

# The Chronicle

## Insurance & Finance.

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### An Incendiary Gang Cleared Out.

Considering the dreadful consequences involved in setting fire to human habitations, this is one of the worst crimes in the calendar. An incendiary has forfeited his right to live at liberty, he has earned a life sentence, and ought not to be deprived of it. Few murderers are as deserving the gallows, or electrocution, as incendiaries who cause death by the fires they start. It is satisfactory to read, as reported in the "Insurance Field," that Fire Marshal Hollenbeck, Chicago, has secured twelve convictions among the gang of fire bugs in northwestern Ohio, and is not through yet. In addition to the leader, Homer B. Morrison, the more important convictions are as follows: William Davidson, William Matthews and Jacob Suter, sentenced to two years each in the penitentiary, and Albert Anderson, Wright Fisher and Sherman Meade, each of whom drew a prize of one year. All confessed their guilt. One year for such a crime is a mockery of justice.

### A Disappearance Case.

A motion was made on July 27, in the Law Courts, London, for leave to "swear death" in the case of one, W. H. Talintyre. Mr. T. sailed for Australia, in January, 1900, and arrived at Sydney on 6th April. On April 15 he enquired at his hotel as to the bathing on Manley Beach. He has not since been heard of, although his disappearance has been extensively advertised. The object of the motion was to have his death legally declared, so that his wife could secure the amount of a life policy. Counsel for the insurance company, the name of which was not divulged, argued that no proof of drowning had been furnished, and its unlikelihood was shown by the clothes of Mr. Talintyre having not been found on the beach. It was proved that he was on the best of terms with his wife, family and partners. Counsel for insurance company said, "We do not suggest that he had quarreled with his

wife; we merely wish to be satisfied, and as insurance companies always have to pay, we may as well be satisfied." The judge, Sir Francis Jeune, was satisfied as to the death of the man, and ordered leave to swear death on or since April 15, 1900. He refused to grant costs to the insurance company; and in answer to the question, "Does your Lordship seriously say that insurance companies are never to appear in these cases except at their own expense?" answered: "Yes, that is so." We should not be surprised at Mr. Talintyre being found alive. The fact that his clothes were not found where he was said to have gone in bathing and been drowned is very strong evidence that he did not go into the water at all. The alleged deceased was an invalid, and the probabilities point to his having voluntarily disappeared under some erratic impulse.

### The Famous Hillman Case.

The Hillman case is the "oldest inhabitant" of law Courts; it has been around since 1879. The facts are few. Hillman insured his life on March 4, 1879, for \$5,000, in one company, and \$10,000 each in two others. On March 24 he shot his helper in a distant county; changed clothes with the corpse, and buried it. His partner in the plot reported that Hillman had been killed and buried. The body was disinterred, and identified by Mrs. Hillman, though others doubted and denied. She brought suit to recover on the three policies. After a long suspense, Hillman's partner confessed, and told how Hillman had killed his helper, whose corpse had been passed off as his own. The Connecticut Mutual has fought this strange case with remarkable persistency, even though its refusal to pay the claim of Hillman's widow caused its license to be revoked in Kansas. At last it has triumphed. A foul murder has been exposed which was committed as part of a scheme to rob three life companies. For its foulness of detail, for its illustration of the law's delays, for the brutal cunning of the criminals, for the strange error of a widow in identifying a corpse as her hus-

band's, when it was not, and for the success rewarding a determined resistance of a fraudulent claim, the Hillman case will ever remain remarkable. The companies that compromised these claims paid \$20,000, out of which they were swindled.

#### Identification Cards

The police commissioners of Boston have instructed the force, where persons are found sick or injured in public places, and have on their person cards or other evidences of membership in sick or accident concerns, to notify the latter by telephone or otherwise, and forward to them an abstract of the police report of the case. This says the "Standard" is an excellent proposition, and will be very helpful not only to the companies carrying contracts, but to the people who are injured. Most of the sick and accident companies furnish identification cards to their policyholders, which are supposed to be carried about the person for just such purposes as are embraced in the police commissioners' order. The prudence of carrying such a means of identification is shown by two deplorable incidents which recently occurred in Canada. In one case, not far from this city, a respectable citizen who fell to the pavement in a fit was locked up all night on a charge of being drunk; in the second case, a stranger in an Ontario city collapsed from the heat, and was rather roughly treated, until a physician appeared, but some time elapsed before the sufferer could give his address.

#### An Alleged Rebuke to Sentiment

In a recent suit brought against the Metropolitan Life by a widow, her counsel, probably recognizing that his client had no case in law, made the following appeal to the feelings of the jury, which secured him a verdict:—"Here is this insurance company, with its millions, and here is this widow, with her two little ones. As between this insurance company with its millions and this widow with her two little ones, I hope you won't hesitate long what to do." On the case being appealed, the verdict in favour of the widow was reversed, and the Appellate Division of the Supreme Court of New York gave the above language as its reason for this decision. Although the case is so reported, we doubt its accuracy. It is, however, extremely unlikely that the Supreme Court would set a verdict aside simply because the plaintiff's lawyer had made a sentimental appeal to the jury. Such appeals are the commonplace, the every-day practice of the Bar. The celebrated case of "Bardell versus Pickwick" gives an amusing version of this old trick, and in Montagu Williams' Memoirs is described a case of the same nature. We fear the widow had a poor case, in a legal sense.

#### Outside Solicitors

An interesting letter on "Outside Solicitors of Fire Insurance" appears in this issue, and "Ariel" treats it with his characteristic intelligence and clearness. We shall be glad to have more communications on this subject, which is exciting great interest amongst the agents and managers of fire companies.

#### FIRE PREMIUMS AND LOSSES IN CANADA IN 1902.

(From the Report of the Superintendent, on that of Insurance).

The cash received for premiums during the year in Canada has amounted to \$10,577,084, being greater than that received in 1901 by \$926,736; and the amount paid for losses has been \$4,152,289, which is less than that paid in 1901 by \$2,622,667. The ratio of losses paid to premiums received is shown in the following table:—

	Paid for losses.	Received for premiums.	Rate of losses paid per cent. of premiums received.	The same for 1901.
Canadian companies....	\$ 865,214	\$ 2,055,793	42.09	58.46
British " ..	2,724,487	6,946,919	39.22	74.13
American " ..	562,588	1,574,372	35.73	65.98
Total.....	4,152,289	10,577,084	39.26	70.20

The corresponding results for the thirty-four years are given below:—

	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
1869.....	\$ 1,785,539	\$ 1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,628,710	1,909,975	72.66
1873.....	2,968,416	1,682,184	56.67
1874.....	3,522,303	1,916,159	54.66
1875.....	3,594,764	2,563,531	71.31
1876.....	3,708,006	2,867,295	77.33
1877.....	3,764,005	8,490,919	225.58
1878.....	3,368,430	1,822,674	54.11
1879.....	3,227,488	2,145,198	66.47
1880.....	3,479,577	1,666,578	47.90
1881.....	3,827,116	3,169,824	82.83
1882.....	4,229,706	2,664,986	63.01
1883.....	4,624,741	2,920,228	63.14
1884.....	4,980,128	3,245,323	65.16
1885.....	4,852,460	2,679,287	55.22
1886.....	4,932,335	3,301,388	66.93
1887.....	5,244,502	3,403,514	64.90
1888.....	5,437,263	3,073,822	56.53
1889.....	5,588,016	2,876,211	51.47
1890.....	5,854,071	3,266,567	55.97
1891.....	6,168,716	3,905,697	63.31
1892.....	6,512,327	4,377,270	67.22
1893.....	6,793,595	5,052,690	74.73
1894.....	6,711,369	4,589,363	68.38
1895.....	6,943,382	4,993,750	71.92
1896.....	7,075,850	4,173,501	58.98
1897.....	7,157,661	4,701,833	65.69
1898.....	7,350,131	4,784,487	65.09
1899.....	7,910,492	5,182,038	65.51
1900.....	8,331,948	7,774,293	93.31
1901.....	9,650,348	6,174,956	70.20
1902.....	10,577,084	4,152,289	39.26
Totals.....	177,020,974	120,339,586	67.98

Taking the totals for the same thirty-four years, according to the nationalities of the companies, the following are the results:—

	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
Canadian companies...	\$ 40,008,565	\$ 27,433,310	68.57
British " ..	117,207,683	79,688,641	67.99
American " ..	19,804,726	13,217,635	66.74
Totals.....	177,020,974	120,339,586	67.98

The loss rate for 1902 (39.26) is the lowest for the thirty-four years over which the records extend.

Only once before has the rate fallen below 50 per cent. the year 1880, when it stood at 47.90.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still

unsettled, the ratio of the losses incurred to premiums received comes out 40.55 per cent., which is 29.74 per cent. less than the 70.29 of the previous year, and is 24.65 per cent. less than the average for the last fifteen years (60.20). The following are the rates of incurred losses from 1888:—

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Canadian.....	42.51	58.22	83.25	53.20	55.22	69.06	69.50	65.87	72.47	72.45	73.33	71.79	63.07	56.64	65.14
British.....	40.40	74.15	97.99	58.80	79.12	63.50	59.50	69.32	67.76	76.57	66.36	62.00	56.29	48.35	53.08
American.....	38.61	66.83	107.17	57.25	71.05	64.32	61.72	73.11	68.84	74.40	73.86	61.26	62.08	48.39	52.84
Totals.....	40.55	70.29	97.00	57.75	74.37	64.41	61.31	69.31	68.69	75.55	68.64	63.95	58.25	50.05	55.57

The gross amount of policies, new and renewed, taken during the year by fire companies was \$892,049,886, which is greater by \$70,527,032 than the amount taken in 1901. The premiums charged thereon amounted in 1902 to \$13,087,250.60, being \$1,398,292.64 greater than the amount charged the previous year. The rate of premiums (1.467) is

higher than that of 1901 (1.423). The loss rate (39.26) is 30.94 per cent. less than the loss rate of the previous year (70.20) and 28.72 per cent. less than the average loss rate (67.98) for the past thirty-four years.

The rate per cent. of premiums charged upon risks taken is, shown in the following table:—

	Gross amount of risks taken during the year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1901.	The same for 1900.	The same for 1899.	The same for 1898.
Canadian companies.....	\$ 215,145,909	\$ 3,146,611 55	1.46	1.45	1.26	1.27	1.36
British ".....	556,692,825	8,102,041 87	1.46	1.41	1.24	1.22	1.23
American ".....	120,211,152	1,838,597 08	1.53	1.44	1.27	1.22	1.27
Totals.....	892,049,886	13,087,250 50	1.47	1.42	1.25	1.23	1.26

The increase in the amounts taken in 1902 as compared with 1901 among Canadian companies is \$44,251,814. Among British companies there is an increase of \$14,550,593, and among American companies there is an increase of \$11,724,625.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

REMINISCENCES BY MR. G. F. C. SMITH.

At the last annual meeting of the above Association held at Niagara on the Lake, on June 25, Mr. James McGregor (president in the chair) the first president of the Association, Mr. G. F. C. Smith, was called upon to address the meeting on the history of the Association. He spoke as follows:

I really accede to your request, Mr. President, to mention some reminiscences in connection with the formation of the Canadian Fire Underwriters' Association.

It will be remembered by the older members of our profession that for some 20 years prior to the formation of the C. F. U. A., say up to the year 1875, we had in Canada various tariff organizations of limited scope. After the dissolution of the General Tariff Association in 1875, there was, before your present association, really no organiza-

tion on a permanent footing to secure uniform rates and otherwise protect the interest of fire insurance companies generally in Canada. It is true we had the excellent Toronto Board and an Insurance Exchange in Montreal which secured in an informal manner the maintenance of rates on a few leading classes of risks. Local Boards were formed in Hamilton and London, and we had a crude minimum tariff for the City of Quebec.

Early in 1883, a general growing desire to unite and place the business on a more satisfactory footing manifested itself.

On the 26th June, 1883 a meeting of companies was held in Toronto, at which was organized your present Association, with committees in Toronto and Montreal, and at which you were good enough to elect me president, Mr. J. J. Kenny, vice-president for Toronto, Mr. James W. Taylor, vice-president for Montreal, and Mr. McLean, secretary. All stock companies doing a general business became members. The field of the Association was limited to Ontario, and on the basis that mercantile risks only were to be dealt with.

The detailed tariffs for ordinary risks and specials were completed and became operative on the 1st October, 1883.

At the first annual meeting of the Association, January, 1884, it was decided to extend the operation of the Association to the Province of Quebec, and tariffs were prepared on the same lines as those in use in Ontario, and were put in force in Montreal on the 12th May, 1884, and throughout the Province of Quebec on the 1st June following.

It will be remembered that in November, 1884, a lumber tariff, with additions for mill exposure, graded from 50 to 300 feet, according to rate of mill exposing, was adopted. This was a great improvement on former practice.

In the same year the necessity for, and justice of, discriminating between special risks of the same class according to their five preventive appliances and other features of their physical hazard attracted the attention of the Association. I think I may now say that all special hazards of any consequence have been rated either specifically or under their respective schedules.

The question of allowing agents of board companies to represent companies not members of the Association has several times formed a subject for your consideration.

It is a problem somewhat difficult of solution as to whether the present rule of non-intercourse should be maintained. I perceive that the agenda for this meeting contains a notice that this subject will be brought up for discussion.

There is a tendency on the part of some members to reconsider rules shortly after they have been passed.

It will be admitted by all that no rule has been adopted without the fullest consideration. Reference to the minutes will substantiate this, and I submit that, such being the fact, it is undignified and injurious to the best interests of the Association that any such rule should be rescinded except for the most grave reasons. If the Association is to be maintained, rules once passed should be loyally enforced by all without the exercise of private judgment as to how much they affect individual interests.

Much labour has been expended in accomplishing what has been done, and the thanks of the companies are due to those gentlemen who have served so frequently on committees. The older and more experienced members have done more than their share of this work.

I think we must admit that the Canadian Fire Underwriters' Association has been the means and has had the effect of putting the Fire Insurance business in Canada on a remunerative basis. If what it has done proves not to be sufficient for that purpose, your organized, combined wisdom will doubtless adopt further protective measures. The object of my having detained you so long is my desire to place this on record.

May I be allowed, in conclusion, to be somewhat personal. Let me say that I have taken a pro-

minent part in all Tariff Associations during the 40 years that I have been the chief representative in Canada of the Liverpool & London & Globe Insurance Company, and my experience is that the public are content to pay an adequate rate, provided it can be fairly justified.

Gentlemen, I beg to thank you for your great patience and for your so courteously listening to this running index of the formation of your Association, and of what it has accomplished.

#### THE EQUITABLE VERSUS THE WISCONSIN INSURANCE COMMISSIONER RE ITS SURPLUS DOES "MAY" MEAN "MUST"?

A contest has been inaugurated between the Insurance Commissioner of Wisconsin and the Equitable Life Assurance Society, which, if fought to a finish, "will be a *cause celebre*, for the amount of money involved is very large; the persons interested are numerous, and the plea of the contestant is most eccentric. The case, briefly stated, is as follows: The Commissioner of Insurance, Wisconsin, demands that, the Equitable Life shall either distribute its surplus, or have its license to operate in that State revoked. The statute relied upon to justify this edict is thus quoted by the Commissioner:

Section 1952, Wisconsin Statutes of 1898, provides: "Every life insurance corporation doing business in this State upon the principle of mutual insurance, or the members of which are entitled to share in the surplus funds thereof, may make distribution of such surplus as they may have accumulated annually, or once in two, three, four or five years, as the directors may from time to time determine. In determining the amount of the surplus to be distributed, there shall be reserved an amount not less than the aggregate net value of all the outstanding policies, said value to be computed by the American Experience Table of Mortality, with interest not exceeding four and one-half per cent."

It is evident that, this clause makes a distribution of the surplus obligatory only on the assumption that the word "may" means "must." It has been held that, under some very exceptional circumstances, the word "may," when applied to an action, involves the obligation to do that action.

An ill-behaved boy may be told that, he must retire, by saying to him, "You may leave the room!" but, though said in the form of a permission, it is intended as a command. A sense which Webster overlooked is found in the following couplet of Dr. Walter Pope, 1714:

"May I govern my passion with absolute sway,  
And grow wiser and better as my strength rears away?"

In this case the word is used in the sense of a hope, or aspiration. Another unusual sense is found in Macbeth's words:

"I dare do all that may become a man;  
Who dares do more is none."

In Moore's "Light of the Haram," he writes;  
"Alas! how light a cause may move  
Dissention between hearts that love!"

We have selected the above three quotations to show three different phases of meaning in this most elastic word, as it was used at different periods, in none of which, nor in any we ever met with, is there the slightest trace of a mandatory meaning.

The weight of authority is overwhelmingly against the word "may" implying any degree or form of obligation. One authority gives it as a synonym of "can." Skeat's Etymological Dictionary defines the word thus:

"May"—I am able, I am free to act, I am allowed to. It is derived from a Teutonic base, "Mag," to have power.

The word "may" has numerous derivatives, none of which imply any form of necessary action or of obligation to act. Webster gives illustrations of its use, which confirm this view. Occasionally, however, "may" is used in the sense of "must;" but only in sarcasm. If the Wisconsin Commissioner has no other plea on which to demand that the Equitable Life shall distribute its surplus, than that the word "may" really means must, or shall, he would be wise to abstain from litigation, as no sane judge would endorse such an eccentric violation of custom and of philology.

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#### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

At the annual meeting of the above Association held on 25th June last, Mr. Kenny, Chairman of the Committee, appointed at the opening session to present nominations for President and Vice-Presidents, reported that Mr. McGregor absolutely declined re-nomination, on the ground that he believed that the Presidency should only be held for one term, and further that he had been, as the Eastern Vice-President, Chairman of the Montreal Committee for the previous two years. While the Committee regretted this decision, it happily gave members an opportunity to tender the office to Mr. G. F. C. Smith. It was well known this would be the last year they would have Mr. Smith among them, and the Committee felt confident that his nomination to the office of President would not only be heartily endorsed as a mark of esteem in which he was held, but that it was peculiarly fitting that he, its first and for some years President, under whose guidance the Association had passed through its early difficulties, should also be its President the year that it would come of age. The Committee, therefore, nominated Mr. G. F. C. Smith to the Presidency. The nomination was put and carried by acclamation. Mr. G. F. C. Smith said a few suitable words in acceptance of the office, and in appreciation of the compliment paid him.

The Committee then presented the names of Mr. Alf. Wright, of the London and Lancashire, as Vice-president for the Province of Ontario, and Mr. M. C. Henshaw as Vice-President for the Province of Quebec. These nominations were unanimously carried.

#### IMPERIAL CONGRESS OF CHAMBERS OF COMMERCE

Montreal will be the scene of a gathering unprecedented in Colonial history. Indeed, no city in the Empire has been honoured by such an assemblage except the world's Metropolis of finance, London. The Congress convened to meet in this city next week will be attended by over 400 delegates representing the Chambers of Commerce, Boards of Trade, and a number of similar bodies, of the United Kingdom, the Imperial Colonies and dependencies. Every industry, every financial organization, every mercantile interest in the Empire will be represented. Besides delegates from the principal cities of Great Britain and Ireland, there will be a number from Queensland, Western Australia, N. S. Wales, New Zealand, Tasmania, South Africa, the Transvaal, Jamaica, Trinidad, Ceylon and India. Never before was there an assembly so comprehensively representative of the commercial interests of the Empire. The delegates have been selected from the world's ablest business men. Lord Brassey, President of the London Chamber of Commerce, will preside, and Lord Strathcona will also be present.

The resolutions to be submitted for discussion relate to almost every phase of the commercial relations existing or likely to arise between Great Britain and other parts of the Empire. The question of Imperial preferential arrangements will be the subject we anticipate of a very lively debate, for the thorough discussion of which the four days of the Congress will be much too short, as there will be delegates present capable of keeping up a lively discussion for a fortnight or longer. Several resolutions will be presented by Canadians, affirming generally the desirability of developing Inter-Imperial trade by various forms of fiscal policy.

The defence of the Empire will provoke an earnest debate, which will call out the warmest expressions of loyalty from Colonial delegates, and will demonstrate to cavillers of the tea-party school that British citizens everywhere are ready to say "what we have we'll hold" against all comers. Immigration will be considered; also, commercial treaties and the arrangements in vogue under which British goods enter foreign nations.

One of the most important subjects for discussion will be introduced, probably by a resolution of the Chamber of Commerce, Barnsley, the great centre of linen manufacture, which reads:—"(1) that His Majesty's Government should resolutely maintain and extend our commercial treaty rights; (2), that the consular service should be reorganized and strengthened on lines calculated to make it more effective for the promotion of the trade of the British Empire." The Canadian Manufacturers' Association desire to see the Consular service "supplemented by the establishment of inter-colonial commercial consuls, and that the standing of these should be recog-

nized by the British consuls throughout the Empire." The wish of the Montreal Chamber of Commerce, "that the Imperial Government be requested to recognize, if necessary, to foreign Governments, the commercial agents appointed by the colonies, and to confer upon them sufficient attributions and necessary powers to protect the commercial interests of the said colonies."

The Imperial Postal system will excite great interest, the trend of opinion being strongly in favour of an Imperial postage rate which would discriminate in favour of letters and papers passing to and fro within the Empire. Other suggested topics are, a Fast Steamship Service across the Atlantic; Commercial Law, Bankruptcy, Canadian Cattle in Great Britain. Several other subjects, in our judgment, are far too academic to be submitted to such a Congress of practical business men. Montreal appreciates the honour conferred by such a Congress of distinguished representatives meeting here, and is proud to welcome such visitors to the Commercial Metropolis of Canada.

#### CHANGES IN FINANCIAL CONDITIONS SINCE 1897.

During the last few years changes have taken place in the financial conditions of this country, as well as those in the United States, which are beyond precedent in their extent, in their significance, and in their bearing upon the future industrial development of this continent. As an exhibit of these changes, the statistics which follow, will be found highly interesting. In the first place we present a synoptical view of the financial movement as reflected in the bank returns. The leading items are given in each year at the minimum and maximum period.

As the maximum period for this year has not yet been reached, the full extent of the difference between the years 1897 and 1903 is not manifested, but the increases that have occurred during the last six years are very remarkable, amounting to over 100 per cent. in the amount of deposits and total loans.

The following shows the respective amounts by which the resources of the banks and their loans were increased between the end of May and end of October in the years 1897 up to 1902.

Broadly stated, the following changes occurred in the position of the Canadian banks between May, 1897 and May, 1903:—

#### CHANGES IN THE RESOURCES AND LOANS OF THE CANADIAN BANKS, IN YEAR 1897 TO 1903.

BANK ITEMS.	Highest & Lowest	1903	1902	1901	1900	1899	1898	1897	Increase since 1897
		\$	\$	\$	\$	\$	\$	\$	\$
Capital paid up.....	H	76,660,301	71,137,500	67,548,400	66,264,900	64,327,600	63,051,100	62,285,200	14,375,100
" " .....	L	75,979,700	69,358,410	67,009,200	64,589,400	63,617,300	63,302,200	61,943,100	14,036,400
Reserve Fund.....	H	47,973,800	41,322,500	36,961,200	33,897,600	29,630,800	27,619,400	27,224,000	20,749,800
" " .....	L	47,608,200	40,203,693	36,402,900	31,699,960	28,907,200	27,555,600	27,020,800	20,587,400
Circulation.....	H	58,865,800	65,928,970	57,954,800	53,198,700	49,588,200	42,543,400	41,580,900	17,285,900
" " .....	L	56,949,100	50,754,710	46,148,200	42,856,760	37,012,900	36,261,700	31,820,400	25,129,700
Deposits.....	H	415,173,100	397,179,200	360,466,600	310,400,800	272,837,200	239,357,100	215,366,200	199,806,900
" " .....	L	413,625,000	371,847,000	337,886,500	276,949,100	256,317,500	223,402,500	193,715,600	213,909,400
Loans and Discounts.....	H	385,273,300	349,657,300	318,312,700	295,219,700	259,848,900	224,928,400	208,485,600	176,787,700
" " .....	L	385,279,500	330,065,400	309,978,500	282,876,800	249,159,100	223,679,300	211,750,300	173,529,200
Call Loans, in Canada.....	H	40,876,900	51,247,400	39,324,300	32,347,900	34,654,300	23,972,300	18,308,700	22,568,200
" " " .....	L	44,280,000	41,303,890	32,961,400	28,900,100	29,154,400	18,859,600	14,256,600	30,024,400
Call Loans, out of Canada.....	H	39,509,700	47,510,800	43,883,900	28,775,100	.....	.....	.....	39,509,700
" " " .....	L	38,237,800	38,277,900	39,166,400	.....	.....	.....	.....	38,237,800
Total Loans.....	H	465,659,900	448,415,500	401,520,900	356,342,700	294,503,200	248,900,700	226,794,300	228,865,600
" " .....	L	467,797,300	409,652,190	382,106,300	311,776,900	278,313,500	242,538,900	226,006,900	241,790,400
Total Assets.....	H	641,985,300	616,326,900	559,310,100	494,858,300	437,787,000	381,019,400	356,539,400	285,445,900
" " .....	L	638,123,900	566,361,700	521,354,459	436,049,300	403,678,070	363,582,800	334,693,000	303,430,900

N.B.—The latest return for 1903 being June 30th, it is too early for the difference between Highest and Lowest for the year to be shown.

The resources of the banks in capital in circulation and deposits in 1897 were.....	\$293,479,100
The resources of the banks in 1903 were.....	546,553,690
Enlargement of resources in 6 years.....	\$353,074,500
Percentage of enlargement.....	86.2 p. c.
The total loans and discounts of the banks in 1897 were.....	\$226,006,900
The total loans and discounts in 1903 were.....	467,797,300
Enlargement of loans in 6 years.....	\$241,790,400
Percentage of enlargement.....	170 p. c.
Proportion of total loans to total assets, 1897.....	148 p. c.
Proportion of total loans to total assets, 1903.....	136 p. c.

OTHER EVIDENCES OF FINANCIAL DEVELOPMENT.

The following shows the movement in bank resources and loans last year, between May 31, and October 31.

	Deposits in Canada.	Circulation.	Discounts in Canada.	Call loans in Canada.
	\$	\$	\$	\$
May.....	341,683,961	50,754,716	303,738,098	41,808,894
Oct.....	361,789,629	65,928,973	314,300,587	51,277,417
Increase.....	\$20,105,668	\$15,174,257	\$10,562,489	\$9,938,523

The increase in deposits in Canada alone was sufficient last year to provide for the aggregate increase in Canadian current loans, discounts and call loans.

The growth of deposits in the last few years has been remarkable, the extent of them is shewn by following statistics:

	1902.	1901.	1896.
	\$	\$	\$
Deposits in chartered banks.....	344,949,900	315,775,400	183,769,900
Deposits in P.O. b'ks.....	42,320,200	39,950,800	28,932,900
Deposits in other Govt. banks.....	16,117,700	16,098,100	17,866,400
Deposits in savings banks.....	20,360,800	19,125,100	14,459,800
Deposits in loan Co's.....	21,068,700	20,756,900	19,404,800
Totals.....	\$444,817,300	\$411,706,300	\$264,433,800
Increase since 1896..	180,383,500	.....	.....

	1902.	1901.	1896.
	\$	\$	\$
Public revenue.....	58,050,790	52,514,700	36,618,590
Fire insur. in force... 1,083,709,935	1,038,687,619	845,574,352	
Life insur. in force... 508,794,371	463,769,034	327,800,500	

CANADA'S FOREIGN TRADE.

	1903.	1902.	1896.
	\$	\$	\$
Imports, dutiable.....	127,955,254	115,574,658	74,259,940
" free.....	78,003,499	71,303,573	38,525,249
" coin and bullion.....	6,311,405	3,537,294	5,226,319
Total imports.....	\$212,270,158	\$190,415,525	\$118,011,508
Increase since 1896..	94,258,650	.....	.....
Exports.			
Mine products.....	34,947,579	40,367,683	8,059,655
Fisheries.....	14,143,294	10,720,352	11,077,765
Forest.....	32,119,429	30,009,857	27,175,686
Animal produce.....	59,161,209	55,495,311	36,507,641
Agricultural.....	37,152,688	24,781,486	14,083,361
Manufactures.....	18,462,970	16,012,298	9,365,384
Miscellaneous.....	32,599	41,489	109,265
Coin and bullion.....	1,669,422	1,978,489	4,699,309
Total exports.....	\$211,640,286	\$196,487,632	\$117,684,199
Increase since 1896..	193,955,487	.....	.....
Total foreign trade... 423,910,444	336,903,157	235,696,307	
Total inc. since 1896..	188,213,137	.....	.....

Only brief references can be made to the changed financial and commercial conditions of the United States since 1897, which must be compressed into a short comparative table:

	1903	1897	Increase.
	\$	\$	\$
Total U. S. clearings week end. 31st July..	2,071,469,533	1,039,518,498	1,031,951,035
<i>New York Banks.</i>			
Capital.....	109,922,700	59,022,700	50,900,000
Surplus.....	129,168,900	74,363,900	44,805,000
Loans.....	907,899,700	549,562,400	358,337,300
Specie.....	166,367,100	92,129,800	74,237,300
Legals.....	78,142,500	105,430,400	.....
Deposits.....	902,376,800	626,232,300	276,144,500
Railway earnings, 3rd week July.....	*\$9,790,859	16,643,853	3,147,006
*Includes 51 railways. †Includes 70 railways.			
U. S. imports.....	1,025,619,127	764,730,412	260,888,715
U. S. exports.....	1,419,991,290	1,050,993,556	368,997,734
Total foreign trade... \$2,445,610,417	\$1,815,723,968	\$629,886,449	
Increase in U. S. foreign trade since 1897.....	629,886,449	.....	.....
Percentage of inc....	34.6 per cent.		

When a comparison is instituted between the advances made by Canada, in extent of financial resources, in banking business, in foreign trade, with the increase made of a like nature by the United States, this Dominion has no reason to lower its flag; but, on the contrary, great as has been the development in the United States since 1897, in wealth and business, the expansion of Canada has been greater in proportion to their respective populations.

THE CANADIAN PACIFIC.

The statement of the Canadian Pacific Railway for year ending 30th June last, just published, which was accompanied by an increase in the dividend to 6 per cent., is a most conclusive answer to those who, by most determined attacks upon its financial condition and prospects, have recently been endeavouring to destroy confidence in this enterprise in order to bring the stock down to only three-fourths of its market value.

The following are the results of the past year's operations compared with those for the year ending June 30, 1902:

	1903.	1902.	Increase.
	\$	\$	\$
Gross earnings.....	43,957,373	37,503,053	6,454,320
Working expenses....	28,120,528	23,417,141	4,703,387
Net earnings.....	15,836,845	14,085,912	1,750,933
Income, other sources.	1,286,812	958,826	327,986
Total net income....	\$17,123,658	\$15,044,729	\$2,078,929
Less fixed charges... 7,052,197	7,334,825	Dec. 282,628	
Less amount applied against ocean steamships.....	150,000	150,000	.....
Amount available for dividends.....	9,921,460	7,559,903	2,361,557
Surplus, after payment of dividends.....	3,973,960	3,063,073	910,887

Taking advantage of By-law 88, which empowers the Board to increase the number of directors, the following new ones were appointed at the annual meeting: The Hon. George A. Drummond, the

Hon. Robert Mackay, Mr. R. G. Reid, Mr. D. McNicol, and Mr. Clarence Mackay, New York, the latter taking the seat of his late father.

In view of the present condition and the universal popularity of the Canadian Pacific, it is interesting to recall the proceedings at the annual meeting held on 13th June, 1885, when the following statement of the receipts and expenses was presented:

Receipts.	1884.	1883.
	\$	\$
Passengers .....	1,980,902	1,464,631
Freight .....	3,410,365	2,755,915
Mail services .....	85,736	69,109
Express " .....	95,671	57,171
Sleeping cars .....	43,492	24,071
Miscellaneous .....	134,352	52,796
	<u>£5,750,521</u>	<u>\$5,423,695</u>
Expenses .....	4,568,630	4,862,552
	<u>\$1,191,891</u>	<u>\$661,143</u>

In the report for year 1884-5, the question is treated of a shorter line from Montreal to the Maritime Provinces, and of access to the city of Quebec. Late in 1884 a prominent Senator said of the C.P.R.: "The running of this road will involve an enormous loss, which will necessarily fall on the Dominion." All through 1884 and 1885 there was kept up an incessant and most vehement attack on the enterprise by one section of the Press, and determined efforts were made to obstruct its progress and development. In 1885 the stock stood at 40. Since then it has risen steadily as the prognostications of its enemies were being annually falsified. In 1895 the stock was quoted at 62; in 1898 at 90 1-2; at 1900 at par, and the ruling price to-day is from 122 to 124. The Canadian Pacific is an enterprise of which any nation may be proud; its transportation service that runs from Japan across the Continent to England is unique in magnitude, and unsurpassed in completeness of equipment.

#### PROMINENT TOPICS.

If those who are chiefly responsible for some of the recent doings in Wall Street were put upon trial charged with inflicting wholly inexcusable, gratuitous, but very serious damage upon the general financial and mercantile interests of the country, as well as disgracing Wall Street in the eyes of Europe, the evidence that could be adduced in support of this indictment would ensure an instant verdict of "guilty." Any possible defence they might offer would only deepen their culpability. The proverb says, "It is an ill bird that fouls its own nest." There have been recently some birds in Wall Street who have deserved this reproach, for their proceedings have defiled that famous centre, which has been shown to be the nest of a class of very unclean birds; of men devoid of conscience, of self-respect, of even the intelligence requisite for honourable success. Fancy a report being put in circulation in New York that the Stock Exchange in this city was closed because a number of its members were so embarrassed

as to paralyze business, when the only ground for this infamous, mendacious canard was the half-holidays taken yearly by the members of our Stock Exchange during the month of August! Such tales are not illustrations of "spontaneous generation." Whoever set this one afloat knew that this was false, and some newspaper that gave it further publicity knew that it was a falsehood. But those who are foul enough to defile their own surroundings and sphere can hardly be expected to pay any regard to their neighbours' premises, or their preference of cleanliness to defilement. Bears are not famed for the sanitation of their dens. Whoever this cap fits is welcome to wear it.

\* \* \* \*

Throughout the recent disturbance in the stock market, resulting from the dishonourable machinations of some in Wall Street, all the members of the Stock Exchange in this city have kept free from embarrassment, and in Toronto only one brokerage firm has failed, and that arose from Wall Street influences, respecting which the less said the better for the reputation of those concerned.

\* \* \* \*

The determined, the costly efforts made by some schemers to create alarm in the minds of those who held, or are interested in the stock of the Canadian Pacific has never been surpassed, and very rarely equalled in unscrupulousness of statement, or in mendacious audacity, or in fraudulent design. This stock which has a solid value based on a magnificent property, on earnings that place the shares at present prices on a 4 per cent. basis, has been advertised all over this Continent, in England and in financial centres of Europe, as being not worth over three-fourths of its market value, and not worth intrinsically within 10 per cent. below par. The tens of thousands of pamphlets, letters, fly-sheets sent out from New York, to create a scare over Canadian Pacific, have had no more effect than water on a duck's back, so little credit is placed on such statements from the quarter from which they emanated.

\* \* \* \*

The topic of topics to-day, as it may be for a generation, is the extraordinary double-jointed project to build a new railway from the Atlantic to the Pacific. The promoters have amazed the country by a scheme which ignores the existence of the Inter-colonial Railway; ignores also the Canadian Pacific, and ignores also the vital, the pivotal fact that grain from the Northwest wheat fields is now carried most of the way by water, because that is the more economic route, as it is likely ever to be in the nature of things. The new project also ignores the fact that there is not the slightest demand for a new trans-continental line, as the traffic, both passengers and freight, is nowhere near the capacity of the existing accommodation. The alleged blockade of freight arose wholly from an insufficient supply of cars, and not to any extent from the existing routes being blocked with traffic.



The Hon. Mr. Blair in his onslaught upon the Grand Trunk Pacific scheme poured out a deadly fusillade of every form of rhetorical ammunition. The biting sarcasm, the ridicule, the sneers he indulged in, were like rifle fire, most damaging to the individual defenders, but his arguments were like successive volleys of round shot thundered out, and sent crashing into the weak defences of the scheme.

\* \* \* \*

One portion of Mr. Blair's speech against the Grand Trunk Pacific scheme will have a profound effect in the country, as it coincides with the universal rule of business men and all persons of ordinary prudence, is the part where he condemns the entrance upon so gigantic a project before any effort had been made to find out the conditions of the region through which it is projected to pass. The Premier's words, "To those who advise us to pause, to consider, to reflect, to calculate and to enquire, our answer is—No, this is not a time for deliberation; this is a time for action," were treated with eloquent scorn.

He demanded: "In what way could our national life be destroyed because the country took time to reach a just conclusion in a matter of such a tremendous enterprise? He could not understand why the Premier should apply to Heaven, or why our interests should be affected because when we take action on the question, we see the end and understand the conditions and the responsibilities. Parliament and the country, had a right to deliberate before imposing such a heavy burden on the neck of the country. It was only just to the people of Canada that they should have a chance to talk it over, and see what course should be pursued. It is a condition of hysteria rather than calm reasoning. *It is sentimental exaltation that has inspired this enterprise.*"

"The right to deliberate," is unquestioned, but even more certain is, the duty to deliberate, the duty to acquire full information of all the conditions existing, and all that such vast expenditures will create. Deciding to build a railway somewhere undefined, through a region, before it has been explored, much less surveyed, is an almost incredible folly; it is an Act of unparalleled rashness. Well might Mr. Blair demand: "Why this frenzied haste; why this impetuous rush?"

\* \* \* \*

The plea that a new transcontinental road, because the American government might cancel the bonding privileges enjoyed by Canada, was simply shot to pieces by Mr. Blair. In the first place, such new road could not give any greater protection against such action than now exists. All Canada needs to import she can now import through her own ports, and if bonding were abolished, our imports would enter and be distributed as freely as they now are. The bonding plea therefore is a "bogey," said Mr. Blair. As to the need of an all-Canadian line across Canada, he said: "There is already a Canadian national line from ocean to ocean, one part of which, at any rate, is owned by the Government. There was one such line

now; substantially there were almost two. Was Canada to be influenced by such a fallacious argument? Unless there was some need why the people of this country should be saddled with an obligation of one hundred millions, and with a liability really somewhat larger, unless there was something which rendered it necessary, which had not been disclosed, he could see no reason why this line should be proceeded with to-day. Both the Canadian Pacific and the Great Northern are national lines in the widest acceptable of the term. Why should a line be required to traverse the whole country from ocean to ocean? Look across the border, and no such line would be found there; no line starting at the Atlantic and ending at the Pacific under one control and in one name. At least, he had heard of none, and he could not approve of the spending of a large amount of money unnecessarily for mere spectacular effect."

\* \* \* \*

The plea that the country was calling out for the new railway, was exposed as groundless; the only "call" was made by the Grand Trunk, which found no echo outside its circle. Not a whisper had been heard from any province requiring such a line; the proposal of it astounded the whole country with surprise and wonder as to the origin of such a scheme.

\* \* \* \*

The course Mr. Blair preferred was, for the government to have declared in general terms the desirability of another trans-continental line, and asked Parliament for a grant to cover cost of exploring the country through which a new line would pass.

"Is there a feasible, practicable route north of the height of land between Quebec and the prairies? What are the prospects of settlement, the resources of the Territories? Is there good reason to believe there will be local traffic to sustain the road? These and cognate questions should be first asked and enquired into before Parliament is asked to commit itself to a work of this magnitude."

Mr. Blair said as regards the new road proposed from Quebec to Moncton:—

"For this duplication of the Intercolonial Railway from Quebec to Moncton, there is no necessity, no reason, no end, good, bad, or indifferent, that is to be served. It is absolutely useless. It is absolute waste of public money. It not only means the destruction of the Intercolonial Railway; it is sheer, unjustifiable squandering of public money. What is the use of talking," continued Mr. Blair; "any man could see the fallacy of the thing the moment it is stated. The proposition is totally and absolutely unjust. The people will not stand it. There is no influence that could be brought to bear upon the electorate of this country, that could make them justify the outrage that is proposed to be perpetrated upon them." . . . .

THE ALLIANCE INSURANCE CO., is seeking admission to Illinois, and is expected to soon extend its business in a number of States. The assistant-secretary, Mr. Ponsonby, is looking over the business and arranging for developments.

**PERSONALS.**

MR. H. M. LAMBERT, manager for Canada of the National of Ireland, arrived in Montreal on the 8th inst., per S.S. "Lake Champlain," after spending a very pleasant two months' vacation visiting his relatives in Scotland.

Before leaving for home, Mr. Lambert visited the head office of his Company in Dublin, and was the guest while there of the general manager, C. Chevalier Crean, at his beautiful residence by the sea, Killiney Co., Dublin. While in Dublin, Mr. Lambert met several directors of the Company, all of whom complimented him on the Canadian business. Canada, Mr. Lambert informs us is more spoken of in Dublin as being more prosperous and a more attractive and desirable place to live in than any of the other colonies.

MR. JOHN G. BORTHWICK, secretary of the Caledonian Insurance Company, Montreal, has returned to the City after spending a very pleasant vacation in Scotland.

Mr. Borthwick informs us that the Canadian exhibits at the last Glasgow Exhibition did a great deal towards attracting the best class of emigrants to Canada. The people were simply astonished at the display of vegetables, fruits, grain, etc., raised on Canadian icebergs!

MR. A. L. EASTMURE, vice-president and managing director of the Ontario Accident Insurance Co., Toronto, paid us a visit on Wednesday last.

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

NEW YORK'S AVERAGE FIRE LOSS RATIO for last half-year was under 60 per cent.

THE NORTH BRITISH AND MERCANTILE has absorbed the Universal Life Office.

OTTAWA CLEARING HOUSE.—Total for week ending August 6, 1903: Clearings, \$2,161,812. Corresponding week last year, \$2,252,300.

THE STUDENTS, at the Equitable Life's summer school have presented Vice-President Tarbell with a costly scarf-pin, set with opals and diamonds.

A NEW CASUALTY COMPANY is being organized in New York, by Mr. Gerald E. Hart, capital \$250,000, shares to be issued at 150. The business is proposed to be mainly "Burglary and Theft Insurance and its collateral branches."

THE BOERS IN THE TRANSVAAL, amongst other wisdom learnt by the late war, have discovered the desirability of fire insurance, which, in the days before the war, they regarded as a distrust of Providence. The business in that quarter seems to be monopolized by British companies, as it ought to be, as some trifling compensation for the cost of the war.

SEVERAL LLOYDS operating in the Western and Southern States of America have been compelled to retire, owing to the loss on a packing-house at St. Joseph, Mo. Fancy any business man placing fire insurance with a concern that is ruined by the loss! But one cannot stretch fancy so far as that; the insured in this case must have been too simple-minded to be business men.

AMERICAN CITIZENS MUST SPEAK ENGLISH.—Judge Gregory, Albany, U.S., recently rejected 60 applications for naturalization, because the would-be American citizens did not speak English. He laid down the rule that no naturalization would be issued to persons unable to speak English.

GETTING ROUND THE LAW.—A manufacturer in England was summoned for deducting twopence in the £ from his workmen's wages to cover the premium he had to pay for insuring himself under the Workmen's Compensation Act. He did this very slyly, as used to be done to get round the Truck Act. The case was dismissed, but, though not penable the practice is very mean.

WAR AGAINST AUTOMOBILISTS.—Western farmers have organized a brigade against automobilists, who have aroused intense indignation by their scorching along roads reckless of others who are driving, or walking. Already they have wrecked one machine by suddenly placing an empty wagon in its path, and the members are talking of using their guns to punish scorchers. We should regard an automobile rider as a specially bad risk.

THE FRATERNAL SOCIETY DELEGATES who met in this city last week, were unanimously of opinion that these societies were being multiplied most unreasonably. There was no demand for them, said the chief speaker, and it was bluntly stated that, most of the societies were organized by some person or persons who were ambitious of getting an office in the new society. All which is perfectly correct.

HOME INSURANCE COMPANY.—"The Index" publishes a series of illustrations showing the exterior and interior of the Home Insurance Company's building, New York, also the one at Chicago. Accompanying the view there are portraits of the directors and chief officials, which give the idea that work in the Home's offices is a very healthy occupation. Possibly the comfortable look which characterizes the Home officials is caused by its prosperous conditions.

THE ADVOCATE OF, OR APOLOGIST FOR REBATES, has issued a reply to his critics. He has selected those whose remarks were too flippant for serious notice, and he has avoided answering those whose criticisms were logical and based on sound principles. He declares that he "strives to put the business on a higher plane." We, however, do not see that putting up life assurance to a Dutch auction, as rebating does which he defends, is calculated to put life insurance in a higher place—rather does it drag it down into the mud.

FROM THE *Coast Review* we extract the following, which is stated to be an advertisement framed by a newly-married couple seeking employment. "The husband would solicit any kind of insurance, but the wife would like some respectable work." In quoting this "The Review," London, England, remarks: "This is rather rough on us. We have been for a long time preaching about the respectability of insurance, insisting loudly on its elevating influence on the character, and the nobility of soul and integrity of mind engendered by it. We have, in fact, been teaching insurance men to hold up their heads and gaze upon the stars of heaven, and now we get left." Our much valued contemporary deserves a tap on the knuckles for saying, "we get left." Especially is this slangy phrase misappropriate to a teacher who bids his pupils, "gaze upon the stars of heaven," a region, by the by, where insurance principles and practice are alike unknown, so star gazing would not be very helpful, educationally!"

APPENDICITIS, according to an American physician, is caused by eating bread made of fine flour. This conclusion was arrived at by his noting that negroes, as long as they ate corn bread, were exempt, as were Germans and other peoples so long as they ate coarse bread. The evidence in support of this theory is defective, but there is eminent authority for stating that much of the fine bread now used is not as nutritive in proportion to its bulk as it should be to be healthy food.

GOOD FOR NEW ZEALAND.—Mr. Spreckels, the sugar man, who runs the "Call," of San Francisco, and who showed bitter and malignant animosity to Great Britain during the Boer War, has now had a backhander. A Canadian New Zealand line of steamers has knocked Mr. Spreckels out, which serves him right. The name does not sound American, anyhow, says "The Review." No more is it American; it is German. But we venture to doubt there being any such thing as an American name. The names in American directories are chiefly British or European, with a sprinkling of Asiatic.

ELECTROLYSIS.—The special committee on electrolysis of the American Water Works' Association has reaffirmed its resolutions on the means of neutralizing the danger from escaped electricity to water and gas pipes. The committee reports that street railways now operating under the single-trolley system ought to be required to remove their return current from the ground, and that if they continue to operate by current transmitted from the power station or motors on the cars they should be required to provide a complete metallic circuit of sufficient capacity to convey all the current and in a manner absolutely to insulate it from the rails and from the earth.—E.R.

TO PROLONG LIFE OF WOOD.—News of what is announced as an important and valuable discovery comes from Liverpool, England, where Mr. R. A. Powell is said to have perfected a process which vulcanizes, preserves, and seasons wood, and makes it extremely hard without brittleness or a tendency to split or crack. It is also claimed that the wood treated is impervious to water, and that the treatment is equally efficacious for all kinds of wood. The process may be applied to either hard or soft woods, and in the case of the latter it renders them tough and hard. It includes a boiling in saccharine substance until the pores are filled with solid matter, after which the moisture is evaporated at a high temperature. The treatment takes but little time, and considerable material may be completed and ready for use daily. It is believed that the experiment will help solve the question of the preservation of railway ties.

UNDER WRITING PROFIT, n. 1.—From "Rough Notes."—The net profit made by an insurance company from its underwriting. 2. An uncertain evanescent something which all managers of insurance companies are continually trying to grasp. Sometimes the underwriting profit for the year is visible to the naked eye, while again it may be so conspicuously absent that the place in which it is not sticks a hole down into the surplus that looks as dismal as a London fog. 3. The legitimate way to figure the underwriting profit is to take the premium and subtract from it the losses and then the expenses, allowing, of course, sufficient time to elapse to permit the reserve to work off. The remainder, if there is any, is the underwriting profit. The distinguishing trait of a wild-cat company is its method of handling this calculation. As in the former case, the premium is taken, but the first subtraction to which it is subjected is the underwriting profit. A

generous proportion is taken off for this purpose, thus making sure of it. Then a goodly percentage is removed for expense, after which deductions, if anything happens to be left of the premium, it is used in compromising such losses as become so persistent that something has to be done to avoid the necessity of seeking new quarters and a new name.

#### ACKNOWLEDGMENTS.

THE MANUAL OF STATISTICS SUPPLEMENT, 1903. This useful publication, which is to be issued monthly, is bound up in an attractive and strong cover, which is most ingeniously arranged to admit of future numbers to complete a yearly volume. The Supplement comprises a review of the past half year, and detailed statements, the debt, earnings, etc., of about 160 companies, with the stock lists of Boston, New York, and Philadelphia, giving highest and lowest quotations for 1902 and current year up to June, 1903. The work has been compiled with great care, and furnishes a mass of information that will be of great service to investors.

REPORT FOR 1902, OF THE OHIO INSURANCE DEPARTMENT.—This is Part II. of the 36th Annual Report and covers statements and tabulated returns showing the standing of all life companies and cooperative associations authorized to do business in Ohio, of which State Mr. A. L. Vorys is superintendent of insurance. The amount of "ordinary business" in force at close of 1902 was \$478,423,238, and of "Industrial," \$108,402,208, on which premiums were paid respectively of \$15,854,000, and \$4,483,042. The table showing the ratio of the several items of assets and surplus to the gross assets is a very interesting exhibit.

REPORT OF THE INSURANCE DEPARTMENT OF MISSOURI, 1902.—The volume includes both life, fire and marine companies, whose returns are compiled with skill and care. The statements of fire companies show a material increase in the rates over those of 4 preceding years.

ANNUAL REPORT OF INSURANCE COMMISSIONER of New Hampshire, 1903.—This, the 34th annual report, comprises the returns of the fire, life, casualty and fidelity companies of the State, whose respective statements are carefully tabulated. A list is given of 19 fire companies that have discontinued business since 1885. The Fraternal in New Hampshire seem to be losing popularity. Their number in 1901 was 34, and in 1902, 29. In 1901 their income was \$382,627, and in 1902, \$349,370, and the certificates in force decreased by 2,600, over 10 per cent. The Independent Order of Foresters is sharply criticized. Mr. John C. Linham, Insurance Commissioner, in his report, says: "A comparison of the expense of management between the Fraternal Association and the Foresters will show that that of the former, with an income of two-fifths more than the latter, was less than 3 per cent., while that of the Foresters was a little over 21 per cent., a difference of 18 per cent."

RHODE ISLAND INSURANCE REPORT, 1903.—Part II., Life and Accident Insurance. This report is very neatly arranged, but is unaccompanied by any comments by Mr. Chas. C. Gray, the Commissioner.

REPORT OF MAINE INSURANCE COMMISSIONER, 1902.—The fire business in Maine showed a marked improvement over 1901, the loss ratio being 50.05 against 70.94 in preceding year. The report comprises a number of tables, one of which has much interest; it gives a record of fires in 1902, and the table shows the population of the places where fires occurred, the value of properties and contents injured, the insurance thereon, and the claims paid. This table is a remarkable exhibit of the general prevalence of fires, for the names of over 500 cities, towns, etc., in the State of Maine are given where fires took place last year.

REPORT OF MICHIGAN INSURANCE COMMISSIONER, 1902.—Part I. Fire and Marine.—The fire business in Michigan last year showed a profit. In the last 33 years the average loss ratio has been in excess of 59 per cent., so that, allowing 40 per cent. for expenses, the trading profit has been only nominal. The Commissioner warns agents that if they aid wildcats in procuring business by unlawful methods, he will deprive such agents of lawful means of obtaining business.

LOAN CORPORATION STATEMENTS, 1902.—This return comprises the annual statements of the mortgage loan companies, the land companies and trust companies, so analyzed and classified as to give a complete exhibit of their financial operations and condition. The report conveys a mass of detailed information respecting these companies, which evidences the expenditure of an amount of labour and statistical skill that is highly creditable to the staff of the Registrar of Loan Companies, Mr. J. Howard Hunter, M.A., K.C., as it does to his organizing ability, who is entitled to great credit for the legislation he has initiated and carried through for correcting certain abuses that had arisen in the management of some loan companies regarding their terminating shares.

WE TENDER THANKS TO THE SEVERAL OFFICIALS to whose courtesy we are indebted for the above publications.

**THE JULY FIRE LOSS.**

The fire losses of the United States and Canada during July, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," aggregate \$12,838,600. The following table shows the losses for the first seven months of the year, 1901, 1902 and 1903:

	1903.	1902.	1901.
	\$	\$	\$
January.....	13,166,350	15,032,900	16,574,950
February.....	16,090,800	21,010,500	13,992,000
March.....	9,907,650	12,056,600	15,036,250
April.....	13,549,300	13,894,600	11,352,800
May.....	16,366,800	14,866,000	22,380,150
June.....	14,684,350	10,245,350	9,590,000
July.....	12,838,600	10,028,000	14,740,000
	96,603,850	97,123,850	104,666,150

During the month of July there were 195 fires of a destructiveness, each, of not less than \$10,000. A detailed list of these fires will be found on the insurance page of this issue, but they may be classified as follows:

*10,000 to 20,000.....	73	\$75,000 to 100,000....	12
20,000 to 30,000.....	25	100,000 to 200,000....	27
30,000 to 50,000.....	22	200,000 to 1,500,000....	9
50,000 to 75,000.....	27		

The most important fires during the month of July were these—

St. Joseph, Mo., packing plant.....	\$1,500,000
Wheatland, Cal., business portion of town.....	200,000
New York City, elevated railroad shops.....	200,000
Jersey City, railroad pier and contents.....	310,000
Waterford, N. Y., knitting mills.....	240,000
Denver, Col., paint, oil and glass warehouse.....	200,000
Jersey City, N. J., tobacco sheds.....	210,000

It will be noted that while the fires of July, this year, cost \$2,800,000 more than those of July, 1902, they are about \$2,900,000 less than the figures for the same month of 1901. The year so far is within half a million dollars of the total chargeable against the same period of 1902. Considering the adequate rates, on the average, now received by the fire insurance companies, their underwriting accounts show very well, but they are being caught quite expensively by the fall in security values. Their funds in large measure are reserves to meet reserve, outstanding loss and capital liabilities, therefore when quotations drop the loss on their entire assets comes out of the net surplus as the liabilities remain the same.

**Correspondence.**

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

**NEW YORK STOCK LETTER.**

New York, Aug. 12, 1903.

Last September there did not seem to be any top to the stock market, and now there does not appear to be any bottom, and some of those who then insisted that prices must go still higher now insist that they must go very much lower. That confidence has been greatly disturbed goes without saying, and that the natural facts have been magnified and made most of by the bears is equally true, but, while the period of fright and excitement has lasted, influences have been at work which are now beginning to make themselves felt. One of these influences which so far seems to have escaped attention is brought into prominence by the statement made by several presidents of Savings Banks in this city, to the effect that these institutions have been heavily drawn upon by their depositors who have used the funds thus obtained to purchase stocks. Thus, while the so-called rich men have been obliged to sacrifice their holdings and have suffered heavy losses, the people in more moderate circumstances have been picking up bargains. This buying, combined with that of foreigners' institutions and the Banking interest, is now beginning to be felt in a very decided way, and while the market is nervous there is developing a very strong undertone which makes it better able to withstand the attacks of the bears. This was shown in a marked degree when, on Saturday, an attack was made upon the market, which completely demoralized it and sent those who had attended the session of the Exchange home with forebodings of disaster for Monday, and brought many brokers and operators who were out of town, hurrying back to protect their interests so far as they could. But on Monday, contrary to general expectation, the market began to improve and has made steady progress in this direction since that time, but how much further it will go it is impossible to say; the short interest is large, and

if once thoroughly frightened, should put the market considerably higher.

One of the securities which experienced a most virulent attack was Canadian Pacific; this was recklessly sold down to 117½, and many who had gone short of it went home fully expecting to cover their contracts at a profit, but on Monday, this stock promptly went up to 126, and while it fell off from the highest it was still strong and caused severe losses to those who had sold it. The announcement of the increase of the dividend rate was not relished by those who hoped to see lower prices for the stock.

As bearing upon the general situation of the country it may be said that, taken as a whole, the crop prospects are good, for certainly an average yield and possibly something more. While it is a little early to get to close figures, it is claimed by good judges that the corn crop will be about 2,245,000,000 bushels, which would make it within one of being the record crop for ten years. The total indicated crop of spring and winter wheat is 650,399,000 bushels, as against 670,063,008 bushels last year, while the cotton crop bids fair to be a good one also. As has been said before, Europe will want all of the cereals that we can spare and at very close to present prices, so that it is not likely that prices will be much, if any lower, and when it is understood that farmers are realizing nearly ten cents more per bushel for their wheat than last year, and that a good cotton crop at present prices is worth more than \$200,000,000 to the South than at former prices, it can be seen what an enormous amount of wealth is being and will be distributed over the country. There is, therefore, no cause for surprise in the statements that most of the principal railroads are short of rolling stock with which to handle the business already offering.

As to whether the disturbances and readjustments which have taken place in the financial world will be followed by the same experience in the mercantile world in one of the problems of the day; upon general principles, it is safe to say that they will to a certain extent, but it must be borne in mind that the comparatively long period of time which has elapsed in the financial world since the beginning of the troubles has been a warning to the commercial community to which many have given heed and have taken measures to strengthen their position. Further than this, the various strikes through the country have checked operations in many lines of business, so that retrenchment in regard to contracts and commitments is easier than it would otherwise have been, and these factors should minimize the disturbances in the mercantile world.

During the week rates for sterling exchange have had a severe decline and are now very close to the point where importations of gold can be made at a profit, and it now looks as if such shipments would be made before long, and that they would be for very considerable amounts, as the foreigners now seem disposed to take our securities quite freely.

The statement given out by the Union Pacific Company for the year shows that it earned about 10½ per cent. upon the Common Stock after deducting some \$2,500,000, which it costs to carry the Southern Pacific road. Had it not been for these charges the rate of earnings upon the Common Stock would have been about 13 per cent.

The market has been strong all day at advancing prices, and closes strong at the best prices of the day.

T. C. DELAVAN.

#### OUTSIDE SOLICITORS OF FIRE INSURANCE.

The Editor of THE CHRONICLE.

SIR,—I do not know that much good will come of the correspondence on the above subject, but it is of so much importance to us, local agents, that I avail myself of your obliging editorial of July 31, to say a word or two.

There are at least three evils from which we are suffering:—

1. The appointment of Bank managers as agents in addition to a regular agent of the same Company in the same place. This is, of course, for the purpose of obtaining the connection of the Bank. Some Banks will not permit their managers to act as Insurance agents; it is a pity that all do not adopt the same rule. It is an equal pity that the managers of Insurance Companies should encourage the system.
2. That Companies allow brokers in Montreal, Toronto and elsewhere, to write business all over the country, thus "gobbling" many of the larger, and consequently more remunerative business to the agent, risks.
3. Wholesale contracts with Loan and Mortgage Companies.

It is not necessary that I should attempt to enlarge on any of the points; the evils exist and are admitted, and in loyalty to the regular agents the Companies should stop the practices.

A word to the Agents.—Let us, who have the control of the general business of our respective towns, see that our business goes to the Companies who do not practice the evils I have referred to.

Yours truly,

VERITAS.

#### TORONTO LETTER.

Commission to Loan Companies et al.—The Fire Boat Matter—Exhibition Regulations—Hunter vs. Boyd Case—The Yacht Race.

DEAR EDITOR,—It is impossible to hold back from sympathizing with some of your late correspondents in their forcible expressions of regret that the managers of Fire Insurance Companies do not preserve for them, as agents, all the benefits derivable from insurance business done in their respective agencies. It has long been a grievance among local agents that commission is paid direct to Loan Companies and such like institutions upon the business they send in to the insurance offices. Very reasonably agents feel that at best, owing to the number of them in each town and village, competition is so keen that, even if all the insurance in sight were divided up, it would only yield a small remuneration to each agent. Therefore, when large corporations come into the field of competition and exercise the control incident to their position and powers, and so secure the larger share of the commission going, with and by the assistance of the local agents' own managers, naturally there is a feeling of rebellion engendered. It is to be remembered that to many an agent, especially if he be a worker, this commission revenue that he derives from his work is likely a large part of his living. He usually needs all there is in the business, and so bitterly resents the diversion of any of the profits which he considers legitimately his, to a corporation, or to the officials, thereof, generally, men well paid and fully provided for.

The position of the Loan Companies and their point of view in this matter it is only fair to consider. By direct instant communication, or by a previous special agreement with the Insurance Companies, they secure what is of great moment to them, instant and perfect, (indisputable) protection from fire loss on such properties as they adventure their moneys on. Rightly or wrongly they think that by doing business through a local representative of the Insurance Company they might not secure such perfect protection as by the present method, and they, therefore, do not want to take any chances. Secur-

ing, as they did some years ago, the well-known mortgage clause with its, to them, invaluable provisos and blanket protection, the Loan Companies might well have rested content with so great protection. Perhaps they would have but for a process of evolution brought about by managers competing for the whole of a Loan Company's business and offering therefor some small commission, this succeeded by a better offer, and so on until the present day situation was reached. It is but right to surmise what the insurance managers think of it all. It is likely most, if not all of them, would gladly let the local agent enjoy all the commission if it were possible to have it so without injury to the volume of business each presently enjoys from the Loan Company source.

Managers have their difficulties and their annoyances as well as subordinates, and their Companies are engaged in a fierce competition for business, and like the rest of us cannot always do as they would like to do. Legislation by the Canadian Fire Underwriters' Association in the direction of wholly doing away with commission to any one save the regular agent, however desirable, I do not think could be brought, about as the situation today appears. Meanwhile, we may be sure the modern manager more than ever appreciates the work of energetic faithful agents, and will go to the limit of his power to secure and retain a good-will so necessary to the Company he represents.

The Chief of our Fire Brigade having reported against a fire boat for Toronto Harbour, the proposition has been for the present laid aside. Another fire on our water front may revive it.

We have fortunately been without any serious fire in Toronto for several weeks until yesterday, when Barchard's box factory accounted for a loss of \$5,000 to the companies interested.

We are promised much needed improved regulations regarding the use and storage of explosives in the Exhibition Buildings. This is well. Down at the grounds from present appearances I am justified in saying, this year under the new management will outshine all previous exhibitions.

I see the Hunter vs. Boyd case has moved a stage further after a long rest. Further developments are promised. The law's delays are proverbial.

Yes, we certainly hope and expect to retain the Canada Cup, but, let the best yacht win. Ere this letter is in print you will know the result of the contest, and meanwhile, we must not be too confident of success.

Yours,

ARIEL.

Toronto, 11th August, 1903.

### LONDON LETTER.

London, July 30, 1903.

#### INSURANCE.

Such is the wide variety of insurance offered nowadays that without a good guide insurants do not seem to stand much chance of getting at the best possible policy. Many newspapers, therefore, here, have insurance editors who, besides dealing with current insurance news, reports of meetings and criticism of accounts, very kindly turn themselves into students of policy offers for the benefit of their readers.

One example of the detailed descriptions furnished for readers of this kind of helpful literature lies before me as I write. It shows how, by a yearly payment of \$505, less income tax, policies with many options can be obtained. In 25 years the insurant would have invested £12 \$12,000.

Should he live the whole period, he can do one of half a dozen things, all guarantees, and what is best; he need not make his choice until the 25 years have elapsed.

He can either settle the matter right away by accepting \$16,000, or he can take an immediate cash payment of \$9,000, an income of \$250 per annum for 30 years, and then a final payment of \$5,000. Or, he can take an immediate cash payment of \$4,300, an income of \$250 a year for twenty years, then a cash payment of \$5,000, and a free policy payable at death of \$8,000. Or, he can take an immediate cash payment of \$6,250, and an income for life of \$400 per annum, and a policy at death worth \$8,000. Or, he can take a cash payment of \$12,500 and a policy at death for \$5,000. Or, finally, the insurant can choose an immediate cash payment of \$12,500 and an income for life of \$850.

That such publicity is very necessary is evident from the large numbers of people in the United Kingdom, who still imagine that life assurance is confined to the paying of yearly premium for the cash payment at death. Already, even with this, the volume of business is enormous. When the investment side becomes still more pronounced and the making of "options" goes a little further, insurance business here should reach an extent hitherto undreamt of.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., August 12, 1903.

The market this week has passed through a most trying decline in stock values, and nervousness and uncertainty marked the opening of the Exchange on Monday. A pre-concerted move to depress Canadian Pacific was attempted on Friday last in New York, and on that day and Saturday the drive was sufficiently successful to mark down the price to 118. A recovery was immediately made, however, and the closing price was 120. Since then an attempt to punish the bears was inaugurated, but for some reason the advance was not pressed, and after a sharp gain of 6 points the stock was allowed to sag. The announcement late Monday afternoon, that the directors of the C. P. R. had put the stock on a 6 per cent. basis, was well received, and a firm tone has been maintained in this stock; there is every likelihood of its selling at much higher figures when the long expected turn in the market occurs. In the meantime, for investment, the stock seems most attractive, for it is looked upon as a 4 per cent. investment stock. The general market at the close to-day was stronger, and, while very dull, prices were inclined to advance, and several decided gains in quotation were recorded.

The necessarily intricate details in connection with the cancellation of the lease between the Dominion Coal Co. and the Dominion Iron and Steel Co. has not yet been accomplished, and from present appearances it will take some time to overcome and arrange the several difficulties that have cropped up. In the meantime, a feeling of uncertainty in connection with these enterprises has grasped the market and is difficult to overcome. There seems no doubt that, eventually, Dominion Coal will enhance materially in price, and that it can be more profitably administered as a separate company.

In many quarters tight money is looked for this fall, and the expectation will likely be fulfilled in part at least. The crops in our Canadian Northwest, while not as large as last year, are abundant, and in view of better prices an equal amount of money will be required to move them. Such adequate preparations for this call have, however, been made by the Banks generally, that it will prob-

ably be met with less difficulty and disturbance than expected. The general trading in the local market this week shows an expansion over the volume of business a week ago.

Call money in New York to-day was quoted at 2 per cent., and in London the rate is 2 to 3 per cent; the Montreal rate for call money is unchanged at 5 to 5½ per cent. Money at Continental points was quoted as follows:—

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

C. P. R. was more active this week, and 5,419 shares changed hands. The closing bid to-day was 124½, an advance of 4¼ points over the price prevailing a week ago. The earnings for the first week of August show an increase of \$126,000.

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

	A week ago.	To-day.
First Preference.....	112½	112½
Second Preference.....	98½	99
Third Preference.....	49½	50½

Montreal Street has been inactive, and the total sales of the week amounted to 289 shares. The closing bid was 230, which is equivalent to the bid price a week ago. The earnings for the week ending 8th inst. show an increase of \$1,941.76, as follows:—

		Increase.
Sunday.....	\$7,231.39	\$ 3.06
Monday.....	7,075.89	522.20
Tuesday.....	6,155.30	45.97
Wednesday.....	6,279.36	328.81
Thursday.....	5,668.31	*71.41
Friday.....	6,432.45	547.34
Saturday.....	7,115.70	494.38

\*Decrease.

Toronto Railway sales this week totalled 743 shares, and the stock closed with 96¾ bid, an advance of ¾ point for the week. The last sales to-day were made at 97. The earnings for the week ending 8th inst. show an increase of \$3,002.54, as follows:—

		Increase.
Sunday.....	\$2,232.82	\$ 87.43
Monday.....	7,411.88	*41.42
Tuesday.....	6,130.69	940.05
Wednesday.....	5,737.19	525.98
Thursday.....	5,827.28	826.82
Friday.....	5,894.46	543.41
Saturday.....	7,378.74	120.27

\*Decrease.

Twin City advanced to 92¾ to-day but reacted and closed with 91¾ bid, a gain of ½ point for the week. The sales involved 2,760 shares. The earnings for the last ten days of July show an increase of \$8,330.10.

Detroit Railway sales amounted to 1,047 shares last week, and the stock closed with 65½ bid, a loss on quotation of 3 points from last week's figures.

The closing bid for Toledo Railway was 21, a gain of 1 point over last week. The trading involved 485 shares.

R. & O. was traded in to the extent of 474 shares, and the closing bid was 85¾, a loss on quotation of 1¼ points for the week.

Montreal Power has recovered from this week's lowest and closed with 74¾ bid, a net loss of 5/8 of a point for the week. The sales totalled 2,612 shares.

Dominion Iron Common was inactive and sold down to 8; the closing bid to-day was 9, a loss of ½ point for the week on sale of 535 shares. The Preferred shares were dull and only 155 shares changed hands; the closing bid was 35, a gain of 1 full point for the week. The sales in the Bonds were \$19,000, the last sales being at 60; the closing bid was 57.

Nova Scotia Steel Common closed with 83 bid, a loss of 3½ points from last week, and the sales amounted to 608 shares.

The sales in Dominion Coal Common this week totalled 1,485 shares, and the closing bid was 82¾, a loss of 1¼ points for the week, and 70 shares of the Preferred changed hands.

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	2
Call money in London.....	2 to 3
Consols.....	91
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, a.m., August 13, 1903. A decided gain was made in to-day's market, and prices improved generally, although the volume of trading was limited. Pacific sold between 125¼ and 125½. Twin City opened at 93½ and advanced to 94½, it then reacted and was offered at 94 at the close here. Montreal Power was traded in between 75¼ and 76½. Richelieu was firmer and sold at 88, while Dominion Coal Common touched 85, and 85 was bid for Nova Scotia Steel Common at the close. The general tone of the market was firm, though prices were reaching slightly at the close. The traction stocks and C. P. R. were the active issues, and these with Montreal Power and a few others scattered sales throughout the list comprised the day's business.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, AUGUST 13, 1903.—MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price
25 C.P.R. ....	125 ¼	40 Bank of Commerce.	159
50 " ..	125 ¼	5 " ..	158
175 " ..	125 ¼	5 Toronto St. Ry....	98
285 " ..	125 ¼	12 " ..	97 ¾
100 " ..	125 ¼	175 " ..	98
75 Dom. Coal Com ..	81 ½	40 " ..	88 ¼
25 " ..	85	100 Montreal Power....	75 ¼
50 Richelieu.....	88	25 " ..	75 ¾
5 " ..	89	50 " ..	76 ¾
3 Merchants Bank ..	159	50 " ..	76 ¾
8 " ..	160	10 Detroit Ry .....	67 ½
50 Laurentide Pulp ..	85	25 " ..	67 ½
50 Dom. Iron Com....	10	25 " ..	68
250 Twin City.....	93 ½	5 " ..	68 ½
100 " ..	94	10 " ..	68
50 " ..	94 ¾	25 Montreal Cotton....	110 ½
50 " ..	91 ¾	8 West India.....	45
5 Dom. Iron Pfd....	35	2,000 Dom. Iron Bonds.	59
50 Toledo Ry.....	22		

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

GRAND TRUNK RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
July 31 .....	\$16,041,740	\$16,937,977	\$19,945,110	\$3,005,135
Week ending.	1901.	1902.	1903.	Increase
Aug. 7 .....	566,144	584,810		

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
Aug 7 .....	668,000	771,000	897,000	126,000

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January .....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February .....	620,680	674,361	742,741	68,380
March .....	948,335	1,054,915	1,258,564	203,649
April .....	1,180,808	1,291,706	1,493,173	201,467
May .....	1,010,284	1,166,892	1,383,357	216,465
June .....	1,121,432	846,737	1,246,055	399,318
July .....	1,095,867	1,175,711		
August .....	1,305,632	1,362,901		
September .....	1,352,732	1,410,755		
October .....	1,467,039	1,616,134		
November .....	1,440,878	1,558,240		
December .....	1,568,691	1,672,442		
<b>Total .....</b>	<b>13,760,574</b>	<b>14,651,255</b>		

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1901.	1902.	1903.	Increase
July 7 .....	49,897	54,770	51,666	Dec. 3,074
14 .....	52,194	57,164	57,573	409
21 .....	52,004	63,780	59,748	Dec. 4,032
31 .....	101,552	91,503	88,393	3,110

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January .....	\$26,333	\$32,060	\$44,515	\$12,455
February .....	24,779	27,315		
March .....	21,122	27,484		
April .....	19,641	26,711		
May .....	20,992	27,738		
June .....	23,917	28,630		
July .....	25,212	41,702		
August .....	26,012	31,832		
September .....	25,594	32,077		
October .....	26,504	33,024		
November .....	31,512	40,138		
December .....	36,780	45,931		

MONTREAL STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January .....	\$ 142,886	\$ 153,374	\$ 168,882	\$15,508
February .....	126,999	132,159	139,065	6,906
March .....	140,870	154,895	168,987	14,093
April .....	144,121	152,525	170,050	17,525
May .....	160,612	173,902	170,778*	Dec. 3,124
June .....	180,370	182,875	205,454	22,579
July .....	177,583	194,194	212,337	18,143
August .....	179,586	195,610		
September .....	182,584	189,150		
October .....	164,175	179,433		
November .....	153,568	170,834		
December .....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Aug. 7 .....	39,780	44,132	46,278	2,146

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January .....	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February .....	109,512	128,233	146,539	18,306
March .....	124,499	141,681	159,913	18,262
April .....	123,006	132,947	162,276	29,329
May .....	127,961	145,195	174,519	29,324
June .....	138,154	132,266	177,593	45,727
July .....	149,631	162,072	192,629	30,557
August .....	153,481	165,165		
September .....	160,432	195,689		
October .....	152,514	155,150		
November .....	130,616	151,033		
December .....	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Aug. 7 .....	34,226	38,338	41,909	3,571

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January .....	\$234,446	\$270,485	\$310,084	\$39,599
February .....	213,884	243,150	280,947	37,797
March .....	240,637	277,575	317,839	40,264
April .....	230,454	261,456	315,465	54,000
May .....	249,863	295,153	337,699	42,456
June .....	276,614	308,131	346,018	37,887
July .....	288,336	335,715	362,702	26,987
August .....	281,224	321,842		
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.
July 7 .....	69,106	77,682	87,893	10,211
14 .....	63,311	78,621	78,687	66
21 .....	66,084	72,217	80,596	8,379
31 .....	89,834	107,196	115,526	8,330
Aug. 7 .....	63,130	73,113	82,604	9,491

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1901.	1902.	1903.	Inc.
January .....	\$9,544	\$10,764	\$10,867	\$103
February .....	8,042	8,498	9,322	824
March .....	9,448	9,761	10,195	434
April .....	9,371	10,026	10,533	507
May .....	9,467	11,126	10,768	Dec. 358
June .....	11,339	11,528	11,844	316
July .....	14,204	14,835		
August .....	16,330	17,177		
September .....	16,547	17,494		
October .....	12,581	11,382		
November .....	9,675	9,947		
December .....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
July 7 .....	2,974	3,102	3,468	366
14 .....	3,157	3,444	3,555	111
21 .....	3,321	3,414	3,673	259
31 .....	4,750	4,874	5,246	372

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January .....	\$10,716	\$12,969		
February .....	9,418	9,529	\$11,924	\$2,195
March .....	8,392	9,207	10,523	1,316
April .....	8,092	9,066	10,156	1,090
May .....	7,392	8,403	9,020	617
June .....	6,593	7,055	8,368	1,313
July .....	6,738	7,336		
August .....	7,774	8,028		
September .....	8,960	9,139		
October .....	11,689	11,528		
November .....	12,870	12,838		
December .....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan. ....	\$87,597	\$102,000	\$14,403
Feb. ....	87,014	104,647	17,633
March .....	101,952	120,389	18,437
April .....	98,435	119,974	21,539
May .....	120,712	130,925	10,213
June .....	91,223	122,125	30,902
Week ending.	1902.	1903.	Increase
Aug. 2 .....	24,100	29,223	5,123
9 .....	25,695	30,922	5,227

\* Strike.

† Spanish Silver.

‡ Abnormally large owing to Educational Convention 7th to 11th



# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to August 13th, 1903, A. M.

BANKS.	Capital	Capital	Reserve	Per cent <sup>o</sup>	Par	Market	Dividend	Rever se	Closing	When Dividend
	subscribed	paid up.	Fund.	of Paid to Rest Capital.p	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent on par).	payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,893,000	36.50	243	.....	3	.....	.....	April
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	3	.....	.....	Oct.
Dominion.....	2,996,450	2,988,38	2,989,382	100.00	50	.....	2½	.....	.....	Dec.
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	.....	3½	.....	.....	Nov.
Exchange Bank of Yarmouth.....	280,000	266,826	50,000	18.74	70	.....	2½	.....	.....	Aug.
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	1,200,000	1,650,000	82.50	100	.....	5	.....	.....	Dec.
Imperial.....	3,000,000	2,986,266	2,630,000	87.50	100	.....	5	.....	.....	June
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	Nov.
Merchants Bank of P. E. I.....	300,013	300,013	205,000	68.33	32 44	.....	3	.....	.....	June
Merchants Bank of Canada.....	6,000,000	6,000,000	2,930,000	48.90	100	165 00	4	4 24	105 167½	Nov.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	3	.....	.....	July
Melsons.....	2,500,000	2,500,000	2,250,000	90.00	50	.....	4½	.....	.....	Oct.
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	499 00	5	4 01	249½	Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	July
Nova Scotia.....	2,000,000	3,000,000	3,000,000	150.00	100	.....	4½	.....	.....	Aug.
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	136 50	4½	.....	.....	Dec.
Ottawa.....	2,446,000	2,329,040	2,161,136	89.25	100	.....	4	.....	.....	June
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	Sept.
People's Bank of N. W.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	July
Provincial Bank of Canada.....	871,652	871,652	.....	.....	100	.....	1½	.....	.....	.....
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	Dec.
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	Aug.
Sovereign Bank.....	1,300,000	1,290,916	323,000	25.02	100	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	Oct.
St. Stephens.....	300,000	300,000	45,000	15.00	100	.....	2½	.....	.....	Oct.
St. Hyacinthe.....	504,000	329,465	75,000	22.50	100	.....	3	.....	.....	Aug.
St. John.....	500,200	285,057	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	.....	5 & 1½	.....	.....	Dec.
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	Dec.
Union Bank of Halifax.....	1,205,800	1,205,800	825,000	68.41	50	86 00	3	4 11	170	Aug.
Union Bank of Canada.....	2,448,500	2,407,220	712,200	29.00	100	152 00	3	4 54	132 130	Aug.
Western.....	500,000	434,889	150,000	35.85	100	.....	3½	.....	.....	Dec.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2½	.....	.....	Aug.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone.....	6,000,000	5,395,370	953,361	25.53	100	155 00	2*	5 16	.....	Jan. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	285,000	.....	100	.....	5	.....	.....	July
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	125 75	3	4 80	125½ 125½	Jan. Jul. Oct.
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	162 00	1½ & 1*	4 33	162	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	67 00	1*	5 97	67 66½	Jan. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	86 00	2*	9 30	86 84½	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	10 50	.....	.....	104 104	June
do Pfd.....	5,000,000	5,000,000	.....	.....	100	37 00	3½	18 90	37 50	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	100 00	1½*	5 00	100	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2½	.....	.....	January July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7½	.....	.....	.....
do Preferred.....	250,000	219,708	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,800,000	1,600,000	.....	.....	100	86 00	4	9 30	86 84	March July
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	5	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Feb. Aug.
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	115 00	2½*	7 82	115 110½	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co. X. D.....	17,000,000	17,000,000	.....	.....	100	77 00	1*	5 19	77 76½	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	117 50	2½*	4 25	235 232½	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	.....	2*	.....	.....	Jan. Apr. 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. Apr. July Oct.
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	87 00	3	6 97	87 85	April October
do Id.....	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	3½	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,600	2,088,000	16,235	7.77	100	89 00	3	6 74	89 87½	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	118 00	3	5 08	118	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	98 25	1½*	5 10	98½ 97½	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co. X. D.....	15,010,000	15,010,000	2,163,507	14.41	100	94 00	2	5 31	94 93½	Feb. May Aug. Nov.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1½*	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	200 00	1½*	2 32	205 175	Apr. July, Oct. Jan'y.

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

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS		
Commercial Cable Conpn. ....	4	\$ 18,000,000	1 Jan. 1 Apl.	{ New York or London .....	1 Jan., 1907.	96			
" " Registered. ....	4		1 July 1 Oct.						
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.		Redeemable at 110		
Dominion Coal Co. ....	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal .....	1 Meh., 1913.	111	Redeemable at 110		
Dominion Cotton Co. ....	4 1/2	\$ 308,200	1 Jan. 1 July		1 Jan., 1916.				
Dominion Iron & Steel Co. ....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal .....	1 July, 1925.	58	Redeemable at 110 & accrued interest		
Halifax Tramway Co. ....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		Redeemable at 105		
Intercolonial Coal Co. ....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	102 1/2			
Laurentide Pulp. ....	5	1,200,000				105			
Montgomery Cotton. ....	5	1,000,000							
Montreal Gas Co. ....	4	880,074	1 Jan. 1 July	Company's Office, Montreal .....	1 July, 1921.				
Montreal Street Ry. Co. ....	5	292,000	1 Meh. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Meh., 1908	.....			
" " " " .....	4 1/2	681,333	1 Feb. 1 Aug.				" " Montreal .....	1 Aug., 1922	
" " " " .....	4 1/2	1,500,000	1 May 1 Nov.				" " Montreal .....	1 May, 1922	105
Nova Scotia Steel & Coal Co. ....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank	1 July, 1931.	109	Redeemable at 115 after June 1912.		
Ogilvie Flour Mills Co. ....	6	1,000,000	1 June 1 Dec	{ of Nova Scotia, Mont'l or Tr'nto				1 June, 1932.	113
Richelieu & Ont. Nav. Co. ....	5	41,580	1 Meh. 1 Sep.	Montreal and London .....	1 Meh., 1915	103	Redeemable at 110		
Royal Electric Co. ....	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110		
St. John Railway. ....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905		
Toronto Railway. ....	4 1/2	6,000,000	1 Jan. 1 July	{ Bank of Scotland, London .....	31 Aug., 1921.	103			
" " " " .....	4 1/2	2,509,953	28 Feb. 31 Aug.						
Windsor Hotel. ....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .....	2 July, 1912				
Winnipeg Elec Street Railway. ....	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.				
Toledo Ry. & Light Co. ....	5	700,000	1 Jan. 1 July		1 July, 1912				
" " " " .....	5	\$ 6,185,000	1 Jan. 1 July		1 July, 1909.				
" " " " .....	5	4,000,000	1 Jan. 1 July		1 July, 1909.				

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# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Aug. 12.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	1	Feb. 24, '03		53	75	37	42	42
American Car & Foundry Co.	30,000,000	1	Aug. 1, '03		28	41	32	32	32
American Gas & Foundry Co., Pref'd	30,000,000	1	Aug. 1, '03	95	80	92	81	81	81
American Locomotive Co.	25,000,000	1	Mar. 1, '03	36	26	30	16	17	18
American Smelting & Refining Co.	50,000,000	1	July 7, '03	49	38	52	41	43	44
American Smelting & Refining Co., Pref'd	50,000,000	1	July 7, '03	100	90	98	88	89	90
American Sugar Refining	36,968,000	1	Apr. 2, '03	135	113	132	110	113	113
Atchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	97	74	89	54	58	58
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2	Aug. 2, '03	104	94	104	87	88	89
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118	95	103	78	81	81
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 2, '03	99	92	96	85	86	87
Brocklyn Rapid Transit Co.	38,770,000			72	54	70	42	42	43
Canada Southern	15,000,000	1	Aug. 2, '03	97	80	78	50	53	61
Central of New Jersey	27,260,800	2	Aug. 1, '03	198	163	188	153	158	160
Canadian Pacific	65,000,000	2	Apr. 1, '03	145	112	137	118	124	125
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	30	31
Chicago & Alton	19,542,800			45	30	37	20	20	20
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	229	134	214	194	194	194
Chicago & Eastern Ill., Pref'd	6,830,700	1	April 1, '03	151	137	136	115	123	123
Chicago & Great Western	21,315,500			35	22	28	15	15	15
Chicago, Milwaukee & St. Paul	55,821,800	3	April 23, '03	198	100	183	133	138	138
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	114	114
Chicago & North Western	39,116,300	3	July 1, '03	271	204	223	158	158	160
Chicago Term. Trans.	13,000,000			54	15	19	8	10	10
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	21	19	19
Cleveland, Cincinatti, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	67	68	69
Cleveland, Lorain & Wheeling, Pref'd	5,900,000			118	96	100	70	70	75
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '03	110	73	81	41	43	45
Colorado Southern	30,906,000			35	14	31	11	13	14
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	149	165
Detroit Southern, Com.	7,000,000			25	13	16	11	10	10
do.	6,000,000			48	29	38	26	17	15
Delaware & Hudson Canal	35,000,000	1	June 15, '03	194	153	162	155	161	161
Delaware, Lac. & Western	26,200,000	1	April 20, '03	297	231	272	230	240	245
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	20	22	23
Denver & Rio Grande, Pref'd.	44,345,800	2	July 15, '03	96	88	89	72	74	75
Duluth, S. S. & Atlantic	12,000,000			24	10	19	6	9	12
Erie	112,280,700			44	32	42	22	26	27
Erie, First Pref'd	42,860,100	1	Feb. 28, '03	75	62	73	64	66	66
Erie, Second Pref'd	16,000,000			63	44	57	51	49	49
Hocking Valley	10,421,600	1	Jan. 19, '03	106	66	105	68	68	70
Illinois Central	79,200,000	3	Mar. 2, '03	173	137	148	126	129	130
Iowa Central, Com.	8,522,900			51	37	45	16	17	19
do Pref'd	5,673,100			90	65	76	39	34	50
Lake Erie & Western	11,840,000			71	49	51	26	30	35
Long Island	12,000,000	1	Mar. 2, '03	91	73	81	60	60	65
Louisville & Nashville	55,000,000	2	Feb. 9, '03	159	102	128	99	103	103
Manhattan Ry.	48,000,000	1	April 1, '03	150	128	154	130	132	132
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	111	112	113
Mexican Central	47,983,100			31	21	27	13	14	14
Minn. & St. Paul	6,000,000	2	Jan. 15, '03	115	105	109	48	55	60
Minn., St. Paul & S. S. M.	14,000,000			81	36	78	47	47	48
Missouri, Kansas & Texas	55,280,300			35	24	29	18	18	18
Missouri, Kansas & Texas, Pref'd.	13,000,000			69	51	63	52	39	40
Missouri Pacific	76,049,100	2	Jan. 20, '03	125	96	115	90	91	91
National R.R. of Mexico	33,350,000			20	12	24	17	17	17
New York Central	150,000,000	1	July 15, '03	168	147	154	113	120	121
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	22	23	24
do. do. 1st. Pref'd	5,900,000	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	70	59	61
New York, Ontario and Western	58,113,900			38	28	35	20	22	22
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	76	58	61	61
Norfolk & Western Pref'd.	23,000,000	2	Feb. 20, '03	98	90	92	87	85	86
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	118	123	123
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	40	17	20	21
Reading	69,900,000			78	52	68	42	51	51
Reading, First Pref'd.	28,000,000	2	Mar. 9, '03	90	79	89	79	79	80
Reading, Second Pref'd.	42,000,000			80	60	78	60	65	75
Rock Island	68,728,600			50	33	52	20	23	23
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	73	50	50	50
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	30	20	20	20
St. Louis & San Fran.	27,307,800			85	53	89	50	50	50
St. Louis & San Fran. 2nd Pref'd.	14,277,000	1	June 2, '03	80	60	77	45	47	48
St. Louis & Southwestern, Com.	16,500,000			39	22	29	14	14	14
do. Pref'd	20,000,000			80	50	64	35	38	39
Southern Pacific	167,382,100			81	58	68	43	43	44
Southern R.R.	119,900,000			41	18	37	17	20	20
Texas Pacific	38,760,000			52	23	43	21	24	25
Toledo, St. Louis & Western	9,965,900			31	10	31	17	17	20
do. Pref'd	10,000,000			48	28	47	25	27	28
Twin City Rapid Transit	15,010,000	1	Feb. 14, '03	128	65	126	87	92	93
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	103	68	72	72
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '03	94	81	95	85	85	86
United States Steel	550,000,000	1	June 30, '02	46	24	39	20	22	23
United States Steel, Pref'd.	550,000,000	1	Mar. 30, '03	97	69	89	68	70	71
Wabash	28,000,000			58	11	32	18	20	20
Wash. Pref'd	24,000,000			54	33	52	30	33	33
Western Union	97,370,000	1	April 15, '02	97	81	93	82	82	83
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	14	15	15
do. 1st. Pref'd	4,380,800			66	31	61	45	45	46
Wisconsin Central	16,188,800			15	14	16	11	11	11
do. Pref'd	11,367,200			54	39	54	35	38	38

\* Dividend.

† Extra dividend per cent.

‡ Rights.

**WANTED** :—British Fire Office wants bright young man as Inspector. Previous experience as inspector not necessary, but must have had good training in insurance office. Address, Inspector,  
Chronicle Office

"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 *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.

resident, HON. R. HARCOURT, M.A., K.C.

Managing Director. A. J. PATTISON

**WANTED** :—A man of good appearance and address and undoubted business capabilities, to interview Bankers, Manufacturers and leading Merchants and present a proposition of a financial character of unquestionable merit and reliability. To the right party, a large and increasing income is assured. Address, A.B.C.

Chronicle Office,  
Montreal

### THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1903, have been declared as follows.—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st October, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Thursday, 1st October, to shareholders of record at the closing of the books at the Company's London office, No. 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in Montreal, New York and London, at three P.M. on Tuesday, 1st September. The Preference Stock Books will also close at three P.M. on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER.

Secretary.

Montreal, 10th August, 1903.

## THE UNION LIFE ASSURANCE COMPANY.

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

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

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

# ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL

MATTHEW C. HINSHAW, Branch Manager

# Eastern Townships Bank

(ESTABLISHED 1859)

Capital Authorized, \$3,000,000. Capital paid up, \$2,313,280

Reserve Fund, \$1,318,425.50

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Sherbrooke, Montreal, St. James St. St. Catherine St. St. Lawrence St. Waterloo, Rock Island,	Cowansville, Coaticook, Richmond, Granby, Bedford, Huntingdon, Magog,	St. Hyacinthe Ormatown, Windsor Mills Sutton, St. Johns, Farabam, Danville,	West Shefford St. Joseph de Beauce, St. Gabriel de Brandon.
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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 RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

**BANKERS:**

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

### 4% Debentures

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

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

## NATIONAL TRUST CO., LIMITED.

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

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

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

**A. G. ROSS, Manager.**

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

## 5% DEBENTURES

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

Write To-day.

### Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D. PRESIDENT.  
 W. S. DINICK, MANAGER.

## 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.

# 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 326,000.00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

**BANKERS AND CORRESPONDENTS:**

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

D. M. STEWART, General Manager.

## The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

### 4 1/2% INVESTMENT

—AND—

### WITHDRAWAL ON SHORT NOTICE

At present this Company will receive for investment sums of \$500 and upwards, and guarantee interest thereon at 4 1/2% per annum.

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

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

Deposit Boxes and Storage at reasonable rates.

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

## The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

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

This Company having deposited \$300,000 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. WICKES  
 Superintendent of Agencies, J. G. BEAM

HEAD OFFICES:

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

BRANCH OFFICES:

MONTREAL: 65 Liverpool & London and Globe Bldg.  
 ALEX. B. COYLE, Provincial Manager

HAMILTON: 43 King Street W.

W. T. MILLER, District Manager

# The Liverpool

# and London and Globe

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

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

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

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

## Insurance Co.

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited  
in unrepresented districts.

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman  
SAML. FINLEY, Esq., Deputy Chairman  
E. S. CLOSTON, Esq.  
SIR ALEXANDER LACOSTE

WM. JACKSON,  
Deputy Manager.

G. F. C. SMITH,  
J. GARDNER THOMPSON, } Joint Resident  
Managers.

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 Dec-  
ember 31, 1902, as shown in the following table :

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs per cent.
Assurance in Force . . . . .	\$6,872,710	\$34,467,426	431
Premium In- come . . . . .	180,592	1,112,953	516
Interest Income, Dividends Paid to Policyholders . . . . .	18,509	275,507	1382
Total Payments to Policyholders . . . . .	14,279	77,844	445
Total Assets . . . . .	58,834	483,356	722
Total Liabilities . . . . .	353,705	6,459,789	1110
Surplus over all Liabilities . . . . .	43,762	499,151	1011

## 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 EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL,  
Secretary.

DAVID FASKEN,  
President.

"STRONCEST 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 BROUGHAL, Cashier

## Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed \$16,000,000  
One of the oldest and strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL  
T. L. MORRISEY, Manager.

**THE CANADA ACCIDENT**

**ASSURANCE COMPANY.**

**HEAD OFFICE MONTREAL**

**A Canadian Company for Canadian Business**

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

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

**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**

**Gain of 50% in first 7 months of 1903**

**OVER SAME PERIOD OF 1902**

This Indicates

**SATISFIED POLICYHOLDERS  
CAPABLE AND ENERGETIC  
REPRESENTATIVES . . . .**

And appreciation by the Public of the unexcelled surplus earning power of the Company.

Ask our Agents for a copy of Annual Report

**The Great-West Life Assurance Company**

HEAD OFFICE: - - WINNIPEG.

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

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

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

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.**

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.**

**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.**

**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



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.

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.**

Geo. F. Cummings. T. C. Delavan

**CUMMINGS & CO.**

Members New York Stock Exchange.

20 Broad Street, New York City

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

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

We make a specialty of sound investments and of advising those who have made poor investments how to get out of or improve them. Write to us  
**CUMMINGS & CO. 20 Broad St. N.Y. City**

**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-classmen as Provincial Managers for the Provinces of Quebec, New Brunswick and Nova Scotia.

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 - 5,000,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

THE  
**NATIONAL LIFE ASSURANCE COMPANY**  
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

Elias Rogers, Pres. R. H. Matson, Mang. Directo  
 F. Sparling, Secretary,

General Agents Wanted in every county in the  
 Province of Quebec.

Apply to Head Office, Temple Building, Toronto  
 Montreal Office, 180 St. James Street.  
 Bell Telephone 2140.

**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



**.. SUCCESS ..**

The Manufacturers Life during the five months of 1903 wrote over \$875,000 more business than during the same period of 1902. Nothing succeeds like success.

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

Apply to  
**R. JUNKIN**  
Ass't Manager, Head Office, Toronto.



**THE 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.

**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

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

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 }



JOHN P. MUNN, M.D. President

FINANCE COMMITTEE.

JAMES R. PLUM, Leather.

CLARENCE H. KELSEY, Pres. Title Guar. & Trust Co.  
WILLIAM H. PORTER, Pres. Chemical Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3rd Vice-President, at the Company's Office, 277 Broadway, New York.

L. A. STEWART, Manager, 150 St. James St., Montreal, and Quebec Bank Building, Toronto.

**GUARDIAN**  
ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

HEAD OFFICE FOR CANADA  
Guardian Assurance Building, St. James St.  
**MONTREAL.**



**THE GUARDIAN**

Has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000  
Paid-Up Capital, - - - - 5,000,000  
Invested Funds Exceed - - - - 23,500,000

Established 1821.

**E. P. HEATON, Manager**



### 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	15,779,335
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

## Life Insurance Men

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

Address the Head Office, Montreal.

### 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

## 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.  
S. F. McKinnon & Co., Toronto. The T. Long Bros. Co., Collingwood

ARMSTRONG DEAN, Manager.

Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal, General Agent for Prov. Quebec.

## MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.  
JAMES BOOMER, T. D. RICHARDSON,  
Manager. Assistant Manager

## 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 I. Bates, Vice-President.

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

ADDRESS:

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

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

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

## 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. B. E. DICKSON, Manager

Agents wanted throughout Canada.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE

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

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

**DIRECTORS:**

Hon. **GEORGE A. COX** President. **J. J. KENNY**, Vice-President.

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

H. M. FELLATT

**F. H. SIMS**, Secretary.

**EVANS & JOHNSON**, General Agents,  
1723 Notre Dame Street, - - - MONTREAL

THE  
**WESTERN**  
Assurance Company.

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

Head Office, - - - TORONTO

Capital ..... \$2,000,000  
Cash Assets, over ..... 8,883,000  
Annual Income, over ..... 3,536,000

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

**DIRECTORS:**

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

Hon. S. C. WOOD | W. R. BROCK  
GEO. E. 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.

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