canadian Drug Co.," St. John, N.B., has been appraised at \$8,000 against an insurance of \$10,000. Loss on "Gardiner Building," St. John, N.B., has been appraised at \$1,200 against an insurance of \$5,000. The loss on the stock of the "Canadian Drug Store" has been appraised at \$58,000.

THE MONTREAL INSURANCE INSTITUTE.

The Closing Meeting of the Insurance Institute for the Session 1902-3 is being held in the Ladies' Ordinary, Windsor Hotel, while this issue is passing through the Press. The programme for the occasion is very interesting, consisting of a selection of music, recitations, and an Address by the Rev. Dr. Barclay. It was arranged for the proceedings to be opened by an address by the President Mr. B. Hal Brown, calling attention to the progress made by the Institute in the past session, during which year the membership has increased 75 and the finances much improved. The Institute has had the enterprise to publish its Proceedings in the last Session in a neat bound volume, the only Institute that has done this, though a similar volume is annually issued by the Federation of Insurance Institutes of Great Britain and Ireland.

PROMINENT TOPICS.

The strike of the dock labourers is most unfortunate. Calling out the militia to protect vessels while being unloaded is a course that is calculated to damage this port. The authorities who are answerable for the protection of property and the maintenance of the peace must be supported, of course, but it is being disputed that conditions existed which demanded the calling out of the militia. More serious efforts of conciliation should have been made to avert the strike. What has the Minister of Labour done to end the dispute? While the trouble lasts there should be extra vigilance shown by the police in regard to fire protection on the wharves. Such occasions afford golden opportunities to a class of dangerous loafers who bring honest labourers into disgrace by their depredations and recklessness.

* * * *

The interference of foreign emissaries with the labour market of this country is a very deplorable feature. Those men live on strife, they have nothing at stake in this country, but rather have ill-will towards Canada and its people and institutions. There is a suspicion gaining ground that the Montreal strike was engineered by American political agitators to whom the prosperity of this port is an irritation. They are cunning enough to keep out of the grasp of the criminal law, but base enough to incite others to deeds which are justly punishable. If these meddling, foreign strike promoters had their desserts they would have several quiet years to reflect upon labour problems as viewed from a Government establishment.

* * * *

The British Chancellor of the Exchequer's Budget was introduced on 23rd inst. The total expenditures last year were \$1,005,635,000 (£201,127,000). The war in South Africa and China in past four years had cost \$1,085,000,000, of which \$337,500,000 had been paid out of revenue. The sum of \$745,000,000 was charged to Capital account, which would be reduced to extent of \$197,500,000 by receipts from the Transvaal repayment and the Chinese indemnity. The national debt now amounts to \$3,991,745,000 (£798,349,000), which is about the same amount as in 1870, and over \$260,000,000 less than in 1817. The Chancellor announced that the duty of imports of grain was abolished. This was a war measure, though it was hoped it would develop into a permanent arrangement for giving Canadian wheat a preference in the British market. This now seems hopeless. The buoyant revenue enabled the income tax to be reduced 4 pence in the £. Consols advanced under the Budget statement to 92½.

The new Stock Exchange building, New York, opened on 23rd ult., is the largest and handsomest structure of its kind in the world, and the business to be done therein will exceed that of any other similar organization. Still, all this does not give New York rank over London as the world's money centre, as some ill-informed enthusiasts have been boasting.

* * * *

The Hon. Mr. Ross, Premier of Ontario, delivered his Budget speech on 28th ult. The revenue receipts were \$4,202,021, and expenditure \$4,196,025. There was no debate on the Budget, so it passed without admission after some criticisms by Col. Matheson. The political situation being critical neither side seemed in the humour for a serious debate. That will come later on when the Commissioners submit their judgment to the Legislature relative to the case they are investigating.

* * * *

King Edward has had a triumphal reception at Rome. King Humbert was very gracious, and the Italians made a great demonstration to welcome the British monarch. Paris is also preparing to give King Edward a magnificent welcome, as Paris can do with greater splendour than any other city. Paris indeed is the reception city of the world. It will be a matter for profound gratitude to the King if His visits to several of the crowned heads of Europe and to President Loubet, develops a more cordial feeling towards Great Britain. Nothing will do more to check the expression of ill-will on the part of Germans—the ill-will itself is likely to last for it is a mere form of jealousy—than for them to see the people of other nations, especially France, giving King Edward demonstrations of good-will and respect.

* * * *

No topic is more prominent just now than La Grippe and its allied nuisances, which are generally associated with the spring season. Spring is universally charged with bringing in its train, not the "etherial mildness" for which the poet hailed it a welcome, but a string of some of the most grievous of physical curses, as bronchitis, catarrh, rheumatism, pneumonia, too commonly followed by an involuntary ride to a resting place "behind the Mountain;" a premature claim on a life insurance company, which, though welcome, is all too inadequate to assuage the bitter grief of the alleged bereaved victims of spring, or compensate to any extent for the loss sustained. Speaking of this a few days ago one of the foremost physicians in this city said: "The popular belief in the malignancy of spring is a silly old-wives' fable. The great bulk of the sickness of that season is self-inflicted by crass folly, or, the thoughtlessness, often the criminal thoughtlessness, of those who have the health

and the lives of others in their control." He explained that, "through five months of winter most persons in their houses, boarding-houses, or offices breathed an atmosphere of from 60 to 70 degrees. The hard weather was then seldom injurious to health. Then, suddenly, a warm springlike day comes, the furnaces are put out, in order to save a little fuel, so the inmates of houses and offices are chilled off in an atmosphere of 30 or 40 degrees, or less. The consequence is they take cold, which, by sitting in a cold room, develops into a dangerous disorder and for this folly, or thoughtless cruelty, they blame the spring season!" This old Doctor said that, the value of the fuel saved by this premature abandonment of heating was an inappreciable fraction of the expense it involved. He gave as an illustration the case of — who was recently, suddenly cut off in the early prime of a vigorous and promising life. He estimated that life as worth to his family not less than \$100,000, yet, to save a ton or two of coal he was compelled to sit in a cold office, took chill after chill, which brought on pneumonia, went home sick one day and in 48 hours was a corpse. But the coal was saved, said the Doctor, so I suppose that saving is considered by the person responsible for this tragedy to be full justification for what I regard as a fearful responsibility, which every one incurs who compels others to sit in any room that is not comfortably warm, say any temperature below 60 degrees, or 50 on a dry sunny day.

ACKNOWLEDGMENTS.

THE REVIEW, London, England; Vol. XXXIII.—For the bound volume of this always interesting, well edited, valuable periodical, we thank Colonel Tully, and assure him of his courtesy being highly appreciated. In a pleasant notice "To our Readers," the Editor and Publisher disclaims having "heaped up a stock of bullion," but says, "We have accumulated quite a considerable amount of experience." This acquisition is manifest in every number of "The Review," so that the bound volume is a perfect storehouse of this inestimable commodity.

POCKET REGISTER OF ACCIDENT INSURANCE, 1903.—For this week we are indebted to the "Spectator" Company, New York, which enjoys a high reputation for its statistical publications. The Register shows, "The condition and business of stock and assessment Accident Insurance Companies operating in the United States, for the 5 years ending 1st Jan., 1903." The tables include all the details of income, expenditure, capital, financial condition and insurance account, with the full titles of the accident companies, and names of the managers. To all interested in this form of insurance, the "Spectator's" Register will be valuable.

LOVELL'S COMMERCIAL COMPENDIUM, 1903.—To the publishers of this very useful work, we tender our thanks for a copy. The contents comprise a treatise on "How to Incorporate a Co. under both Dominion and Provincial Laws"; (2) An Epitome of Canadian Law of Patents; Trade Marks; Designs and Copyrights," prepared by Hanbury & Budden, B.A., B.C.L., Montreal, who has made a specialty

of this branch of law; (3). "The Interest Act and Amendments," "Bills of Exchange, Cheques and Promissory Notes," by John W. Blair, Advocate; "The Bank Act, and Amending Acts," by A. W. Buchanan, L.L.B.; "Insurance Law of Canada," by Chas. M. Holt, K.C. (the book says Q.C., which is obsolete). After these follow the Winding-up Act, the Adulteration Act, Synopsis of Laws of New Brunswick, Nova Scotia, P. E. Island, Manitoba, N. W. Territories, Quebec Civil Law, a copy of the Canadian Tariff of Customs, and a list of the lawyers, notaries, bailiffs, and banks in Canada. Altogether Lovell's Compendium is a highly valuable publication.

THE BANKER'S MAGAZINE, New York, March, 1903.—In this issue the money reserves held by the U. S. banks and the Treasury are affirmed to be "larger than those held by the financial institutions of any other country of equal commercial rank in the world," and these great reserves are declared to be "a necessity with an inelastic currency." They are also said to be "a great and constant expense," and they would not be necessary under a more liberal, financial system, or if kept, could be rendered available by being made the basis of an elastic currency." This is the position, as far as it goes, which has been taken and illustrated by THE CHRONICLE. The other contents of this Magazine are up to the very high standard it has set for some time.

THE "SPECTATOR'S" QUINQUENNIAL NUMBER, 1868-1903. The "Spectator" has issued a supplement "to commemorate 35 years of continuous publication," which is a beautiful specimen of typography. It contains a number of articles on insurance topics, contributed by eminent experts and writers, on economics. We note that Mr. David Burke's paper, "Canada as a field for life insurance," read before the local Insurance Institute, is here republished, and a paper also by Mr. William McCabe, Toronto, on "The Life Insurance situation in Canada." The "Spectator's" Supplement is the best of its kind that has fallen under our notice. Our esteemed contemporary has our congratulations and best wishes for a second quinquennial term.

PERSONALS.

A SPECIAL CAR CONTAINING NINETEEN OFFICIALS of the Canadian Bank of Commerce passed through Montreal on Sunday night, en route to inspect the seventeen branches of the Halifax Banking Company, the business of which will be merged with the Canadian Bank of Commerce on the 31st inst.

MR ALBERT J. RALSTON has been appointed manager of the business of the above Company, for the Province of Ontario, succeeding Mr. Robert Young, who has resigned his position of Superintendent of Agencies, to return to Winnipeg, where he will resume his real estate business, much to the regret of all connected with the Company.

Mr. Ralston has been connected with the great West almost from its inception, and his successful management of the business in the Maritime Provinces is a guarantee of his ability.

THE STATISTICS OF CANCER have been investigated by an eminent French physician, who pays small respect to the statistics compiled some years ago. The belief that cancer is increasing seems to rest upon the more carefully compiled medical data now published. This applies to other matters, as it is well known that in past years statistical information of all classes was very carelessly compiled.

Notes and Items.

At Home and Abroad.

THE LONDON MUTUAL FIRE INSURANCE CO. has removed its offices from London to 82 King St., Toronto.

PACIFIC COAST FIRES, from 1st Dec. last to March 1, were \$1,000,000 in excess of average.

FRENCH LIFE COMPANIES IN 1902 had assurance to amount of \$358,762,903 francs, or about 71¾ millions of dollars.

*MR. L. A. WILSON, of Syracuse, has been appointed U. S. manager of the North American Life, Toronto, with head quarters at Syracuse.

MUNICIPAL INSURANCE has been declared unconstitutional by the laws of Massachusetts. It has been declared imprudent by these economic laws which are universal.

THE FIRE DEPARTMENTS of Atlanta, Jacksonville, and other cities in U. S. report that sparks from chimnies and defective flues are chief causes of fires.

OTTAWA CLEARING HOUSE.—Total for week ending 23rd April, 1903; clearings, \$1,823,455. Balances, corresponding week last year, \$1,583,487.

EUROPEAN PROPHETS are predicting that 1904 will see the beginning of a time of depression on this continent. These gentry *know* as much as the next man, they only make guesses which is an easy business.

THE SUN LIFE OF CANADA has appointed Mr. J. H. S. Bowes, for 8 years with the Mutual Life, New York, as district manager for Yorkshire. English life companies need to wake up or Canadian companies will get all, or the bulk of the business.

BANK AMALGAMATION, NEW YORK.—The National Broadway, the Mercantile and Seventh National Banks, New York, amalgamated under the title, The Mercantile National Bank. The joint capital is \$3,000,000, and surplus and undivided profits, \$5,000,000—a strong position.

THE TEXAS LEGISLATURE has passed another anti-trust bill, which is said to be much broader and sweeping than all its predecessors. This includes labour unions, we are glad to know. For if any combinations are hurtful to the general welfare, it is these labour unions. And moreover this will take the new law into the courts, where, if sustained, labour unions will be regulated instead of regulating.—"Baltimore Underwriter."

DOCTORS ON STRIKE.—Here the grave-diggers have struck work, in Berlin, Germany, the doctors have done so, at least those who are employed by sick fund societies will strike on July 1. They complain of the insufficiency of their fees, which under the Invalids' Insurance Law are only 20 pfennings, about four cents for each visit. The doctors at Gera and Mulhausen have already successfully struck, and the managers of the sick funds in those places are compelled to pay the ordinary fees of independent physicians. The National Physicians' League, which supported the strike at these towns, will engineer the general strike. A physician who accepts four cents for a visit is either practicing for charity, or his services are worth no more.

THE NORTH AMERICAN INSURANCE CO., of Boston, is declared by the Insurance Department to have had its capital impaired materially. It is expected that the stockholders will soon make the deficiency good. The company is not represented in Canada.

HOME-OFFICE, home-off'is, n. [Of the nineteenth century vintage.] From "Rough Notes." 1. The executive fountain-head of an insurance company. The inner circle, the center of influence, the sanctum sanctorum. 2. Home-offices are generally found in large cities, though a number of healthy specimens have been discovered in unpretentious towns and even villages. The more vigorous are commoner east of the Alleghenies than west, due to the early development of that section and its bracing financial atmosphere. Some of the most imposing specimens of the world are found in New York City, quite a number having attained several hundred feet in height. Hartford, Conn., though not a large city, is also world-famed for its home-offices. 3. To the local agent the home-office is a mysterious, awesome somewhere, from which an inexhaustible supply of blotters, calendars and other necessities of the business flow. A place which he approaches in unshod reverence if fate and courage permit him to visit the shrine. A place from which he returns to his colleagues surrounded with an air of acknowledged superiority.

GERMAN ANIMOSITY.—The "Review" thus scores the German papers which keep yelping at Great Britain. Germany still shows its animus to Anglo-Saxons, even over the visit of King Edward to Portugal. A pleasing period in the career of the beloved monarch of the British dominions is made the occasion for bitter and sarcastic comments in the German press. While Edward the Seventh is being pelted with rose leaves by the ladies of Lisbon, the gentlemen of Germany are finding a pleasant pastime in denouncing everything British in general, and King Edward in particular. We are not assuming that the gutter press of Germany represents the nation as a whole, but we must impress upon our Continental friends (and enemies) that when Great Britain embarked on the campaign in South Africa she had not a friend in Europe, and now that this conflict is ended, she does not require one. We are proud of our "splendid isolation"; can the Fatherland afford to be the same?.. German jealousy of England is complimentary to the old land. Of such outbreaks we say as did the Costermonger when asked, why he let his wife thrash him? Well, he said, "It amuses she, and don't hurt I."

VOID MARRIAGE AND INSURABLE INTEREST.—In the case reported in the "American Exchange and Review," of the Mutual Life Insurance Co., of New York, against Nancy J. Scott and Florilla Scott, both claimants under policy, before Judge Miller, of the Jefferson County, Ky., Circuit Court. John M. Scott, deceased, had a policy in the Mutual Life for \$1,000. In 1869 Scott married his first wife, Florilla, but they separated after eighteen months, and there appears to have been no divorce, at least of record. In 1888 he married again, but the second wife died in fifteen months. In 1890 he married Nancy Willis. In July, 1897, he took out the policy stated, with policy payment enturing to his estate; then in November of the same year, with the consent of the company, it was made payable "to my wife, Nancy J. Scott." The court ruled that:

"It is well settled that a woman engaged to be married to a man, under a valid contract of marriage, has an insurable interest in his life, there being nothing in the case to show that the policy was intended as a wager.

"In this case the beneficiary, Nancy J. Scott and her child,

and her step-child (the son of her husband by a former marriage), were absolutely dependent upon the decedent for support, and their every interest was enlarged by his continuing to live. The reason for the rule against wagering policies being wanting, the rule itself should not be applied. *Cessante ratiōe legis cessat et ipsa lex.* Under the authorities I am of opinion that Nancy J. Scott had an insurable interest in the life of John M. Scott, and that she takes the proceeds of the policy in which she is named as beneficiary."

RECENT LEGAL DECISIONS.

ACCIDENT INSURANCE ON A CRIPPLE.—A cripple walked into a ticket office with his usual limp, and on reaching the ticket window laid his cane on the shelf in plain view of the agent, and then purchased his ticket and an accident policy. Soon after he boarded a passenger train and in less than ten minutes was injured. In an action on the policy the Kentucky Court of Appeals holds, that where the railroad ticket agent is also the agent of the Accident Insurance Company, and authorized to solicit risks, and was permitted to be the sole judge as to whether a risk would be accepted, such agent had power to waive a provision in the policy that the company would not insure any cripple person; the company was also held estopped from denying that the agent waived such provision, and under the circumstances it was for the jury to say whether the agent knew, or had reasonable opportunity of knowing, that the plaintiff was a cripple. (Standard Life & Accident Insurance Company v. Holway, 72 Southwestern Reporter.)

ACCIDENT INSURANCE INJURY WHILE HUNTING.—The plaintiff, a railway agent, obtained two accident policies from the Travellers' Insurance in January, 1902. Four days later he was in Indian Territory on a hunting expedition, and while helping to bring in a log to make a fire, he slipped and fell, and both his hands were caught under the log, injuring the nail on the second finger of each hand. The company resisted payment, and the Texas Court of Appeals affirms the judgment at the trial, holding that a stipulation in the policy, exempting the company from liability for injury received by the insured while hunting, did not relieve the company under the circumstances in this case for the injury sustained. (Wilkinson v. Travellers' Insurance Company, 72 S. W. R. 1016.)

ACCIDENT INSURANCE, DEATH FROM EATING OYSTERS.—While at dinner at a hotel one Hudgins ordered oysters. He eat two, and then complained that they were bad, and told his young son not to take any. The father became sick and died in three days. It appeared that the unsound oysters caused death by passing out of the large part of the stomach and lodging in the upper part of the intestine track, causing the same to enlarge, locking the bowel and producing inflammation and obstruc-

tion which ended in death. It was ascertained that the oysters contained no poison. His wife brought an action upon the accident policy, which the deceased had in force at the time of his death, and this the company defended. The policy provided for indemnity in case of death sustained through external, violent and accidental means. It also exempted the company for injuries, fatal or otherwise, resulting from poison or anything accidentally or otherwise taken. The Court of Appeals in Texas, in giving effect to the policy, held, that the death was caused by accidental means; that the company having merely pleaded that death resulted from eating oysters containing potomaine poison it would not be heard on the contention that death resulted from something else, other than poison taken; and, therefore, as the insured died from eating oysters not knowing them to be unsound, and as they contained no poison, the company was not exempted from liability. (Maryland Casualty Company v. Hudgins.)

MARINE INSURANCE, EMBARGO ON CATTLE.—A number of prize bulls formed the subject matter of a marine insurance policy issued by the Law Accident Insurance Society, covering a voyage from Liverpool to Buenos Ayres. Many months before the shipment the Argentine Republic had passed a decree forbidding the entry of animals suffering from contagious diseases, and the vessel when it arrived at its destination was ordered to leave the port as the bulls were affected. As a result, the captain took his ship out to sea and the cattle were transhipped into lighters, from which they were taken by a second ship to another port, and after forty days in quarantine were landed and sold at a considerable loss, as there was no demand there for prize bulls. In an action in the English Courts upon the policy, two clauses were discussed. (1) The risk included "arrests, restraints and detentions of all kings, princes and peoples." (2) At the end of the policy was the clause, "warranted free of capture, seizure or detention, or of any attempt thereat, etc." At the trial it was decided that what took place was not a loss within the policy, as the mere operation of an ordinary municipal law, preventing the delivery of the goods insured, was not a restraint of people, as those words referred to something violent and out of the ordinary course of things. It was also held that the warranty operated to release the underwriters and judgment was given for the company. The English Court of Appeal affirms this judgment but in doing so reverses the law as laid down by the judge at the trial on the first point. Mr. Justice Williams, of the Court of Appeal, said, that so far as the words in the body of the policy were concerned, the events which had occurred in the present case would bring it within the word "restraints," and

therefore, but for the warranty, the underwriters would be liable for the loss. When he came to deal with the warranty, he would be inclined to say, if he were dealing with a document other than a policy of marine insurance, that a restraint of this sort, which was only in the nature of an injunction forbidding the landing of the cattle, but allowing the other cargo to be landed under certain conditions, if the master thought fit to do so, would not in the ordinary meaning of the English language come within the words 'capture, seizure or detention.' It was clear that it was not a "capture," and he would have thought it was not a "seizure or detention" according to the ordinary meaning of those words. But he accepted the suggestion that they must not construe policies of insurance as they would other documents. Mr. Justice Stirling in the course of his judgment remarked: It had been decided that it was a peril, covered by a policy of insurance in similar terms to those in the present case, where there was the intervention of a government in enforcing the revenue laws. He could see no distinction between enforcing the revenue laws and enforcing the sanitary laws. (Miller v. Law Accident Insurance Society, 19 T. L. R. 331.)

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, April 28, 1903.

The last New York State Legislature, which has just adjourned, proved to be the most annoying and harassing session for the fire insurance companies that has ever been known in this commonwealth. Fortunately, most of the obnoxious bills were killed without becoming laws, but at one time there threatened to be an avalanche of adverse legislation. The most dangerous bill introduced was that principally promoted and sustained by Senator Brackett, and which was directed against the New York Fire Insurance Exchange. This bill sought to prohibit any combination of fire insurance companies or agents for the purpose of an agreement upon rates. The source of Senator Brackett's animosity to the companies is said to be the settlement of a loss sustained on some property of his, in which he considered that he was unjustly treated. It is interesting to know that most of the outrageous bills, which have been introduced attacking insurance in any branch, have originated in some such way as this. Happily, the legislature is a thing of the past, and the danger to insurance from that source is over for the present.

The Insurance Society of this city is an organization composed of leading fire insurance men, whose object is to build up a pleasant social institution as well as to promote fire insurance interests by the production of interesting addresses and essays on various subjects collateral with fire insurance. The Society has been very successful, indeed, and we should recommend an institution on similar lines in every city of one hundred thousand inhabitants or more.

The recent New York Legislature did at least one good piece of work in the passage of laws looking to the more rigid regulation of the operations of the Fire Lloyds.

An interesting financial event now in process of development is the amalgamation of the National Bank of Commerce and the Western National Bank, which will result in a National bank, with a capital of \$25,000,000. These banks were practically controlled by the Mutual Life and the Equitable, which will now apparently have large financial interests in common.

The firm of Pate & Robb, of this city, large insurance brokers, and controlling vast cotton insurance interests in North Carolina, sought to overcome the difficulties caused by the resident agents' law of that State, by incorporating as a North Carolina institution. The firm has received a setback, however, as the Commissioner of the State refuses to license the new corporation as a local insurance agent.

Mr. F. C. Moore, ex-president of the Continental Insurance Company, who has just sailed for Europe, has issued a new book, entitled "Fire Insurance, and How to Build," which is attracting considerable attention in insurance circles.

In this correspondence we some time ago referred to the unprofitable character of certain electrical business. A company doing a general business states that its experience on this class for two years resulted in the writing of 959 risks, with premiums of \$47,737, a loss of 77 per cent.

The Fidelity and Casualty Company will make a stock dividend of 100 per cent., making its capital stock \$500,000.

The little Nassau Fire Insurance Company will enter Missouri, but what this pigmy expects to accomplish in that storm centre of hostility and hatred to fire insurance it is difficult to conjecture.

The German American, of this city, has entered Mexico, a field which should prove attractive for a larger number of insurance companies.

The companies doing an annuity business in this state received last year \$9,377,695 as annuity deposits, and paid out to annuitants, \$4,834,328.

NEW YORK STOCK LETTER.

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

New York, April 29, 1903.

Dullness has been the feature of the past week, and the exodus of many of the prominent financial men to Europe and other quarters for various terms of vacation is not calculated to exert any stimulating effect upon the market, but on the contrary is quite likely to produce a season of inactivity with fluctuations within very narrow limits.

For a time, the very extraordinary demands which were said to have been made by Russia with respect to the Manchurian Territory, unsettled the market as visions of future complications with that country were discussed, and while the disclaimer put forth by Russia regarding this matter has somewhat allayed this uneasiness, there is no telling when it will break out again, for there is no question whatever but that Russia means to have Manchuria, and possibly Mongolia as well, but certainly the former, for her trans-Siberian railroad runs through this Province to Vladivostock, on the Japanese sea, and, naturally, she will desire to protect this property to the fullest extent, but how far the other nations of the world will allow her to absorb Chinese Territory, remains to be seen. One thing, however, is certain, and that is that Siberia is to be opened up in the near future, and what that will mean to the roads on this continent having Pacific Coast connections, can readily be seen by any one who will take the trouble to look into the matter. Another legal decision, that relative to the assessment of the Franchise Tax, has been handed down this week, which, if enforced, would compel the city railroads to pay some \$18,000,000 of back taxes. An appeal from this decision has, however, been taken to the United States Supreme Court, so that it will be a considerable time before the matter is really settled. Contrary to the

usual action of the market when an adverse decision is rendered, it went up a little probably on the ground that while the companies have not paid these taxes, they have set the various amounts aside, and could therefore pay them without trouble.

Another decision by the Inter-State Commerce Commission that has considerably disturbed some of the railroad officials is that affecting the rates of freight on grain between Chicago and the seaboard. It is thought, however, that when the matter is properly presented to the Commission, and the members of it realize the increased cost of transportation now owing to various circumstances, that they will be willing to somewhat modify the decision just rendered.

The refunding plan of the Secretary of the Treasury is meeting with great success, and of the \$100,000,000, nearly one-half have already been converted, and this has enabled the banks to increase their circulation over \$11,524,000. This operation and the return flow of fund from the interior has brought the rates for money down to 2½ per cent., which has permitted of the return of quite a number of sterling loans, and has naturally caused an advance in the rates of exchange, and started considerable discussion regarding gold shipments, one shipment of \$500,000 having already been made by a Philadelphia bank. Why and how this institution should be able to ship when New York houses see no profit in such transactions is one of the mysteries.

The Bank Statement of Saturday, as was expected, made a good showing, whereupon the market promptly declined. Why it should do so no one could say, except that at the present time it appears to delight in doing just contrary to what it has always done heretofore under similar circumstances.

In the returns of earnings by the railroads for the third week in April, the Canadian Pacific heads the list with an increase of \$110,000, while other companies follow with smaller amounts, but all making a very good showing. The opening of Lake navigation, however, has materially reduced the volume of East-bound shipments by rail, but this will enable the roads to clear up their lines of freight which has accumulated. The Erie statement for the past nine months shows tremendous increases in earnings. During the month of March the increase in net earnings was \$312,235, and for the nine months ending March 31 they increased \$1,306,226, the net earnings being \$10,173,753.83. As a result of official changes, which have recently taken place in the Chicago, Milwaukee and St. Paul Company, this Company will soon complete arrangements by which it will build all of its locomotives in its own shops. Heretofore, this company has bought its machines from various builders, but during the past two years it has expended nearly \$1,000,000 upon its West Milwaukee property, and, as a result, has one of the best equipped plants in the West. The policy of manufacturing for their own needs is an excellent one, and should very largely increase the revenues of the companies so doing.

The Chicago Great Western, to which attention has been directed in some previous letters, is keeping up its record for progressive ideas and up-to-date methods, upon the extension which is being built to Omaha. Night and day shifts of men are being worked, electric light plants having been established at important points to provide light for the night workers. The completion of this branch will greatly strengthen the position of this Company.

The Detroit Southern is another property which is showing signs of growth, and one which investors will do well to watch. The connection between this road and the Iron Railway Company, which it acquired last year, will shortly be made, and this will give the Detroit Southern a line from the lakes to the Ohio River, and it is expected that it will soon reach the coal fields of Kentucky and West Virginia. It is proposed to increase the capital from \$16,000,000, to \$25,000,000, in order to provide for such extensions.

The market, while very dull, has shown a disposition to move up a little to-day; it is, however, only a trader's market, and not likely to vary more than two to three per cent. either way. It closes fairly strong.

LONDON LETTER.

FINANCE.

The city is concerning itself very considerably with the Baghdad Railway. Not that the Baghdad Railway is anything new; neither is it very old. But after having been in the air for some time as a possibility, it has suddenly been converted into fact by the incorporation in Constantinople of Imperial Ottoman Baghdad Railway Company, into a capital of \$90,000,000.

It proposes to construct a railroad through Asia Minor, Mesopotamia, and the Euphrates valley to Baghdad and Bussarah on the Persian Gulf. The creation of such a highroad to India, which is what it would practically become, concerns Great Britain very intimately, and the matter becomes almost one of *haute finance*.

Protests have, however, been published against the British Government being drawn into another Anglo-German agreement, the Venezuelan affair having caused a great amount of dissatisfaction. It has been urged by the people who protest, that Germany should have been left alone in the matter, as that country will only use the British participation for its own convenience, taking care that the control of the line remains absolutely German. As a matter of fact the British part of the financial organization of the road is still unsettled.

Statistics have just been published of the investment made by the Post Office Savings Bank. It appears that in stock, shares, etc., the said bank has \$690,000,000 to its credit. Of this amount \$310,000,000 is invested in Consols, this particular brand of investment showing a loss of nearly twenty million dollars in market value, since the original purchases. Amongst miscellaneous securities, Canada four per cent. guaranteed bonds stand in high favour with the people's institution of credit.

When affairs in the mining market are so very dull that all the old goods fail to attract customers, the habit of the wily promoter and the enterprising broker is to bring out new bait. I have recently given some account of the attempt to build up an Egyptian and Soudan gold mining section. This has proved a frost owing to the way in which the Egyptian Government has interfered to prevent loose speculation.

Defeated along this line, the market boomsters are trotting out a new gold field altogether. This is the Arltunga field of South and Central Australia. The local market at Adelaide has been witnessing, we are told, tremendous jumps in the prices of new Arltunga shares, and we must look out for the same over here. Already the list of new company registrations at Somerset House exhibits many Arltunga names, and as the South Australian Government geologist speaks favourably of the field, these are all the makings of a nice little oasis of activity while the money lasts.

INSURANCE.

Although I am by no means sure that the system of life assurance traded in by the Ancient Order of Foresters in this country is a good one, it is certainly very successful. The funds of this fraternal organization now amount to over \$37,000,000, and show an increase of over a million dollars on the year. There are 749,000 male members, 8,000 female, 21,000 honorary, and 130,000 juniors and probationers.

Another such society, the Manchester Unity of Oddfellows, is working out an old age pension experiment. Three years ago four lodges in the Ipswich district announced that they would accept no members except on a superannuation basis. The scheme has been so successful that the whole eighteen lodges in the district have now followed suit.

The latest assurance company to take the field with a scheme

of assurance for those people who consider themselves good lives, but who for some reason or another object to a medical examination, is the Prudential. This class of assurance has grown very extensive during the last few years, and all the offices are taking it up in some shape or form.

As might be expected the Prudential's scheme is one in which the height of caution is exemplified. The assurances are of the endowment variety, and the policyholder is practically invited to back himself to live out his period, be it ten or twenty years or more. If he does so survive, he receives the reward of virtue in the shape of double the assured amount. If he dies before the endowment period comes to an end he then suffers financially, receiving only half that sum

STOCK EXCHANGE NOTES.

Wednesday, p.m. April 29, 1903.

Prices had somewhat of a reaction and the market became considerably weaker during the early part of this week, especially the last two days, but to-day there was a recovery in tone, and prices strengthened. This was particularly noticeable in C. P. R. and Dominion Steel Common, while the rest of the market, though inactive, was also firmer. Dominion Steel Common was the most active stock this week, followed by C. P. R. The traction stocks were not active, and Twin City led in the volume of trading. The decision of the Court of Appeals in the United States upholding the Franchise Tax Law as constitutional, and upsetting the previous decision of the referee appointed to investigate, had a sentimental effect on all the traction stocks yesterday, and under the pressure of this Twin City reacted to lower figures, but a recovery was evident to-day. Money conditions locally continue unchanged, and, if anything, supplies are more contracted, and new money is difficult to obtain. This condition is to a certain extent accounted for by the pressure of a call by one of the heavy lenders on the "Street," made necessary by their carrying through a reorganization transaction. This call coming as it did towards the end of the month, when banks generally are inclined to increase their reserves, had a somewhat unfortunate effect on the local market, and no doubt helped to retard the business. The turn of the month is near at hand, however, and the more optimistic look for a little better conditions during May. The most bullish, however, do not anticipate any marked advance for some time, and the present outlook seems to promise profits to those who grasp an advance as it occurs. Periodical reactions from any higher level seem to be a natural expectation, and a trader's market is what will likely maintain for some time to come at any rate. The return of one of the leading Directors of the Dominion Steel and Coal Companies from the old country is expected to-day, and rumours of important developments have been rife. It is likely that some official announcement will come from these Companies within the next week or so regarding the future policy to be pursued, at least that is the prevailing opinion. It is reported that the Dominion Steel Company have more than covered expenses during the last month. If this is so, the stock should improve, and it seems probable that the future of this Company will be satisfactory. One of the features of this week's market was the sharp break in Nova Scotia Steel Common, owing to the report of a fire at their works. The break was sharp, but the recovery on the announcement that the damage was trifling, and the fire of minor importance carried the stock above the prices prevailing before the report came to the market. There is no very definite news regarding the fire at the Dominion Coal Company's mine, but many conflicting reports are flying about. The general opinion is that the stock is cheap at the present quotation.

The quotation for call money in New York to-day is $2\frac{1}{2}$ p. c., and the London rate is $3\frac{1}{2}$ to 4 p. c. Locally, money remains unchanged at 6 p. c., which is considered rather high.

The sales of C. P. R. this week totalled 6,243 shares, and the stock closed at 132, a decline of $\frac{3}{8}$ of a point from last week, but a recovery of $2\frac{1}{2}$ points from this week's lowest. The earnings for the third week of April show an increase of \$110,000.

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112 $\frac{1}{2}$	112 $\frac{1}{2}$
Second Preference.....	98 $\frac{3}{4}$	98
Third Preference.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$

Montreal Street Railway closed with 266 $\frac{1}{4}$ bid, a decline on quotation of $2\frac{1}{4}$ points for the week. The sales were small, involving 364 shares in all. The earnings for the week ending 25th inst. show an increase of \$3,021.29 as follows:—

		Increase.
Sunday.....	\$4,423.68	\$1,154.27
Monday.....	5,906.32	1,353.04
Tuesday.....	5,690.72	275.07
Wednesday.....	5,527.72	415.51
Thursday.....	5,733.79	601.62
Friday.....	5,664.86	558.08
Saturday.....	6,168.78	972.24

*Decrease.

The closing bid for Toronto Railway was 108 $\frac{1}{2}$, a decline of $2\frac{1}{2}$ points for the week. The sales totalled 642 shares. The earnings continue to show decided gains, those for the week ending 25th inst. showing an increase of \$5,947.14 as follows:—

		Increase.
Sunday.....	\$2,527.23	\$691.73
Monday.....	4,339.77	923.97
Tuesday.....	4,394.41	884.18
Wednesday.....	4,507.95	1,163.92
Thursday.....	4,234.12	948.40
Friday.....	4,819.47	550.48
Saturday.....	5,491.52	784.46

Twin City was the most active traction on this week's market and 2,579 shares changed hands. The closing bid was 113 $\frac{3}{4}$, a decline of $\frac{3}{8}$ of a point from last week. The earnings for the third week of April show an increase of \$11,503.75.

Detroit Railway sales totalled 470 shares, and the closing bid was 82, a loss of $2\frac{3}{4}$ points for the week.

In Toledo 175 shares changed hands and the closing bid was 31, which is the same price as that prevailing a week ago.

R. & O. was quite inactive and only 75 shares were traded in during the week. The closing bid shows a fractional gain at 93 $\frac{3}{4}$.

Montreal Power on strike rumours has declined in price and sold down to 92, closing with 92 $\frac{3}{4}$ bid, a loss of $2\frac{1}{2}$ points from last week's closing quotation. The sales for the week totalled 1,047 shares.

Dominion Steel Common closed with 29 $\frac{3}{4}$ bid, a loss of $1\frac{3}{4}$ points for the week, but a decided recovery from this week's lowest. The transactions in this stock for the week involved 6,673 shares. There was good trading in the Preferred Stock and 1,324 shares changed hands. The closing bid was 60 $\frac{1}{2}$, a loss of $1\frac{1}{2}$ points from last week, but a recovery of 4 points from this week's lowest. The Bonds were not active and only \$16,000 changed hands. The closing bid was off 1 point at 77 $\frac{3}{4}$.

Nova Scotia Steel Common touched 97 during the break this week, and then recovered to 102, again reacting and closing with 100 bid, a net loss of $2\frac{1}{2}$ points from last week's closing quotation. The sales totalled 1,306 shares. There were no transactions in the Preferred Stock.

Dominion Coal Common sold down to 104 $\frac{3}{4}$, but has recovered and closed with 106 $\frac{1}{2}$ bid, a net loss of 3 full points for the week on transactions of 2,450 shares. There were no sales of the Preferred Stock this week.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	2 $\frac{1}{2}$
Call money in London.....	3 $\frac{1}{2}$ to 4
Bank of England rate.....	4
Consols.....	91 $\frac{1}{2}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	8 $\frac{1}{2}$

Thursday, p.m., April 30, 1903.

The market opened firm this morning, but prices did not hold. The business of the day was of small dimensions and Pacific was the most active stock; after opening at 132 $\frac{1}{2}$ it reacted and sold down, the last sales to-day being made at 131 3-8. Dominion Steel sold 100 shares at 30 1-4 at the morning session, and in the afternoon 300 sold at 30. The stock weakened considerably in Boston, while the local Board was closed at noon, but recovered again. Commercial Cable was a strong feature, and sold up to 165 for 200 shares. The rest of the market was without particular features. Twin City and Montreal Power both sold ex-dividend to-day, and the closing bid for Twin was 111 3-4 x.d., and for Montreal Power, 92 x.d. Money continues extremely tight locally, although easy rates have been prevailing in New York for some time past. In the natural course of events, the cheapness of money in New York should influence the local price of money. The present outlook does not show this effect, however, and it looks as if rates prevailing in New York were looked upon as of a temporary character, and that money could not be counted on for any time at the current quotation. Against this, however, is the fact that time money for three and six months can now be obtained in New York at from 1 to 2 points below the rate prevailing in the local market. If these conditions prevail for any time, local rates will have to be reduced by the banks.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 30, 1903.

MORNING BOARD.			
No. of Shares	Price.	No. of Shares	Price.
200 C.P.R.	132	7 Toronto Ry	108
500 "	131 $\frac{3}{4}$	50 Twin City.	112
300 "	131 $\frac{1}{2}$	25 "	111 $\frac{3}{4}$
100 "	132	100 Don. Steel Com... 30 $\frac{1}{4}$	
25 "	131 $\frac{1}{2}$	39 Eastern Twp Bk. Rts. 3 $\frac{1}{2}$	
300 "	131 $\frac{3}{4}$	2 Bank of Mont. New 257	
175 "	131 $\frac{1}{2}$	1 "	216 $\frac{1}{2}$
25 Montreal St. Ry...	266	1 Bank of Montreal... 250 $\frac{1}{2}$	
AFTERNOON BOARD.			
225 C. P. R.,	131 $\frac{3}{4}$	10 Dom. Steel Com... 28	
75 Detroit Ry.....	82	5 "	29
200 Com. Cable.....	165	300 "	30
2 Bank of Toronto..	25 $\frac{1}{2}$		

WANTED:—General Clerk for Fire Insurance Head Office. Apply with references, stating age and experience.
P. O. Box 2353.

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
March 31.....	\$6,633,548	\$6,835,777	\$8,034,269	\$1,198,492
Week ending.	1901.	1902.	1903.	Increase
April 7.....	531,124	547,769	637,980	91,271
14.....	590,342	555,073	671,127	116,054

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
March 31.....	\$6,500,000	\$7,892,000	\$9,515,000	\$1,623,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
April 7.....	648,000	729,000	830,000	101,000
14.....	611,000	704,000	909,000	205,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 919,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915		
April.....	1,180,808	1,291,706		
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.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
March 7.....	40,834	44,765	46,824	2,05
14.....	49,186	47,179	53,121	5,949
21.....	47,774	4,247	54,000	4,752
31.....	66,953	59,830	72,407	12,573

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	154,395	168,987	14,093
April.....	144,121	152,325		
May.....	160,612	173,902		
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.	150,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
April 7.....	32,497	35,614	37,804	2,190
14.....	33,918	34,010	40,248	6,238

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		
April....	123,006	132,947		
May.....	127,961	145,595		
June.....	138,154	132,266		
July.....	149,631	162,472		
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		

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Increase
April 7.....	20,965	31,142	36,165	5,023
14.....	28,674	32,030	40,478	8,448

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
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		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,339	335,715		
August.....	281,224	321,842		
September.....	306,470	337,995		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
April 7.....	56,921	62,510	74,973	12,463
14.....	53,288	59,523	74,635	15,112
21.....	53,650	59,899	71,373	11,503

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		
May.....	9,467	11,126		
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.
April 7.....	2,278	2,352	2,460	108
14.....	2,155	2,287	2,680	393

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		
May.....	7,392	8,403		
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	12,338		
December...	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.	187,597	102,000	14,403	
Feb.	87,014	104,647	17,633	
March....	101,952	120,389	18,437	
Week ending	1902.	1903.	Increase	
April 6.....	23,287	27,538	4,251	
14.....	23,767	28,380	4,613	
20.....	22,743	28,715	5,972	
26.....	22,793	27,743	4,950	

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to April 29th, 1903, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed.	paid up.	Fund.	of Keet	value	value	for last	per cent.	prices			
	\$	\$	\$	to paid up	of one	of one	half year.	on invest	(per cent			
				Capital. p	share.	share.		ment at	on par).			
							Per Cent.	Per Cent.	Asked. Bid.			
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	376 65	3	3 87	155	April	Oct.	
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	83 75	3 1/2	4 19	167 1/2 166 1/2	June	Dec.	
Dominion.....	2,966,900	2,935,561	2,935,561	100.00	50		3 1/2			Fe May Aug Nov		
Eastern Townships.....	2,000,000	2,000,000	1,300,000	60.00	50	87 00	3 1/2	4 31	174 170	January	July	
Exchange Bank of Yarmouth.....	280,000	266,806	50,000	18.74	70		2 1/2			February	Aug.	
Halifax Banking Co.....	600,000	600,000	50,000	83.34	20		3 1/2			February	Aug.	
Hamilton.....	2,000,000	2,000,000	1,000,000	80.00	100		5			June	Dec.	
Hochelaga.....	2,000,000	1,996,200	950,000	47.51	100	137 50	3 1/2	6 00	137 1/2	June	Dec.	
Imperial.....	2,696,696	2,694,574	2,511,948	86.00	100	236 00	4	4 23		June	Dec.	
La Banque Nationale.....	1,560,000	1,460,925	350,000	23.30	30	33 90	3	5 48		May	Nov.	
Merchants Bank of P. K. I.....	300,013	300,013	175,000	58.33	33.44		4			January	July	
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	171 00	3 1/2	4 09	171	June	Dec.	
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100		5			June	Dec.	
Molson.....	2,600,000	2,600,000	2,250,000	86.00	50	103 00	4 1/2	4 18	206 200	April	Oct.	
Montreal..... X. B.	12,000,000	12,000,000	8,400,000	70.00	200	510 00	5	3 92		June	Dec.	
New Brunswick.....	500,000	500,000	750,000	150.00	100		6			January	July	
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	270 00	4 1/2	3 33		270	February	Aug.
Ontario.....	1,500,000	1,500,000	425,000	30.35	100	132 00	3	4 54		132	June	Dec.
Ottawa.....	2,000,000	2,000,000	1,865,000	93.25	100	220 00	4	4 09		2 30	June	Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	30		3			March	Sept	
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150		4			January	July	
Provincial Bank of Canada.....	871,537	812,214			100		1 1/2					
Quebec.....	2,500,000	2,500,000	830,000	32.00	100	125 00	3	4 80	125 117	June	Dec.	
Royal.....	2,000,000	2,000,000	2,500,000	100.00	100	223 00	4	3 58	223 218	February	Aug.	
Sovereign Bank.....	1,300,000	1,275,000	267,000	20.45	100							
Standard.....	1,000,000	1,000,000	850,000	85.00	50		5			April	Oct.	
St. Stephens.....	200,000	200,000	45,000	22.50	100		2 1/2			April	Oct.	
St. Hyacinthe.....	500,000	500,000	75,000	22.50	100		3			February	Aug.	
St. John.....	500,000	500,000	100,000	20.00	100		3			June	Dec.	
Toronto.....	4,500,000	2,500,000	2,000,000	104.00	100	230 00	5 & 1 1/2	4 23	260 250	June	Dec.	
Traders.....	1,500,000	1,500,000	350,000	25.92	100		3			June	Dec.	
Union Bank of Halifax.....	1,705,300	1,205,900	825,000	68.41	50	86 00	3 1/2	4 11	170	Feb.	Aug.	
Union Bank of Canada..... X. B.	2,250,000	2,250,000	650,000	29.00	100	90 00	3	4 28	140 128	February	Aug.	
Western.....	900,000	1,434,889	150,000	38.85	100		3 1/2			June	Dec.	
Yarmouth.....	300,000	300,000	50,000	16.66	75		2 1/2			Feb.	Aug.	
MISCELLANEOUS STOCKS.												
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	165 00	2*	4 84	165 155	Jan. Apl. Jul. Oct.		
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000			100	60	1*	6 06	60 50	Jan. Apl. Jul. Oct.		
Canada General Electric.....	1,475,000	1,475,000	265,000		100		5			January	July	
Canadian Pacific.....	8,500,000	8,500,000			100	132 25	2 1/2	3 78	132 132	April	Oct.	
Commercial Cable.....	15,000,000	13,533,300	3,947,322	34.75	100	165 60	1 1/2 & 1 1/2	4 84	165 155	Jan. Apl. July. Oct.		
Detroit Electric St.....	12,500,000	12,500,000			100	83 00	1*	4 81	83 82	Feb. June. Sep. Dec.		
Dominion Coal Preferred.....	3,000,000	3,000,000			100		4			Jan.	July	
do Common.....	15,000,000	15,000,000			100	107 00	2*	7 47	107 106 1/2	Jan. Apl. Jul. Oct.		
Dominion Cotton Mills.....	3,033,600	3,033,600			100	61 50			51 1/2 49	Mar. Jun. Sep. Dec.		
Dom. Iron & Steel Com.....	20,000,000	20,000,000			100	30 25			30 1/2 29 1/2	Jan. Apl. Jul. Oct.		
do Pfd.....	5,000,000	5,000,000			100	70 00	3 1/2	10 00	70 60	April	October	
Duluth S. S. & Atlantic.....	12,000,000	12,000,000			100							
do Pfd.....	10,000,000	10,000,000			100							
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	101 00	1 1/2*	4 95	101 98	Jan. Apl. July Oct.		
Hamilton Electric St. Com.....	1,500,000	1,500,000			100							
do Pfd.....	2,250,000	2,250,000	29,000		100		2 1/2			January	July	
Intercolonial Coal Co.....	800,000	800,000			100		7 1/2					
do Preferred.....	250,000	219,700	90,474	12.06	100					Jan.	July	
Laurentide Pulp.....	1,000,000	1,000,000			100		4			March	July	
Marconi Wireless Telegraph Co.....	5,000,000				5							
Merchants Cotton Co.....	1,500,000	1,500,000			100					Feb.	Aug.	
Moutonrenoy Cotton.....	750,000	750,000			100							
Montreal Cotton Co.....	2,500,000	2,500,000			100	127 00	2 1/2*	7 08	127	Mar. Jun. Sep. Dec.		
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000			100	83 50	1*	4 30	93 1/2 92 1/2	Feb. May Aug. Nov.		
Montreal Street Railway..... X. D.	6,000,000	6,000,000	798,927	13.31	50	134 50	2 1/2*	3 71	269 266 1/2	Feb. May Aug. Nov.		
Montreal Telegraph.....	2,000,000	2,000,000			100	66 00	2*	4 84	165 155	Jan. Apl. Jul. Oct.		
National Salt Com.....	7,000,000	7,000,000			100		1 1/2			June	December	
do Pfd.....	5,000,000	5,000,000			100							
North-West Land, Com.....	1,467,681	1,467,681			25							
do Pref.....	5,642,925	5,642,925			50					Jan. Apl. July Oct.		
N. Scotia Steel & Coal Co, Cm.....	5,000,000	5,000,000	39,642	7.93	100	121 00	3	5 94	101	Jan. Apl. July Oct.		
do Pfd.....	1,030,000	1,030,000			100		2*			Jan. Apl. Jul. Oct.		
Ogilvie Flour Mills Co.....	1,250,000	1,250,000			100							
do Pfd.....	2,000,000	2,000,000			100	132 00	3 1/2	5 30	132			
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	95 00	3	6 31	95 95 1/2	May	Nov.	
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	121 00	3	4 95	121 114	Mar. Jun. Sep. Dec.		
Toledo Ey & Light Co.....	12,000,000	12,000,000			100	32 00			32 31			
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	110	1 1/2*	4 50	110 108 1/2	Jan. Apl. Jul. Oct.		
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,597	14.41	100	113 75	2 1/2*	4 38	113 113 1/2	Feb. May Aug. Nov.		
do Preferred.....	3,000,000	3,000,000			100		1 1/2*			Dec. Mar. Jun. Sep.		
Windsor Hotel.....	600,000	600,000			100		3			May	Nov.	
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300			100	200 00	1 1/2*	2 50	200 160	Apl. July. Oct.	Jan. 7.	

Quarterly Bonus of 1 per cent. 1 Monthly 1/2 Price per Share 1/2 Annual.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.	
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London	{ 1 Jan., 1907.	96		
Registered	4		1 July 1 Oct.				96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100		
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....	
Bell Telephone Co.	5	1,300,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	.....	Redeemable at 110
Dominion Coal Co.	5	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	114	Redeemable at 110	
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1918.	.....	
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929..	76 1/2	Redeemable at 110 & accrued interest	
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106 1/2	Redeemable at 105	
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,300,000	.....	.....	.....	105	
Montmorency Cotton	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	.....	
Montreal Street Ry. Co.	5	292,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908	105		
" " "	4 1/2	681,333	1 Feb. 1 Aug.		Bank of Montreal, London, Eng.	1 Aug., 1922.	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.		" " Montreal	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank	1 July, 1931..	100	Redeemable at 115 & accrued interest	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	{ of Nova Scotia, Mont'l or Tr'rnto				1 June, 1932.
Richelieu & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1915.	103	Redeemable at 110	
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914	.....	Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1916
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914.	103		
" " "	4 1/2	2,569,363	28 Feb. 31 Aug.	.....	31 Aug., 1921.		
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....	
Winnipeg Elec. Street Railway.	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....	
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July	1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July	1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July	1 July, 1909.		

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TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, April 7th	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Feb. 24, '03	79	53	75	62	64	65
American Car & Foundry Co.	30,000,000	1	Feb. 2, '03	37	28	41	30	31	32
American Car & Foundry Co., Pref'd	30,000,000	1	Feb. 2, '03	93	85	92	86	91	91
American Locomotive Co.	25,000,000			36	26	30	26	26	27
American Smelting & Refining Co.	50,000,000			49	38	52	43	50	50
American Smelting & Refining Co., Pref'd	50,000,000	1	Apr. 7, '03	100	90	98	93	95	95
American Sugar Refining	36,968,000	1	Apr. 2, '03	135	113	132	110	126	126
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	89	77	83	83
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 2, '03	106	95	103	96	97	97
Baltimore & Ohio	47,574,000	2	Mar. 2, '03	118	95	103	88	93	93
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 2, '03	99	92	96	89	93	94
Brooklyn Rapid Transit Co.	38,770,000			72	64	70	61	65	65
Brooklyn Southern	15,000,000	1	Feb. 2, '03	97	80	78	70	70	72
Central of New Jersey	27,800,000	2	Feb. 2, '03	126	103	128	100	110	110
Canada Pacific	65,000,000	2	Apr. 1, '03	145	112	137	126	132	133
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	42	44	45
Chicago & Alton	19,542,800			45	30	37	28	28	28
Chicago & Eastern Ill.	5,197,800	3	July 1, '02	229	134	214	194	194	194
Chicago & Eastern Ill., Pref'd	6,230,700	1	Jan. 2, '03	151	137	136	120	120	140
Chicago & Great Western	21,315,500	2	Feb. 2, '03	35	22	28	20	22	22
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198	100	183	130	161	162
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	130	135	145
Chicago & North Western	39,130,300	3	Jan. 2, '03	271	204	224	176	180	181
Chicago Term. Trans.	13,000,000			24	15	19	16	17	17
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	29	30	30
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	89	88	89
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	80	118	80	80	80
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	75	81	66	64	65
Colorado Southern	30,995,000	2	Jan. 1, '03	35	14	31	23	24	24
Commercial Cable	13,333,300			180	152	176	140	161	168
Detroit Southern, Com.	7,000,000			25	13	19	15	15	15
do. Pref'd	5,000,000			48	29	38	28	31	31
Delaware & Hudson Canal	25,000,000	1	Mar. 16, '03	184	153	182	162	167	167
Delaware, Rio & Western	26,200,000	1	Jan. 20, '03	297	231	272	243	250	254
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	33	37	37
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '03	94	88	89	86	87	87
Duluth, S. S. & Atlantic	12,000,000			44	32	42	31	35	35
Erie	112,280,700			44	32	42	31	35	35
Erie, First Pref'd	42,860,100	1	Feb. 28, '03	75	62	73	64	68	69
Erie, Second Pref'd	16,000,000			63	44	57	51	57	57
Hooking Valley	10,421,600	1	Jan. 19, '03	106	66	105	96	96	101
Illinois Central	79,200,000	3	Mar. 2, '03	173	137	148	133	137	137
Iowa Central, Com.	5,522,900			51	37	45	33	35	35
do. Pref'd	5,673,100			90	65	79	64	59	66
Lake Erie & Western	11,840,000			71	49	51	40	40	41
Long Island	12,000,000	1	Mar. 2, '03	91	73	81	68	70	73
Louisville & Nashville	48,000,000	2	Feb. 9, '03	159	102	128	114	118	118
Manhattan Ry.	48,000,000	1	Jan. 2, '03	150	128	154	135	141	141
Metropolitan Street Ry.	52,000,000	1	Apr. 15, '03	174	135	141	127	131	131
Mexican Central	47,963,100			31	21	27	27	27	27
Minn. & St. Louis	6,000,000	2	Jan. 15, '03	115	105	109	93	93	93
Minn., St. Paul & S. M.	14,000,000			81	36	78	65	68	68
Missouri, Kansas & Texas	55,280,300			35	24	29	24	25	26
Missouri, Kansas & Texas, Pref'd	13,000,000			60	51	63	52	55	56
Missouri Pacific	76,049,100	2	Jan. 20, '03	125	96	115	104	109	109
National R.R. of Mexico	33,350,000			20	13	19	17	22	22
New York Central	150,000,000	1	Apr. 15, '03	168	147	154	131	131	131
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	32	34	36
New York, Chicago, St. Louis, 1st Pref'd	5,000,000	5	Mar. 1, '03	124	119	120	105	106	110
do. do. 2nd Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	73	75	78
New York, Ontario and Western	58,113,900			38	28	35	27	29	30
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	70	68	71	71
Norfolk & Western, Pref'd	23,000,000	2	Feb. 20, '03	98	90	92	88	88	88
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	134	137	137
Pacific Mail	30,000,000	1	Dec. 1, '99	49	34	40	33	33	33
Reading	69,900,000			78	52	68	51	54	54
Reading, First Pref'd	28,000,000	2	Mar. 9, '03	90	79	88	82	83	84
Reading, Second Pref'd	42,000,000			80	60	78	66	67	68
Rock Island	68,728,000			59	33	53	41	44	44
Rutland, Pref'd	4,229,100	1	Jan. 15, '03	125	68	72	58	58	58
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,397,800			85	53	89	66	74	74
St. Louis & San Fran., 2nd Pref'd	14,377,000	1	Mar. 2, '03	80	60	77	66	69	69
St. Louis & Southwestern, Com.	16,500,000			39	22	28	22	24	24
do. Pref'd	30,000,000			80	55	64	51	55	55
Southern Pacific	197,362,100			81	58	62	54	56	56
Southern R.R.	119,900,000			41	18	37	29	30	31
Texas Pacific	38,700,000			52	23	43	32	36	36
Toledo, St. Louis & Western	9,995,000			31	10	31	24	25	25
do. Pref'd	10,000,000			48	28	47	38	43	44
Twin City Rapid Transit	15,010,000	1	Feb. 14, '03	128	65	125	108	113	114
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	108	87	91	91
Union Pacific, Pref'd	99,514,700	3	Apr. 1, '03	94	81	95	84	90	91
United States Steel	500,000,000	2	Dec. 30, '02	46	24	34	23	25	25
United States Steel, Pref'd	500,000,000	1	Mar. 30, '03	97	69	85	85	85	85
Wabash	29,000,000			38	11	32	25	27	27
Wabash Pref'd	24,000,000			54	44	52	44	47	47
Western Union	97,370,000	1	Jan. 15, '02	97	81	89	84	83	86
Wheeling & Lake Erie, Com.	20,000,000			29	14	27	21	22	23
do. 1st Pref'd	4,986,000			61	46	51	42	44	44
Wisconsin Central	15,000,000			29	14	28	23	24	24
do. Pref'd	11,567,300			54	38	44	40	47	48

*Ex dividend.

† Extra dividend (per cent.)

x Rights.

UNDESIRABLE LIABILITY RISKS.—Explanations have recently been made by several agents, says the "Etna Bulletin," where pay-roll estimates appeared to be inadequate for the number of employees stated in the application, that the apparent discrepancy was accounted for by the fact that the assured paid very low wages to their employees. We take this occasion, therefore, to state that the measure of our liability on a risk of this kind must be actually gauged upon the number of employees, notwithstanding the fact that our premium is based upon wage expenditure.

It is obvious, therefore, that the actual exposure is much greater, in proportion to the premium obtained, where the scale of wages paid to employees runs very low.

It is also true that the actual risk is greater where the scale of wages runs very low, because the assured are more apt to have a large number of unexperienced and inefficient employees and that they are much more apt to be dissatisfied with their condition and improve every opportunity offered for making claims against their employer, in event of accidental injuries.

This is a point worth the careful consideration of all our agents in the study of the actual quality of risks they may have to offer.—"Insurance World."

SOUTH DAKOTA'S NEW VALUED POLICY LAW, recently approved by the State Legislature, reads as follows:—

Section 1. Whenever any policy of insurance shall be written to insure any real property in this State including structures on land owned by another than the insured, against loss by fire, tornado or lightning, and that property insured shall be wholly destroyed without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property insured, and the true amount of loss and measure of damages.

Section 2. This act shall apply to all policies of insurance hereafter made or written upon real property, in-

cluding structures situated upon land owned by another than the insured in this State, and also to the renewals which shall hereafter be made, of all policies heretofore written in this State, and the contracts made by such policies and renewals shall be construed to be contracts made under the laws of this State.

Section 3. The court, upon rendering judgment against an insurance company, upon any such policy of insurance, shall allow the plaintiff a reasonable sum as an attorney's fee, to be taxed as a part of the costs.

Section 4. All acts and parts of acts in conflict with the foregoing provisions are hereby repealed. This act shall take effect and be in force from and after July 1, 1903.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

Capital fully Subscribed	55,000,000
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

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BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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CITY OF WINNIPEG DEBENTURES.

Sealed tenders addressed to "The Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on **FRIDAY, 29th MAY NEXT.**

for the purchase of
\$690,960.19.

of City of Winnipeg Debentures payable in Winnipeg in gold or its equivalent. Interest at **FOUR PER CENT.** per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal, Toronto and Winnipeg, at holder's option.

\$ 34,013.21	.. . . .	running 7 years.
37,400.70	.. . . .	" 10 "
87,986.45	.. . . .	" 15 "
309,094.35	.. . . .	" 20 "
221,565.48	.. . . .	" 30 "

\$690,960.19

Purchasers to take delivery in Winnipeg, and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted. Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, April 18, 1903.

THE Home Life Association

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INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

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

Room 22, Imperial Building, Montreal.

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

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

The Equity Fire Insurance Co.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

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W. S. Holland, Vancouver.

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J. E. ROBERTS, General Manager. **CEO. COODERHAM,** President.

H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, MONTREAL.

Alliance Assurance Company, Ltd.

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Head Office for Canada: Imperial Building, Montreal.

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



DEBENTURES FOR SALE.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned drainage districts in the Province of Manitoba to the amount in each case set opposite the district, all of such debentures being guaranteed by the Province of Manitoba, and issued under the provisions of "The Land Drainage Act, 1886," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, payable in thirty years from the date thereof, and bearing interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage district No. 4.	\$ 22,000.00
" " No. 6.	29,000.00
" " No. 7.	8,000.00
" " No. 9.	148,000.00
" " No. 10.	66,000.00
" " No. 11.	54,000.00
" " No. 12.	123,000.00
" " No. 13.	10,000.00

The debentures of drainage districts, Nos. 4 and 6 are dated November 15, 1902, and the accrued interest on same must also be paid. All the remaining debentures will be dated the 15th day of May, 1903.

All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures," and must reach this office not later than the 7th day of May, 1903.

Delivery of bonds to be made in Winnipeg.

JOHN A. DAVIDSON,
Provincial Treasurer.

Provincial Treasurer's Office, Winnipeg, Manitoba, April 14th, 1903.

THE

(Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

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 1,286,000 00
Reserve Fund 271,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALIAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
HON. PETER McCLAREN. HON. D. McMILLAN.
JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

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

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' Laclede National Bank, St. Louis, Mo.; National Live Stock Bank, Chicago; State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London. In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c.

D. M. STEWART, General Manager.

Of Importance to Trustees, Executors, Associations, Societies and Private Individuals

4%
—

allowed upon sums of \$100 and upwards lodged in trust with the National Trust Co., Limited, subject to withdrawal upon notice.

NATIONAL TRUST CO. LIMITED.

Capital and Reserve, \$1,300,000.

Offices and Safety Deposit Vaults:

153 St. James Street.

A. G. ROSS, Manager.

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.

→ 1902 ←

THE BEST FINANCIAL YEAR
IN THE HISTORY OF

THE NORTHERN LIFE

POLICIES ISSUED, \$1,119,725

Total Insurance in force	\$3,172,535	GAIN	15%
Premium Cash Income	99,490	"	31%
Interest Cash Income	10,532	"	30%
Total Cash Income	110,022	"	30%
Total Assets	332,044	"	18%
Added to Reserve	54,307	"	45%
Ratio of Expenses to Income	Decreased 16%		

Head Office, London, Ontario

JOHN MILNE, Managing Director.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Capital paid up, \$1,989,396
Reserve Fund, \$1,200,000

Board of Directors:

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

Head Office: SHEERBOCKE, Que.

J. MACKINNON, General Manager.

Montreal, Waterloo, Coburnville, Sutton,
Rock Island, Costicook, Richmond, St. Johns,
Granby, Huntington, Bedford,
Magog, St. Hyacinthe, Ormstown, Windsor Mills

Province of B.C.: Grand Forks, Phoenix.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

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

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

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 \$22,000,000.00

Fire risks accepted on almost every description of insurable property

Canadian Head Office

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The Liverpool

and London and Globe

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

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

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

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

Insurance Co.

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
 SAM'L 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

James Lewis, Manager. John C. 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, W. B. COLLEY } Joint Managers.

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 Lead Office or any of The Society's General Agents.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

Solid and Progressive

Since its Organization in 1869

The Mutual Life of Canada

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash:—

For Death Claims	\$2,424,521.63
For Endowments and Annuities	\$764,462.31
For Dividends to Policyholders	\$1,177,661.77
For Cash Surrender Values to Policyholders	\$869,570.51

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policyholders on 4 and 3/4 per cent. basis \$6,424,594.21, being a grand total paid to policyholders and held for their security of \$11,650,210.43. This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and actual favourable results count in life insurance.

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

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, Manager. R. WILSON-SMITH, 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. MOREPLY, Inspector

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital . . . **\$1,000,000**

HEAD OFFICE—Standard Building, Montreal
President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. F. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE
ASSURANCE
SOCIETY**

OF THE UNITED STATES.
HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

J. W. ALEXANDEI', 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.

POSITIVE EVIDENCE 

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillips Square, MONTREAL

THE . . .

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1880. CAPITAL, \$500,000.

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

DIRECTORS.

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - - 2,103,207

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

WALTER KAVANAUGH, 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,
161 St. James Street, - MONTREAL, Canada.

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

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

THE EXCELSIOR LIFE INSURANCE CO.

THE LOWEST DEATH RATE OF ANY COMPANY of the same age.
NOT HOW MUCH BUSINESS WE CAN WRITE but HOW GOOD the BUSINESS, IS OUR AIM.
Good Agents Wanted

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

Why Work for the Manufacturers' Life ?

A very pertinent question. The reason is because it is always well to work along the line of least resistance. The marvelous growth of the Company shows that its agents have hit upon this line. The way of the Agent is made easy. Among other things the separate department for Total Abstainers brings them much business. Owing to recent promotions the Manufacturers' have still a few openings. Address :

R. JUNKIN, Ass't Manager, 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. WM. SNYDER, Vice-President.
R. THOMAS ORR, Inspectors.



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 SEPTENNIAL PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,601	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

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

THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE.

Assurance Company.

Home Office: TORONTO, ONT.
L. GOLDMAN, Managing Director

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:

Rafalgar 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
Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$10,702,583.61

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.

A 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.

GREAT-WEST LIFE POLICIES

THE BIGGEST MARCH YET ! ! !

Thanks to the assistance of our Policyholders throughout Canada in response to our circular and Annual Report, the applications received in March make a new record.

A copy of our last Annual Report, which has been so well received by our Policyholders, our Agents, and the public generally, will be sent on application to the Head Office or any of our Branch Offices as follows :

- Head Office, WINNIPEG, Manitoba.
- Montreal : Merchants Institute Building.
- Toronto : 18 Toronto Street.
- St. John, N.B. : 74 Prince William Street.
- Vancouver : Inns of Court Building.
- Calgary : Norman Block.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Cash Capital, - - - \$1,000,000.00
 Total Assets - - - 1,884,730.18

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

DIRECTORS:

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

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

H. M. FELLATT

P. H. SIMS, *Secretary.*

EVANS & JOHNSON, General Agents,
 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..... 8333,000
 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. E. E. COCKBURN J. K. OSBORNE
 GEO. McMURRICH H. N. BAIRD
 E. R. WOOD

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

Capacity

for business receives its speediest reward in the selling department.

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

GEORGE T. DEXTER,

SUPERINTENDENT OF DOMESTIC AGENCIES,

The Mutual Life Insurance Company of New York,

32 NASSAU STREET

NEW YORK, N. Y.

Head Office: Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination

(Schedule Plan)

Absolutely Without Restriction

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

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



Phoenix of Hartford,

CONN.

CANADA

BRANCH

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

Total Losses Paid Since Organization of Company **\$49,687,884.51**

THE ROYAL VICTORIA

HEAD OFFICE
MONTREAL

LIFE INSURANCE COMPANY

Capital
\$1,000,000

Market value of securities deposited with Dom. Gov't. **\$202,500.00**

The report for 1902 will show the following increase over 1901 :
 Cash Income..... \$ 137,322 09 Increase..... 32 per cent.
 Insurance Issued..... 1,353,167 00 Increase..... 22 per cent.
 Insurance in Force, 3,535,859 00 Increase..... 31 per cent.
 Decrease in per cent. of ratio of death claims to Ins. in force 40 per cent.
 Decrease in per cent. of ratio of expenses to Ins. in force.... 14 per cent.
 Decrease in per cent. of ratio of expenses to income..... 14 per cent.

RECORD OF FIVE YEARS' PROGRESS

1898—Income.....	\$ 29,573 78	Insurance in force.....	\$ 921,500 00
1899—Income.....	67,435 85	Insurance in force.....	1,767,07 00
1900—Income.....	95,410 47	Insurance in force.....	2,116,880 00
1901—Income.....	104,406 87	Insurance in force.....	2,702,455 00
1902—Income.....	137,322 09	Insurance in force.....	3,535,859 00

Agents wanted in all unrepresented districts. Liberal commissions will be paid for business. Applications for agencies confidential. Address: Head Office, Montreal.

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

Geo. F. Cummings.

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

BROKERS

20 Broad Street New York City.

BONDS

Suitable for Institutions, Estates and Private Investors

STOCKS

In Amount to suit Customers,

Correspondence solicited. Deal direct with New York Stock Exchange house and avoid local charges.

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO.

BEAVER LINE.

Last Winter Sailing. The fast and pleasant steamer.

"LAKE SIMCOE"

sails from St. John, N.B., to Liverpool direct on

SATURDAY APRIL 25, 1903.

Her staterooms are all outside and the Dining Saloon is extremely handsome, and has a large seating capacity.

Secure accommodation early to get choice of staterooms.

RATES

Saloon,	\$50.00	and upwards
Second Cabin,	37.50	
Steerage	25.50	

Apply to any agent of the Line or to

ELDER, DEMPSTER & CO.,

6 St. Sacrament Street, Montreal.



THE CROWN LIFE

Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B. Rainville, Lieut.-Col. F. C. Henshaw
 Rodolphe Forget, Charles Cassils,
 H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,

Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - -	\$12,500,000
Life Fund (in special trust for Life Policy Holders)	12,226,600
Total Annual Income, exceeds	10,000,000
Total Assets, exceeds - - -	30,000,000
Deposit with Dom. Government exceeds	100,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,512,387.81
Surplus to Policyholders	1,037,647.33
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM, Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	\$50,136,000
INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,888,000

Low Rates, Absolute Security, Unconditional Policies.
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Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

Deposited with the Dominion Government
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Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in front.

Business written in 1902

\$15,685,686.22

MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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



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Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets.....\$44,222,472.83
Invested Funds.....23,965,472.83
Invested in Canada.....2,926,940.60

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THE INSURANCE
and FINANCE *Chronicle*

Published every Friday.

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R. WILSON-SMITH, Proprietor.

BANKS

THE ROYAL BANK OF CANADA.

Capital Paid-up \$2,683,951
Reserve Fund, 2,711,926
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
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Thos. Ritchie, Esq., Vice-Prest
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Macken.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

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- Bridgewater, N.S.
- Charlottetown, P.E.I.
- Dalhousie, N.B.
- Fredricton, N.B.
- Grand Forks, B.C.
- Guysboro, N.S.
- Halifax, N.S.
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- Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.
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- Lunenburg, N.S.
- Maitland, N.S.
- Moncton, N.B.
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- Montreal, Wt. End
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- Nelson, B.C.
- Newcastle, N.B.
- Ottawa, Ont.
- Pembroke, Ont.
- Pictou, N.S.
- St. John's, Nfld.
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- Victoria, B.C.
- Westmount, P.Q.
- Weymouth, N.S.
- Woodstock, N.B.

THE BANK OF TORONTO.

Dividend No. 94.

Notice is hereby given that a Dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up Capital of the Bank, has, this day, been declared, and that the same will be payable at the Bank and its branches on and after Monday, the first day of June next. The transfer books will be closed from the sixteenth to the thirtieth days of May, both days inclusive. By order of the Board.

D. COULTON,
General Manager.

Bank of Toronto, Toronto.
29th April, 1903.

The DOMINION BANK.

CAPITAL \$2,500,000.
RESERVE FUND \$2,500,000.

Directors.

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- W. D. MATTHEWS, Vice-President.
- T. Eaton, William Ince, James J. Foy, K.C.
- W. R. Brock, A. W. Austin.

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- Brampton, Huntsville
- Cobourg, Lindsay
- Gravenhurst, Montreal
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- Queen Street East (Cor. Sherburne), "
- King Street East (Cor. Jarvis), "
- Dundas Street (Cor. Queen), "
- Spadina Avenue (Cor. College), "
- Napanee, Uxbridge.
- Oshawa, Whitby.
- Orrilla, Winnipeg.
- Seaforth, "

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUGH, General Manager.

THE BANK OF OTTAWA.

CAPITAL (Fully Paid Up) \$2,000,000.00
REST 1,865,000.00

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- Avonmore, Ont.
- Bridgeway, Ont.
- Carleton Place, Ont.
- Cobden, Ont.
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- Emerson, Man.
- Granby, Que.
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- Keewatin, Ont.
- Kemptville, Ont.
- Lachute, Que.
- Lanark, Ont.
- Mattawa, Ont.
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- Maxville, Ont.
- North Bay, Ont.
- Ottawa, Ont.
- Bank St.
- Rideau St.
- Somerset St.
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- Pembroke, Ont.
- Portage la Prairie, Man.
- Prince Albert, Sask.
- Rat Portage, Ont.
- Renfrew, Ont.
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THE ONTARIO BANK.

Notice is hereby given that a dividend of 3 per cent. for the current half-year has been declared upon the capital stock of the Institution, and that the same will be paid at the bank and its branches on and after **MONDAY, THE FIRST DAY OF JUNE NEXT.**

The transfer books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 16th day of June next. The chair will be taken at 12 o'clock noon.

By Order of the Board,
C. MCGILL,
General Manager.

Toronto, April 23, 1903.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$2,000,000.00
Reserve Fund 3,000,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

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- H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.
- Geo. Sanderson, Inspector. W. Caldwell, Inspector.

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- In Manitoba—Winnipeg.
- In Prince Edward Island—Charlottetown and Summerside.
- In Quebec—Montreal and Paspébiac.
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- In Newfoundland—Harbor Grace and St. John's.
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CAPITAL AUTHORIZED \$1,000,000
CAPITAL PAID UP 2,984,794
REST ACCOUNT 2,620,076

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- Ferguson, B.C. Regina Assa. Wetsaskwin, Alta.
- Golden, B.C. Revelstoke, B.C. Winnipeg, Man.

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Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up)	\$12,000,000.00
Reserved Fund,	8,400,000.00
Undivided Profits,	165,886.09

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

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

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 JOHN JAMES CATER HENRY R. FARRER H. J. B. KENNALL
 GEORGE D. WYTHMAN RICHARD H. GLYN FREDERIC LUBBOCK
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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 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.

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce, after publication of this Notice for four weeks in the "Canada Gazette," and in the "Monetary Times," a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of the Canadian Bank of Commerce:

WHEREAS the Capital stock of the Canadian Bank of Commerce is now eight million dollars, and it is expedient that the same should be increased by two million dollars.

BE IT THEREFORE ENACTED as a By-law by the shareholders of the Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan streets, Toronto, on Tuesday, the fourteenth day of April, A.D., 1903.

1. THAT the capital stock of the Canadian Bank of Commerce be and the same is hereby increased by the sum of two million dollars, divided into forty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager this 14th day of April, A.D., 1903.

(Seal).

(Signatures) of

GEORGE A. COX,

President.

B. E. WALKER,

General Manager.

TORONTO, 14th April, 1903.

B. E. WALKER,

General Manager of

The Canadian Bank of Commerce

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized	\$5,000,000
Paid Up	2,500,000
Reserve Fund	2,250,000

BOARD OF DIRECTORS.

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 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGHORN,
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
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A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspector.

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 Alvinston, Ont. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Arthabaskaville, Q. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Aymer, 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.
 Clinton, Ont. " St. Catherine Revelstoke, B.C. Waterloo, Ont.
 Exeter, Ont. " Street Ridgstown, Ont. Winnipeg, Man.
 Fraserville, Que. Montreal Market Simcoe, Ont. Woodstock, Ont.
 Hamilton, Ont. " Harbor brch. Smith's Falls, Ont.

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FOREIGN AGENTS:

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