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Old Time Debtor's Prisons. Here is a copy of a bill, quite a fair specimen, showing what it cost a man to be in prison for debt in the good old days:

	£	s.	d.
For 4 surrenders at Judges' Chambers.....	9	11	6
To the tipstaff, 4 fees.....	2	2	0
To the warden.....	16	12	0
The previous fee for turning into the house.....	10	10	0
For occasional liberty to leave the prison.....	6	6	0
Total (\$225).....	£45	1	6

The debtor was charged for the privilege of entering the jail, charged for being brought before a judge, charged for being allowed a few hours' run outside, and charged for support of the officials! These officials realized large incomes; they made the prisoners provide them with wines and other luxuries on pain of punishment. The prison fees on the debtor leaving, after the creditor was satisfied, were as large that hundreds were kept in jail for years awaiting the time when they could pay these fees! Yet some there are who sigh over the past times as better days than the present.

Insuring Bank Deposits. A proposal is made to organize a scheme for insuring bank deposits. The scheme is an American one which has been suggested by the frequent failures of banks in the United States. Whether the insurance is proposed to be effected by depositors individually, or by each bank, or by a combination of banks is not stated. The insurance of individual deposits could not have any effect upon the general credit of the banks as the extent of such insurance would be unknown. Single banks would find it difficult to secure insurance of their deposits, the risk would be regarded as too uncertain, too obscure to be undertaken without more knowledge than banks would care to impart. Were all the banks comprised within the organization of a State Bankers'

Association to join in a scheme for insurance the deposits of each institution in the State, such a scheme might be operated, but it would not be popular with the stronger banks as they would naturally dislike paying premiums towards strengthening the credit of rival banks of whose methods they disapproved, and of whose weakness they were aware. The insurance of bank deposits is best provided for by sagacious and prudent management.

The New York "Commercial Auditing Insurance Bulletin" has been moved to **Company Accounts.** great plainness of speech respecting the auditing of the accounts of insurance companies.

"The recent embezzlement bids fair to make the home offices of British fire companies wake up and either force an improvement in the present ineffective methods used in auditing accounts at their American branches or else drop public auditors altogether. The average 'certified public accountant' or 'chartered accountant' may be a very good man to foot up a column of figures, but his fire insurance wisdom is limited to a facial expression of knowledge, which is only skin deep. At present the auditing system costs money and never seems to discover anything. The officers of American companies are inclined to poke fun at auditors; first, because they do not appear to be of any service in either preventing or detecting insurance defalcations and, secondly, because of the important airs they display in parading around an insurance office. A poor auditor is worse than none, as he engenders an unwarranted feeling of security which prevents the adoption of other safeguards which might really be of some value. The latest incident, coming after so many similar happenings, should bring about a drastic reform in fire insurance auditing methods."

For all concerned it is desirable to have accounts audited with the utmost completeness and efficiency.

Innocence.
Easy Road to

This is the age of "fads," in medicine especially. Between those who refuse to recognize medicaments of any kind, who rely upon the imagination to cure all manner of diseases, and those who regard natural laws by attacking physical evils with physical weapons there are hundreds of varieties of opinion as to the efficacy of drugs and diet. One of the oddest phases of medical fadism is the declaration by a physician attached to the Education Bureau, Washington, that, to eat meat and potatoes is one effectual way of escaping the danger of becoming a criminal. This is indeed the "primrose path" to innocence. The theory is more pleasant than sound. The vast majority of criminals are "beef and potatoe" eaters, and abstinence from a meat diet is the habit of whole communities of the most innocent people known. Like the familiar hero of one of Moliere's comedies, who was surprised at learning that he spoke in prose, we are astonished at discovering what a virtuous habit we have been cultivating when enjoying a good square meal of beef and potatoes. We propose to pursue and advise all and sundry to pursue this ethical course with zeal, and aid digestion by a hearty laugh at the new fad for treating a butcher's stall as a fountain of virtue.

A Marine Case. A case of considerable interest to marine underwriters was decided in the English Court of Appeals, on 4th August last which is reported in "The Review."

The action was brought upon a policy of marine insurance effected with the defendant company, The Reliance Marine, in respect of jute carried from Calcutta to Dundee. The policy contained this clause—"Including all risk of craft on export vessel at port of discharge, and, in the event of the goods being temporarily placed upon the quay, it is agreed to hold the same covered while there and until delivered to the export vessel or at any wharf or warehouse within the limits of the port." The ship arrived at Dundee on April 14, 1899; and, in accordance with the practice of the port, some parcels of the jute were landed and were placed in some "transit sheds" on the quay, in order that they might be sorted and weighed. The consignee had not at that time made up his mind as to the ultimate destination of this jute. He was endeavouring to sell it, but had not yet succeeded in finding a purchaser. According to the by-laws of the port, the jute could not remain in the sheds more than forty-eight hours; but this rule was not strictly enforced, unless there was pressure by reason of the arrival of a number of ships at the same time. On April 17 a fire took place in the transit sheds, and the jute which was there was seriously damaged. The plaintiff company, with whom the consignee had effected an insurance against fire, paid the amount

of the loss. They then took an assignment of the marine policy, and by this action the plaintiffs claimed to recover the amount of the loss from the defendants. The case turned upon the construction of the above quoted clause in the policy. Mr. Justice Kennedy held that the loss was covered by that clause. The defendants appealed and the appeal was dismissed.

INTEREST EARNINGS OF THE LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN CANADA, 1900-1902.

In our last issue we published a table specially prepared for THE CHRONICLE showing the mean amount of assets held by the life assurance companies operating in Canada for the years 1900, 1901, 1902, with the interest earned thereon and the rate per cent.

The calculations have been made on the same system as was adopted in preparing similar tables in previous years. The amount of the "Mean Assets" was obtained by deducting all outstanding premiums with accrued and overdue interest from the gross assets each year. The accrued and overdue interest for the year under consideration were added to the cash income from interest and rents, the overdue and accrued interest of the preceding year were then deducted, and the remainder is taken to be the interest for the current year earned on the "Mean Assets."

In view of the recent discussion by eminent actuaries at the recent Congress of Actuaries, New York, of the outlook for the rate of interest, it will be found especially interesting and instructive to observe the financial movement of the life companies transacting business in Canada during each of the years, 1882 to 1891, and 1894 to 1902:

MEAN ASSETS.

Year.	Canadian companies.	British companies.	American companies.
	\$	\$	\$
1902	66,336,980	74,741,094	1,185,750,271
1901	59,619,026	71,958,717	1,079,782,871
1900	53,614,037	69,010,667	984,892,664
1899	48,305,718	66,115,202	902,371,835
1898	43,542,782	63,480,923	828,275,007
1897	38,632,394	60,902,916	760,891,804
1896	34,975,292	58,306,238	698,195,465
1895	31,788,542	53,400,880	650,981,478
1894	28,865,297	52,133,744	598,812,109
1891	20,564,585	48,151,229	467,305,630
1890	18,399,884	46,646,409	426,916,037
1889	15,772,891	44,603,470	390,642,574
1888	13,643,784	42,467,000	345,694,681
1887	12,127,378	41,081,390	319,869,221
1886	10,874,424	39,956,956	294,870,691
1885	9,606,245	.....	268,879,994
1884	8,509,972	36,743,103	255,604,706
1883	7,507,884	.....	238,872,362
1882	6,577,878	.....	226,515,787

The following shows the average rate of interest on the "Mean Assets" in each of the years, 1882 to 1902:—

AVERAGE INTEREST ON MEAN ASSETS.

Year.	Canadian companies.	British companies.	American companies.
	Per cent.	Per cent.	Per cent.
1902.....	4.75	4.05	4.24
1901.....	4.66	4.14	4.20
1900.....	4.56	4.03	4.31
1899.....	4.52	3.92	4.69
1898.....	4.65	3.94	4.53
1897.....	4.77	3.98	4.57
1896.....	4.76	4.08	4.65
1895.....	4.68	4.19	4.88
1894.....	5.24	4.34	4.72
1893.....	5.35	4.09	4.79
1892.....	5.37	4.19	4.83
1891.....	5.54	4.34	4.97
1890.....	5.50	4.32	5.06
1889.....	5.74	4.29	5.26
1888.....	5.83	4.14	5.40
1887.....	6.57	4.28	5.22
1886.....	6.29	4.41	5.30
1885.....	6.22	....	5.38
1884.....	6.13	4.41	5.39
1883.....	6.61	....	5.45
1882.....	6.20	....	5.84

The expansion of the amount of interest earning assets of the Canadian life assurance companies continues to be a marked feature in these returns, it is also a gratifying one inasmuch as it indicates a growing confidence in the stability of Canadian institutions. Within the last seven years, the Canadian companies have enlarged their average "Mean Assets," their interest earning investments, from \$31,788,542 to \$66,386,980, the increase in that period, 1895 to 1902, being equal to over 109 per cent., that is, the mean amount of the assets of the Canadian life companies has more than doubled since 1895. In the same period the increase in the assets of the British companies transacting business in Canada was from \$54,400,880 to \$74,741,094, the enlargement being 37.4 per cent. in the seven years, from 1895 to 1902. The assets of the American companies in this period rose from \$650,981,478 to \$1,185,750,271, the increase being 82.1 per cent. in the 7 years, from 1895 to 1902.

The average interest on the Mean Assets of the life companies does not afford any evidence of there having been a general advance in the rate of interest in recent years, or since 1896, a year which was referred to by one speaker at the Congress of Actuaries as having shown the low water mark of a decline movement. It is somewhat remarkable how closely the average interest on the Mean Assets of the Canadian and the British companies in 1902 approximated to their average in 1896. It is also somewhat surprising that, although there has been quite a general advance in interest rates in recent years, especially so since the outbreak of the war in South Africa, the average interest earned on their average Mean Assets by the American life companies was lower last year than in 1900, 1899, 1898, 1897, or any preceding year. Why the experience of the life companies, as evidenced by their average

interest earnings, has not coincided with the general advance in rates since the South African war, is attributable to their owning so large a body of securities of which the interest is fixed for a term of years. They also own buildings of various kinds which are leased for a term of years, and shares on which the dividend is maintained continuously at the same rate year after year. Under such conditions the variations in the general rate prevailing in the money market during a restricted period is not reflected by the average rate earned by the "Mean Assets" of life assurance companies. In using the interest rate earned by the investments of life companies as an indicator of the tendency of money to become higher or lower priced, it is therefore necessary to take a wide range of years, as only thus can an average be arrived at which indicates what can be regarded as a "tendency" towards an advance or depression in interest rates, just as the geographical features of a continent cannot be judged by the rising and falling of localities in narrow limits.

In considering then the above table of interest earnings we find proofs of the general trend by noting that, while there have been "ups and downs" on a small scale, the rate has dropped from point to point during the last 20 years, the range of which is shown by the following comparisons:

Canadian Co.'s Rate of interest.	British Co.'s Rate of interest.	American Co.'s Rate of interest.
1882 ... 6.20 p. c.	1884 ... 4.41 p. c.	1882... 5.84 p. c.
1888 ... 5.83 "	1888 ... 4.14 "	1888 ... 5.40 "
1894 ... 5.24 "	1893 ... 4.09 "	1894 ... 4.72 "
1902 ... 4.75 "	1902... 4.05 "	1902... 4.24 "

While the record of the last 20 years shows that, there has been a gradual decline in the rate of interest realized by the life companies from the amount of their "Mean Assets," as calculated in the system above detailed, the evidence is not an absolute proof that this decline movement will continue, still it has much force as a factor in the problem as to what are the probabilities for the future.

The right class of investments for life companies is a question of vital importance, to which the mere amount of interest realized is, and by all companies ought to be made subsidiary. The funds held by a life assurance company are really trust funds which cannot be used for speculative purposes without such great imprudence as verges close upon dishonour, and certainly shows a defective sense of the obligations involved by a trust. The most appropriate securities for a life company's investments are, Government and Municipal bonds and debentures, then, the bonds of such railways as have an established record for sagacious management and honourable observance of financial obligations. Mortgages on real estate may be had to yield a higher rate of interest than first-class debentures and bonds, but long experience shows that, mortgages bearing a higher rate of interest than high

class debentures are liable to illustrate the Duke of Wellington's maxim, "High interest means bad security." The shores of the real estate loaning business are strewn with the wrecks of those who have lost the principal by grasping at a high rate of interest. The first, the paramount duty of a life assurance company in regard to investments, is to "make assurance doubly sure" by placing the funds held in trust for its policyholders in such securities as are not merely unquestionably sound when acquired, but, as far as is possible, are free from contingent risks which may involve losses discreditable to the judgment and dangerous to the stability of the investor.

PROBABLE FUTURE COURSE OF THE INTEREST RATE.

VIEWS EXPRESSED AT THE CONGRESS OF ACTUARIES.

Few questions have more importance to insurance companies than the rate of interest on investments. The following is a synopsis of the discussion, as reported in "The Spectator," relating to this question, which took place at the recent Congress of Actuaries.

A paper was presented by Mr. J. Burn, F.I.A., on "the probable future course of the interest rate," in which he said: "The increase in endowment insurance, the issuance of sinking-fund policies and various investment contracts promising a guaranteed accumulation extending over a possibly long period of years all demand that a satisfactory rate of interest be provided and maintained if possible." Mr. Burn considers that experience shows there is a tendency for interest rates to fall continuously, but that the continuity of the fall is disturbed by periods varying considerably in duration, but the general tendency being eventually resumed. He referred to the war in South Africa as one such period of disturbance during which the rate of interest was raised following a period, 1895 and 1896, when rates were abnormally low owing to decline in trade. The normal rate he considers it to be found between the extremes of high and low. The paper concludes as follows:

"The most probable future course of the rate of interest (providing no exceptional disturbances occur) would therefore seem to be: A fall, small, but rapid, within the next year or two; then a less rapid fall lasting possibly for several years, and gradually settling down to a general tendency to fall at a slower and slower rate."

Mr. Gunn thought the fall reached in 1896 was not likely to recur as investors now had more experience.

He pointed out the advisability of the companies investing in long-dated bonds on good properties in order that the highest rate could be earned for many years to come. There were still many op-

portunities for investing funds, and the demand is great enough to prevent the rate from falling. The speaker instanced the effect of the present almost universal good trade conditions, of the development of new nations, such as the Argentine and other South American republics, and also the effects of wars, which are not likely to disappear altogether.

Mr. Van Cise explained that the United States Government bonds earned a low rate because they were not taxable; that the debt was a comparatively small one, and that there was a forced market for them, owing to their use by the national banks as security for the circulation of notes. The large increase in various forms of investment and instalment policies under which life insurance companies became trustees for large numbers of beneficiaries, made the interest question still more important. He believed there would not be the same decline in the future in the interest rate on farm mortgages. The question was world-wide, owing to the facility with which money can now be transferred from one part of the globe to another wherever the demand for it is greatest.

Mr. T. B. Macaulay is reported to have expressed his belief that the recent rise in the rate of interest had reached its zenith, and to have given as reasons therefor the fact that the two recent wars had been concluded, and that, although the industrial affairs were still in a highly prosperous condition, there were indubitable evidences of a slackening off in commercial expansion. The recent troubles in monetary circles were financial, and not industrial, as the manufacturers were able to use all their capital without resorting to Wall street speculation. Capital was still needed in the development of the country, as shown by the large amounts of so-called undigested securities. These securities, he said, were not all bad, for while indigestion may be caused by bad food, it can also come from too much good food with a little bad. He would not attempt to prophesy the future course of the interest rate, but felt certain it would be some years before it again reached the present high point.

Mr. Charlton T. Lewis, of New York, claimed that the fundamental cause of high interest rates was the sanguine expectations of mankind that profit would come from its ventures which was responsible for and controlled a high rate of interest. This, he said, was a supreme fact, and pointed out that when men's hopes were low and the commercial spirit crushed there was no demand for the conversion of moveable capital into fixed capital, and only a low rate could be obtained. History, he said, proves this statement, for in the period from 1815-1845, the rate of interest declined to as low a point as at any time since; from 1845 to 1871 there was a great development commercially and a progressive rate of increase was shown, while from

1872-1896 there was a further depression in the commercial centers all over the world, and the rate again declined, until with the revival of men's hopes in prosperous ventures in 1896, the rate again rose. Another fallacy common to many is that abundant money produces a low rate of interest, but the speaker showed that following the great gold discoveries of 1848-9, which in three years multiplied the world's supply of gold by twelve, the minimum rate of discount of the Bank of England rose from 2 per cent. to 5 per cent., and for forty years did not again reach the lower figure. The accumulation of capital had no tendency to reduce the rate, but so long as the commercial spirit was rife and men felt that they could reap profit from their ventures they would continue to convert moveable capital into fixed capital, and the demand for still more and more capital would have its effect in an increasing interest rate. The commercial spirit was still in full vigour under present conditions with every chance of the rate going higher yet.

Professor Bottini of Milan agreed with Mr. Lewis, adding that the rate follows the law of supply and demand. He thought insurance companies should so invest their funds as to benefit more largely commercial activity. Mr. Carment, of Australia, and Mr. Barrand, of London, also joined in the discussion, the latter advancing the proposition that actuaries should acquire such familiarity with investments as would enable them to procure the highest rate, not confining themselves to securities which would just earn the requisite rate, a task which, he said, any stock broker could perform. Mr. Burn closed the discussion on his paper in a few words of thanks to those who had taken so active a part in it.

We propose to treat the above question in our next issue.

AN ACTUARIAL CURIOSITY.

MORTALITY IN THE 17TH AND 18TH CENTURIES.

One of the most interesting volumes recently published, as it is also one of the most valuable for its historical records, and graphic pictures of life and manners is, "London in the 18th Century," by Sir Walter Besant. Students of English history will not find much in the work with which they are not familiar, but the records known to them are found in a number of works, some of them quite rare, some indeed not found in any but the largest and oldest libraries. Sir Walter Besant having gleaned freely from these sources combined what he had gathered in a literary sheaf of remarkable richness.

We propose to give one chapter which presents an actuarial curiosity, but, incidentally, we may refer to the documentary evidence he publishes in regard to English life in the 18th Century as likely to open the eyes of some who recently have depicted that

period as a time of absolute intellectual and moral darkness. He gives a list of 43 London churches in which early in the 18th Century there was daily prayer, morning and evening, 12 once every day, 14 Wednesdays and Fridays, and 13 on Saturdays. In the year 1738 there were 69 Church of England Chapels where divine service was held, 28 Presbyterian, 26 Independent, 12 Baptist, and 44 other Chapels, making in all 179 Christian churches in regular use in the City of London 165 years ago, and the records show that they were well attended. That there was an appalling amount of private vice, and of revolting barbarism in prisons is well known to readers of Fielding's works, Howard's life and other authorities. But Sir Walter Besant regards some descriptions of the social conditions of the 18th Century as exaggerated, naturally so, as the chroniclers in most favour were satirists writing for effect, not for truth.

The Weekly Bills of Mortality in London began on 21st December, 1592, some of them being still extant. Out of them Maitland estimated the population of London in 1750, as 725,903. He used these documents to dispel certain vulgar errors such as, 1. a common belief that there were 2 girls born to 1 boy; 2. that only 1 in a 1,000 lived to 70 years of age. He showed that 4 per cent. of the city's population reached 70 years, 2 per cent., 80 years; and 1 in 200 reached the age of 90. London, therefore, cannot have been as unhealthy, nor the people so generally vicious as in often represented.

The author made enquiry into the average duration of life in London of the 17th and 18th Centuries by taking Parish Registers for 2 or 3 years towards the end of the 17th Century. From the Registers the following table was arrived at, the number of entries taken was 885:

Of deaths at 5 years and under there were	516.
" " 10 "	over 5 years 18
" " 20 "	" " " 26
" " 30 "	" " " 66
" " 40 "	" " " 59
" " 50 "	" " " 42
" " 60 "	" " " 53
" " 70 "	" " " 53
" " 80 "	" " " 42
" " 90 "	" " " 10
Total.....	885

Of over 90 there was not one. In other words, out of 1,000 persons born, says Sir Walter,

At age of 5 there were left	417, at age of 50, 178
" 10 "	360 " 60 119
" 20 "	329 " 70 59
" 30 "	293 " 80 11
" 40 "	225 " 1991

Sir Walter puts these tables in another form. "The Hm. Table of the Institute of Actuaries takes 100,000 persons living at the age of 10, and shows how they gradually decrease until all have disappeared. Let us present our figures in the same way,

and place them side by side with this Table. Thus:"

Age	Actuaries' Table.	City Parish Register, 1858.	Maitlands' all London figures, 1728-1737.
10.....	100,000	100,000	100,000
20.....	96,223	92,542	92,500
30.....	89,865	73,714	77,700
40.....	82,284	56,857	57,900
50.....	72,726	44,857	40,100
60.....	58,866	29,714	25,500
70.....	38,124	14,571	13,300
80.....	13,930	12,000	7,500
90.....	1,460	280	1,200

The figures are taken by the author from a Parish Register of 2 or 3 years only, without his venturing to conclude absolutely that they represent the exact average for that time of the mortality spread over the whole City of London. There may have been special reasons for the mortality of children at that time, but, he says, "we may go so far as to expect a reasonable approximation to correctness." Concerning the great mortality of children, 59 per cent. in any Parish Register, 47 per cent. in Maitland's figures, it is probable that bad air, bad drainage, and bad food must account for the loss of so many. Clearly, the weaker were killed off in infancy because we find so few deaths, only about 3 per cent., occurring between the ages 5 and 20. Between 20 and 30 there is a high average, the time which for men is the most active period of life. No doubt many of the deaths among the men were due to accidents or risks of their work. Among the women we may attribute many deaths to child-bearing, which especially belongs to the ages between twenty and thirty.

The accuracy of Sir Walter Besant's extracts of statistical records, we see every reason to regard as reliable; they tally with the information given in other chronicles of the time. As to his conclusions therefrom there may be an opening for criticism. In regard to the mortality of children we have a description in Defoe of youngsters wandering about the streets like stray dogs. In the year 1732 it is on record that, the Mayor instructed the night-watchmen to take all "children found sleeping in bulks and about ash-heaps" to be cared for by the parish authorities. The desertion of infants was carried on systematically. One was left on the doorstep of St. James Palace, and it was cared for by the Queen and named, "Caroline Augusta Matilda," but a public warning was given that this generosity would not be repeated! In 1771 a boy-baby was so left and the King had him named "George" and brought up. It was an awful time for the young of indigent parents. The sacrifice of the young boys, who were used as chimneys-sweeps, was shocking. Readers of Montgomery's poems will recall his pathetic pleas on their behalf, and many living remember seeing boys of tender years moving up and down chimneys which they often literally swept with their bruised bodies. In addition to the conditions named by Sir Walter Besant as accounting for the appalling mortality in the 17th and 18th centuries we may

name epidemics of small-pox, typhus, and other fevers, the abominations of over-crowding, and very crude ideas in regard to medical care. Quack medicines and fake remedies had numerous victims. This generation, however, is not entitled to cast stones at the superstitions current in the 18th or any century; for never before was charlatany more rampant than it is to-day, when, by the dexterous and brazen-faced use of a few scientific phrases, or phrases having a scientific sound, the grossest frauds are practiced, not in the medical only but in other spheres. Science in its triumphant march is accompanied by a swarm of pretentious camp followers not a few of whom are doing work which brings premature claims upon life assurance companies.

PROGRESS OF CANADA.

In our issue of 18th inst., owing to a very slight omission from a head line a whole series of percentages were made to appear inaccurate. Over the line of percentages on page 1278, the words were, "Per cent. of increase," which should have been "Per cent. of increase to 1903." The words "to 1903" were accidentally omitted, hence the apparent string of errors.

The intention was, first, to show what portion of the amount in 1903 was made up out of the increase over 1871, and next to avoid such large percentages, which are apt to be confusing to the ordinary reader. For example, when such percentages are given as, 1010.0, or 1250.0, few understand that what is meant is that, the increase has amounted to 10, or 12½ times the original amount.

To put the table in more presentable form we republish it with the percentage of each increase given compared with 1871 and the other table, with the words "to 1903" added, will show what proportion the several amounts in 1903 are made up of the increase since 1871.

	1903.	1871.	Inc. since 1871.	P. c. of inc. 1903 over 1871.
Area of Canada, Sq. miles.....	3,653,946	3,653,946	.....	.....
Land cultivated, Acres.....	29,000,000	17,336,288	11,663,712	66.1
Mineral productions.....	\$ 64,970,732	6,043,868	58,926,864	975.0
Letters and papers sent, No.....	239,971,600	49,364,160	190,606,840	386.0
Vessels through canals, Tonnage	8,572,134	4,658,227	3,913,907	84.0
Freight carried, Tons.....	7,513,197	3,955,620	3,557,577	89.9
Railways operated, Miles....	18,864	2,497	16,367	656.0
Passengers carried, No.....	20,679,974	2,700,000	17,979,974	665.0
Freight carried, Tons.....	42,376,527	5,576,000	36,800,527	660.0
Shipping, Sea-going, Tons....	14,731,488	5,116,033	9,615,455	187.8
Shipping, Coast-ing, Tons....	40,700,907	14,000,000	26,700,907	185.8
Shipping, Inland waters, Tons.	15,293,916	8,009,995	7,283,921	91.0
Total shipping, Tons.....	70,726,311	27,126,028	43,600,283	167.0

Deposits in Banks.	\$423,748,777	68,123,931	355,624,846	522 0
Discounts and				
Loans by Bks.	\$465,658,000	86,121,800	379,546,200	440.0
Public Revenue.	\$ 62,739,273	19,335,561	44,403,712	229.0
Gross Expenditure	\$ 48,679,197	19,293,478	29,385,719	152.0
Public Debt, Net	\$271,829,090	77,706,538	194,122,571	250.0
Interest on Debt	\$ 10,975,935	5,165,304	5,810,631	112.0
P. Ins. in force.	\$1,083,709,935	228,453,784	855,256,151	375.0
Life Ins. in force.	\$508,794,371	45,425,935	462,968,436	1010.0
R. Estate Loans.	\$102,690,033	7,559,723	95,130,310	1250.0
Loan Co.'s Depts.	\$ 20,214,080	2,399,136	17,814,944	742.0
Imports.....	\$241,211,770	96,092,971	145,118,799	151.0
Exp. rts.....	\$225,849,724	71,724,950	154,124,774	214.0
Total Foreign				
Trade.....	\$437,061,494	167,817,921	299,243,573	179.0
Population.....	\$1,350,000	3,635,024	1,714,976	47.1

AN ENGLISH FINANCIER'S VIEWS OF THE SITUATION IN CANADA.

We are favoured by an English financier, who is a member of a prominent firm in London, England, with his views regarding the situation in Canada and the prospects of this country. Our valued correspondent's impressions were, as he writes, "gathered on the spot." Having made a visit to Canada some five years ago he was in a position to estimate and describe the progress made since then.

He considers the time approaching when the surplus wheat of the United States, now available for export to England, will become a decreasing quantity, and Canada will be called upon to enlarge her supply to meet this deficiency. He is of the opinion that, the Grand Trunk Pacific will not be completed for eight years, during this interval settlers will enter the area between it and the Canadian Pacific, which will, where necessary, throw out branches to serve them. Our correspondent says: "It is a moot point whether the Canadian Pacific will not be able to keep the business even after the Grand Trunk Pacific is completed—if it ever is." This is a highly significant remark, coming as it does from so experienced, so shrewd and so disinterested an observer.

He regards Canadian Pacifics "a sound purchase at present prices," and advises investors to follow the lead of insurance companies who buy high class municipal and railway bonds. The situation in the United States is a difficult one, but he reports that the best opinion he could get was that, "the market will probably move within narrow limits all next year, but after the Presidential Election a pronounced upward move may be looked for." Still the labour question is a constant source of anxiety, and "circumstances alter so quickly in the States that factors may arise long before the Election to nullify the soundest views as to the trend of prices." Our correspondent considers that, "The near future can be profitably spent by financiers in re-organizing the concerns which were floated at extreme prices on a basis more in accord with their real merits which the present value more nearly represents." He writes, "high class securities are well worth buying at present prices. They are being quietly

bought by investors and when the public awakens to their value the supply will be so short that the rebound will be faster than the fall."

INSTITUTE OF ACTUARIES' EXAMINATIONS.

The examinations of the Institute of Actuaries will be held in the colonies in April next, from the 15th to 19th. The examinations at Toronto will be under the supervision of Mr. T. Bradshaw, F.I.A., vice-president and actuary of the Imperial Life. This position was held by the late Mr. McCabe. Mr. Bradshaw's appointment is regarded with much approval in life assurance circles. As interest in actuarial studies and pursuits is increasing it is anticipated there will be a larger number of candidates for the much prized honours of the institute than ever before.

NATIONAL ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS.

A Convention of the above association will be held at Hartford, Conn., on 20th, 21st and 22nd inst. The president of the Aetna Insurance Co. will deliver the address of welcome, and the officials of companies having headquarters in Hartford have secured a portion of one day to entertain the agents in the most approved New England manner. The Convention will be held in the Putnam Phalanx Armory. The official headquarters will be at the Allyn House. Delegates, Alternates, members and their friends who intend to be in Hartford during the Convention should promptly advise Mr. E. S. Cowles, chairman of the Hotel Committee, so that their reservations may be booked, and so the various other committees may know how many to plan for. We are advised by practically all of the Passenger Associations that an excursion rate on the round trip *Certificate plan* has been approved. Details can be secured from the local ticket agents.

From advices received, this year's Convention will be well attended and those in attendance will have something to remember besides the inspiration that comes from breathing the underwriting air of historic old Hartford.

A SOCIETY CONUNDRUM.—Newport, U.S., was recently shocked by an ex-waiter gaining access to the social reunions of its "upper ten." He is represented as good looking, refined in manners, and irreproachable in character, but—he had been a waiter and was recognized—horrible dietu—by a lady upon whom he had attended, "tableau"! Now, why this objection to the Newport visitor? Are not all Americans free and equal! Is not social equality one of the pillars of the Republic? Are not the social distinctions of the old world an abomination to Americans? We fear there is too much human nature in the people of the States, to give their social and political theories a permanent foothold, or to allow of their conduct and these theories harmonizing.

AN ALLEGED FORM OF DANGER TO LIFE ASSURANCE COMPANIES.

The Insurance Commissioner for State of Massachusetts, Mr. Cutting, in his report just issued, for 1902, draws attention to and discusses the question of life insurance companies falling under the control of other corporations or syndicates. The possibility of this he regards as arising from the eager quest by promoters for funds to finance all kinds of enterprises, and the determined struggle to grasp every opportunity for speculation. Such conditions would, he thinks, make it no cause for wonder if covetous glances should be turned towards the massive funds of life insurance companies. What would be the result of such control, and whether the funds of such companies are imperilled by these modern methods are serious questions upon which the Commissioner comments. "Mutual companies which may be governed by their policyholders, if they exercise their rights, could not be subjected to alien interests if the insured opposed it." But, we submit that it is practically impossible for the policyholders of a large mutual life company to "exercise their right," for they are too numerous and too scattered to engage in any combined action. On the other hand the control of a stock company is obtainable by purchasing a majority of its capital stock. Mr. Cutting remarks:

"If a king of finance should start out to secure a majority of the stock of such corporations, the chances are that, in some cases, he would be successful. He might be obliged to pay more than the book value of the shares, but perhaps control of a company's assets would be well worth twice or three or more than such value. On no other theory can the figure offered for life insurance stock in some cases be accounted for, since the offers are not warranted by the surplus nor by the dividends, nor both combined."

The proceeding of such an ambitious financier, or syndicate would be, to secure a controlling interest in assets aggregating, say, \$100,000,000. Having accomplished this by purchasing enough stock, the rights of control so obtained might be transferred to a "trust," association, or trust company. The controlling trust company, or whatever it might be, would become the medium through which the investments of the controlled companies would be made, all sales of their securities would pay tribute to its treasury, all funds awaiting investment would be in its keeping, and the most valuable of their securities might be turned into cash, and then used by the controlling power for such purposes as was seen fit. All these things the Commissioner says, "are conceivable, and their accomplishment would be no greater task than some of the gigantic operations in finance of the last few years."

What such control would mean, would be, that the trust, or syndicate would control changes in by-laws, elect officers, and dictate methods. Should it seem

best to the trust or syndicate controlling the stock to wreck one of the companies, Mr. Cutting remarks that:

"No power vested in policyholders, or a minority stockholder could prevent it." Let the confidence of the insured be undermined, and there would be a multitude of withdrawals or lapses, each of which would enrich the trust, as the lapsing members would abandon contingent dividends and values not matured. As a bankrupt life company might become solvent by lapses, so a rich one might become richer and better worth wrecking by a policy of management which would drive away the policyholders."

The Commissioner refers to the history of a life company formerly doing business in Boston, as proof of the feasibility of the above conditions being created, which company was rescued by the Legislature, from the grasp of parties whose operations, in an earlier report of Massachusetts, were denounced as, "if not thievery, very closely allied thereto." Mr. Cutting asks: "Is there really any danger that any trust or syndicate will attempt to so control the stock and assets of life companies, or is this simply the presentation of possibilities? He answers this question by giving an extended and highly interesting statement of what is known as "The Prudential Merger Case." This, very briefly stated, was an arrangement for increasing the capital of the "Fidelity Trust Company for," the acquisition of a controlling interest in the "Prudential Insurance Company, of America." Somewhat contradictory to this, though both statements are in the prospectus of the proposal, it is said, "While by this arrangement the Prudential Company will control the Fidelity Trust Company, the Fidelity will own a majority of the stock of the Prudential." By this remarkable arrangement, the Prudential directors control the Fidelity, and the Fidelity directors control the Prudential! Upon this merging of a life company and a trust company, a vigorous onslaught was made by the insurance department, as contrary to public policy, it would "give a close corporation a chance to manipulate the property of others without the restraint to the managers of the risk of endangering their own." The Court stopped this unique scheme being carried out, but the decision does not appear to prevent the exploitation of several insurance companies by a trust company or syndicate which might be very unfortunate for policyholders.

The question discussed by the Massachusetts Commissioner, is exciting great interest in life insurance circles. There can be no doubt that the danger he points out, will be removed, as the life companies are vitally interested in preventing policyholders losing confidence in the absolute integrity of the management. If the public acquired a conviction that the assets of any life company were being or were liable to be exploited for the aggrandisement of an outside syndicate, or trust, it would have its career rapidly cut short.

FIRE INSURANCE IN CANADA, 1902.

(FROM THE REPORT OF THE SUPERINTENDENT OF INSURANCE).

Rate of Losses paid, General Expenses and Stockholders' Dividends, per cent. of Premiums received by Canadian Companies doing Fire or Marine Insurance during 1902, also the Rates of the Premiums charged per cent. of Amounts insured, and the Rate of their Assets per cent. of Amounts in force at the end of the Year, and the rate of Total Cash Expenditure per cent. of Total Cash Income.

Nature of Business	Rate of Losses paid per cent. of Premiums received	Rate of General Expenses per cent. of Premiums received	Rate of Dividend or Bonus to Stockholders per cent. of Premiums received	Rate of Total Cash Expenditure per cent. of Total Cash Income	Amount of Risks taken during the Year	Premiums charged thereon	Rate of Premiums charged per cent. of Risks taken	Net Amount of Insurance in force at Date	Assets	Rate of Assets per cent. of Amount of Insurance in force
<i>Canadian Companies</i>										
Anglo-American	46.87	32.42	2.62	80.12	24,044,786	334,873 01	1.39	21,212,918	209,700 44	0.99
British America	60.14	35.59	2.84	96.94	262,508,823	2,890,386 17	1.10	292,706,421	1,870,209 25	0.92
Canadian Fire	35.23	26.12	14.57	72.22	12,598,129	224,252 49	1.78	12,219,418	322,917 62	2.64
Equity Fire	43.14	38.50	2.35	82.10	12,758,917	172,295 72	1.35	11,836,509	116,714 29	0.99
London Mutual	47.06	30.17	None.	75.89	33,310,488	544,314 59	1.63	61,987,833	128,690 16	1.01
Mercantile	35.48	26.04	None.	56.11	6,402,050	87,105 57	1.36	10,172,565	264,803 02	2.60
Ottawa Fire	38.08	37.38	1.44	75.19	25,172,315	390,856 65	1.20	23,412,839	200,224 90	0.86
Quebec Fire	52.62	34.31	0.74	79.99	7,520,115	101,336 10	1.35	10,012,148	211,097 62	2.11
Western	63.67	32.92	3.39	97.61	507,539,028	5,015,677 68	0.99	314,900,003	3,334,637 22	1.06
Totals	58.84	33.60	3.16	93.36	891,855,251	9,671,127 98	1.08	668,460,654	7,158,994 52	1.07

Rate of Losses paid, and General Expenses in Canada, per cent. of Premiums received by British and American Companies doing Fire or Inland Marine Insurance in Canada during 1902, also the Rates of Premiums charged per cent. of Amounts insured.

Nature of Business	Rate of Losses paid per cent. of Premiums received	Rate of General Expenses per cent. of Premiums received	Rate of Total Expenditure per cent. of Premiums received	Amount of Risks taken during the Year	Premiums charged thereon	Rate of Premiums charged per cent. of Risks taken
				\$	\$	
<i>British Companies</i>						
Alliance	15.20	34.11	49.30	17,483,906	193,159 93	1.10
Atlas	49.62	26.80	76.42	20,097,712	319,567 14	1.59
Caledonian	39.14	27.82	66.96	21,693,045	297,003 19	1.37
Commercial Union	34.78	27.09	61.87	35,690,398	512,569 37	1.44
Guardian	44.53	30.59	75.12	34,599,010	524,294 78	1.52
Imperial	65.50	29.15	94.65	9,777,910	150,522 56	1.54
Law Union and Crown	19.72	34.85	54.57	5,813,774	87,798 42	1.51
Liverpool and London and Globe	44.96	29.26	74.23	35,017,875	477,058 13	1.36
London and Lancashire Fire	44.28	28.76	73.04	20,737,414	302,986 43	1.46
London Assurance	32.13	30.53	62.66	13,618,991	165,598 80	1.22
Manchester	38.20	34.56	72.76	16,702,800	234,130 24	1.40
National, of Ireland	45.03	28.06	73.09	18,804,814	311,497 70	1.66
North British	40.95	25.58	66.54	47,113,455	635,199 01	1.35
Northern	27.96	26.29	54.26	27,108,205	403,524 92	1.49
Norwich Union Fire	44.36	31.10	75.46	28,929,676	455,712 66	1.58
Phoenix, of London	34.38	27.00	61.38	51,356,958	875,028 64	1.61
Royal	37.21	27.22	64.43	80,131,730	1,123,057 23	1.40
Scottish Union and National	35.46	27.01	62.48	24,414,742	367,536 91	1.51
Sun Insurance Office	38.44	29.61	68.05	18,449,539	281,175 34	1.52
Union Assurance	35.66	30.23	65.89	36,157,971	386,680 56	1.48
Totals	39.22	28.42	67.64	556,692,825	8,102,041 87	1.46
<i>American Companies</i>						
Aetna Fire	36.92	24.46	61.38	19,570,953	249,707 39	1.28
Connecticut Fire	45.85	23.38	69.23	4,940,103	65,429 91	1.62
Hartford Fire	31.64	25.51	57.17	16,199,431	246,943 54	1.52
Home Fire	2.18	31.30	33.48	6,803,292	103,193 59	1.52
Insurance Co. of North America	38.07	31.85	69.92	17,016,052	227,707 29	1.34
Phoenix, of Brooklyn	30.72	24.26	54.99	13,016,517	202,057 82	1.55
Phoenix, of Hartford	33.75	31.01	64.75	9,178,445	166,549 95	1.81
Queen, of America	42.56	27.83	70.39	37,541,803	588,963 64	1.57
Totals	35.65	27.40	63.05	123,366,596	1,850,543 16	1.50

ON THE GROWTH IN CANADA OF LIFE INSURANCE, ASSESSMENT INSURANCE, FRIENDLY SOCIETIES, ACCIDENT INSURANCE, EMPLOYERS' LIABILITY INSURANCE, HEALTH INSURANCE, PURE ENDOWMENT BUSINESS, ANNUITY BUSINESS, OLD AGE PENSIONS, WORKMEN'S PENSIONS, AND OTHER OPERATIONS REQUIRING ACTUARIAL ADVICE.

BY

A. K. BLACKADAR,

Actuary, Canadian Insurance Department.

PART IV.

TABLE IX.

Accident insurance in Canada.

Year.	New and renewed.	In force at end of year.
1892.. . . .	\$ 59,086,779	\$ 51,386,752
1893.. . . .	61,123,499	51,210,334
1894.. . . .	58,047,696	49,369,519
1895.. . . .	66,631,381	64,350,131
1896.. . . .	81,024,188	72,772,955
1897.. . . .	91,008,712	81,868,409
1898.. . . .	106,617,360	95,679,833
1899.. . . .	109,746,785	97,061,360
1900.. . . .	112,391,077	102,340,333
1901.. . . .	121,727,447	111,881,818
1902.. . . .	139,247,309	121,685,231

Legislation in relation to employers' liability and workmen's compensation for injuries is undertaken by the various provinces. Acts are in force in Ontario, British Columbia, Manitoba, and Nova Scotia based for the most part upon the English Act.

(9) OLD AGE PENSIONS, ETC.

The granting of old age pensions or workmen's has not as yet been under the consideration of the Dominion or of any of the provincial governments.

Pension schemes have recently been adopted by several railway companies, banks, and other industrial and monetary institutions, but the movement is still in its infancy in Canada.

PROMINENT TOPICS.

A very prominent topic in THE CHRONICLE offices is the removal now in progress of the enormous mass of books, newspaper plant, desks, book cases, furniture and the indescribable, but very tangible evidences of the accumulation of office records which goes on year after year, the extent of which is never realized until all have to be removed to another building. The offices of THE CHRONICLE after this date will be in the magnificent structure recently erected by the Guardian Assurance Company, St. James St., in this city. Our local and visiting friends from other places will ever find a welcome in our new quarters where our files and extensive, in some features our unique library, will be at their service.

* * * *

The disturbance at Sault Ste. Marie incited by the closing down of the works seems to have been less serious than represented by some sensational reports. The offices of the company were injured by windows being smashed and some furniture damaged, the extent of which will probably not

exceed a few hundred dollars. The workshops, factories and mills containing machinery representing a cost of millions of dollars have not been damaged. Nothing short of madness of an acute type would cause workmen to destroy the means by which they, or their comrades earn their bread.

* * * *

For a large body of men to be suddenly thrown out of work without their due wages being paid was enough to exasperate them. Prompt measures ought to have been taken to pay their wages and explain the situation to the workpeople. The calling out of the militia from Toronto was prudent and justifiable, but the necessity for this appeal to the military for protection to the Soo works ought to have been avoided, as it has not only created bad feeling amongst the workmen, but given to outsiders a view prejudicial to the Dominion.

* * * *

The legal struggle over the works of the Consolidated Lake Superior Co. was inaugurated by a motion made on behalf of the Central Trust Co., and Speyer & Co., to compel the officials of the company to give up possession of the property. The case is to be argued to-morrow, Saturday, meanwhile it is reported that, the wages of the men are to be advanced, on behalf of the Government we presume, by the Canadian Bank of Commerce, the Imperial Bank and the Traders' Bank. This step would not be taken as an act of voluntary philanthropy; it has been taken it was doubtless in accordance with a business proposition from some quarter. It is also stated that half the Speyer loan to the Soo concern has been underwritten by several Philadelphia banks. The air is so thick with rumours as to suggest there being a lively imagination at work.

* * * *

A statement of the condition of the National Banks in the United States on September 9 last, compared with June 9, 1903, and September 15, 1902, shows the totals of resources and liabilities at those dates to have been remarkably alike as is seen by the following comparisons:

	Sept. 9, 1903.	June 9, 1903.	Sept. 15, 1902.
	\$	\$	\$
Resources and liabilities.....	6,310,429,966	6,286,935,106	6,113,928,912
Loans.....	3,481,446,772	3,415,045,751	3,280,127,480
Deposits.....	3,156,333,499	3,200,993,509	3,209,273,890

* * * *

The House of Commons has passed the Grand Trunk Pacific Bill after one of the most prolonged and able debates ever heard at Ottawa. The Bill stands as it did when introduced two months ago, with trifling alterations. The measure has brought into use the almost obsolete plan of public petitions, which have been rained upon the House of Commons as protests against the Grand Trunk Pacific measure in numbers, we believe, without precedent

in Canada. The right of petition is a sacred one which has fallen into disuse owing to its having been abused. But it is well for Parliament to pay due respect to such manifestations of public sentiment. The Bill will now be passed upon by the Senate which body will probably amend it in some minor respects.

* * * *

The proposed adoption of a site at Point St. Charles, for a contagious diseases Hospital has called out a strong protest from local residents. One objection raised, that the ground is chronically damp and liable to be flooded, is certainly a serious one, and if the site is persisted in the most effective plans should be adopted, as devised and advised by the best experts, ought to be adopted to remove any insanitary conditions found to exist in the site and adjacent grounds.

* * * *

The burning of the Hanlan Hotel, on the Island, Toronto, shortly after a fire in an adjacent building, calls attention to the wholly inadequate fire protection on that island where a large number of wooden cottages might be swept away rapidly. The Island residents, lessees of the city, should insist upon better protection being provided against this eminent danger.

* * * *

Every lover of the highest class of music in Canada owes a debt of gratitude to His Majesty King Edward VII, for graciously consenting to the visit of the Coldstream Guards Band to this country. The very sight of the well-known uniform has given a thrill of patriotic pleasure to many thousands at Toronto, Guelph, Ottawa and this city. On the day they played at the Toronto Exhibition there were 90,000 visitors present, the larger portion of whom gave the Band such a reception as is without precedent. The men were raised shoulder-high and carried in triumph—a rare experience for British guardsmen to be made prisoners! Here they had a splendid welcome, they were received on landing by Major Maude, on behalf of the Governor-General and the military bands played the visitors to their hotel. At the concerts here the enthusiasm was startling in its spontaneity and most impressive by its dynamic force. Five thousand auditors rose as one man to give them welcome. This enormous mass of people sang, "Rule Britannia," "The Maple Leaf For Ever," and the National Anthem with overwhelming effect in concert with the band. When the Conductor, Mr. Rogan, faced the vast audience and guided its choral outbursts there was a scene presented the like of which was never before witnessed. It will be described to the King, who will doubtless feel intensely gratified at so magnificent a display of loyalty.

The performances of the Band have been a revelation, even to some musicians. That such glorious composition's as Wagner's Overture to Tannhauser have features as varied as a drama, as full of colour as a great painting, can only be shown by such performers as the Coldstream Guards Band when under the sway of a Conductor as gifted as Mr. Rogan. To hear the highest class of musical compositions so rendered as to display their dramatic meaning and musical beauties was a revelation to all who had not heard them played by an orchestra of the highest and rarest rank. Such an experience ought, and we believe will tend to raise the standard of music in Canada, for which the country will have to thank the King.

Notes and Items.

At Home and Abroad.

caused by eating meats that have been frozen or placed in cold storage.

THE NEW YORK LIFE has arranged to give 350 of its agents in the western States an extensive lake tour.

THE UNION BANK is reported to be negotiating for premises at Fort William, to use as a branch office.

THE TOWN OF LETHBRIDGE, Alberta, has let a contract for the construction of a waterworks' system.

THE IMPERIAL BANK is about opening a branch at Trout Lake, B.C.

OTTAWA CLEARING HOUSE.—Total for week ending Sept. 24, 1903:—Clearings, \$1,841,384; corresponding week last year, \$1,680,223.

THE BANK OF OTTAWA has opened a branch at Buckingham, Quebec. Mr. J. K. Lough, of Ottawa, has been placed in charge for the present. Mr. C. E. Hall, of Ottawa, will be the accountant.

THE OVERHEAD WIRE HAZARD is rousing the fire companies in New York and other cities, into protests and declarations that this extra hazard will be taken into account in fixing rates.

SHELVING AND COUNTERS IN STORES have, by a recent decision, been declared not to be "permanent fixtures," in the sense intended, when such fixtures are stated to be covered by a fire policy.

THE NATIONAL CONVENTION of Local Fire Insurance Agents will be held at Hartford, on Oct. 20, 21, 22, when 300 delegates are expected to be present. The president of the Aetna will deliver the address of welcome.

THE TRAVELLERS will hold an Agents' Convention at Hartford, commencing on 6th inst. Valuable awards will be given and prizes for successful work. On the 7th, a banquet will be held, to be attended by the had office staff and visiting delegates.

COLLEGE INSURANCE COURSE.—Yale College has established a course of instruction in insurance. The topics to be treated are: History of Life Insurance; Theory of Life Insurance and Annuities; Method of Calculating Rates; Statistics and Risks; Forms of Contracts; Industrial, Fraternal and Assessment Insurance; Office and Agency Organization; Economic Relations to the Family and the State; History and Theory, including Discuss of Nature of Fire Insurance Contracts; General Definitions; Relation of Fire Insurance Business to Commerce and Trade; Organizations and Methods.

Under the head of Fire Insurance Engineering, the following subjects will be treated: Rates and Hazards; Losses and Adjustments; Investments and Interest; Marine Insurance; Steam Boiler Insurance; Employers' Liability Insurance; Accident Insurance; The Law of Insurance.

The lecturers will be, John M. Helcombe, vice-president Phoenix Mutual Life; John B. Linger, vice-president Travelers; R. M. Bissell, vice-president Hartford Fire; John K. Gore, actuary Prudential; J. M. Allen, president Hartford Steam Boiler; S. C. Dunham, president Travelers; A. A. Raven, president Atlantic Mutual; C. E. Gross, firm of Gross, Hyde & Shipman; John A. McCall, president New York Life; J. W. Alexander, president Equitable; John F. Dryden, president Prudential.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, September 30, 1903.

"The thing that hath been it is that which shall be; and that which is done is that which shall be done; and there is no new thing under the Sun."

People talk about the new order of things, but a glance at history shows that, after all, present events are but a repetition of those that have gone before. The craze which existed at and subsequent to the incorporation and floatation of the United States Steel Corporation, which was on February 25, 1901, finds a precedent in the conditions which existed at and subsequent to January 22, 1720, the time of the incorporation of the South Sea Company, commonly known as the South Sea Bubble. Here we find that in April of 1720, \$5,000,000 of stock was offered at 300 and \$10,000,000 was sold at that price. In July a quarterly dividend of 10 per cent. was paid, and in the same month \$5,000,000 more of stock was offered and \$7,500,000 was sold in three hours at \$400; from this the price rose till in August it reached \$1,000, but in December it had fallen to 135, when the Bank of England refusing further assistance the whole thing collapsed. During this period we are told that all sorts of schemes were incorporated; for perpetual motion; to improve the breed of horse, and one individual got up a company with a capital of \$5,000,000 the object of which was to be announced after the subscriptions had been made, and succeeded in taking in some \$10,000, with which he promptly decamped.

We have reverted to these events to show that the craze for speculation and the forming of huge corporations is not a new idea; people of that time never heard of "undigested securities," but they had them all the same, and as in those days matters worked themselves out, so they

may be expected to do now. It took England twenty years to recover from the effects of this craze, and the most important question of the present moment with us is how long it will take this country to recover from the craze through which it has passed. It is true that the recuperative powers of this country are marvellous, and that the intrinsic merit of a large part of corporate floatations during the past two years is great, but, when one sits down to calmly consider the figures the ordinary mind fails to comprehend them, because of their enormity. It is stated that one man and his firm have been connected with various concerns, the total capitalization of which is \$4,737,280,527; to what extent this amount would be increased by including all other recent capitalizations, it is difficult to say the point at issue is how long it will take for the country to digest the securities which have been made. Considering these facts, the spasms through which the market has passed are not surprising, on the contrary the surprise is that the effects have not been worse than are apparent, but is it over? is a question which time alone can tell.

Liquidation during the week has been urgent and persistent, but it must be admitted that the greatest pressure appeared to be from Philadelphia, Pittsburg, Cleveland, and in a somewhat lesser degree from Chicago. At times the flood was irresistible and prices fairly melted away.

The market on Saturday closed in a cloud of gloom, and Monday's opening was looked forward to with apprehension, but soon after the opening it became clear that the liquidation, for the time being at least, had been completed, and sentiment forthwith executed one of its not usual feats, and from a condition of gloom and depression changed to one of hope and a suspicion of buoyancy.

During the week the lowest prices which have been seen in the steel securities were made. The Common sold at 14½ and the Preferred at 59½, while the Sinking Fund Bonds sold at 67½. That the iron market is in an unsatisfactory condition is not to be wondered at, when the labour troubles in almost all branches of manufacture and building during the past year are taken into consideration. In fact, the great wonder is that the conditions of that market are not worse than they now are. Not a few well posted men in the business believe that a slight restriction of product will keep supplies at about the limit of consumption. The settlement of the building trade strikes would undoubtedly start that line of trade into activity and make sharp demands upon manufacturers of structural iron.

The Consolidated Lake Superior matter continues to show evidences of the under-currents which exist in it. The management is strenuously fighting the foreclosure proceedings and have succeeded in having the sale of the advertised properties adjourned for one week. Present appearances are that the fight is likely to be a bitter one, but until more is known as to who is behind the various parties, no proper judgment can be made of the matter.

One of the open questions which must not be overlooked, is that with the October Term of the Supreme Court, a decision in the Northern Securities case is most likely to be handed down. What it will be, of course, no one as yet can tell, but should it be adverse to the Company the effect upon the market in its present nervous condition would undoubtedly be serious, while on the other hand should it be favourable, it would probably start an upward movement of some consequence.

Reports of earnings from railroads continue to show very handsome returns, not only for the gross but for the net as well, and official statements as to prospective business are certainly very encouraging; so far money on call

continues easy, and whatever disturbance occurs in this market this season cannot now be of very long duration, although the Cotton Bills on account of the high price of the staple are not as yet coming forward as rapidly as had been hoped for.

The market opened fairly well, but as the day progressed prices began slipping away, so that at the close a large part of the improvement of yesterday had been lost, and it closes very heavy.

T. C. DELAVAN.

20 Broad Street, New York City.

NEW YORK INSURANCE LETTER.

New York, Sept. 30, 1903.

The interesting topic of conversation among the fire insurance men just now is the shortage recently discovered in the accounts of Cashier Scott, of the London Assurance Corporation in the United States Branch, in this city. It appears that the peculation had been going on for some time, but, owing to the skillful manner in which it had been concealed, the auditor had not been able to discover it. The shortage will probably reach \$20,000 or more, which will, of course, in no way affect the solidity of this great corporation. Nor can any blame attach to the management, as the books were examined at intervals by expert accountants, who, as has been said, failed to find anything wrong. Scott has a wife and two small children, and it is not as yet fully known to what purposes he applied the misappropriated funds. His method seems to have been the one common among defaulting bank accountants, that is, crediting to one party amounts received from another.

The Annual Convention of the Insurance Commissioners of the various States occurs in Baltimore this week, having begun yesterday, the 29th inst. One of the important things to come before the Convention will be a bill for the uniform regulation of the fraternal organizations. It is to be hoped that the bill will be sufficiently severe and drastic to make as safe and secure as possible the so-called insurance which is being written upon this plan. There are a few fraternal organizations which appear to have been able to pay their obligations fully and with reasonable promptness, but there are a large number of others which should be subject to a decidedly stricter supervision. The commissioners have not been noted for accomplishing any results of great importance at their meetings, except such as would embarrass and annoy the regular insurance companies. It is to be hoped that this meeting will do a good public service by the recommendation of an adequate uniform law to govern the operations of the fraternal associations.

Another convention of importance which is to occur in Hartford, on October 30, is the meeting of the National Association of Local Fire Insurance Agents, at which an unusually large attendance is expected. We name this event among local matters, because it is the great fire insurance companies located or represented in New York that are chiefly interested in the doings of the Association. There has been a disposition among certain agents which might result in disastrous antagonism between the companies and the field men, if it is not checked by wise and prompt action. It is now thought that good counsels will prevail and that nothing precipitate or radical will be proposed, or at least acted upon during the coming meeting.

It is noted that the fire companies of America, that is to say, of this city and vicinity, have been slow to spread out and begin operations in the new provincial posses-

sions of the United States. A number have entered the Hawaiian Islands, but only one or two have as yet journeyed so far as the Philippines and very few have begun business in our new West Indian acquisition, Porto Rico. The American companies have never been so venturesome as their prototypes in England and Germany, and while their conservatism may tend to safety there is question whether good profit might not be found in some of these growing fields. Perhaps they might take a lesson from the great life insurance companies which have materially added to their business by invading nearly every civilized country of the globe.

Those agents and brokers in this city who have made a specialty of writing whiskey lines, are considerably disgruntled over the action of the Union in radically reducing the rates on these lines. It was agreed that this was a just thing to do on account of the favourable experience upon this class of risks, but a lower rate will, of course, proportionately reduce the commissions to brokers and agents, and some of them will find their income from this source materially curtailed. However, such changes and reforms must be expected from time to time, as the work of equalization in rates goes on throughout the country.

QUERIST.

LONDON LETTER.

London, 16th Sept., 1903.

FINANCE.

Dear money at home and adverse political conditions in the near East still dominate the stock market, and prices the generality of cases retrogress. Consols for cash have reached a selling price of 89, a figure which would have been called impossible a few years ago. It is below the price touched during the Franco-Prussian war, when conditions were very much worse than now. The steady decline from 114 in later unities has been stopped temporarily at times, but ever and anon it has resumed its progress. It did seem that nothing below 90 would be registered, for time and time again when that quotation was neared, there was recovery. The rise in the Bank of England's minimum rate of discount from 3 to 4 per cent., to which I have referred before, was the last stroke.

Consols and other high class securities, with the rest of the marketed stocks and shares to a lesser and rather more indirect degree, always respond to the changes in the monetary position. Before the rise in the Bank rate, funds or floating credits were superabundant, in excessive supply, in fact, on the London market. Call loans over the right were frequently arranged as low as one per cent. Even then the bankers and bull brokers were left with money for which there was no immediate use. Consequently, Egypt, Argentina, Germany and Russia, and other places to which we were temporarily in debt for trade balances, etc., had no temptation to leave their funds here, and shipments of gold began, which seriously threatened the Bank of England reserve.

Protective measures were therefore instituted. The rate was frequently arranged as low as one per cent. should that be necessary to keep gold here, and the directors of the august institution in Threadneedle street set to work to reduce open market balances by borrowing largely. Hence the growing stringency, and, coming on the top of declining stock markets, hence consols below 90 and everything off. Even Home Rails with all the improvement in working and equipment which are the result of the sensational awakening of a couple of years, when profit started drying up and dividends began to

vanish into thin air, owing to a too conservative adherence to obsolete methods, are also down, an incipient recovery thus being cut off.

That misfortunes never come singly is a truism, and as an additional illustration take the failure of the British hop harvest together with the shortage in the world's supplies. These things coming upon a dull and depressed market in industrial shares have acted in a particularly serious way on brewery shares. The leading description has fallen away steadily during the last week. This is the more surprising because brewery shares in the United Kingdom are looked upon as a very stable and unchangeable investment, despite the too-pressing-to-be-pleasant attentions of the Legislature from time to time.

INSURANCE.

The extent to which the insurance invasion of the United Kingdom is proceeding is well shown by a review of the colonial companies now doing more or less business here. The Canada Life is established in King William street, with A. W. Cheyne as manager for Great Britain and Ireland. Its reception has been very good on this side. The Sun Life of Canada has been doing considerable business for many years now in Queen Victoria street.

A few doors from the Canada Life is situated the British head office of the Citizens' Life of Australia. The Mutual Life of Australia is situated under the shadow of the Bank of England and has been authorized under the Life Assurance Companies' Act, to carry on life and annuity business in every form in Great Britain and Ireland.

In the particularly insurance thoroughfare of Cornhill we get the National Mutual Life of Australasia. It has appointed a special Board of Directors for the United Kingdom.

From South Africa comes the Southern Life of Cape Town and Johannesburg. Its entry here is only a sort of first step, but denotes enterprise. Sellar Bros., of Basinghall street, look after its interests. In the same way the Standard Fire and Marine of New Zealand has got its foot in at St. Michael's Alley, Cornhill, and the United and Sydney, at St. Michael's House, Cornhill. The New Zealand Insurance does a little marine underwriting in Cornhill, as also does the South British of New Zealand at Jerusalem Chambers, Cornhill. Cherg by owl with the Standard of New Zealand in St. Michael's Alley is the small London branch of the Colonial Mutual Fire of Melbourne. Further down Cornhill at Abchurch Lane, the Bombay Fire and Marine does a little business.

But principal of all the Colonial fire and marine offices here is the Western, of Toronto, whose manager here, Mr. W. B. Melkle, has done excellent service in the way of making the office known and respected. In historic Change Alley, another turning out of Cornhill, the British office is a familiar sight. The prompt and liberal settlement of claims in London has proved the way to success.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Sept. 30, 1903.

Liquidation to a considerable extent was forced this week by the decline in prices, and a more active market and a larger volume of business was the result. The effect in stock prices has been to establish a decidedly lower level. In a number of cases prices touched the lowest

of the year. A gradual melting away of values was seen and continued until yesterday morning, but during the course of yesterday's trading a change in the sentiment was visible, and prices recovered decidedly. This recovery was mainly attributable to the change in the New York market which rallied. The highest prices of the recovery have not been maintained, however, and a reaction took place to-day, more particularly this afternoon. C.P.R., Twin City, Dominion Coal Common and Dominion Steel Common were the most active stocks in this week's market, and a fair business was done in Montreal Power and Detroit Railway. Twin City at one time was the weakest stock on the list, which fact was somewhat hard to explain in view of its apparent intrinsic value, and the steadily maintained increases in earnings made by the road from week to week without interruption. It is difficult to say whether the check in the decline which has taken place will be permanent. The probabilities are, however, that prices have reached a level that will, in the case of stocks of the standard companies, discount any possible eventualities. Good dividend paying stocks are now selling at most attractive levels, and no doubt, sooner or later these low prices will bring in buying that will improve the market. There has been no reason to change the oft expressed opinion as to the underlying prosperity of the country at large. Disturbances in business in some lines have, of course, occurred, largely attributable in most cases to the unsettled feeling prevailing in labour circles. There have also been unfortunate outcomes in many of the larger companies floated during the "boom period" in the stock market, and the reflex effect of over-capitalization in many of these companies is now being felt.

In our local market Dominion Coal Common has attracted a good deal of attention this week, especially in view of the fact that the usual dividend payment would have taken place on the 1st of October. No action has been taken by the Directors of the Company in connection with this matter as yet, however, and there is, of course, no accurate or official information as to what rate of dividend will in future be paid. It is conceded on all sides that a reduction will be made. The only question now to be decided is whether future payments will be made at the rate of 5 or 6 per cent. per annum. It is said that a large financial interest close to the Company is in favour of the rate being put on a 5 per cent. basis. Nova Scotia Steel Common sold ex-dividend of 3 per cent. to-day, and this dividend will be paid on 15th of Oct. next. C. P. R., Detroit Railway, Toronto Railway, Commercial Cable and Halifax Tram dividends are all due and payable to-morrow.

The money situation locally remains unchanged, rates for call money ruling at 5½ per cent. In New York the rate for call money to-day was 2¾ per cent., and the quotation from London was 3½ to 4 per cent.

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

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

C. P. R. sold down to 118 this week and then recovered to 120¾, reacting again and closing with 119 bid, a net loss for the week of 2½ points. A fair business was done and 4,351 shares changed hands. The earnings for the third week of September show an increase of \$66,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of September show an increase of \$63,257.

The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	113	111
Second Preference.....	101	99½
Third Preference.....	50½	47½

* * *

Montreal Street sold at 230 this morning and closed with 230 bid, a loss of 6 points for the week on transactions involving 578 shares in all. The earnings for the week ending 26th inst. show an increase of \$5,673.06, as follows:—

		Increase.
Sunday.....	\$7,300.56	\$ 47.37
Monday.....	7,466.65	1,125.98
Tuesday.....	6,999.49	1,028.78
Wednesday.....	6,896.26	789.26
Thursday.....	6,445.72	476.01
Friday.....	6,371.39	604.53
Saturday.....	7,973.81	1,170.13

* * *

Toronto Railway has also experienced a sharp decline in price and closed with 93¾ bid, the last sales being made at 94, and the transactions for the week amounted to 407 shares. The earnings for the week ending 26th inst. show an increase of \$5,844.79, as follows:—

		Increase.
Sunday.....	\$4,071.25	\$ 483.97
Monday.....	6,555.31	1,308.43
Tuesday.....	5,939.16	649.42
Wednesday.....	6,010.11	938.31
Thursday.....	5,764.07	553.79
Friday.....	5,987.18	764.27
Saturday.....	7,927.26	1,146.60

* * *

Twin City was the most active stock in this week's market, and rather heavy liquidation took place in the stock. The price declined to 84¾, but a recovery was made from this price to 86¾. This price was not held, however, and the closing bid was 85¼, a net loss of 5 full points for the week. The earnings for the third week of September show an increase of \$13,634.

* * *

Detroit Railway was in fair demand and 1,070 shares were traded in. The closing bid was 63¾, a loss of 1¼ points for the week.

* * *

Toledo Railway closed with 19¼ bid, a loss of ¾ of a point on quotation for the week. The last sales were made at 19½, and 760 shares changed hands during the week.

* * *

R. & O. was a weak spot and sold down to 72 during the decline, but recovered again to 74, and again reacted, closing with 71 bid, a net loss of 6 points for the week. The total sales for the week involved 956 shares.

* * *

The closing bid for Montreal Power to-day was 74, a loss of 2 points on quotation for the week. This stock has held fairly firm throughout the recent weakness and decline. The volume of transactions were fairly large and 1,391 shares were traded in during the week.

Dominion Steel Common sales totalled 2,480 shares, and the closing bid was 9¾, a decline of 3¾ points from last week's closing figures. The Preferred Stock was also decidedly lower, and the last sales were made at 30. The stock sold as low as 27 during the week and the transactions for the week amounted to 90 shares. The sales in the bonds amounted to \$23,000, and the last transactions took place at 62. There was no quotation for them at the close to-day.

* * *

Nova Scotia Steel Common is now selling ex-dividend of 3 per cent., and closed with 72¾ bid, a loss of 13¾ points for the week. The total transactions amounted to 765 shares.

* * *

Dominion Coal Common opened at 74 this week, but declined to 69½ and closed with 69¼ bid, a net loss for the week of 4¼ points on sales of 2,920 shares. In the Preferred Stock 6 shares changed hands, the last sale being made at 109¾.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2½
Call money in London.....	3½ to 4
Bank of England rate.....	4
Consols.....	88 7/8
Demand Sterling.....	91 1/8
60 days' Sight Sterling.....	87 1/8

* * *

Thursday, p.m., October 1, 1903.

To-day's market was not active but prices improved somewhat, and a better tone was evident at the close. C. P. R. opened at 119 and sold up to 120¼, and the last sale was made at 120¾. Twin City opened at 85 and sold up to 86¼, and 86¾ was bid at the close. Toronto Street changed hands between 93½ and 94¼, and Montreal Power sold up to 75, and 75 was bid at the close. Only one sale of Dominion Coal Common was made to-day, 25 shares changing hands at 70, and 70 was bid at the close. Nova Scotia Steel Common sold down to 71 X.D., and recovered at 73 X.D., the closing bid being 73 X.D. Detroit Railway sold at 63¼ this morning and was bid 63¾ at the close. There was no particular interest in the trading, but a slight improvement in sentiment was evident.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 1, 1903.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price.
175 C.P.R.	119	10 Montreal Power....	74
125 " ..	119 1/4	150 " ..	74 1/4
100 " ..	120	25 Dom. Coal Com. ..	70
50 " ..	119 1/4	30 N. S. Steel	72
50 " ..	119 1/4	50 " ..	71
175 Rich. & Ontario..	72	5 " ..	72
25 " ..	72 1/2	3 Dom. Coal Pref....	109 1/2
75 " ..	72	75 Detroit Ry.	63 1/4
550 Twin City.....	85	2 Bank of Montreal..	210 1/2
75 " ..	86	2 " ..	250 1/2
25 Toronto St. Ry....	93 1/2	2 Quebec Bank.....	119

AFTERNOON BOARD.

100 C.P.R.	119 1/4	32 Merchants Bank ...	156
50 " ..	120	25 Toronto Street	54
100 " ..	120 1/4	50 " ..	94 1/4
50 " ..	120 1/4	4 Bank of Montreal..	250 1/2
100 Twin City.....	86 1/4		

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Aug. 31	\$18,687,088	\$19,659,360	\$23,146,921	\$3,487,261
Week ending.	1901.	1902.	1903.	Increase
Sept. 7	637,693	645,590	787,031	139,441
14	591,753	663,852	762,984	99,132
21	604,280	672,473	735,730	63,257

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

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Sept. 7	713,000	801,000	895,000	94,000
14	748,000	820,000	870,000	59,000
21	762,000	822,000	888,000	66,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February	620,680	674,361	742,741	68,380
March	948,335	1,054,915	1,258,564	203,649
April	1,180,808	1,291,703	1,493,173	201,467
May	1,010,284	1,166,892	1,383,357	216,465
June	1,121,432	846,737	1,216,055	399,318
July	1,095,867	1,175,711	1,318,527	142,816
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
Sept. 7	55,325	52,612	56,562	3,950
14	53,460	56,626	54,712	Dec. 1,914

WINNIPEG STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January	\$26,333	\$32,600	\$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	41,002		
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	\$ 153,174	\$ 168,882	\$ 15,508
February	126,999	132,159	139,095	6,906
March	140,870	154,895	168,987	14,093
April	144,121	152,525	170,050	17,525
May	160,612	173,902	170,778*	Dec. 3,124
June	180,370	182,875	205,454	22,579
July	177,583	194,194	212,337	18,143
August	179,586	195,610	208,586	12,976
September	182,584	189,150		
October	164,175	179,433		
November	153,568	170,834		
December	156,711	173,012		
Week ending.	1901.	1902.	1903.	Increase
Sept. 7	44,248	44,166	51,470	6,804
14	40,533	43,630	50,268	7,178
21	48,111	46,004	49,780	3,782

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January	\$ 121,657	\$ 137,135	\$ 161,938	\$24,101
February	109,512	128,233	146,539	18,306
March	124,499	141,681	159,913	18,262
April	123,006	132,047	162,276	29,329
May	127,961	145,195	174,519	29,324
June	138,154	132,266	177,593	45,727
July	149,631	162,072	192,629	30,517
August	153,481	165,165	185,822	20,657
September	160,432	195,689		
October	152,514	155,150		
November	130,616	151,033		
December	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Sept. 7	55,858	51,128	68,000	17,471
14	35,134	61,309	71,698	10,789
21	30,844	36,859	43,581	6,714

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January	\$234,446	\$270,485	\$310,074	\$39,099
February	213,884	243,150	280,047	37,707
March	240,637	277,575	317,839	40,204
April	230,454	261,456	315,165	54,009
May	249,863	295,153	337,699	47,536
June	276,614	308,131	346,018	37,887
July	288,336	335,715	362,702	26,987
August	281,224	321,842	363,379	41,737
September	306,470	337,965		
October	269,193	302,634		
November	266,800	307,756		
December	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
Sept. 7	101,834	112,669	116,404	3,735
14	66,416	60,101	76,300	7,199
21	58,945	66,838	80,412	13,634

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January	\$9,544	\$10,764	\$10,867	\$103
February	8,042	8,498	9,322	824
March	9,448	9,761	10,195	434
April	9,371	10,026	10,533	507
May	9,467	11,126	10,768	Dec. 358
June	11,339	11,528	11,814	316
July	14,204	14,335	15,942	1,107
August	16,330	17,177	16,786	Dec. 391
September	16,547	17,494		
October	12,581	11,382		
November	9,675	9,947		
December	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Sept. 7	3,743	3,648	3,706	58
14	3,179	4,914	5,915	1,001
21	5,942	5,744	4,825	Dec. 419

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January	\$10,716	12,069	\$13,683	\$ 714
February	9,418	9,529	11,924	2,995
March	8,392	9,207	10,533	1,316
April	8,092	9,066	10,156	1,090
May	7,392	8,403	9,020	617
June	6,593	7,055	8,368	1,313
July	6,738	7,336	8,351	1,015
August	7,774	8,028	8,826	797
September	8,960	9,139		
October	11,689	11,528		
November	12,870	12,838		
December	14,104	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.	187,597	102,000	174,403	7,403
Feb.	87,014	104,647	120,389	18,437
March	101,952	119,974	130,925	21,539
April	98,435	120,712	122,125	10,213
May	120,712	101,223	127,918	30,902
June	01,223	104,500	136,570	23,418
July	104,500			27,478
August	109,092			
Week ending	1902.	1903.	Increase	
Sept. 6	24,742	31,480	6,738	
13	25,939	31,548	5,099	
20	23,458	29,864	6,109	

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to September 30th, 1903, P. M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	of Rest	value	value	for last	per cent. on	price		
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.		
British North America	4,296,666	4,896,666	1,898,000	36.50	243	.....	3	.....	.....	April	Oct.
Canadian Bank of Commerce	4,700,000	8,700,000	3,000,000	31.25	50	.....	3	.....	.....	June	Dec.
Hamilton	2,996,450	2,989,342	2,289,382	100.00	50	.....	2½	.....	.....	Feb	May Aug
Eastern Townships	2,000,000	2,000,000	1,200,000	60.00	50	.....	5	.....	.....	January	Nov
Exchange Bank of Yarmouth	280,000	266,896	50,000	18.74	70	.....	2½	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June	Dec
Hochelaga	2,000,000	1,200,000	1,950,000	52.50	100	.....	.....	.....	.....	June	Dec
Imperial	3,000,000	2,986,166	2,619,000	87.00	100	.....	5	.....	.....	June	Dec
La Banque Nationale	1,560,000	1,560,000	400,000	26.16	30	.....	3	.....	.....	June	Dec
Merchants Bank of P. K. I.	800,013	300,013	208,000	58.33	32 44	.....	4	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,940,000	45.00	100	153 00	3½	4 57	153 152½	June	Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,700	100.00	100	.....	50	.....	.....	.....	.....
Montreal	2,500,000	2,500,000	2,250,000	90.00	50	98 00	4	4 59	106 106	April	Oct.
Montreal	14,000,000	13,379,240	9,000,000	70.00	200	.....	5	.....	.....	June	Dec.
New Brunswick	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January	July
Nova Scotia	2,000,000	1,000,000	3,000,000	150.00	100	.....	4	.....	.....	February	Aug
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June	Dec.
Ottawa	2,416,000	2,329,040	2,161,136	89.25	100	.....	4½	.....	.....	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	871,662	819,273	.....	.....	100	.....	1½	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	830,000	32.00	100	121 00	3	4 95	121 119	June	Dec
Royal	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	February	Aug.
Sovereign Bank	1,300,000	1,299,276	324,807	25.02	100	.....	1½	.....	.....	Feb. May	Aug. Nov
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	.....	.....	April	Oct.
St. Hyacinthe	500,000	500,000	75,000	22.50	100	.....	3	.....	.....	February	Aug.
St. Johns	800,200	265,057	10,000	3.80	100	.....	3	.....	.....	.....	.....
Toronto	2,500,000	2,500,000	2,000,000	104.00	100	230 00	5 & 11	4 78	230 230	June	Dec.
Traders	1,500,000	1,500,000	350,000	25.92	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax	1,295,300	1,200,500	825,000	68.41	50	.....	3½	.....	.....	Feb.	Aug.
Union Bank of Canada	2,448,500	2,000,222	712,250	29.00	100	142 00	3	4 22	142 134	February	Aug.
Western	500,000	434,899	150,000	35.85	100	.....	3½	.....	.....	June	Dec.
Yarmouth	300,000	300,000	50,000	6.66	75	.....	2½	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.											
Bell Telephone	6,000,000	5,396,37	963,361	25.53	100	.....	2*	.....	.....	Jan. Apl. Jul.	Oct.
Can. Colored Cotton Mills Co. X. D.	2,700,000	.....	265,000	.....	100	.....	1*	.....	.....	Jan. Apl. Jul.	Oct.
Canada General Electric	1,475,000	1,475,000	.....	.....	100	.....	5	.....	.....	January	July
Canadian Pacific	85,600,000	85,600,000	.....	.....	100	119 75	3	5 01	119 119	April	Oct.
Commercial Cable	15,000,000	13,333,200	3,947,332	34.76	100	.....	1½ & 1½	.....	.....	Jan. Apl. July Oct.	.....
Detroit Electric St. X. D.	12,500,000	12,500,000	.....	.....	100	64 50	1*	6 20	64 63	Feb. June	Sept. Dec
Dominion Coal Preferred	3,000,000	3,000,000	592,844	.....	100	109 00	4	7 33	109 109	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	69 87½	2*	11 42	69 68½	Jan. Apl. July Oct.	.....
Dominion Cotton Mills	3,033,000	3,033,000	.....	.....	100	.....	.....	.....	.....	Jan. July Oct.	.....
Dou. Iron & Steel Co.	20,000,000	20,000,000	.....	.....	100	10 50	.....	.....	.....	March	Sept. Dec.
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	3½	.....	.....	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. X. D.	1,500,000	1,350,000	107,178	8.00	100	38 00	1½*	.....	.....	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	.....	2½	.....	.....	January	July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7½	.....	.....	.....	.....
do Preferred	250,000	250,000	90,474	12.06	100	.....	.....	.....	.....	Jan.	.....
Laurentide Pulp	1,500,000	1,500,000	.....	.....	100	.....	4	.....	.....	March	July
Marconi Wireless Telegraph Co.	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Feb.	Aug.
Montgomery Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	120 00	2½*	7 50	120 110	Mar. Jun. Sep. Dec.	.....
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	74 50	1*	5 38	74 74	Jan. May Aug. Nov	.....
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	117 60	2½*	4 25	235 230	Feb. May Aug. Nov	.....
Montreal Telegraph X. D.	2,000,000	2,000,000	.....	.....	40	.....	2*	.....	.....	Jan. Apl. Jul. Oct.	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1½	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June	December
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, Com.	3,980,000	3,080,000	.....	.....	100	73 00	3	8 21	73 72½	April	October
do Id.	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	.....	3½	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,088,900	16,235	7.77	100	73 00	3	8 21	73 71	May	Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	120 00	3	5 00	120 100	Mar. Jun. Sep. Dec.	.....
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	19 37½	4	.....	19½ 19	Jan. July Oct.	.....
Toronto Street Railway X. D.	5,090,000	5,000,000	1,086,287	8.10	100	94 00	1½*	5 31	94 93½	Jan. Apl. Jul. Oct.	.....
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	85 75	1½*	5 83	85 85	Feb. May Aug. Nov	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep	.....
Windsor Hotel	800,000	800,000	.....	.....	100	.....	3	.....	.....	May	Nov.
Windsor Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	250 00	1½*	2 00	250	Apl. July, Oct.	Jan. y.

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

STOCK LIST—Continued.

BONDS	Rate of interest per annum	Amount outstanding	When Interest due	Where interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	96	
" " Registered	4		1 July 1 Oct.				96
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		
Dominion Coal Co	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913	111	Redeemable at 110
Dominion Cotton Co	4 1/2	\$ 308,300	1 Jan. 1 July		1 Jan., 1916		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	62	Redeemable at 110 & accrued interest
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		Redeemable at 105
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	106 1/2	
Laurentide Pulp	5	1,200,000				100	
Montmorency Cotton	5	1,600,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908		
" " " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922		
" " " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922	105 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931	119	
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932	115	Redeemable at 115 after June 1912
Robbelen & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915	103	Redeemable at 110
Royal Electric Co	4 1/2	120,800	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
Toronto Railway	5	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914		yearly after 1915
" " " "	4 1/2	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Windsor Elec Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912		
" " " "	5	5,185,000	1 Jan. 1 July		1 July, 1909		
" " " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

RA'TIO, PA' shiough, n. [Contraction of "rate I owe." S. T.] 1. A mathematical relationship existing between two numbers—the factor which, multiplied by the one, will produce the other. Thus the "expense ratio" which a company's business may reveal is that figure which, if premiums are multiplied thereby, will produce the amount of expense. In like manner, the loss ratio is that figure which, upon similar treatment as to the premium income, will produce the loss payments. If these two operations have not more than put a finish to the premium, the complementary factor of the remaining fragment is commonly referred to as the ratio of profit. This, however, is not the true, genuine, accept-no-other-without-this-signature underwriting profit, as may be learned to the inquirer's edification by reference to U. P. aforesaid, and hereinafter alphabetically arranged. 2. The man who discovered and made first use of the mathematical ratio might well be classed among public benefactors. Without a knowledge of this readily applicable test of relationship, the hopeless complexity of underwriting would make that profession

very unpopular, to say the least. That the discoverer of ratios should have given the fruit of his mind to the world without demanding a royalty for its use seems strange. If, even now, he will present himself, with duly authentic proof of his claims, the insurance companies will gladly show a very substantial appreciation of his valuable service. [This offer is made only after a careful examination of the vital statistics of Alexandria on the Nile reveals that the interested party went out of the mathematical business considerably B. C.]

"Absolutely the most astounding, amazing and dumbfounding aggregation of wonder-provoking ratios ever congregated under one canvas"—From bill board of the P. B. A. Circus (3 rings, 2 rings, 1 ring, ringless).

How to GET RID OF AGENTS.—"Well, I got rid of that life insurance agent in short order," savagely remarked Mr. Higsworthy.

"You didn't insult him, did you?" asked his wife. "Insult him? No! I gave him my application for a policy, blame him?"—"Chicago Tribune."

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
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THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their High Economy, Great Durability, Perfect Safety
SEND FOR PARTICULARS AND PRICES. TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		Closing Wednesday, Sept. 16	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Aug. 31, '03		53	75½	37	38½	39½
American Car & Foundry Co.	30,000,000	1	Aug. 1, '03	37½	28½	41½	24	24	24½
American Car & Foundry Co., Pref'd	30,000,000	1½	Aug. 1, '03	93	85	92	78	75	77½
American Locomotive Co.	25,000,000	1	.....	36½	26	30½	16	15	16
American Smelting & Refining Co.	50,000,000	1	.....	49	32	52	41½	40	40½
American Smelting & Refining Co., Pref'd	50,000,000	1½	July 7, '03	100	88	98½	86	84	86½
American Sugar Refining	38,968,000	1	Apr. 2, '03	135	113½	132½	109	109½	109
Atchafon, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74½	89	54	61	61½
Atchafon, Topeka & Santa Fe, Pref'd	114,199,500	2½	Aug. 2, '03	106½	95½	101½	87	72	87½
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	71	72	73
Baltimore & Ohio, Pref'd	69,227,000	2	Sept. 2, '03	99	92½	96½	85	85½	88
Brocklyn Rapid Transit Co.	38,770,000	..	.....	72½	54	70	31½	31½	31½
Canada Southern	15,000,000	2	Aug. 2, '03	97	80	78	50	59	59
Central of New Jersey	27,360,800	1	Aug. 1, '03	198	163	188	152	160	160
Canadian Pacific	65,000,000	2	Apr. 1, '03	145	112	137	118	119½	119
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	28	28
Chicago & Alton	19,542,800	..	.....	45	30	37	20	20	20
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	214	214	194	194	194
Chicago & Eastern Ill., Pref'd	6,829,700	1½	April 1, '03	151	137	136	110	110	110
Chicago & Great Western	21,315,500	1	.....	35	22	28	13	14	14
Chicago, Milwaukee & St. Paul	55,821,800	3½	April 23, '03	198	160	183	133	137	137
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	115	124
Chicago & Northwestern	39,110,000	3½	July 1, '03	271	224	223	154	150	156½
Chicago Term. Trans.	13,000,000	..	.....	24	15	19	8	9	9
Chicago Term. Trans., Pref'd	17,000,000	..	.....	44	30	34	21	16	18
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	68	70
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	Aug. 1, '03	98	90	118	85	85	85
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	41	40	41
Colorado Southern	30,995,000	1½	.....	35	24	31	11	12	12
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	140	166
Detroit Southern, Com.	7,000,000	..	.....	25	13	19	9	9	10
do do, Pref'd	6,000,000	..	.....	48	29	38	15	15	15
Delaware & Hudson Canal	35,000,000	1	Sept. 15, '03	184	153	182	150	150	150
Delaware, Lac. & Western	26,200,000	1½	July 20, '03	297	231	272	225	225	230
Denver & Rio Grande R. R. Co.	38,000,000	..	.....	51	36	41	20	20	20
Denver & Rio Grande, Pref'd	44,345,800	2½	July 15, '03	96	88	89	72	68	68
Duluth, S. S. & Atlantic	12,000,000	1	.....	24	19	24	6	7	8
Erie	112,280,700	1	.....	44	32	42	22	25	25
Erie, First Pref'd	42,860,100	1½	Aug. 31, '03	75	62	73	64	64	64
Erie, Second Pref'd	16,000,000	1	.....	63	44	44	44	44	44
Hocking Valley	10,421,600	1½	July 18, '03	106	66	105	66	66	69
Illinois Central	79,200,000	3	Sept. 1, '03	173	137	148	126	127	127
Iowa Central, Com.	8,522,900	1	.....	51	37	45	16	19	19
do do, Pref'd	5,673,100	1	.....	90	65	76	39	35	35
Lake Erie & Western	11,840,000	1	.....	71	49	51	25	25	30
Long Island	12,000,000	1	Mar. 2, '96	91	73	81	55	55	60
Louisville & Nashville	55,000,000	2	Aug. 10, '03	150	102	128	96	96	97
Manhattan Ry.	48,000,000	11	July 1, '03	150	128	154	128	128	128
Metropolitan Street Ry.	52,000,000	1½	July 15, '03	174	135	141	101	101	101
Mexican Central	47,953,100	1	.....	31	21	27	10	10	10
Min. & St. Louis	6,000,000	2½	July 15, '03	115	105	109	45	45	50
Min. St. Paul & S. S. M.	14,000,000	1	.....	81	36	78	47	50	51
Missouri, Kansas & Texas	55,280,300	..	.....	35	24	29	18	18	18
Missouri, Kansas & Texas, Pref'd	13,000,000	..	.....	69	51	63	42	34	34
Missouri Pacific	76,949,100	2½	July 20, '03	125	96	115	86	87	87
National R.R. of Mexico	35,320,000	1	.....	24	19	24	11	11	11
New York Central	150,000,000	1½	July 15, '03	168	147	154	114	114	114
New York, Chicago, St. Louis, Com.	14,000,100	1	.....	57	40	44	20	20	20
do do, 1st. Pref'd	5,000,000	3	Mar. 1, '03	124	119	120	105	100	110
do do, 2nd. Pref'd	11,000,000	5	Mar. 2, '03	100	80	86	50	52	54
New York, Ontario and Western	58,113,500	..	.....	38	28	35	19	20	20
Norfolk and Western	66,000,600	1	June 19, '03	80	55	76	50	50	50
Norfolk & Western Pref'd	29,000,000	2	Aug. 21, '03	98	90	92	86	86	88
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	116	116	117
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	34	40	17	17	18
Reading	69,900,000	..	.....	78	62	68	42	44	45
Reading, First Pref'd	28,000,000	2	Sept. 10, '03	90	79	88	74	74	75
Reading, Second Pref'd	42,000,000	1	.....	80	60	78	61	63	63
Rock Island	68,728,600	1	.....	59	38	53	20	23	23
Railroad, Pref'd	4,238,100	1	Jan. 15, '03	125	63	72	.....	.....	.....
St. Lawrence & Adirondack	1,309,000	2½	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,207,800	..	.....	85	53	89	50	50	50
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Sept. 2, '03	80	67	77	44	44	45
St. Louis & Southwestern, Com.	16,500,000	..	.....	39	22	28	12	13	13
do do, Pref'd	20,000,000	..	.....	80	56	64	32	30	31
Southern Pacific	197,382,100	..	.....	81	58	64	39	40	40
Southern R.R.	119,900,000	..	.....	41	18	37	17	18	18
Texas Pacific	38,700,000	..	.....	52	23	43	21	22	23
Toledo, St. Louis & Western	9,965,000	..	.....	31	19	31	16	14	17
do do, Pref'd	10,000,000	..	.....	48	28	47	25	25	27
Twin City Rapid Transit	15,010,000	1½	Aug. 15, '03	128	65	126	58	58	60
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	100	68	69	69
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '03	94	81	95	85	84	86
United States Steel	550,000,000	1	June 30, '02	46	24	39	15	15	16
United States Steel, Pref'd	550,000,000	1½	Aug. 15, '03	97	69	89	68	68	68
Wabash	28,000,000	..	.....	36	19	32	17	17	18
Wabash Pref'd	24,000,000	..	.....	54	32	52	30	29	29
Western Union	97,370,000	1½	July 15, '02	97	81	93	80	80	81
Wheeling & Lake Erie, Com.	20,000,000	..	.....	29	11	37	14	14	15
do do, 1st. Pref'd	4,586,000	..	.....	66	41	66	41	41	45
Wisconsin Central	16,168,800	..	.....	29	14	28	16	16	16
do do, Pref'd	11,267,300	..	.....	54	28	54	35	35	36

• Dividend.

† Extra dividend per cent.

• Right.

THE INSURANCE COMMISSIONER of the United States will hold their annual convention this month, when they will consider what is the proper reserve for liability insurance, and under what regulations should the fraternals be placed.

AN AUSTRALIAN CORRESPONDENT of "The Monetary Times" says that Queensland recently offered a 3½ per cent. loan for 96 in the London market, but could only dispose of a third of the amount. They have been building unprofitable State-owned railways, engaging in foolish unremunerative public works, flirting with what is thought to be socialism, but really pandering to the lazy and inefficient, and the punishment has arrived by the refusal of Englishmen to advance any more money for the experiments. "Australia," he says, "has a great future before it, but this future can only be unlocked by common sense, hard work, and frugality, three principles not over popular just now." The lesson can be studied with advantage by Canadians.

The Sovereign Bank of Canada.

HEAD OFFICE,	TORONTO
GENERAL MANAGER'S OFFICE,	MONTREAL
Capital Authorized	\$2,000,000 00
Capital Paid Up	1,300,000 00
Reserve Fund	325,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAVES CARRUTHERS, Esq.

DIRECTORS.

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JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

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BANKERS AND CORRESPONDENTS:

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

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

D. M. STEWART, General Manager.

NATIONAL TRUST CO., LIMITED.

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

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies

Receives funds in Trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St James Street, Montreal

5%

DEBENTURES

issued from one to five years bearing 5½% 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. DINNICK, MANAGER.

Eastern Townships Bank

(ESTABLISHED 1859)

Capital Authorized, \$3,000,000. Capital paid up, \$2,313,280
Reserve Fund, \$1,318,425 00

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Sherbrooke,	Cowansville,	St. Hyacinthe	St. Shefford
Montreal,	Coaticook,	Ormstown,	St. Joseph
St. James St.	Richmond,	Windsor Mills	de Beauce,
St. Catherine St.	Granby,	Sutton,	St. Gabriel
St. Lawrence St.	Bedford,	St. Johns,	de Brandon
Waterloo,	Huntingdon,	Farnham,	
Rock Island,	Magog,	Danville,	

Province of British Columbia: Grand Forks, Phoenix.

Province of Manitoba: Winnipeg.

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

Collections made at all accessible points and remitted.

The Trust and Loan Company

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

4½% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

President: ALEXANDER SUTHERLAND, D.D., TCFO to Vice-Presidents: H. N. BACE, OILAWA, Director of OILAWA, W. S. DINNICK, Toronto, Vice-Pres. & Mgr. Dir. Standard Loan Co. A. G. C. DINNICK, Managing Director

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

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

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

Chief Engineer, A. M. WICKENS
Superintendent of Agencies, J. G. BEAR

HEAD OFFICES:

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

BRANCH OFFICES:

MONTREAL: 65 Liverpool & London and Globe Bldg.

ALEX. R. COYLE, Provincial Manager

HAMILTON: 43 King Street W.

W. T. MILLER, District Manager

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUSTS

Accident Policies

Specially Adapted for Business or Professional Men

CEO. COODERHAM, President
J. E. ROBERTS, Gen. Manager
P. WALKER, Manager Province of Quebec
 TEMPLE BUILDING, MONTREAL

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED
D. W. ALEXANDER, Gen. Mgr. for Canada,
 42 KING ST. WEST, TORONTO.

LAW UNION & CROWN
 INSURANCE CO. (OF LONDON)

Assets Exceed \$24,000,000.00

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

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

Agents wanted throughout Canada.

"Oldest Accident Assurance Co. in the world."
Railway Passengers
Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

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

The RELIANCE Loan and Savings Company
 OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

Assets \$1,118,659.66
Liabilities to the public 1,092,923
Security for Debenture holders 997,667.13

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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

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

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

CAPITAL AND ASSETS EXCEED . . . \$61,000,000
 CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL Applications for Agencies invited
 in unrepresented districts.

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman WM. JACKSON, G. F. C. SMITH, } Joint Resident
 E. S. CLOUSTON, Esq. Deputy Manager. J. GARDNER THOMPSON, } Managers.
 SIR ALEXANDER LACOSTE

"The Oldest Scottish Fire Office"

CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL
 Lansing Lewis, Manager. John G. Borthwick, Secretary

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY
 ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old
 W. KENNEDY } Joint Managers.
 W. B. COLLEY }

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

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

Growth
 In
 Two
 Decades

POLICYHOLDERS OF THE
MUTUAL LIFE
 OF
CANADA

and intending Insurants, will be pleased
 to note the
VERY SUBSTANTIAL GROWTH

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

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs per cent.
Assurance in Force	\$6,872,719	\$34,467,438	424
Premium Income	180,592	1,112,953	516
Interest Income	18,590	275,507	1382
Dividends Paid to Policyholders	14,279	77,844	445
Total Payments to Policyholders	58,834	483,354	722
Total Assets	353,705	6,459,780	1110
Surplus over all Liabilities	43,762	499,187	1041

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE
 Threadneedle Street. - - London, Eng

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

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

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

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
CHAS. H. NEELY, General Manager.

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.

T. H. HUDSON, R. WILSON-SMITH,
Manager. President.

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1880.

Capital and Accumulated Funds (1902).....\$44,635,000
Annual Revenue from Fire and Life Pre-
miums and from Interest on Invest-
ed Funds 7,235,000
Deposited with Dominion Government for
the Security of Policy Holders..... 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

**MOUNT-ROYAL ASSURANCE
COMPANY**

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

HEAD OFFICE—Standard Building, Montreal
President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

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

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE
ASSURANCE
SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

J. W. ALEXANDER, President.
J. H. HYDE, Vice-President.

MONTREAL OFFICE; 157 St. James Street,
S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street,
E. J. DENNEEN, Manager.
George BROUGHALL, Cashier.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

POSITIVE EVIDENCE 

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
14 Phillips Square, MONTREAL

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

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

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,
151 St. James St. MONTREAL.

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

OVER 21 PER CENT

The Manufacturers' Life during the first eight months of 1903 received, in applications, over 21 per cent more than during the similar period of 1902.

This is certainly a record to be proud of.

We have still good openings for live Agents. Write for particulars to

R. JUNKIN, Ass't Manager
MANUFACTURERS LIFE INSURANCE COMPANY
Head Office, - - - Toronto, Canada.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - 334,083.00

POLICIES IN FORCE, 25,107

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,



Continued Progress..

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

THREE SEPTENNIALS PERIODS.

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

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

THREE ACTIVE AGENTS WANTED.
THE NORTH AMERICAN LIFE Assurance Company.

Home Office: - - - TORONTO, ONT.
J. L. BLAIRIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary

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

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

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

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

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

INSURANCE COMPANY
 Organised 1792. . . . OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.
Capital, - - - \$3,000,000
Total Assets, - - - \$10,702,583.61
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

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

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

This progressive and successful Life Company wants district agents in the Provinces of Quebec, Nova Scotia, Ontario, Manitoba and Northwest Territories.
 Apply to Head Office, Temple Building, TORONTO

Phoenix of Hartford
 CONN.
 CANADA BRANCH
 Head Office, - - - MONTREAL.
J. W. TATLEY, Manager
 Total Losses Paid Since Organization of Company **\$49,687,884.50**

THE **Home Life Association**
 OF CANADA
 INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.
 Head Office—Home Life Building, Toronto.
 Agents Wanted in Unrepresented Districts
 Apply to LT. COL. A. FRASER,
 Room 22, Imperial Building, Montreal.
 President, HON. R. HARCOURT, M.A., K.C.
 Managing Director, A. J. PATTISON

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

<u>OLD</u>	<u>RELIABLE</u>	<u>PROGRESSIVE</u>
FIRE AND MARINE INSURANCE		
Cash Capital,	- - -	\$1,000,000.00
Total Assets	- - -	1,884,730.13

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

DIRECTORS:

Hon. GEO. A. COX	J. J. KENNY.
<i>President.</i>	<i>Vice-President.</i>
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, <i>Secretary.</i>	

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	\$ 833,000
Annual Income, over	3,636,000

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

DIRECTORS:

Hon. GEORGE A. COX, <i>President.</i>	
J. J. KENNY, <i>Vice-President and Managing Director.</i>	
Hon. S. C. WOOD	W. R. BROCK
GEO. E. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
E. R. WOOD	

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

Capacity

for business receives its speediest reward in the selling department.

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

GEORGE T. DEXTER,

SUPERINTENDENT OF DOMESTIC AGENCIES,

The Mutual Life Insurance Company of New York

32 NASSAU STREET

NEW YORK, N. Y.

Head Office: Toronto.

The Ontario Accident Insurance Company

Be glad to announce the Immediate issue of an entire new accident policy

The Mercantile Combination

(Schedule Plan)

Absolutely Without Restriction

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

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



Something Really New

**IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY**

ISSUED BY

The Northern Life Assurance Company

HAS NO EQUAL

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

Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

— THE —

Royal-Victoria Life Ins. Co.

OF CANADA.

CAPITAL \$1,000,000

Head Office: MONTREAL

BOARD OF DIRECTORS.

President:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.

Vice-President:

HON. L. J. FORGET, President Montreal Street Railway Co.

Vice-President:

HON. ROBERT MACKAY, Director Bank of Montreal.

JONATHAN HODGSON, Esq., Vice-President Merchants Bank of Can.

REV. R. H. WARDEN, D. D., President Metropolitan Bank.

GASFARD LEMOINE, Esq., Director Quebec Bank.

DAVID MORRICE, Esq., President Canadian Colored Cotton Mills Co.

H. N. BATE, Esq., Director Bank of Ottawa.

CHARLES F. SMITH, Esq., Director Merchants Bank of Canada.

Medical Director

T. G. RODDICK, Esq., M. D., F. R. C. S.

General Manager:

DAVID BURKE, Esq., A. L. A., F. S. S.

Geo. F. Cummings. Established 1865. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

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New York City.

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations.

Transact a general banking business and deal in

BONDS FOR INVESTMENT

Correspondence and accounts solicited.

Send for our Booklet.

**Employers' Liability
Assurance Corporation**

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building

TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE... (Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. R. Jack, St. John, N. B.



**THE CROWN LIFE
Insurance Company.**

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B Rainville, Lieut.-Col. F. C. Henshaw

Rodolphe Forget, Charles Cassils,

H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,

Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000

Life Fund (in special trust for Life Policy Holders) 12,226,600

Total Annual Income, exceeds - 10,000,000

Total Assets, exceed - - - 30,000,000

Deposit with Dom. Government exceeds - 500,000

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,

J. K. McCUTCHEON,

President and Managing Director.

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	\$51,764,362
INVESTMENTS UNDER CANADIAN BRANCH,	15,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,910,446

Assurances effected on first class lives
Without Medical Examination"

G. H. ALLEN, General Inspector,
Maritime Provinces, Halifax, N S.

Apply for full particulars,

D M. McGOUN,
Manager for Canada

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.

Members of the firm—H. O'Hara, H. B. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

Government, Municipal, Railway and Industrial Bonds and Securities **BOUGHT and SOLD.**

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

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PRINTING



We will do it quickly!
We will do it cheaply!!
We will do it well!!!

JOHN LOVELL & SON, Limited
23 St. Nicholas Street, Montreal

RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ESTABLISHED 1809.

Total Funds Exceed
\$72,560,330.00

Canadian Investments
\$6,567,079.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
HON. GEO. A. DRUMMOND
CHAS. F. SISE, Esq.
G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government
for the protection of Policyholders

54,634.69

S. F. McKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres.
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