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R. WILSON SMITH,
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Australian Misrepresentation of Canada.

Several issues of the "Austrian Review" have had remarks on the currency system of Canada that were all sadly astray. The latest issue of that ably edited journal has a sentence which calls for protest. The "Review" says:—

"We Australians are not situated as are the Canadians—worrying to get more paper money, yet ignorantly afraid to trust ourselves with more."

Now that is too bad. Canada is no such ignorant, self-distrustful coward, worrying over her own incompetence, but, on the contrary, as soon as the need for more currency was realized last year steps were promptly taken to provide it abundantly by enlarging the capital of the banks on which the currency is based. Canadians know well what they need, they know how to get their wants supplied, they are not given to "worrying" but to working, and they have a currency system which is the safest and best in the world.

One More Unfortunate.

Considering that the fire insurance business is a bonanza, a sort of business gold field, as some affirm, it is unaccountable that so many companies retire from the enterprise. The latest to withdraw is the North American Fire, a Boston company. The "Standard" has compiled a list of the stock fire insurance companies that have been organized in Boston since 1795, and which after a more or less varied career have ceased to exist. This list shows that in the one hundred and eight years covered, fifty-five stock companies have been organized in Boston and gone to the wall. "They come like shadows, so depart" is applicable to these ephemera of fire insurance. After being heralded by loud boastings of their intention to revolutionize the business, and to bring the established companies "to their knees," as one enthusiast in this city said that a new company would do, they discover that underwriting is not a success in the hands of amateurs and theorists.

Commas Versus Decimal Points.

The difference between a comma and a decimal point is this, the comma has an almost imperceptible tail attached to the mark used as a decimal point, but that tail affects the value of any figures it appears in very largely. Last week we, unwittingly, gave an illustration of this in remarks upon the amount of life assurance a man should take out. In quoting from "The Insurance Observer," owing to the day being very dark, we did not notice that our esteemed contemporary wrote, "The present value of \$1 per annum for thirty years at 5 per cent. interest is \$15,372," and had placed a comma after \$15 instead of a decimal point, as \$15.372, or, better still for clearness, \$15.37, that is, the present value of \$1. per annum for 30 years at 5 per cent. interest is fifteen dollars and a little more than the third of another dollar. This is an illustration of the phrase, "thereby hangs a tale," the moral of which is to insure for as much as can be afforded without injustice to the family or other interests.

A New View of the Competition Question.

An important aspect of the question regarding new fire companies has been almost wholly overlooked. It is an economic law that, when a movement fails which was intended to establish a competitive influence, or agency, the result is to materially strengthen the position of that which was to be subjected to competition. When companies so menaced see the risk of rivalry removed they are tempted to take advantage of their immunity, and on ordinary commercial principles they cannot be blamed, they, by doing so, would follow the universal practice. When a new fire company is being promoted in order to bring rates down by competition, the possibility of its failing to compete should be considered, and the certainty that, if no effective competition is established the position of the companies whose rates are aimed at will be greatly strengthened.

ed. Thus, a movement to reduce rates by competition may result in rates being raised, or made permanent. The failure of the new company has demonstrated the impossibility of a fire company maintaining its solvency and paying claims on rates less than those charged by the old established companies.

One of the minor advantages conferred by the chief official in Canada being a man of high rank, a member of some distinguished family in the old land is the example he can set of refined manners, which here are not too much in evidence in any circle. We young folks in Canada are lamentably defective in this. Respect for parents, for the aged, for females, for superiors in position, or education, is a rare virtue on this side the Atlantic. The unbroken colt seems to be the model which many are trained to copy, or left untrained to rival. The Governor-General has evidently noticed this feature in our social life. In addressing a gathering of school-cadets at Toronto last week His Excellency said:—

"Both pupils and teachers ought to remember that it is not the actual education, but the training of the general character which tends to insure the success of the race. With all the self-reliance that marks a new country like this, it would be well to remember the generous traditions and the courteous manners of the Old Country. There was sometimes a tendency to demonstrate self-reliance by a want of respect to fellow-men and to those in authority. While he was a believer in self-reliance and in the words of the poet:

"The rank is but the guinea stamp,
The man's the gowd for a' that,"

he thought one was much more likely to succeed by learning respect to those above and courteous manners. Respect was not at all an imitation of servility, and he felt sure that the younger generation would benefit by studying the generous traditions of the Old World to which he had already alluded."

Boys who are intended for business life cannot learn the above lesson too thoroughly. Courteous manners have a distinct value in offices and warehouses and the lack of them which is evidenced by brusqueness, lack of deference to elders and superiors, is prejudicial to the youth or young man who thus shows that he is in the unbroken colt condition.

There are twelve linotype type-setting machines being sent from this city this week to the proprietors of "The Daily Herald," Sydney, Australia. Their total cost before being set in operation will amount to about \$80,000. Is it not a benefit to the whole people of Canada for such an enterprise as the manufacture of these marvellous machines to be developed and maintained? Protecting our steel and iron industries shelters such and all kindred enterprises from unfair attack by rival countries.

THE CONFLAGRATION HAZARD.

In regard to the conflagration hazard, with all it involves, the public knows of this danger, often by bitter experiences, but its insurance aspects the generality of persons ignore. This is an irrational position to take, as foolish indeed as the action of the ostrich which thrusts its head into sand to hide the oncoming of an enemy. As the classification of risks is an important feature in the fire business, it has become the practice to place "conflagration hazards" in a class apart from the ordinary risks. But there is no essential difference between conflagration hazard and other hazards. The difference on which the classification is based is mainly one of *degree* as to extent, and *infrequency* as to occurrence. Conflagration hazards to insurance may be compared to a sharp epidemic in health matters. As the normal death rate of a place is now and again swollen by an outbreak of fever; so the normal loss rate of fire insurance is raised by a conflagration. What would be thought of the health officers, or municipal rulers, or the citizens of a town or city were they to ignore the risk of an outbreak of some contagious disease? Such folly is hardly conceivable as that officials and citizens would ignore such a possibility. Yet, in the analogous case of conflagration risks, an outbreak of fire on a wide scale, there is not only a general indisposition to provide fire protection adequate to prevent such dangers, but, an opinion widely prevails that in arranging their rates the fire companies should be equally reckless by failing to make those rates adequate to cover the losses to which they are liable by the conflagration hazard, which is an ever-present contingency. Those who demand that fire insurance rates for a coming year should be based upon the previous year's experience take up a highly unreasonable position, for no year affords a criterion as to what the next will be. It is well known that, when a demand is made that fire rates be reduced because of some one year's experience, an exceptionally good year is always selected as the standard, but it has never been known for an increase of rates to be suggested because the past year's losses were exceptionally large owing to conflagrations. There is no more reason for fixing rates to match the experience of one year than of one month. It occasionally occurs that a whole month passes without any but most trifling losses, then, next month, they burst out in every direction and in a few hours a year's premiums are swept away by conflagrations. Surely it is obvious amid such uncertain conditions that consideration be given to the experiences of a much longer period than one year, so that rates may be based upon an average based on years that had disastrous as well as those that had highly favourable results. Averages have no value whatever unless they are based upon all the various condition of the matter to which the average refers. The average results

of fire business must recognize the conflagration hazard, or the alleged average is valueless. Those who object to the view that rates must be so regulated as to provide for this contingency should suggest some source from whence the companies could draw the money required to pay conflagration claims if they reduce their income by not fixing rates high enough to cover such claims.

What would have happened to Chicago, Boston, Milwaukee, Oshkosh, Patterson, St. John's, Quebec, Hull, Ottawa, and this city had the fire companies made no provision for meeting conflagration hazards. Thousands of merchants would have been ruined; the years of one generation would have been needed to restore such cities, as they were restored by aid of the fire companies, which help would not have been available had they not provided for conflagration losses. Scores, literally scores, of insurance companies have collapsed, and their policyholders left without the indemnity they had paid for, because no reserve had been laid up to meet exceptionally heavy losses. They treated the conflagration hazard with contempt and the conflagration hazard retaliated by putting them into insolvency.

Municipal rulers are prone to ignore this danger. If they were wise they would reduce it to almost a vanishing point as is quite feasible by so equipping the fire brigade, and so perfecting the supply of water as to render it impossible for a fire to spread. The responsibility for fire rates being enhanced because of the necessity for providing against the conflagration hazard rests wholly upon municipal authorities, not here in particular, but in most large cities and in smaller communities. The insurance companies cannot prevent such disaster, but, it is their duty to take such steps as will prevent themselves from being overwhelmed, and a very grave responsibility rests upon fire underwriters to so manage their finances as to guard the interests of policyholders. It is not an unknown event for a merchant to be ruined owing to a conflagration for meeting the losses of which the company he insured in had made no provision.

A factor in this question which needs to be kept in mind is, the greater risk of fire in a new country with such climatic and other conditions as exist in Canada, and generally on this continent. Intense cold and tropical heat are both incendiary characters. The former creates the special risks incident to careless handling of heating apparatus, and over-heating of buildings, while the latter so dries such combustible materials as wooden buildings, shingle-roofs, fences, dead leaves, that fire soon spreads into a conflagration in hot weather. Such conditions demand adequate fire protection, which ought not to be considered satisfactory until the conflagration hazard had become only a memory. It may be noted that the average fire loss ratio in

Canada, even under such conditions has not been higher than in the United States, but in both countries it might be considerably and permanently reduced.

NEW BANKS IN CANADA.

In the last two years there were more new banks organized in Canada than in many preceding years. These were:—

	Capital paid up.	Rate of issue.	Reserve Fund.
	\$		\$
*The Sovereign Bank.....	1,293,876	25 prem.	323,008
*The Metropolitan Bank.....	1,000,000	100 "	1,000,000
The Crown Bank.....	1,000,000	.....	.....
The Bank of Canada.....	.....	.....	.....
The Pacific Bank.....	.....	.....	.....

*These are in operation.

Besides the above there are notices in the "Canada Gazette" of applications for incorporation of two banks whose names are not advertised, both originating in Toronto. Since 1897, when the depression period ended, the following changes have taken place in the position of the banks, the number of which in 1897 being 38, and the present number 35:—

	1903.	1897.	Increase since 1897.
	\$	\$	\$
Paid up capital.....	75,448,829	61,963,524	13,545,205
Deposits.....	412,188,387	196,625,888	215,562,499
Current loans and dis- counts.....	385,845,325	216,284,936	158,560,389
Call loans.....	84,928,558	13,540,564	71,387,994

It needs no expert in banking statistics to see in the above figures evidences of such expansion in business needs and in resources as naturally suggested the organizing of new banks. The increase of deposits since 1897 has been 110 per cent., that is they are now 10 per cent. more than double what they were six years ago. The loans in same period have increased 105 per cent., and the capital only 21 per cent. Here plainly there was an opening for new banks, though the time was more promising a few years ago when the expansion began to set in. However, the organizers are full of hope and energy, they have confidence in the growth continuing, and we have nothing but the best wishes for the success of these new banks as the field is large enough for them and they will, as the saying is, "grow up with the country."

The most important question arising out of the organization of a new bank is, the choice of its officers as upon the judicious or unwise selection of the officials depends the success or failure of a new institution. Capable and trained bankers, men of experience, sound judgment, with the requisite gifts for success as bankers, are not plentiful. If put in charge of a bank without large practical experience a manager, however, smart and clever in a general sense, is apt to meet with difficulties and pitfalls he little dreamt of and is not

prepared to overcome or avoid. So also, in a modified sense, will a bank president need to be chosen with the utmost care and regard for his qualifications as the bank's chief representative officer. It is not wise to have a president who will be the tool of the manager, nor wise either to select one whose business engagements will be liable to conflict with his duties, or even to raise a suspicion in the public mind that they do so.

Without entering upon details it may be affirmed that, men who are engaged in some occupations of a financial nature may be most useful on a board of bank directors, owing to their special knowledge of certain classes of business conducted by some customers of the bank, while the same men would not be suitable for the office of president. It is then of the utmost importance that the organizers and original shareholders of new banks pay special heed to the urgency of appointing a manager and president who will each command public confidence and be recognized by the other banks as honourable, provident and expert, fully capable of discharging their respective duties so as to maintain the high standard which has been reached by the banks of Canada.

THE UNITED KINGDOM BANKING RETURNS, 1902.

COMPARISONS BETWEEN THE FIGURES OF 1898 AND 1902;
CANADA'S BANK RETURNS COMPARED WITH THOSE OF
ENGLAND.

The statements issued by the banks of the United Kingdom differ so widely from those of the Canadian banks as well as from those of the United States that detailed comparisons are not practicable. In a very few points do the figures in these returns represent the same classifications. As a specimen of the form of Balance Sheet adopted by old country banks that of "Lloyd's Bank, Limited," is presented, that institution being so well known in Canada.

The following is the statement as published in "The Economist," London, England:—

BALANCE SHEET, DECEMBER 31, 1902.

<i>Liabilities.</i>	
Current, deposit and other accounts, including rebate of bills and provision for contingencies.....	£52,463,423
Profit and Loss balance.....	361,873
Bills accepted or endorsed.....	2,156,218
Liabilities in respect of customers' loans to brokers fully secured, £200,000.....	.....
Capital paid up.....	2,928,000
Reserve fund.....	2,000,000
	£59,909,514
<i>Assets.</i>	
Cash in hand and with Bank of England.....	£ 9,008,410
Cash at call and short notice.....	4,747,868
Bills of Exchange.....	6,419,238
Consols and other British Gov't securities.....	5,417,116
Stocks, debentures and other investments.....	8,784,259
Advances to customers and other securities.....	27,091,734
Liabilities of customers for bills accepted and end'd by the company.....	2,156,218
Bank premises.....	1,284,671
	£59,909,514

Were a Canadian bank to issue a statement in that form it would be a puzzle to every shareholder. In another return of this bank we find the total discounts and advances to be £33,510,972, or \$167,554,800, but what the deposits are cannot be discovered from the statements, as they are mixed up with "rebates and provision for contingencies" which is a highly incongruous mixture as there is nothing whatever in common between the actual money due to the depositors and the fund laid aside by a mere bookkeeping entry to cover the rebate of bills, and provision for possible bad debts. From summaries of the bank statements of the United Kingdom as published by our contemporary we have compiled the following, the sterling being converted into currency at \$5 per £.

	Banks of England and Wales.	Scotland.	Ireland.
	\$	\$	\$
Capital paid up.....	310,446,500	46,580,350	36,179,750
Market value of do... ..	1,014,162,200	160,716,000	110,881,000
Reserve fund.....	* 185,592,800	36,841,120	19,545,000
Circulation.....	151,262,200	40,221,020	34,206,500
Deposit and current accounts.....	*3,327,696,480	534,305,565	251,236,085
Cash in hand and at call.....	971,213,400	130,158,325	59,095,950
Bonds, stocks, etc....	830,478,380	165,153,080	94,389,095
Disc'ts and advances..	2,175,748,130	352,437,240	186,925,310
Total liabilities.....	4,152,634,270	690,837,760	346,789,140

* Includes the rebates and provision for contingencies of some banks.

It is much to be regretted that these bank returns are not issued in a more intelligible form and that the figures are not more carefully classified.

COLONIAL AND FOREIGN BANKS IN ENGLAND.

Besides the above Joint Stock Banks of the United Kingdom there are three other classes operating therein, a summary of whose returns is as follows:—

	Colonial Banks.	Foreign.	Private.
	\$	\$	\$
Capital paid up.....	173,573,045	291,816,030	26,224,210
Reserve fund.....	57,105,115	98,782,130	.....
Deposit and current accounts.....	1,029,052,775	1,089,919,180	172,876,235
Cash in hand and at call.....	360,496,820	242,601,000	43,330,235
Bonds, stocks, etc....	124,900,000	119,230,000	58,175,000
Disc'ts and advances..	931,825,600	1,472,190,000	96,908,090
Total liabilities.....	1,476,225,035	1,834,664,500	204,839,050

The returns of those outside banks are not in such a form as to give any assistance in ascertaining the amount of banking business done in the United Kingdom, as the home business of the Colonial and Foreign banks is included in the statements. For instance, we find the full statement of the Bank of Montreal and of the Bank of Commerce amongst the Colonial Joint Stock Banks with London offices, the bulk of whose returns indicate the amount and condition of their business in Canada.

There is an excellent and attractive opening for a statistical enquiry into the actual business done by all classes of banks in the United Kingdom respecting which the information available is nothing like as complete, or as skilfully tabulated as are the statistics of our Canadian banks, or those of the United States. But, in the art of presenting

statistics in a lucid, intelligent, self-interpreting form British officials are woefully behind those of this continent.

BANKING CHANGES, 1898 TO 1902.

The activity of the movement towards consolidating banking interests in England is illustrated by the number of Joint Stock Banks having fallen in number from 88 in 1898 to 69 in 1902. In the same period the number of Scotch and Irish banks remained unaltered. Though the number of English banks decreased in those years, the total number, including the branches, rose from 3,588 in 1898 to 4,157 in 1902. The Scotch banks in the same term decreased the number of their branches by 63 and the Irish ones increased theirs by 105. So large an increase in the branch banks of Ireland in the past four years seems to indicate a development of business in that part of the United Kingdom. The several increases in the banks of England, Scotland and Ireland since 1898 were as follows:—

BANKS OF ENGLAND, SCOTLAND AND IRELAND COMPARED.

	1902.	1898.	Increase since 1898.	P. cent Inc.
	\$	\$	\$	
Capital paid up,				
" Eng...	310,446,500	301,421,690	9,624,810	29.7
" Scot'd.	46,580,350	46,565,000	15,350	...
" Irel'd..	36,179,750	35,624,600	555,150	1.55
" Can...	72,795,440	63,241,500	9,553,940	15.1
Reserve fund,				
" Eng...	185,592,800	164,510,500	21,082,300	12.8
" Scot'd.	36,841,120	32,152,300	4,688,820	14.5
" Irel'd..	19,945,000	16,977,900	2,967,100	17.4
" Can...	44,517,680	27,555,800	16,961,880	61.5
Dep. and c't ac'ts,				
" Eng...	3,327,696,480	2,959,816,040	367,880,440	12.4
" Scot'd.	534,305,565	493,122,600	41,182,965	8.3
" Irel'd..	251,236,085	229,500,170	21,735,915	9.4
" Can...	370,108,400	248,572,000	121,536,400	48.9
Disc'ts and loans,				
" Eng...	2,175,748,130	1,972,148,600	203,599,530	10.2
" Scot'd.	352,437,280	333,108,700	19,328,580	5.8
" Irel'd..	186,925,310	174,858,500	12,066,810	6.9
" Can...	322,879,000	229,900,000	92,979,000	40.4
Securities,				
" Eng...	830,478,380	719,559,000	110,919,380	15.4
" Scot'd.	165,153,080	156,723,500	8,429,580	5.3
" Irel'd..	94,389,095	88,182,410	6,206,685	7.0
" Can...	61,261,000	34,430,000	26,831,000	77.9
Ab in hand and at call,				
" Eng...	971,213,400	830,399,200	140,814,200	16.9
" Scot'd.	130,158,320	115,078,700	15,079,620	13.1
" Irel'd..	59,095,950	47,318,000	11,777,950	24.9
" Can...	89,008,000	63,400,000	25,608,000	40.3

When the bank statistics of Canada are compared with those of England, Scotland, and Ireland, this country is seen to occupy a highly creditable position. In regard to banking capital the proportion to population in Canada is \$13.30 per head and England, \$7.39 per head; the reserve fund of the English banks averages 60 per cent. of their capital, the average in Canada is 61 per cent.; the deposits in English joint stock banks, average \$80 per head of population, the average in Canada is

\$70; the discounts and loans of English banks average \$51 per head, in Canada the average is \$60.09. These are not stated as absolutely correct, but as practically so, as the variations caused by different modes of classifying the data in English bank statements and in those of Canada, if they could be adjusted to a common standard, would cause only fractional alteration in the above percentages.

ESTIMATE OF BUSINESS OF COLONIAL AND FOREIGN BANKS.

This, however, has to be considered that although the joint stock banks of the United Kingdom do the bulk of the banking business, still the volume of transactions carried out by the Private banks, the Colonial and the Foreign, amounts to an enormous sum, the amount of which has never been ascertained. Some of those outside banks do the bulk of their total business in London, others only a small percentage of their total business, such as the Bank of Montreal, Bank of British North America, and Canadian Bank of Commerce. If we estimate 25 per cent. as the capital available in Great Britain of the foreign and colonial banks and add this to the paid-up capital of the United Kingdom banks, joint stock and private, we get an aggregate of \$535,330,000 as the capital available for banking operations in the United Kingdom. Taking the same percentage as the estimated deposits and credit balances and adding the foreign and colonial banks in Great Britain, and adding these to the amount in the returns of the home banks, we get a total of deposits and credit balances amounting to \$5,101,300,000, five thousand one hundred and one millions, three hundred thousand dollars.

MOVEMENT OF DEPOSITS.

The following comparisons are given in "The London Economist" showing the movement of deposits in the Joint Stock Banks:—

May 16.	English.	Scotch.	Irish.
	\$	\$	\$
1893....	.....	411,635,000	203,210,000
1896....	2,610,110,000	472,960,000	221,950,000
1897....	2,750,000,000	478,475,000	227,760,000
1898....	2,884,750,000	484,430,000	218,330,000
1899....	2,959,800,000	493,125,000	229,500,000
1900....	3,073,370,000	515,770,000	240,770,000
1901....	3,152,600,000	535,770,000	247,245,000
1902....	3,165,915,000	536,605,000	245,585,000
1903....	3,327,696,000	544,305,000	251,235,000

The increase in the deposits held by the joint stock banks of the United Kingdom between 1896 and 1903 was \$818,210,000, which accounts for the comparative lase with which the burden of the late war was borne by the people of the old land. In spite of the enormous drain of that conflict the people of the United Kingdom added over 400 millions of dollars to their deposits in the joint stock banks between the outbreak of the war in South Africa and the 16th of last month.

The total deposits in the 89 Joint Stock banks of the United Kingdom on 16th May last, amounted to \$4,123,235,000. About the same date the 4,845 National Banks in the United States had deposits to amount \$3,200,000. At the close of 1902 the 89 Joint Stock Banks of the United Kingdom had discounts and advances aggregating \$2,722,011,000 as compared with those of the 4,700 National Banks in the United States amounting to \$3,303,000,000. In considering these figures it must be remembered that the population of the United Kingdom on date named was 42 millions and that of the United States 80 millions.

There is nothing whatever in the banking returns of the United Kingdom to countenance those gloomy descriptions of her decaying trade and of the weakening of Great Britain's financial supremacy which are so unjustifiably indulged in by her rivals. A feature of especial interest in these returns as it is of the highest gratification is the striking evidence they give that the development of financial resources and of business interests generally is shared by each one of the three great divisions into which geographically the United Kingdom is divided.

GUARDIAN ASSURANCE COMPANY.

It is a good augury, we hope, that at the same time as the Guardian Assurance Company was taking possession of its magnificent building in this city, there was being presented to the annual meeting of the company in London one of the most satisfactory reports in its history. The statement appears on a later page to which attention is invited.

The fire and burglary insurance premiums, after deducting reinsurances, amounted last year to \$2,206,610, as compared with \$2,118,255 in previous year, showing an increased premium income of \$138,355. The net losses in 1902 were \$1,190,79 as against \$1,253,920 in 1901, the decrease in losses last year being \$63,130, which being coincident with an increase of \$138,355 in premiums was an agreeable conjunction of circumstances. The company's loss ratio last year was 52.77, which was 6.32 per cent. less than in 1901. On the other hand the expenses and commissions showed an increase as compared with premiums, the total amount being \$828,905 which is 36.74 per cent. on the premiums as compared with 33.45 in 1901. To temporary re-arrangements are attributed this increase in expenditure. At the recent annual meeting the chairman said: "The increase in expenses of management is due chiefly to the valuable additions which we have made to our office premises here, (London) by the new building we have erected in the site of No. 10 Lombard St." Another cause of the increase was that, as some agents were paid a commission on profits and profits had

been large, the "payment of commission on profits had been a heavy one." Reference was made at the meeting to the marked improvement that had taken place last year in Canada.

After providing for losses, expenses and all other obligations, and \$56,236, for the additional premium reserve required by the increase in premiums during the year, there was left \$178,194 as profit on the trading account. To this sum there was added \$104,151 from interest on the reserve fund by which the profits were raised to \$282,345. The general fire fund was increased by \$100,000. The premium reserve fund now amounts to \$994,580, the general reserve to \$1,962,500, the total fund of the company's fire department being \$2,957,080, against \$2,740,000 at close of 1901 apart from the capitals. The total Assets of the Guardian Assurance Company amount to \$25,115,960.

The net cash received for premiums by the Guardian in Canada last year amounted to \$445,608, and the net losses were \$205,679, the loss ratio being the exceptionally low one of 46.15 per cent. Were the different cities, towns and districts in which this and the other fire companies do business in Canada to provide adequate fire protection—a degree of protection the cost of which is well within the means of every community—the average loss ratio of a series of years would be kept more moderate and more uniform as it would not be sent up to excessive figures by conflagrations. The result would be a saving all round, as property owners would pay less for insurance and lose less by fire, while the companies would benefit by the business being less liable to violent fluctuations and by the economies that might be practiced and the savings that would be realized were their income and expenditures more steady and reliable year after year.

Mr. E. P. Heaton, the Chief Agent in Canada, has every reason to be proud of his new quarters; the company has equal cause for satisfaction that it has so able, courteous and popular a representative.

THE STANDARD LIFE ASSURANCE COMPANY.

The 77th annual report of the above eminent institution is well calculated to still further advance its reputation and prestige as a company of the highest standard in resources, in management, in adaptation to modern needs. As this company was one of, if not the earliest, to conduct life assurance in Canada, it was naturally taken by native companies as an example, and its policy forms and terms were studied. But the base lines, the fundamentals of sound life assurance, have been observed and provided by the Standard Life now over 77 years with continuous success, ever expanding financial strength, and with the fullest satisfaction to the policyholders both in Great Britain, Canada, and other parts of the Empire.

The amount of assurance accepted in 1902 was \$9,913,838. The premiums on new policies issued last year amounted to \$465,725. The purchase money for annuities was \$722,335. The claims by death and survivorship during 1902 were \$3,723,709, a sum which averages \$10,000 per day throughout the year. The revenue for 1902 was \$6,521,149, and the assurances subsisting on 15th November last year, amounted to \$131,434,919. The accumulated funds are stated to be \$51,794,362, an increase last year of \$1,659,169. Such conditions put the company in the fore front of strong life assurance companies, and the terms it offers are as undoubtedly advantageous in their character as is the ability of the company to fulfil all its obligations beyond all cavil.

A special feature in the position of the Standard is the large amount of its assets in this country, which amount to \$14,973,972. As the liabilities in Canada are \$6,658,501, the company's assets in Canada show a surplus of \$8,315,470 in excess of its Canadian liabilities. Though the Standard is a British institution it is evident from the above statistics that it is very intimately associated with this Dominion.

The 15th division of profits will be made amongst policies in existence as at 1th November 1905. The company has already declared bonus additions to policies to extent of over \$35,000,000. In Canada there was paid last year, \$338,194 for death claims and matured endowments; to annuitants, \$9,749 and for policies surrendered \$28,417, making a total payment in Canada of \$376,361. The business here is in charge of Mr. D. M. McGoun who is promoting and caring for its interests with skill and assiduity.

CANADA'S IRON AND STEEL INDUSTRIES.

To nations as to men come times of crisis when a turn to the right or the left, or resting involves momentous consequences. Canada is now face to face with such a critical juncture, she has to decide whether her vast mineral and industrial resources are to be developed as opportunity now offers, or, whether she will let the favourable moment pass and probably keep back by inaction the development of enterprises of incalculable advantage. A few years ago the Government granted bounties in the production of iron and steel made from native raw materials in native furnaces. These were experimental. In several successive years the experimental work showed that modifications were necessary, chiefly in the direction of increasing the bounties and applying them so as to most effectively accomplish the desired end, which was, to establish the iron and steel industries of Canada on a paying, business basis. All the time these bounties have been granted these industries have been more or less in an experimental stage. The two main essentials

to success gradually became demonstrably in existence in Canada, viz., the supply of the requisite raw materials, ore, lime, coal, were abundant, and they were capable of producing merchantable quantities of iron and steel. So far, the enterprises have been successful; but the time for which the bounties was granted was largely consumed in work preparatory to production. The time, therefore, during which the bounties should be paid ought to be extended so as carry out the intentions of the different Governments and Parliaments which granted those bounties. This would be in accordance with established precedents as amending acts have been frequently passed to enable the intention of some Act to be carried out, the operation of which had met with some unforeseen obstruction.

A wider question than bounties but allied to it, indeed arising out of it, has now arisen. It is established that Canada can make iron and steel of excellent qualities sufficient for home consumption and for export on a large scale. But, for some years probably, the industries will need to be protected from the competition of foreign rivals who have shown their disposition to prevent Canada having industries of this class. The question now before the country is this, "Shall we shelter these enterprises from dangerous competition until they become independent of such protection, or, shall we allow foreign capitalists to crush out industries that have in them more than a promise, a certainty of adding greatly to the national wealth?"

THE SOVEREIGN BANK.

The First Annual Report of the Sovereign Bank appears on a later page with the statement. The initial statement of new financial organizations is almost invariably weighted with items of expenditure which are temporary. Either the whole or a portion of the costs incident to establishing a company are charged to profit and loss, so that the net profits of a first year are apt to appear very small. Then, while the business is in course of being acquired the results are disturbed by much of it having been enjoyed for only a broken period. These conditions render it impossible to judge of the prospects of a new bank from its first report and statement.

The Sovereign Bank has a paid-up capital of \$1,293,876, and a reserve fund of \$323,008, being made up out of 25 per cent. premium paid on the stock. Its deposits amount to \$3,252,919, which is a very large sum to have been received in its first year. Such confidence is agreeable, but it imposes a special duty upon the management of using these funds with the utmost prudence. The General Manager, Mr. D. M. Stewart, is fully alive to this obligation and we believe he will be conservative enough to make safety his first consideration and that he will not take questionable business for the sake of high profits. The Sovereign starts under

good auspices; it has acquired resources and active business much more rapidly than has been usually the experience, and we can only trust that it will steadily advance in all that constitutes strength in a bank.

ATLAS LOAN COMPANY.

The National Trust Company, Toronto, has been appointed Provincial Liquidator of the Atlas Loan Company of St. Thomas, Ontario, which recently suspended. The Atlas is quite a minor company, and though it had unfortunately become involved in the affairs of Ames & Co., the Aoronto brokerage firm that failed last week, there are hopes that the depositors will be paid in full. Such incidents are much to be regretted and emphasize the necessity of loan companies abstaining from any engagements that have a dangerous element.

CANADIAN BANK OF COMMERCE.

The amalgamation of the Halifax Banking Company with the Canadian Bank of Commerce has now been completed, the assets of the former bank being taken over on the evening of the 30th ult. After allotting to the Halifax Banking Company stock in the Canadian Bank of Commerce to the amount of \$700,000, and paying to their shareholders the amount in cash which was required by the agreement, a substantial surplus in their assets remained to be dealt with. At the usual meeting of the Board of Directors of the Canadian Bank of Commerce, held on the 9th inst., it was resolved to carry this to Rest Account, and to appropriate out of the half-year's profits of the Canadian Bank of Commerce a sufficient sum to make a total addition to Rest of \$500,000. The paid-up capital now stands at \$8,700,000 and the Rest at \$3,000,000.

The Canadian Bank of Commerce have given out a balance sheet as on 30th ult., in which the figures of the two banks are combined, as is shown in Statement published on another page.

This bank has now \$56,736,468 in deposits, and its current loans amount to \$52,833,512, an extent of resources and business which puts the Bank of Commerce far ahead of any other bank in Canada except the Bank of Montreal. Under Mr. Mathewson's management the business of the Montreal office has increased very largely and is constantly expanding.

FIRE AT LABELLE.

The following companies are interested in the fire which occurred a few days ago at A. Vallam's lumber mill at Labelle:—

Northern.....	\$5,000	Scott. U. & Nat.....	2,500
Queen.....	1,500	Nor. Brit. & Mer.....	25,000
Canada Fire.....	1,000	L. & L. & G.....	8,000
Mt. Royal.....	2,500	Anglo-American.....	5,000
Ottawa Fire.....	2,500		
Total.....			\$63,000

Reported total loss.

TILSONBURG FIRE.

By the fire which occurred at Tilsonburg, Ont., the following insurance companies are interested:—

Anglo-American.....	\$4,260	North British & Mer... \$	150
Caledonian.....	2,000	Norwich Union.....	800
Equity.....	2,000	Ottawa.....	2,250
Economical Mutual...	2,500	Phoenix of London....	500
Guardian.....	2,600	Queen.....	1,800
Gore Mutual.....	4,000	Royal.....	700
Hartford.....	1,000	Sun.....	200
London & Lancashire..	1,200	Waterloo.....	5,000
London Mutual.....	2,500	Wellington Mutual....	1,287
Manchester.....	1,100	York Mutual.....	1,500
Total.....			\$33,347

CONFLAGRATION AT OTTAWA.

The last conflagration at Ottawa, which occurred a few days ago, involves these insurance companies:—

Companies.	Davidson & Thackeray's Mill, Bldg. and Contents.	Mortimer & Co. Building and Contents.	Stewart's Paints and Oils.	Other properties adjacent.
Aetna.....	\$3,000		\$1,600	
Alliance.....	5,000	4,500		
Atlas.....	5,000			
Brit. America.....				1,000
Caledonian.....		5,000		
Com'l Union.....	2,500			
Connecticut.....	1,000	1,000		
Hartford.....	3,000			
Economical.....			1,000	
Lon. & Lancashire..	3,500		1,000	3,700
London Mutual.....				3,850
Mercantile.....	6,000			
National of Ireland..	5,000			
Northern.....		5,000		
Norwich Union.....	5,000			1,200
Ottawa.....	5,000	4,000	2,000	1,200
Phoenix of London		10,000		
Queen.....	11,300			
Royal.....		7,500	1,000	
Scott. Union & Nat..	3,000	5,000		
Sun.....	5,000	8,000	1,000	
Waterloo.....	7,000			2,100
Western.....		3,000		
	\$70,300	\$53,000	\$7,000	\$13,050

Loss reported total.

THE FIRE LOSS IN MAY.

The fire loss of the United States and Canada for the month of May, as compiled from the carefully kept records of the "New York Bulletin" shows a total of \$16,366,800. This is an unusually heavy sum for May, although not of course as large as the figures for May, 1901, in which month the Jacksonville conflagration occurred. The following table will show the losses for the first five months of the years 1901, 1902 and 1903:—

	1903.	1902.	1901.
January.....	\$13,166,350	\$15,032,800	\$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
Totals.....	\$69,080,900	\$76,850,500	\$79,336,150

PROMINENT TOPICS.

It is a remarkable coincidence that the Imperial Parliament, Westminster, and the Federal Parliament, Ottawa, are each in a high state of excitement over Free Trade and Protection issues. The pivot on which the debate in the British House of Commons turned was, or is, the intention of the Government to abolish the duty on wheat and flour, which was imposed as a war tax by Sir Michael Hicks-Beach when Chancellor of the Exchequer. The proposal to abolish this impost has met with his vehement opposition as he regarded the imposition of this duty to have been most successful and financially salutary. He argued that, abolishing the grain duty would put a barrier in the way of any new preferential policy, and that it was foolish to abandon a source of revenue which had not added anything to the public burden, directly or indirectly as bread had not advanced a fraction in price owing to the duty of foreign wheat and flour.

* * *

As the debate was on Mr. Chaplin's motion condemning the abolition of the grain tax, it was, from our standpoint, most irregular for such outside questions as preferential tariffs, free trade versus protection, to have been raised by the speakers and dilated upon freely. The speaker did rule against this irrelevancy, but as the House was charged with political electricity it was given an opportunity to escape.

* * *

The debate elicited some very emphatic declarations from several Ministers against the proposal to change the tariff policy of England as foreshadowed and suggested by the Hon. Mr. Chamberlain. These utterances created a lively sensation; they gave rise to all manner of rumours as to coming changes, in regard to which speculation usually runs riot until there is a new phase in the situation. Sufficient, however, was said in the Imperial House of Commons to show that the Chamberlain policy will be strenuously opposed by leading members of his own party, the Unionists, as well as by the Liberals. The Chaplin motion was voted down by an overwhelming majority.

* * * *

A Royal Commission will be appointed to enquire into the question of Imperial trade. This will postpone any action for a year at least, but the Report of that Commission will be extremely valuable, as was the one on the Tariff fifty years ago, the report of which gave the old system its death blow.

* * * *

The question of protection to the iron and steel industries of Canada was brought before the House at Ottawa, on 9th inst., by the Hon. Mr. Borden,

leader of the opposition. As both the Premier and Mr. Fielding, Finance Minister, declined to discuss the matter, it has been inferred that the Government's intention is to accede to the demand for protection to iron and steel enterprises. This, as we have said before, is not a party question, it is essentially a national one in the broadest sense, it is certainly one in regard to which large sections of both parties are in absolute harmony. The question is, Are our iron and steel industrial resources worth developing? If so the policy necessary for their development must be adopted; if, however, they are not worth any fiscal considerations, any protection, the matter is at end and Canada must be content to see her vast national mineral wealth left in the ground as valueless.

* * * *

The murder of the King and Queen of Servia, the Queen's sister and brother, the Premier, several Ministers of State, and members of the Royal Guard is one of the most appalling tragedies of the revolutionary class on record. It is too early to have a reliable narrative of this event, or of its causes and probable consequences. We fear there is trouble brewing in eastern Europe that will endanger peace. The conditions existing in Turkey, Bulgaria, Servia, and other States cannot continue, but how those half-civilized countries are to be brought to a higher standard of civilization is the gravest political problem of modern times.

**THE UNITED STATES BOARD OF UNDERWRITERS
ON ACETYLENE GENERATORS.**

At the 37th Annual Meeting of the National Board of Fire Underwriters held at New York on 14th inst., the President's address included the following passage: "The destruction of life and property during the year, resulting from explosions of mixtures of acetylene gas and air, serves to again emphasize the importance of placing acetylene generating apparatus outside of and detached from buildings, the necessity of using properly designed and safeguarded generators, and the folly of using an open light when attempting to adjust or repair a gas machine. A review of the reports which we have compiled, covering acetylene losses, indicates that over 95 per cent. of the fire waste due to acetylene might have been avoided if the first precaution had been universally observed. Over 85 per cent. of the losses were occasioned in installations, using machines which had either never been examined under our direction, or which had been dropped for cause from our list of permitted devices of this character, and over 50 per cent. by persons deliberately opening generating chambers or gas holders in the presence of a flame. We have now complete and detailed records of the design and construction, action under test and performance in field service of 382 acetylene generators, 65 of which, we believe, to be at present sufficiently well safeguarded to include in the permitted list. Those retained on this list are re-examined at stated intervals by visits to the factories and tests on samples taken from stock. So long as the inventive ability of the

country continues to display itself by developing unsafe methods of bringing water and calcium carbide into contact, it would be well if permits were restricted to generators given in the permitted list, and it would be better if they were restricted to such machines located outside of and detached from insured property.

If the National Board of United States Fire Underwriters has only records of 65 acetylene gas machines that are regarded as safe and on its permitted list, out of 382 that are made, there must be 317 classes of such machines that are regarded as unsafe, for the use of which permits are not granted. That there is danger in acetylene machines is stated by a correspondent, who, while writing to deny such risk, all unconsciously admits that there is such danger. He says:

"An acetylene machine outside is the work of an ignorant ass and will cause fire or death, nine cases out of ten owing to frost in the North American climate. He goes on to tell of a machine having come to grief in Muskoka owing to frost, yet he adds, "I put machines outside when they are big," but adds, "But then we must have a frost-proof gas house." Here is an interesting situation the United States Underwriters insist on the acetylene machines being placed outside to avoid risk of explosion and fire, and the manager of an acetylene machine manufactory says, that whoever puts a machine outside "is an ignorant ass and will cause fire or death nine cases out of ten!"

We notice an advertisement of an acetylene gas generator which reads, "This is the only safe machine made," so that it is evident that large numbers are perilous.

THE MARYLAND CASUALTY COMPANY.

The Maryland Casualty Company which is about opening a branch in Canada is reported by the "Insurance Post" to be trying to develop the morale of its agency force and to that end has organized "The Maryland Line," recalling the revolutionary warriors of that honoured name. Only solicitors, agents and sub-agents are eligible to membership, general agents, firms and incorporated agencies being barred. A member must produce a certain amount of business annually, and must agree not to place in any other company any business which would be written by the Maryland, unless it is declined by the company on account of its experience. Various classes of membership are provided, based upon the amount of business produced and duration of membership, with prizes and trophies for each class. The minutæ men make up the first class graduating after five years into the veterans, and after five years more into the legion of honour. Any member can be retired on a pension of not over \$500 a year, based upon business written, after thirty years of continuous membership, and pro-

vision is made for the payment of certain sums to the widows or minor children of members dying while in service. Minute men must turn in at least \$1,000 a year in net paid premiums, veterans at least \$5,000, and members of the legion of honour at least \$10,000, with bonuses, extra commissions and trophies.

PERSONAL.

THE HON. FRED. E. RICHARD, President of the Union Mutual Life Insurance Company, of Portland, Me., has our sincere sympathy in his sad bereavement, by the death of his wife.

Notes and Items.

At Home and Abroad.

THE FIRE RISKS written in the United States last year amounted to \$21,320,333,036.

OTTAWA CLEARING HOUSE.—Total for week ending May 28, 1903—Clearings, \$1,567,375; ending June 4, 1903, 2,277,538. Corresponding week last year—May, \$1,537,910; corresponding week last year—June, \$1,936,318.

A GREAT CONTRAST.—The fire losses paid in Great Britain in the year 1901 were only \$60,900,000, as compared with \$165,000,000 paid for fire losses in the United States and Canada. No wonder rates are higher, even allowing for the greater extent of the country, and the enterprising character of the people on the other side.—The "Review."

Notes and Items

AT THE REGULAR MEETING of the New England Insurance Exchange, held recently, the following clause for use in insuring shoe factories was adopted:

By the terms of this policy it is void if any cement or compounds containing benzine, naphtha, or any of the lighter products of petroleum, or materials for making the same, are manufactured, used or stored in any building on or in which this policy attaches. Permission is hereby given to have in the factory not exceeding one day's supply of benzine or naphtha (for cleaning stock or thinning compounds only), and any cement or compounds containing the same, provided they are used cold, and that all such unused materials or compounds shall be removed at night unless they are kept in approved metal receptacles.

Sub ro' gation, sub row ga' shun, n. [L. *subrogo*, to pass it along.] From "Rough Notes." 1. A profitable habit indulged in by fire insurance companies, through which, owing to circumstances surrounding a fire, another is made to pay the loss. 2. Risks along railroad tracks are especially desirable, since fires in such property are usually attributable to the negligence of the transportation trusts, and almost any jury with a proper percentage of rural representation in its personnel will manifest real relish in the privilege of relieving the insurance companies of the burden of the losses at the expense of the railroad. This is not because they love the one corporation the more, but because they love the other the less. This discrimination has its foundation, of course, in the never-ending

controversy which is being carried on between the farmers and the transportation claim agents as to how a live, scrub, cross-breed runt can make a registered Poland-China hog corpse at the sudden instigation of some "limited." 3. Subrogation is one of the earliest achievements of the human race. It appeared in a well-developed case in the Garden of Eden, where the serpent was subrogated to a portion of the punishment for fruit stealing. [64 C. R., Appellate Division, Spring Term, Paradise. Vol. I. (page number torn off).]

"If by subrogation we could pay all claims,

A gentle horse laugh would we give the flames.

Then not the how much, but the whom—

"'Twould be a game of naming names."

—From "Insurance Khayams., v. 7.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, June 10, 1903.

How quickly conditions and sentiments change in and around Wall Street is well exemplified by the developments of the past week. At the time of closing our letter last week the market had every appearance of having changed for the better, and appeared to be gaining strength; but, like many another patient, the improvement was illusory, and the next morning weakness developed again, and new low records were made. Friday and Saturday were comparatively quiet until the Bank statement came out, when under the assertion that its figures were disappointing, the selling was renewed, and has continued with more or less violence ever since. New low records having been made to-day, where it will end no one can even guess. It is, of course, impossible to tell how much of the hundreds of thousands of shares traded in every day are legitimate transactions, and naturally for every sale there must be a buyer, but the indications are that the liquidation has been urgent, and every bid for stocks has been promptly supplied, but the absorption has not, by any means, been sufficient to turn the tide, and until this point is reached, and either the general public or the large monied interests come into the market, the demoralization is sure to go on. It is immaterial what the causes are that have led up to the present condition of the financial markets; the pertinent question is what of the future? It has always been held that Wall Street is the barometer of the country, and if this is so of the future as it has been of the past, the outlook most certainly is not encouraging, for, if the same measure of shrinkage is to come to the industrial world that has come to the financial world, there are hard times ahead. Labour troubles, heretofore have generally preceded commercial depression, whether it will be so now, is one of the things which time alone can tell. One thing, however, is certain that those who prepare for storms are the best able to weather them. The cotton speculation still continues, and is one of the unsettling factors of the present time; how much further it will go no one can tell, nor what the coming crop of that staple is likely to be, for, while present conditions may not be as promising as some would like to see, there is still time for a material improvement, which

might put those who have sold it short on poor crop prospects, in a very uncomfortable position.

The reports from the Mississippi and Missouri River valleys are to the effect that great damage has been done and many lives lost, but later advices are that the crest of the flood has passed, and that the waters will soon subside. In looking over a flooded country, it looks as if it were a scene of irretrievable ruin, but a little sunshine will soon produce an improvement, and actual losses will not be nearly as great as at first supposed; further than this it has been claimed that in so-called flood years there has never been a crop failure in the flooded district, and that the profits from the crops have gone a long way towards offsetting the damage of the flood.

During the week some \$500,000 of gold has been taken for export to Europe, but with the past few days, exchange has weakened considerably, and it is not likely that much if any more will go out for some time to come. Especially as our securities are now down to such a level that they are becoming very attractive to foreign capital, and should our rates for money advance from what they are now, it would be an additional incentive for foreigners to make loans here, and still further lessen the chances of more gold going out. Earnings, as reported by the various roads, continue to show very favourably, notwithstanding that some of them have had strikes to contend with. In the case of the Union Pacific, for the ten months there was a substantial increase in the net earnings, which amounted to more than \$18,000,000, and for the month of April there was an increase in the gross earnings of nearly \$500,000, and in the net, of \$228,854. One important factor not to be lost sight of is the July disbursements, which should and probably will be considerably more than they were last year. These payments should go a long way towards assuring the public of the intrinsic value of the railroad properties, notwithstanding the low quotations for the securities. The market has been under pressure all day, and closes at the lowest of the day.

LONDON LETTER.

FINANCE.

May 27, 1903.

After languishing for a long time in an atmosphere of neglect, the market for Home Railway Securities seems like reviving, owing to the prospect of better dividends. Already the present half-year is nineteen weeks old, and gross earnings show an expansion which, if moderate, is none the less real. The last seven weeks of the half-year are expected to show a greater comparative gain, and hence the more hopeful outlook.

Students of municipal finance are just now greatly disturbed over the case of the Plymouth Corporation. There the need for a financial expert on the council (a man like Lord Welby is on the London County Council) has made itself apparent in a very glaring fashion. The particular occasion has been the investigation of the Plymouth Corporation Bill by a House of Commons' Committee. Through this Bill the Corporation sought powers to construct tramways, and also to extend its borrowing rights. Further, it wanted an extension of the periods fixed either by Parliament of the Local Government Board, for the repayment of loans already contracted under general or private statutes.

As I have indicated what was revealed by the investigation in Committee was sufficiently startling. Large sums had been raised for unauthorized capital expenditure by overdrafts on the Corporation's bankers; while monies raised under sanction for definite purposes had not in

any important instance been expended upon the works sanctioned, but had been applied to the overdraft at the bank. The Bill under discussion did not, in any way refer to this overdraft, nor did it distinguish to what extent the new borrowing power was required for replacing money so borrowed, or for the new works to be authorized by the Bill.

As a consequence of this, the Bill was sent back for radical amendment, and the preamble only passed finally when its promoters agreed to insert a clause similar to that contained in another municipal Act. This provides the Corporation accounts shall be brought under the district auditors appointed by the Local Government Board.

I now turn to a market on the London Stock Exchange, which has not been in very great favour for some time, but which seems likely to go better now—the section devoted to British Columbians. The chief interest of the week, however, is contained in the meeting of shareholders of the London and British Columbia Goldfields. This was held to discuss a scheme of reconstruction involving an assessment of a dollar per share, which was ultimately carried.

Stratton's Independence Mine, which is also trafficked in in this same section, although its geographical situation is widely different, has also held a somewhat eventful meeting. There was profit in hand, and the directors wanted to use it in buying another property in Alaska. The shareholders preferred a dividend. The parties could not agree, and the meeting was adjourned for two months.

To-day has been issued the much-talked-about Transvaal Loan (already known on the market as the 'Vaal Loan'), and the scene in the streets around the Bank almost beggar description. That the issue is a triumphant success goes without saying.

With each step in the development of wireless telegraphy the shareholders in cable companies naturally ask themselves where they stand. Sir John Wolfe Baron, at yesterday's annual meeting of the Eastern Extension Telegraph Company, was by no means alarmed. Said he, so far from Marconi's invention being a competitor with the cables it will be a valuable adjunct to their usefulness.

Already the company had set up wireless installation on several of its repairing vessels. Further on Sir John admitted that the cable company over which he had the honour of presiding had a serious rival and that was why the state aided all British cable, which would take away at least a quarter of the European-Australian business.

Co-operative banking does not make the headway here as it does on the Continent; after three years operation, the English Co-operative Banks Association has only twelve branches affiliated with it. In Ireland, however, much greater success attends this "farmers' friend" movement, and there are over a hundred such institutions. The joint stock banks do not seem to welcome their development, but those who know, say this is due to a misunderstanding.

INSURANCE.

A most elaborate supplement dealing with the progress of insurance, has been compiled and published by the "Statist," a journal which ranks with the "Economist," as the best financial paper in the United Kingdom. It runs to 32 pages, and is invaluable to every one interested in assurance, and anything like an efficient review of its mass of information is impossible here.

As showing first of all the progress of the business with which I am primarily concerned here, the value of the assets of the assurance companies have increased from \$800,000,000. in 1883, to more than double that amount

twenty years later. In twenty years also the premium income of the ordinary companies has doubled.

To conclude, it suffices to say, that every phase of life assurance is dealt with from the statistical point of view, and the figures which are dug up from every imaginable source, are of a magnitude almost unthinkable.

The Marine Insurance Bill, which passed its second reading (and thus became actually, although not nominally, law of the land) a few days ago, reminds one that marine insurance is of modern growth, and owes its origin to Lord Mansfield. It was known before his time, but it was he who made it a recognized branch of British jurisprudence.

Not so very long ago a learned judge was obliged to tell the equally learned counsel in a marine insurance case that the parties would have to settle their difficulties privately, for he was unable to tell them what the law was. Even before the present Bill, of course, things had improved considerably, but the present measure has not come a day sooner than it was needed. The chief objection to the Bill in the Commons was an uninformed member, who said it was being promoted by underwriters, who wanted their business in gambling policies made easier.

Mr. A. Hendricks has retired from the position of actuary and resident secretary of the Liverpool & London & Globe, and becomes a director in London. Mr. W. F. Somerville succeeded to the vacant post.

Another interesting change is that whereby Mr. Hugh Lewis, the general manager of the Central Insurance Company, who has acted as general manager and secretary of the Midland Employers' Mutual for over two years, now resigns the latter offices, owing to the increasing demands made upon his time by the Allied Central. That company is securing a lot of inexpensive advertisement by acting upon the old idea of coupon insurance in weekly papers.

RECENT LEGAL DECISIONS.

LIFE INSURANCE, INSURABLE INTEREST.—A person may in good faith take out a policy on his own life and assign it, also in good faith, to one who has no insurable interest therein. (*Metropolitan Life Insurance Company v. Brown*, 65 N.R. Rep. 908).

LIGHTNING INSURANCE.—Where an insurance company denied liability on a lightning policy, in an action brought by the insured in the courts of Missouri, a provision prohibiting recourse to the courts was held to be no defence for the company. (*White v. Farmers' Mutual Fire Insurance Company*, 56 Central Law Journal 418).

LIFE INSURANCE, PAYMENT OF PREMIUM.—It has been held in Indiana, that a provision in a life policy that the contract shall cease if the premium is not paid by a certain hour, is a valid condition. (*Tibbits v. Mutual Benefit Life Insurance Company*, 65 N.E. Rep. 1038).

ACCIDENT INSURANCE, TOTAL DISABILITY.—According to a decision in Colorado, one is totally disabled within an accident policy, when he is incapacitated from his work or business, though he may be able at times to take a car to his doctor's office. (*Mutual Benefit Association v. Nancarrow*, 71 Pac. Rep. 428).

BENEFIT SOCIETY, SUICIDE.—A fraternal benefit association amended its constitution so as to limit its liability in cases of suicide, and this change has been held by the courts of New York State to be unfair and unreasonable, and therefore not binding on existing members. (*Bottjer v. Supreme Council American Legion of Honour*, 79 N.Y. Supp. 684).

LIFE INSURANCE, PLACE OF CONTRACT.—The parties to a contract of life insurance, completed within a State between a resident thereof and a foreign insurance company authorized to do business therein, cannot evade the effect of a statute declaring a rule of public policy, with respect to such contracts made within its jurisdiction, by providing in the policy that it shall be governed by the laws of another State. (*Albro v. Manhattan Life Insurance Company*, 119 Federal Reporter 629).

STOCK EXCHANGE NOTES.

Wednesday, p. m., June 10, 1903.

The continued liquidation has reduced prices to a point where the man with money can go in with his eyes shut and buy almost any of the standard stocks with the assurance that with a little patience his investment will net him a handsome return, and in the meantime the security will pay him a good return on his money. The continued selling from one source and another on a market such as has prevailed during the last few weeks can have but one outcome and that is declines in prices, but even the most pessimistic commence to feel that the Stock Market has got to a basis where it would endanger the general credit of the country to have it decline much further. All necessary discounting of adverse factors seem to have been made as the general list of the Montreal stocks is at a point where investment buying is well warranted despite the unsettled speculative condition. When a 10 per cent. stock such as Montreal Street sells at 220 and a 5 per cent. stock such as Twin City sells at 90, it would seem as if the time had come for those with free funds to take advantage of the situation. Twin City has been the most active stock in this week's market followed by Montreal Power, Montreal Street, C. P. R. and Dominion Steel Common in the order named. C. P. R. continues to hold fairly firm. Twin City is holding firm around 90. There is a good demand and although there has been heavy trading in the stock the demand continues at about the price mentioned. Montreal Street under the heavy break experienced has been more active than for some months past and the transactions in this stock are the third heaviest in the week's transactions. Montreal Power under heavy liquidation has broken severely, but at 68 the tide seems to turn, and the stock was traded in on a better level at the close to-day. The probabilities of legislative relief in the way of duties and bounties on steel production has had a favourable effect on Dominion Steel Common to a small extent, and the stock closed in somewhat better demand this afternoon. A favourable development in the situation to-day was the reduction of the call loan rate to 5½ p. c., by the Canadian Bank of Commerce. It is true that the Commerce and City and District Savings Bank are alone in this move in Montreal at present, but no doubt other institutions will follow this lead when it is seen how good an effect such a move is likely to have on the present unsettled conditions. It is true that under the

present heavy liquidation at present going on, the demand for accommodation is not as great as heretofore, and a great deal of investment buying is coming into the market and tending to relieve brokers of stocks heretofore carried on margin. All these conditions in our opinion tend to clear the atmosphere, and it seems to us that a turn in the tide is about due. Of course there is no doubt that should the heavy selling continue, the market is likely to sag, but once the liquidation is absorbed, a turn is sure to occur, and sentiment will probably turn towards the bull side once it is seen that stocks have steadied, and as soon as the absurdly low levels at which they are selling, forces itself on the attention of the public. For investors the present is an attractive time, but speculators on small margins should be wary of venturing into the Stock Market until matters become more settled.

Call money in New York to-day was quoted at 2 to 2½. The London rate for call money comes in at 2 to 2½ p. c. Locally, the rate is 5½ p. c., to 6 p. c., with a possibility of some of the large lenders still further decreasing their rates.

C. P. R. sold down to 117½, but recovered, and closed with 118¾ bid, a net loss of 3¾ points from last week's closing quotation. The trading was fairly good, and 9,858 shares changed hands during the week. The earnings for the first week of June show an increase of \$211,000.

* * * *

The Grand Trunk Railway Company's earnings for the first week of June show an increase of \$94,964. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	113½	112½
Second Preference.....	99½	98½
Third Preference.....	50½	49½

* * *

The liquidating movement struck Montreal Street this week, and under fairly heavy selling, especially in to-day's market, the stock broke to 218, recovering and closing with 224 bid, a net loss of 25 points from last week's closing quotation. The heavy decline in this standard security was a severe blow to the market, and shows the extent to which liquidation has forced margin traders, as this is a stock only carried by strong people. It would seem, however, that the worst attack on this stock has been weathered, and that a turn for the better might now be expected with the general market. The earnings for the week ending 6th inst. show an increase of \$5,159.75, as follows:—

		Increase.
Sunday.....	\$6,514.62	\$* 98.17
Monday.....	7,866.95	1,649.09
Tuesday.....	6,978.52	821.83
Wednesday.....	6,001.20	561.67
Thursday.....	6,195.37	288.13
Friday.....	6,299.06	527.05
Saturday.....	7,562.40	1,410.15

*Decrease.

* * * *

Toronto Railway touched 88 this morning, and closed with 89 bid, a net loss of 11½ points for the week on transactions of 4,628 shares. The earnings for the week ending 6th inst., show an increase of \$5,976, as follows:—

		Increase.
Sunday.....	\$3,675.00	\$* 83.00
Monday.....	5,756.00	291.00
Tuesday.....	5,828.00	735.00
Wednesday.....	6,545.00	1,692.00
Thursday.....	5,792.00	1,066.00
Friday.....	5,771.00	1,091.00
Saturday.....	7,766.00	1,184.00

*Decrease.

Twin City was the most active stock traded in this week's market, and the transactions involved 14,355 shares, the closing bid being 90, a net loss of 6¼ points from last week's closing quotation. A great many investment orders for 5, 10 and 15 share lots are being executed in this stock at the present level. The earnings for the last ten days of May show an increase of \$13,628.55.

* * * *

Detroit Railway was fairly active, and 4,520 shares changed hands during the week. The stock was weak in price, and sold down to 64½, and closed with 64½ bid, a net loss of 10½ points from last week's closing quotation.

* * * *

Toledo Railway was also weak, and sold down to 20, and closed with 20 bid on transactions for the week of 1,590 shares. The closing bid to-day was 7 points under the prices prevailing a week ago.

* * * *

R. & O. continues to be in small demand, and at present can only be marketed on a concession, and the stocks under sales of 2,128 shares declined to 64½, a net loss of 12½ points for the week.

* * * *

Montreal Power under heavy sales declined to 68 this week, and then recovered to 72, again reacting to 68 to-day, and closing with 69¼ bid, a net loss of 15¼ points from last week's closing quotation. The sales for the week involved 10,625 shares.

* * * *

The business in Dominion Steel Common totalled 5,191 shares, and the stock closed with 13 bid, a loss of 16 points from last week's closing quotation, but a recovery of 2 points from this week's lowest. The Preferred Stock was heavy and difficult to trade in, and closed with 35 bid, a loss of 6 points from last week's closing quotation on transactions involving 456 shares. In the Bonds, \$16,000 changed hands, the last sales being made at 61, which is 3½ points under last week's closing quotation, and there was no bid for these Bonds at the close.

* * * *

In Nova Scotia Steel a business of 1,333 shares was transacted, and the closing bid was 74, which is equal to last week's lowest, and a decline of 8½ points from last week's close.

* * * *

Dominion Coal sold down to 75, and closed with 75 bid, a loss of 7 points from the quotation prevailing at the close last week, and 3,225 shares changed hands during the week.

	Per cent.
Call money in Montreal.....	5½ to 6
Call money in New York.....	2½
Call money in London.....	2 to 2½
Bank of England rate.....	3½
Consols.....	90½
Demand Sterling.....	8½
60 days' Sight Sterling.....	9½

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 11, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
100	C.P.R. 119½	100	120½
25	" .. 120	275	Twin City .. 91½
50	" .. 119¾	100	" .. 91¾
150	" .. 120	50	" .. 92½
125	" .. 120½	200	" .. 92
25	" .. 120¼	75	" .. 91¾

10	"	92	75	"	229¼
25	"	92½	25	"	230
100	"	92½	10	"	230½
200	"	93	45	"	230
75	"	92¾	50	"	230
10	"	94	425	Detroit Ry.....	64¼
100	"	92½	100	"	65
75	"	92¼	50	"	65¼
50	"	92½	50	"	65½
50	"	92¾	225	"	65
90	"	93	50	"	65¼
50	"	92½	50	"	66½
375	Toronto Street	90	375	"	67¼
25	"	90¼	50	"	67½
25	"	90½	50	"	67¼
25	"	90¾	25	"	67½
14	"	91	75	N. S. Steel	75
75	"	90½	25	"	77
29	"	91	10	"	77½
125	"	91	5	"	79
2	"	92	25	"	78
50	"	91½	15	Ogilvie.....	120
25	"	92	25	"	120
75	"	91¾	25	Toledo Ry.....	20¼
100	"	92	120	"	20
25	"	92¼	100	"	19¼
25	"	93	100	"	20
175	Dom. Coal Com	78	25	"	22
50	"	77	150	"	21
100	"	78½	100	"	21¼
100	"	79	75	"	22¼
29	Dom. Iron Pref.....	40	5	New Toronto Ry	90
20	"	38	7	"	90
15	"	39	125	Rich. & Ontario.....	66
25	"	39	200	"	66¼
100	Montreal Power.....	71	6	"	66
125	"	74	10	"	66¼
210	"	75	50	"	68
100	"	74½	16	"	69
150	"	74	25	"	69¼
20	"	75	25	"	70
39	"	74½	2	"	70
15	"	75	5	"	71
50	"	74	50	Bell Telephone.....	455
50	Dom. Iron Com.....	13¼	23	Hochelaga Bank.....	130
225	"	13½	2	Bank of Toronto.....	235
10	"	12	7	Bank of Montreal	2.8
100	"	14	3,000	Dom. Iron Bds.....	61
100	"	13¾	2,000	"	61
1,141	Mont. St. Ry.....	220	2,000	"	62
16	"	226½	2,000	"	63
50	"	213	1,000	"	61

AFTERNOON BOARD.

275	C.P.R.	121	50	Twin City.....	93¼
100	"	121½	75	Detroit Ry.....	68¼
100	"	121½	75	"	68
25	"	122	25	"	68¼
150	Dom. Iron Com.....	31½	25	"	68½
50	Montreal St. Ry.....	234¾	125	"	68¼
25	"	235	25	"	68½
10	"	236½	50	Toledo Ry.....	23
250	Dominion Coal.....	78½	50	"	22
275	"	79	50	"	21
25	Montreal Power.....	75	50	"	25
25	"	74¼	25	"	25½
575	"	75	25	"	25¼
5	"	75½	5	Union Bank.....	130
1	"	76½	50	Molson's Bank.....	198
225	"	75	1	Dom. Iron Pref.....	42
10	"	75½	150	Toronto Ry.....	93½
75	"	75	1	"	95
50	Twin City.....	93½	75	"	96
275	"	93	25	"	96¼
100	"	92¾	50	"	96
50	"	92½	200	"	95½
100	"	93	50	Nova Scotia Steel.....	78
45	"	93¼	75	"	79
5	"	93½	50	"	80
25	"	93	50	Richelieu.....	72½
100	"	93½	175	"	73
50	"	93¾	25	"	73
75	"	93¼	25	"	73¼
100	"	93½	25	"	73¼

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*
April 30	\$8,999,039	\$9,272,533	\$10,821,323	\$1,548,790
Week ending.				
May 7	513,222	601,865	673,720	71,855
14	309,716	579,916	619,570	39,654
21	5,886	563,040	617,923	84,883
31	801,731	829,377	972,340	14,963
June 7	518,547	540,533	655,497	94,954

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase*
April 30	\$9,148,000	\$11,121,000	\$13,278,000	\$2,157,000

GROSS TRAFFIC EARNINGS				
Year to date.	1901.	1902.	1903.	Increase
May 7	544,000	748,000	890,000	142,000
14	505,000	730,000	904,000	174,000
21	633,000	748,000	867,000	129,000
31	884,000	488,000	1,218,000	230,000
June 7	605,000	715,000	926,000	211,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February	620,680	674,361	742,741	68,380
March	948,335	1,054,915	1,258,564	203,649
April	1,180,808	1,291,706	1,493,173	201,467
May	1,010,284	1,166,892		
June	1,124,432	846,737		
July	1,095,867	1,175,711		
August	1,305,632	1,302,901		
September	1,352,732	1,410,755		
October	1,467,039	1,616,134		
November	1,440,878	1,558,240		
December	1,568,691	1,672,442		
Total	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1901.	1902.	1903.	Increase
May 7	44,704	50,004	51,645	1,641
14	46,660	52,861	53,387	526

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February	126,999	132,159	139,065	6,906
March	140,870	154,895	168,987	14,093
April	144,121	152,525	170,050	17,525
May	160,612	173,902	170,778*	Dec. 3,124
June	180,370	182,875		
July	177,583	194,194		
August	179,586	195,610		
September	182,584	189,150		
October	164,175	179,433		
November	153,568	170,834		
December	156,711	173,042		

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	152,276	29,329
May	127,961	145,595		
June	138,154	132,266		
July	149,631	162,472		
August	153,481	165,165		
September	160,432	195,689		
October	152,514	155,150		
November	130,616	151,033		
December	145,398	169,620		
Week ending.				
May 7	27,276	30,467	35,679	5,212
14	26,980	29,174	37,432	8,258

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January	\$234,446	\$270,485	\$310,084	\$39,599
February	213,884	243,150	280,947	37,797
March	240,637	277,575	317,839	40,264
April	230,454	261,456	315,465	54,009
May	249,863	295,153	337,699	42,546
June	276,614	308,131		
July	288,336	335,715		
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.				
May 7	54,973	62,369	71,485	9,216
14	52,589	62,384	71,606	9,222
21	58,431	66,992	77,472	10,480
31	83,870	103,508	117,136	13,628

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		
June	11,339	11,528		
July	14,204	14,835		
August	16,330	17,177		
September	16,547	17,494		
October	12,581	11,382		
November	9,675	9,947		
December	10,645	11,207		
Week ending.				
May 7	2,092	2,684	2,240	Dec. 444
14	2,087	2,610	2,362	" 248
21	2,040	2,428	2,464	36
31	3,749	3,405	3,702	297

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc
January	\$10,716	\$12,969		
February	9,418	9,529	\$11,924	\$2, 95
March	8,392	9,207	10,523	1,316
April	8,092	9,066	10,156	1,090
May	7,392	8,403		
June	6,593	7,055		
July	6,738	7,336		
August	7,774	8,028		
September	8,660	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.	\$7,597	\$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	
Week ending.				
June 7	\$21,783	\$28,608	\$6,825	

* Strike.

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to June 10th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of Ret to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	243	3	.....	155	April
Canadian Bank of Commerce.....	4,800,000	4,800,000	2,500,000	31.25	50	50	3 1/2	.....	.....	June
Dominion.....	2,996,450	2,983,865	2,983,865	100.00	50	50	2 1/2	.....	.....	Fe. May Aug Nov
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	50	3 1/2	.....	.....	January
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.71	70	70	2 1/2	.....	.....	February
Halifax Banking Co.....	600,000	600,000	625,000	83.34	20	20	3 1/2	.....	.....	February
Hamilton.....	2,000,000	2,000,000	1,930,000	80.00	100	100	5	.....	.....	June
Hochelaga.....	2,000,000	1,999,000	950,000	47.51	100	100	3 1/2	6.00	.....	June
Imperial.....	2,297,400	2,297,920	2,530,283	85.00	100	100	5	4.23	.....	June
La Banque Nationale.....	1,500,000	1,500,000	350,000	23.30	30	30	3	.....	.....	May
Merchants Bank of P. E. I.....	300,013	300,013	295,000	58.33	32.44	32.44	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	100	4 1/2	4.21	166	June
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	100	3 1/2	.....	.....	June
Molson.....	2,500,000	2,500,000	2,250,000	86.00	50	50	4 1/2	.....	.....	April
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	200	5	3.90	.....	June
New Brunswick.....	500,000	500,000	750,000	150.00	100	100	6	.....	.....	January
Nova Scotia.....	2,000,000	2,000,000	2,000,000	100.00	100	100	4 1/2	3.33	.....	February
Ontario.....	1,500,000	1,500,000	425,000	30.35	100	136.50	3	4.41	.....	June 1894
Ottawa.....	2,446,000	2,329,040	2,161,136	93.25	100	100	4 1/2	4.00	.....	June
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	20	3	.....	.....	March
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	150	4	.....	.....	January
Provincial Bank of Canada.....	871,662	819,273	.....	.....	100	100	1 1/2	.....	.....	June
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	100	3	.....	.....	June
Royal.....	3,000,000	2,741,017	2,862,500	100.00	100	100	4	.....	.....	February
Sovereign Bank.....	1,800,000	1,290,916	323,000	25.02	100	100	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	50	2 1/2	.....	.....	April
St. Stephens.....	300,000	300,000	45,000	22.50	100	100	2 1/2	.....	.....	April
St. Hyacinthe.....	594,000	329,425	75,000	22.80	100	100	3	.....	.....	February
St. John's.....	500,200	265,067	10,000	3.80	100	100	3	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,600,000	104.00	100	100	5 & 1/2	.....	.....	June
Traders.....	1,500,000	1,500,000	350,000	25.92	100	100	3	.....	.....	June
Union Bank of Halifax.....	1,395,000	1,395,000	325,000	68.41	50	86.00	2 1/2	4.11	170	February
Union Bank of Canada.....	2,448,500	2,407,230	2,000,000	81.76	100	135.00	3	4.41	135	February
Westerns.....	500,000	434,589	150,000	26.85	100	100	2 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	50,000	16.66	75	75	2 1/2	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,295,370	953,381	25.53	100	154.00	2*	5.00	154	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apl. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January
Canadian Pacific.....	85,600,000	85,600,000	.....	.....	100	118.75	2 1/2	4.20	118 1/2	April
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	.....	1 1/2 & 1 1/2	5.16	155	Jan. Apl. Jul. Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	68.00	1*	5.88	68 64 1/2	Mar. Jun. Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	78.00	2*	10.25	78 75	Jan. Apl. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	.....	.....	.....	42 39 1/2	Mar. Jun. Spt. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	13.25	2 1/2	.....	13 1/2	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	40.00	3 1/2	17.50	40 35	April
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	95.00	1 1/2*	5.26	95	Jan. Apl. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	70.00	.....	.....	70	Feb.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	.....	2 1/2*	.....	.....	Mar. Jun. Spt. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	70.00	1 1/2*	5.71	70 69 1/2	Feb. May Aug Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	112.50	2*	4.44	225 224	Feb. May Aug Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	61.60	2 1/2*	5.19	154	Jan. Apl. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,642,926	5,642,926	.....	.....	50	.....	.....	.....	.....	Jan. Apl. July Oct.
N. Scotia Steel & Coal Co, Cm.....	3,090,000	3,000,000	.....	.....	100	77.00	3	7.77	77 74	April
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	Jan. Apl. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Rochelle & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	67.00	3	8.95	67 64 1/2	May
St. John Street Railway.....	500,000	500,000	39,942	7.93	100	117.00	3	5.12	117	Mar. Jun. Spt. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	22.00	.....	.....	22 20	Jan. Apl. Jul. Oct.
Toronto Street Railway.....	6,000,000	6,000,000	1,098,387	8.10	100	89.50	1 1/2*	5.61	89 88	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,153,507	14.41	100	90.25	2 1/2*	5.55	90 89 1/2	Feb. May Aug Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Spt.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	250.00	1 1/2*	2.50	250	Apl. July. Oct. Jan.

* 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 Coupon	4	\$18,000,000	1 Jan.	1 Apl.	New York or London	1 Jan., 1907.	96 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.			
Dominion Coal Co.	6	2,704,500	1 Feb.	1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	111	Redeemable at 110	
Dominion Cotton Co.	4½	\$ 808,200	1 Jan.	1 July		1 Jan., 1916.		Redeemable at 110	
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1929.		Redeemable at 110 & accrued interest Redeemable at 108	
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.			
Intercolonial Coal Co.	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918.	106½		
Laurentide Pulp	5	1,300,000					105		
Montgomery & Athol	5	1,000,000							
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921.			
Montreal Street Ry. Co.	5	292,000	1 Feb.	1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.			
" "	4½	681,333	1 Feb.	1 Aug.		" Montreal	1 Aug., 1922.		
" "	4½	1,500,000	1 May	1 Nov.		" Montreal	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr'nto	1 July, 1931.	109		
Ogilvie Flour Mills Co.	6	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 115 after June 1912.	
Richelieu & Ont. Nav. Co.	5	471,580	1 Feb.	1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110	
Royal Electric Co.	4½	\$ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Mont' 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 1915	
Toronto Railway	4½	64,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1914.			
" "	4½	2,569,363	28 Feb.	31 Aug.	Bank of Scotland, London	31 Aug., 1921.	103		
Windsor Hotel	4½	340,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912.			
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan.	1 July		1 Jan., 1927.			
Toledo Ry. & Light Co.	5	700,000	1 Jan.	1 July		1 July, 1912.			
" " "	5	5,185,000	1 Jan.	1 July		1 July, 1909.			
" " "	5	4,000,000	1 Jan.	1 July		1 July, 1909.			

CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

ROLL-TOP DESKS,

FLAT-TOP DESKS,

TYPEWRITER DESKS,

OFFICE AND DIRECTORS' TABLES

ARM-CHAIRS,

TILTERS,

TYPEWRITER CHAIRS,

OFFICE STOOLS



WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

"MACEY" Sectional Bookcase

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.

BABCOCK & WILCOX, Limited.

New York Life Insurance Co's Bldg.
11 Place d'Armes, MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy,

Great Durability,

Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.

Head Office - - - Edinburgh, Scotland.

HEAD OFFICE FOR CANADA - - MONTREAL.

Extracts from Report of the 77th annual meeting, held in Edinburgh on the 28th April, 1903.

Amount of Assurance Accepted during the year 1902, for which 4,815 policies were issued.....	\$ 9,913,838.00
Premiums on New Policies issued during 1902.....	465,725.00
Amount Received in Purchase of Annuities.....	722,335.00
Claims by Death and Survivance under Policies during the year 1902 (at the rate of \$10,000 a day).....	3,723,769.00
Subsisting Assurance at 15th Nov. 1902.....	131,434,919.00
Revenue for 1902 (at the rate of \$17,866 per day).....	6,521,149.00
Accumulated Funds (being an increase during the year of \$1,659,169.00).....	51,794,362.00

The 15th Division of Profits will be made amongst policies in existence as at the 15th Nov. 1905, the company having already declared bonus additions to policies to the amount of more than \$35,000,000.00.

Total Assets in Canada.....	\$ 14,973,972.26
Total Liabilities in Canada.....	6,658,501.60
Excess of Assets over Liabilities.....	\$8,315,470.66

Payments made to Policyholders in Canada during the year 1902:—

Death Claims and Matured Endowments ..	\$ 338,194.12
Paid to Annuitants.....	9,749.85
Paid for Surrender of Policies.....	28,417.54
Total.....	\$376,361.51

BOARD OF DIRECTORS.

- | | |
|---|---|
| JAMES A. GILLESPIE, Esq., Merchant, Chairman. | ANGUS W. HOOPER, Esq.,
Messrs. Wm. Dow & Co. |
| E. B. GREENSHIELDS, Esq.,
Merchant. | W. M. RAMSAY, Esq.,
Director, Molson's Bank. |
| H. V. MEREDITH, Esq.,
Manager, Bank of Montreal. | |
| CHARLES HUNTER,
Chief Agent for Ontario,
Bank of Commerce Bldgs.,
Toronto. | D. M. MCGOUN,
Manager for Canada,
Montreal. |

AGENCIES THROUGHOUT THE DOMINION.

New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday Bid	June 10 Asked
Amal. Copper Co.	\$153,887,900		Feb. 24, '03	79	53	75	55	82	53
American Car & Foundry Co.	30,000,000		May 1, '03	37	29	41	32	32	27
American Car & Foundry Co., Pref'd.	30,000,000		May 1, '03	93	85	92	90	86	87
American Locomotive Co.	25,000,000			36	26	30	19	19	20
American Smelting & Refining Co.	50,000,000			49	38	52	43	45	45
American Smelting & Refining Co., Pref'd.	50,000,000		Apr. 7, '03	100	90	98	93	93	93
American Sugar Refining	36,998,000	1 1/2	Apr. 2, '03	135	119	132	117	117	117
Atchafson, Topeka & Santa Fe, Pref'd.	102,000,000	2	June 1, '03	96	74	89	64	64	64
Atchafson, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Feb. 2, '03	106	95	101	92	92	93
Baltimore & Ohio	47,874,000	2 1/2	Mar. 2, '03	118	95	103	79	79	80
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 2, '03	99	92	96	89	89	91
Brooklyn Rapid Transit Co.	38,770,000			72	54	70	54	54	54
Canada Southern	15,000,000	1	Feb. 2, '03	97	80	78	65	65	65
Central of New Jersey	27,360,900	2	May 1, '03	198	163	188	162	162	165
Canadian Pacific	65,000,000	2 1/2	Apr. 1, '03	145	112	137	118	118	118
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	97	43	54	35	35	35
Chicago & Alton	19,542,800			45	30	37	24	24	25
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 1/2	April 1, '03	151	137	136	120	120	120
Chicago & Great Western	21,315,500			35	22	28	16	17	17
Chicago, Milwaukee & St. Paul	55,821,800	3 1/2	April 23, '03	198	160	183	147	147	148
Chicago, St. Paul, Minn. & Omaha	21,463,300	3	Feb. 19, '03	170	140	162	120	125	125
Chicago & North Western	39,116,300	3 1/2	Jan. 2, '03	271	204	223	166	166	168
Chicago Term. Trans.	13,000,000			24	15	19	12	12	12
Chicago Term. Trans., Pref'd.	17,000,000			44	30	34	25	20	21
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	83	97	84	84	86
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000			96	80	118	75	75	85
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	110	73	81	66	65	66
Colorado Southern	30,996,000	2		35	14	31	15	15	15
Commercial Cable	13,333,300		Jan. 1, '03	180	152	175	140	140	160
Detroit Southern, Com.	7,000,000			25	13	19	12	12	12
do. Pref'd.	6,000,000			48	29	38	26	21	23
Delaware & Hudson Canal	30,000,000	1 1/2	Mar. 16, '03	184	153	182	162	167	167
Delaware, Lac. & Western	26,200,000	1 1/2	April 20, '03	297	231	272	243	243	249
Denver & Rio Grande R. R. Co.	38,000,000			61	36	41	25	25	26
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	Jan. 15, '03	96	88	89	85	82	83
Duluth, S. S. & Atlantic	12,000,000			44	10	19	9	9	10
Erie	42,860,100	1 1/2	Feb. 28, '03	75	62	73	64	63	64
Erie, First Pref'd.	16,000,000			63	44	57	41	52	53
Erie, Second Pref'd.	10,421,800	1 1/2	Jan. 19, '03	106	66	105	89	89	92
Illinois Central	79,280,000	5	Mar. 2, '03	173	137	148	130	130	131
Iowa Central, Com.	5,573,100			91	37	45	22	22	23
do. Pref'd.	5,573,100			60	45	42	42	45	45
Lake Erie & Western	11,840,000			71	49	61	27	27	32
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	60	60	65
Louisville & Nashville	55,000,000	2 1/2	Feb. 9, '03	150	100	128	106	106	107
Manhattan Ky.	45,000,000	1 1/2	April 1, '03	150	128	154	134	134	135
Metropolitan Street Ry.	52,000,000	1 1/2	Apr. 15, '03	174	135	141	122	122	122
Mexican Central	47,983,100			31	21	27	21	21	21
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '03	115	105	109	76	77	82
Minn., St. Paul & S. M.	14,000,000			81	66	78	50	50	50
Missouri, Kansas & Texas	25,200,300			35	24	29	18	18	19
Missouri, Kansas & Texas, Pref'd.	13,000,000			69	51	63	42	47	47
Missouri Pacific	76,049,100	2 1/2	Jan. 20, '03	125	96	115	99	99	99
National R.R. of Mexico	33,350,000			20	14	24	17	20	21
New York Central	150,000,000	1 1/2	Apr. 15, '03	168	127	164	124	124	124
New York, Chicago, St. Louis, Com.	14,000,000			57	44	57	25	25	27
do. 1st. Pref'd.	5,000,000	5	Mar. 1, '03	124	119	120	105	101	118
do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	100	80	96	70	70	71
New York, Ontario and Western	58,113,900			38	28	35	22	22	22
Norfolk and Western	66,000,000	1	Dec. 19, '02	89	55	79	58	58	59
Norfolk & Western Pref'd.	29,000,000	2	Feb. 20, '03	98	90	92	88	88	89
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	124	124	124
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49	34	40	28	28	28
Reading	69,900,000			78	52	68	42	42	42
Reading, First Pref'd.	28,000,000	2	Mar. 9, '03	80	80	80	80	80	80
Reading, Second Pref'd.	47,900,000			80	60	78	60	60	62
Rock Island	63,728,600			50	33	53	30	31	31
Rutland, Pref'd.	4,289,100	1	Jan. 15, '03	125	68	72	...	...	...
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	141	30	...	...	...	...
St. Louis & San Fran.	27,307,800		Mar. 2, '03	85	53	89	66	67	70
St. Louis & San Fran, 2nd Pref'd.	14,277,000	1	June 2, '03	80	69	77	59	59	60
St. Louis & Southwestern, Com.	16,500,000			39	28	28	15	15	16
do. Pref'd.	20,000,000			80	55	64	36	36	37
Southern Pacific	197,382,100			81	68	84	46	46	46
Southern R. R.	119,900,000			41	18	37	21	21	21
Texas Pacific	38,790,000			52	23	43	25	25	25
Toledo, St. Louis & Western	9,985,000			31	10	31	19	19	20
do. Pref'd.	10,000,000			48	28	47	41	40	44
Twin City Rapid Transit	15,010,000	1 1/2	Feb. 14, '03	128	65	126	87	89	90
Union Pacific	104,942,400	2	Apr. 1, '03	113	76	103	77	77	77
Union Pacific, Pref'd.	82,514,700	2	Apr. 1, '03	94	81	95	87	87	87
United States Steel	50,000,000	500	Dec. 30, '02	46	24	39	28	29	29
United States Steel, Pref'd.	500,000,000	1 1/2	Mar. 30, '03	97	69	89	78	79	79
Wabash	28,000,000			38	11	32	19	19	20
Wabash Pref'd.	24,000,000			54	...	52	40	40	40
Western Union	97,270,000	1 1/2	April 15, '02	81	83	82	83	83	83
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	20	20	21
do. 1st. Pref'd.	4,986,300			6	6	6	51	51	53
Wisconsin Central	15,126,800			29	14	28	18	18	18
do. Pref'd.	11,287,300			54	28	54	39	39	41

o Dividend.

o Extra dividend per cent.

o Rights.

Maryland Casualty Company

Baltimore

JOHN T. STONE, President.

J. WILLIAM MACKENZIE, Chief Agent, TORONTO

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

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

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

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

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

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

THE SOVEREIGN BANK OF CANADA

FIRST ANNUAL REPORT.

The First Annual Report of The Sovereign Bank of Canada was presented to the shareholders at a meeting held on Tuesday, June 9, at the head offices, 28 King street west, Toronto.

Among those present were H. S. Holt, Montreal, James Carruthers, A. A. Allan, John Pugsley, Randolph Macdonald, Archibald Campbell, W. B. Tindall, P. M. Clark, Hon. Donald McMillan, Alexandria; George A. Beggy St. Catharines; R. S. Schell, Brantford; G. C. Martin, Hamilton; Fred. G. Allenby, Galt; George W. Holmes, Hamilton; David Smith, Toronto, and others.

It was proposed by George A. Beggy, seconded by F. G. Allenby, that Mr. H. S. Holt be appointed Chairman, and Mr. J. A. Ready act as Secretary of this meeting. Carried.

Proposed by Frank Turner, seconded by Thomas Williamson, that Messrs. Edward Cronyn and James Hardy be appointed Scrutineers for this meeting. Carried.

Mr. D. M. Stewart, General Manager, then read the following report:—

DIRECTOR'S REPORT.

The Directors beg to present to the Shareholders the first Annual Report, showing the result of the bank's business for the year ended 30th April, 1903.

The net profits for the year ended 30th April, 1903, after paying all interest charges, cost of management, advertising, etc.; providing for Provincial Government taxes (\$2,610), and writing off all doubtful debts, amounted to \$51,233.60

This has been appropriated as follows:—

Transferred to Reserve Fund to replace the amount used to defray all organization expenses.....	\$44,881.89
Written off bank premises account.....	5,000.00
	49,881.89

Leaving a balance to carry forward at credit of profit and loss.....

\$ 1,351.71

Branches of the Bank have been opened at the following places:—Amherstburg, Clinton, Crediton, Exeter, Harrow, Havelock, Markham, Milverton, Montreal, Mont-

real West End, Mt. Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Toronto, Unionville, Waterloo, P.Q.

Business at all these points has come up to expectations, and the outlook at the present time for every one of them is favourable. Only three offices (Toronto, St. Catharines and Stouffville) were established a full twelve months on 30th April, and on that date the average life of all the Branches was only 8½ months.

The profits of the Bank, amounting to \$51,233.60, will no doubt be entirely satisfactory to the Shareholders, when it is remembered that the cost of opening so many branches was necessarily very heavy. Indeed, many of the expenses incident to the first year's business will never have to be borne again.

The organization expenses incurred prior to the opening of the Bank covered a period of eleven months, and amounted to \$44,881.89, or slightly less than 2½ per cent. of the Capital and Surplus, which is a very small charge considering the satisfactory manner in which the Bank was organized, and the very wide distribution of its stock. A large proportion of these expenses might quite legitimately be spread over a period of years, but your Directors considered that the most prudent and conservative course would be to wipe them off altogether out of the first year's profits, and they feel confident that the application of the profits towards the strengthening of the Bank in this way will meet with the hearty approval of the Shareholders.

The business of the Bank is increasing steadily in a healthy, legitimate manner, and your Directors expect that the profits will be such as to admit of a first quarterly dividend being paid as at the end of next month (31st July) and regularly every quarter thereafter.

The Head Office and Branches of the Bank have been inspected during the past year.

The Directors have much pleasure in recording their appreciation of the zeal and efficiency displayed by all the officers of the Bank.

H. S. HOLT, President.

Montreal, 3rd June, 1903.

GENERAL STATEMENT, 30th April, 1903.

Liabilities.	
Notes of the Bank in circulation.....	\$ 859,375.00
Deposits not bearing interest.....	\$ 391,072.21
Deposits bearing interest (including interest accrued to date)	2,861,847.24
	3,252,919.45
	\$4,112,294.45
Balances due to other Banks or Agencies in the United Kingdom.....	45,101.82
Capital stock paid in.....	\$1,293,876.26
Reserve fund.....	323,008.74
Balance of Profits carried forward.....	1,351.71
	1,618,236.71

\$5,775,632.98

Assets.	
Gold and Silver Coin.....	\$ 48,962.94
Notes of the Dominion Government.....	458,402.25
	\$ 507,365.19
Deposit required by the Dominion Government for security of note circulation.....	5,027.53
Notes of and Cheques on other Banks.....	146,967.70
Balances due by other Banks in Canada.....	42,209.11
Balances due by other Banks in foreign countries.....	136,010.43
Railway and other Bonds.....	465,949.39
Call and Short Loans secured by Bonds and Stocks.....	1,715,962.80
	\$3,019,492.15
Current Loans and Discounts in Canada.....	2,706,960.25
Past Due Bills (no loss to provide for).....	2,682.08
Other Assets.....	5,801.60
Bank Premises, Safes, Office Furniture, etc.....	40,696.90

\$5,775,632.98

D. M. STEWART, General Manager.

Proposed by R. S. Schell, seconded by W. B. Tindall:—That the thanks of the meeting are due, and are hereby tendered to the President, Vice-Presidents and other Directors for their careful attention to the interests of the Bank. Carried.

Proposed by Joseph Cobbleddick, seconded by A. Hutchison:—That the thanks of the meeting are due to the General Manager and the other officers of the Bank for

the satisfactory discharge of their respective duties during the past year. Carried.

Proposed by George N. Reynolds, seconded by Dr. A. Sangster:—That the meeting to now proceed to elect Directors for the coming year, and that, for this purpose the ballot-box be opened, and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered.

the result of the election to be reported by the scrutineers to the General Manager, and for that purpose only this meeting be continued. Carried.

The Scrutineers then proceeded to take the votes, and duly reported the following gentlemen elected Directors for the ensuing year:—H. S. Holt, A. A. Allan, Arch.

Campbell, M.P.; Jas. Carruthers, Randolph Macdonald, Hon. Peter McLaren, Hon. D. McMillan, John Pugsley, Henry R. Wilson.

At a subsequent meeting of the Directors, Mr. H. S. Holt was re-elected President, and Messrs. Randolph Macdonald and James Carruthers, Vice-Presidents.

THE CANADIAN BANK OF COMMERCE.

The amalgamation of the Halifax Banking Company with the Canadian Bank of Commerce has now been completed, the assets of the former Bank being taken over on the evening of the 30th ult. After allotting to the Halifax Banking Company stock in the Canadian Bank of Commerce to the amount of \$700,000, and paying to their shareholders the amount in cash which was required by the agreement, a substantial surplus in their assets remained to be dealt with. At the usual meeting of the Board of Directors of the Canadian Bank of Commerce, held on the 9th inst., it was resolved to carry this to Rest Account, and to appropriate out of the half-year's profits of the Canadian Bank of Commerce a sufficient sum to make a total addition to Rest of \$500,000. The paid-up capital now stands at \$8,700,000, and the Rest at \$3,000,000.

The Canadian Bank of Commerce have given out a balance sheet as on 30th ult., in which the figures of the two Banks are combined, as follows:

GENERAL STATEMENT—30th MAY, 1903.

Liabilities.	
Notes of the Bank in circulation..	\$ 6,674,636.21
Deposits not bearing interest..	\$13,939,769.28
Deposits bearing interest, including interest accrued to date..	42,816,699.21
	<hr/> 56,756,468.49
Balances due to other Banks in Canada..	39,164.23
Balances due to other Banks in foreign countries..	588,971.21
Balances due to agents in Great Britain..	2,524,222.45
Dividends unpaid..	880.67
Dividend No. 72, payable 1st June..	280,000.00
Capital paid up..	8,700,000.00
Rest..	3,000,000.00
Balance of Profit and Loss Account carried forward..	152,821.07
	<hr/> 11,852,821.07
	<hr/> \$78,716,264.33

ASSETS.

Coin and Bullion..	\$2,063,177.99	
Dominion Notes..	2,099,885.50	
		<hr/> 4,163,063.49
Deposit with Dominion Government for security of note circulation..		380,000.00
Notes of and cheques on other Banks..		2,378,307.88
Balances due by other Banks in Canada..		21,379.88
Balances due by agents of the Bank and other Banks in foreign countries..		1,425,348.95
Government Bonds, Municipal and other securities..		9,609,521.22
Call and Short Loans on Stocks and Bonds..		6,097,551.63
		<hr/> \$24,075,173.05
Other current Loans and Discounts..	\$52,833,512.37	
Overdue debts (loss fully provided for)..	358,987.12	
Real Estate (other than Bank premises)..	198,596.96	
Mortgages..	173,870.68	
Bank Premises..	1,000,000.00	
Other Assets..	76,124.15	
		<hr/> \$78,716,264.33

RECENT LEGAL DECISIONS.

FIRE INSURANCE, MORTGAGOR AND MORTGAGEE.
—The American Ice Company executed a mortgage to the Eastern Trust & Bankers Company to secure the bond holders of the former company. This mortgage contained a clause which required the mortgagor to insure, and that in case of loss the insurance money was to be applied by the trustee towards the renewal of the property destroyed, or at the option of the trustee to be retained and invested as a sinking fund for the redemption of the bonds, or to be applied in payment of the principal. The ice company became involved and made an assignment for the benefit of its creditors. The trustee for the creditors effected certain fire insurance policies, and subsequently a fire occurred. The Supreme Court of the United States decides, that the proceeds of these policies, placed for the protection of the creditors, inures for the benefit of the bond holders and not for the creditors generally. (American Ice Company v. Eastern Trust & Bankers Company, 23 Supreme Court Reporter 430.)

BANKS AND BANKING, DEPOSIT.—It has been laid down by a judge in Florida, that a bank becomes the absolute owner of money deposited with it to the general credit of the depositor, in the absence of any special agreement importing a different character into the transaction. (Camp. v. First National Bank, 56 Central Law Journal 365).

BANKS AND BANKING, CERTIFIED CHEQUE.—A bank negligently certifying a draft, has been held by the courts of New York, not entitled to recover money paid by another bank thereon. (Continental National Bank v. Tradesmen's National Bank, 65 N.E. Reporter 1108).

THE Home Life Association

OF CANADA
INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT. COL. A. FRASER.

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

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

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.

Accident Policies Specially adapted for Business or Professional Men.

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

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - - \$26,250,000

Head Office for Canada: Imperial Building, Montreal.

F. M. WICKHAM, Manager.

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

Beginning Business"—Good live Agents wanted in all towns of the Dominion, apply to

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, Manager and Attorney for Canada.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL.

Phoenix of Hartford,

CONN.

CANADA

BRANCH

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

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

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALLAN, Esq. ARCHIBALD CAMPFELL, Esq., M.P.
 HON. PETER McLAREN, Esq. HOS. D. McMILLAN, Esq.
 JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

NATIONAL TRUST CO., LIMITED.

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

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

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5% DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

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

Something Really New

IN LIFE INSURANCE THE ADJUSTED INDEMNITY POLICY

ISSUED BY

The Northern Life Assurance Company

HAS NO EQUAL

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

Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

Eastern Townships Bank.

DIVIDEND No. 87.

Notice is hereby given that a Dividend of

FOUR PER CENT.

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

Thursday 2nd day of July next.

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

Sherbrooke, 3rd June, 1903.

The RELIANCE Loan and Savings Company OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner.

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

4½% INVESTMENT

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

A. M. CROMBIE, Manager.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The Liverpool and London and Globe Insurance Co.

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

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

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

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

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

CANADIAN BOARD OF DIRECTORS.
 A. F. GAULT, Esq., - - - - - Chairman
 W. J. BUCHANAN, Esq., - - - - - Deputy Chairman
 SAM'L FINLEY, Esq., - - - - - E. S. CLOUSTON, Esq.
 SIR ALEXANDER LACOSTE

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

" The Oldest Scottish Fire Office "

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

Total Funds in Hand over \$20,040,000
 Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A.D. 1720

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

Provident Savings Life Assurance Society

OF NEW YORK.

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

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

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

Growth
 In
 Two
 Decades

MUTUAL LIFE OF CANADA

and intending Insurants, will be pleased to note the

VERY SUBSTANTIAL GROWTH

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

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs per cent.
Assurance in Force.....	\$6,572,719	\$34,467,430	424
Premium Income.....	180,592	1,112,953	516
Interest Income.....	18,599	275,507	1382
Dividends Paid to Policyholders..	14,279	77,844	445
Total Payments to Policyholders	58,834	483,356	722
Total Assets.....	353,765	6,459,780	1110
Surplus over all Liabilities ...	43,762	499,15	1041

SUN INSURANCE OFFICE

FOUNDED A.D. 1710:

HEAD OFFICE Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

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

CAPITAL . . . \$5,000,000

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

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE . . . MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

*Above all liabilities including Capital Stock.

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

NORTHERN

Assurance Company of London. Eng.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

ROBERT W. TYRE, Manager.
C. F. MORERLY, Inspector

MOUNT-ROYAL ASSURANCE COMPANY

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

HEAD OFFICE—Standard Building, Montreal
President, RODOLPHE FORGET. Vice-President, HON. H. B. KAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

TORONTO OFFICE, 90 Yonge Street.

E. J. DENNEEN, Manager.
George BROUGHAL, Cashier.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

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

DIRECTORS:

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
14 Phillips Square, MONTREAL

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,433
Deposited with Dominion Government, - - - 125,000
Invested Assets in Canada, - - - - - 2,103,201

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

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto'

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE

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

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

ADDRESS:

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

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary DAVID FASKEN, President.

Why Work for the Manufacturers' Life?

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

R. JUNKIN, Ass't Manager, Toronto.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - 334,083.00

POLICIES IN FORCE, 25,107

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

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



Continued Progress

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

THREE SEPTENNIALS PERIODS.

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

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

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

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

The Canada Life's new business actually paid for in 1902 was \$8,400,000, the largest amount in the Company's successful record of 56 years.

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

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

Marine Insurance.
 Exports, Imports, Registered Mail
BOND, DALE & CO'Y.
 UNDERWRITERS
 30 St. Francois Xavier Street,
MONTREAL.

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

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

IMPERIAL LIFE Assurance Company of Canada.
A Good Position Open
 THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Sherbrooke and Vicinity.
 Only man of energy and good character, possessing business ability, need apply.
E. S. MILLER Provincial Manager,
 260 St. James St. MONTREAL, QUE.

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

Gain of 50 per cent. in May
OVER 1902
 This Indicates
SATISFIED POLICYHOLDERS
CAPABLE AND ENERGETIC
REPRESENTATIVES
 And appreciation by the Public of the unexcelled surplus earning power of the Company.
 Ask our Agents for a copy of Annual Report
The Great-West Life
Assurance Company
 HEAD OFFICE: . . . WINNIPEG

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - TORONTO

OLD	RELIABLE	PROGRESSIVE
FIRE AND MARINE INSURANCE		
Cash Capital,	- - -	\$1,000,000.00
Total Assets	- - -	1,864,730.18

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

DIRECTORS:

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

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

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....	\$2,000,000
Cash Assets, over.....	3,388,000
Annual Income, over.....	3,536,000

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

DIRECTORS:

Hon. **GEORGE A. COX**, President.

J. J. KENNY, Vice-President and Managing Director.

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

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

Capacity

for business receives its speediest reward in the selling department.

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

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Ferrolon Falls		Yorkton	Yukon Terr.
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Ottawa		Battleford	
" Sparks Street	St John		
" Wellington St.	Fredericton		
(Sub branch)			

Agencies in the United States.

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

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

THE CANADIAN BANK OF COMMERCE

With Which Is Amalgamated
The Halifax Banking Co.

PAID-UP CAPITAL ... \$8,700,000
REST ... 2,500,000

HEAD OFFICE: TORONTO

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

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

Montreal Office, F. H. MATHEWSON, Manager

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

104 Branches throughout Canada and the United States,
 including the following in the Maritime Provinces:
 Halifax, H. N. WALLACE, Manager

Arls	Lunenburg	Shelburne
Antigonish	Middleton	Springhill
Barrington	New Glasgow	Sydney
Bridgewater	'Paraboro'	Truro
Canning	Sackville	Windsor
Lockport	St. John	

Bankers in Great Britain.

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYD'S
 BANK, LIMITED, THE UNION OF LONDON AND SMITH'S BANK, LTD.

Bankers and Chief Correspondents in the United States.
 The American Exchange National Bank, New York; The Northern Trust
 Company, Chicago; The Bank of Nova Scotia, Boston; The National Shaw-
 mut Bank, Boston; The Marine National Bank, Buffalo; The Commercial
 National Bank, New Orleans; The People's Savings Bank, Detroit.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGG, HORN,
 H. MARKLAND MOLSON, Lt. Col. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.

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

BRANCHES.

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

AGENTS IN GREAT BRITAIN AND COLONIES:

London and Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster
 Bank, Ltd. Australia and New Zealand—The Union Bank of Australia,
 Ltd. South Africa—The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS:

France—Societe Generale. Germany—Deutsche Bank. Belgium. Ant-
 werp—La Banque d'Anvers. China and Japan—Fong Kong and Shanghai
 Banking Corp. Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES:

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

Collections made in all parts of the Dominion, and returns promptly
 remitted at lowest rates of exchange. Commercial Letters of Credit and
 Travellers' Circular Letters issued, available in all parts of the World.