

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXIII. No. 39 MONTREAL, FRIDAY, SEPTEMBER 25 1903.

SINGLE COPY - - - 10c.
ANNUAL SUBSCRIPTION - \$2.00

The Directory of the City of London, **A London** England, for 1791, gives the following **Directory** list of insurance offices then open in the **for 1791.** metropolis. The fire offices were the Hand in Hand, Union, Royal Exchange, London Assurance, Westminster, Amicable, Sun and Phoenix. The life insurance companies were, the Royal Exchange, Amicable and Equitable. There were 62 private banks, the only joint stock one was the Bank of England. Amongst the names of the bankers we find 24 that are found in the titles of London banks of to-day, or recent years before the era of amalgamation set in. There were only 14 daily morning papers, 7 evening, and 13 weeklies.

American newspapers in New York, **Montreal Gets** Chicago, Boston, and other cities **the Business.** are much worked up over the success of Montreal in capturing so large a share of grain export trade. The "American Elevator & Grain Trade" frankly admits this, which some papers do not, and says why grain comes this way. The effect of the abolition of tolls on the Canadian canals on the export grain trade has been remarked ever since the opening of navigation, but especially since the first of August, when corn began to take the Montreal route in quantity. For the week ending August 22 lake shipments to Montreal aggregated no less than a million bushels. In fact the bulk of the export sale went out via Montreal and Quebec, and at rates that would not have been thought possible previous to this season; that is to say, 2½c. Chicago to Quebec against 6c. as the lowest lake and rail rate to New York or Boston. In consequence, up to August 1, Montreal handled 9,000,000 bushels of wheat and 4,500,000 bushels of corn for the season, as against 1,000,000 bushels of wheat and 4,000,000 bushels of corn via Boston.

There are now one American and two Canadian

lines regularly engaged in the long hauls from Chicago and Duluth to the Canadian deep water ports. The Great Lakes and St. Lawrence River Transportation Company, operating ten new steel Welland-Canal-size steamers, is the American line, and the Montreal Transportation Company and Canadian Lakes and Ocean Navigation Company operate the Canadian boats. The latter run between Fort William and Port Arthur and Montreal and Quebec.

The new route not only interferes with the calculations of the railroad combination between Buffalo and other Lake Erie ports and the seaboard, but it is also cutting heavily in the all-rail and lake-and-rail business to the seaboard, and bids fair to call for a new basis of rates all round. The poor facilities offered by the Erie Canal and the high rates charged by the rail lines that compete with it have diverted an immense quantity of business to the new northern route. The latter as an additional advantage also in that it transfers grain from the lake vessel direct to the ocean liner.

Farm and Farmer's Risks. Judging from the reports of accident and of fire insurance companies there is a remarkable contrast between the risks on farm property and on farm life. An enquiry was recently made as to the accidents which occurred in a group of counties in Illinois between the 25th July last and 25th August. In that period of 30 days there were 18 personal accidents on farms directly arising from farm occupations, chiefly from the use of implements and care of houses. Threshing machines caused serious accidents, one of them being fatal. Agricultural implements are becoming more and more complicated, requiring, in some cases, an expertness in management which is not readily acquired, but a machine is bought that needs no slight mechanical dexterity in handling and the farmer or his man proceed right away to use it with, too often, painful results. On the other hand the "Fireman's

Fund Record" declares that, "Farm risks written on a personal survey and examination made by the agent and an application properly filled out and signed by the insured are as good as any other risks. Farm risks written by an agent who cannot afford to survey and examine the property because the commission on the premium won't pay for the work, won't pay the company for carrying. The rate on all classes of property is based upon the understanding that such property will be examined and surveyed by the agent, insurable values fixed by him, and if not desirable will not be accepted. The commissions allowed are to compensate for surveying and examining the risk. If risks could be written 'unsight, unseen,' as boys swap pocket knives, the companies could do the work by mail and save agency commissions and expenses. That risks are not so written by offices is the reason why agents are needed to survey, and specials are needed to inspect. An agent who will write a risk that he does not survey and knows nothing about, does not earn his commission; and a special who will, when visiting an agency, pass a risk that will not pay to inspect does not earn his salary." That "farm risks" are "as good as any other risks" is a verdict with which fire underwriters will not generally coincide. The isolation of farm buildings, the use of oil lamps, the carelessness of labourers, the "tramp nuisance," the absence of fire protection are elements that place farm risks in a less desirable category than those where these factors are absent.

The following is reported to have been the explanation given of the actuarial paradox referred to in our issue of 4th September, that "it is possible at the present time for each individual to have a greater expectation of life, and yet the longevity would be the same as in the past." Here is what is reported to have been the explanation:

"Suppose, in a given population of ten, 100 years ago, five individuals had expectation of twenty years of life each, then their total would be 100 years. Suppose that the other five had expectations of thirty years each, their total would be 150 years. Both groups together would give a total of 250 years, or an average of twenty-five years. Now, suppose the group of stronger individuals to-day has expectations of thirty-one years each of life and the group of weaker individuals expectation of twenty-one years each, but now there are six of the weaker and only four of the stronger. The total is still 250 years and the average is the same as before, twenty-five years. Yet each individual in each group has one year more of expectation of life."

It is evident that the conditions of the problem in the explanation are so varied from what they are in the original statement of what the problem is,

that the explanation is wholly irrelevant. As first stated the problem implied that "each individual" in the community could have a greater expectation of life and yet the longevity would be the same as in the past. This presents a paradox, indeed an impossible situation. In the explanation a special group of 10 persons is selected which puts the original problem entirely aside and states a new one which, almost bears its solution on its very face. Comparing two things which differ essentially in their conditions and component factors is as rational as the school boy's jocular problem, "If a cart load of bricks weighs a ton, how much would a cart load of potatoes weigh?"

INTEREST RATE OF LIFE COMPANIES TRANSACTIONING BUSINESS IN CANADA.

We present in this issue the record made in 1902 by the life insurance companies transacting business in Canada, in regard to the rate of interest they realized on their assets, which we compare with the three previous years, as has been our annual custom. In making our calculations we have, as heretofore, taken the mean amount of total net or ledger assets, as given in the Canadian official insurance reports, as the basis. In finding the amount of interest earned, we have taken the cash reported as received for interest, rents, etc., and added thereto the due and accrued interest and rents for the given year, deducting from that total the due and accrued interest and rents at the close of the preceding year. This has long been our plan, and we believe it to yield more accurate results than any other.

It will be observed that, as compared with the year 1901, the average rate of interest realized by the Canadian life companies in 1902 was a little higher, the increase being .09 per cent.

With regard to the American companies in Canada, the calculation is made on exactly the same basis as for the Canadian companies, but, inasmuch as the ledger assets of the Canadian companies are carried out in the reports at market value (with one or two exceptions), we have included also the market values in the mean assets of the American companies. The average of these companies is 4.24 as against 4.20 in 1901, showing an increase of .04 per cent.

We have calculated the results of the British companies doing an exclusively life business in Canada on the same basis as in dealing with the Canadian and American companies, i.e., excluding from the assets items excluded in the official insurance reports of Canada and the United States, viz., premiums outstanding and in course of collection and accrued interest and rents. The interest earned we find in exactly the same manner as in dealing with the other two classes of companies. As compared with the year 1901, there is a slight falling off, .09 per cent. in the British companies.

A more detailed review is held over until next week.

Interest Earnings of Life Insurance Companies.

Prepared by THE CHRONICLE.

CANADIAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1899	1900	1901	1902	1900	1901	1902	1900	1901	1902
Canada	4.24	\$ 21,098,545	\$ 22,690,186	\$ 24,368,583	\$ 895,874	\$ 1,014,114	\$ 1,087,321	4.25	4.47	4.46
Confederation.....	4.40	7,229,013	7,711,169	8,282,528	330,845	351,803	380,170	4.58	4.56	4.59
Continental.....			71,785	137,525		4,499	5,914		6.27	4.30
Crown.....				78,158			2,376			3.04
Dominion.....	5.18	445,098	510,648	616,248	22,702	27,119	31,668	5.10	5.02	5.14
Excelsior.....	4.72	318,716	390,732	470,901	15,746	20,944	28,702	4.94	5.36	6.10
Federal.....	5.13	1,044,102	1,225,617	1,401,321	51,216	60,512	68,692	5.19	4.94	4.90
Great West.....	6.50	738,927	961,135	1,235,058	51,561	64,645	84,676	6.99	6.80	6.86
Home.....		17,962	315,154	389,431	6,712	12,427	16,302	3.76	3.94	4.29
Imperial.....	3.92	938,156	1,108,865	1,339,342	42,887	58,139	69,902	4.57	5.24	5.22
London.....	5.30	888,909	1,005,933	1,154,156	48,976	56,212	65,583	5.51	5.59	5.68
Manufacturers.....	4.76	1,915,769	†3,246,865	3,828,141	91,696	†154,850	193,296	4.78	†4.77	5.05
*Mutual of Canada.....	5.03	4,624,867	5,147,879	6,773,208	226,876	253,801	288,628	4.91	4.93	5.00
National.....		100,554	117,114	149,284	3,234	3,923	5,619	3.22	3.35	3.76
North American.....	4.58	3,555,109	4,029,304	4,547,284	173,741	179,365	211,351	4.89	4.45	4.65
Northern.....	3.92	214,865	226,987	252,556	8,418	9,322	11,955	3.92	4.11	4.73
Royal-Victoria.....	3.78	226,774	256,940	291,434	8,632	10,129	10,726	3.81	3.94	3.68
Sun.....	4.74	9,333,620	10,582,683	12,081,922	427,345	499,314	588,488	4.58	4.72	4.87
Temperance & Genl.....	4.78	763,251			33,372				4.37	
Totals.....	4.52	53,614,037	59,619,026	66,386,980	2,442,833	2,786,571	3,151,329	4.56	4.66	4.75

*Formerly The Ontario Mutual.
†Including Temperance & General.

BRITISH LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1899	1900	1901	1902	1900	1901	1902	1900	1901	1902
British.....	3.91	\$ 14,232,989	\$ 14,652,634	\$ 15,150,909	\$ 593,776	\$ 575,728	\$ 593,589	4.17	3.93	3.92
London & Lancashire.....	4.02	7,185,769	7,783,203	8,360,396	289,801	306,833	338,259	4.03	3.94	4.05
Standard.....	3.90	47,591,909	49,522,880	51,229,789	1,898,602	2,097,152	2,094,926	3.99	4.23	4.09
Totals.....	3.92	69,010,667	71,958,717	74,741,094	2,782,179	2,979,713	3,026,774	4.03	4.14	4.05

AMERICAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1899	1900	1901	1902	1900	1901	1902	1900	1901	1902
Aetna.....	4.42	\$ 53,206,786	\$ 56,501,524	\$ 60,143,432	\$ 2,382,883	\$ 2,407,867	\$ 2,554,542	4.48	4.26	4.25
Equitable.....	5.08	283,802,957	308,678,555	335,912,421	12,270,123	13,083,961	14,068,214	4.33	4.24	4.19
Metropolitan.....	4.61	54,720,714	65,929,105	79,066,790	2,405,362	3,068,140	3,430,265	4.40	4.65	4.34
Mutual.....	4.45	306,906,776	332,369,367	360,862,342	12,987,225	13,577,894	14,629,775	4.23	4.09	4.05
New York.....	4.59	244,412,081	270,631,074	299,851,859	10,398,415	11,106,132	13,150,789	4.25	4.10	4.39
Provident Savings.....	5.08	3,022,309	3,954,437	5,136,842	143,316	171,981	315,875	4.74	4.35	6.15
Travelers.....	4.91	22,943,652	25,141,709	27,468,959	1,144,916	1,187,248	1,342,021	4.99	4.72	4.89
Union Mutual.....	4.33	7,939,541	8,431,696	9,031,350	311,753	340,951	381,113	3.93	4.03	4.22
United States.....	4.91	7,937,848	8,145,404	8,276,276	384,287	467,509	419,428	4.83	5.00	5.07
Totals.....	4.69	984,892,664	1,079,782,871	1,185,750,271	42,427,259	45,350,783	50,292,022	4.31	4.20	4.24

INTEREST ON DEPOSITS.

At a recent meeting of bankers the question was raised as to whether the interest on deposits should be advanced, which was decided against such a change. It is not apparent why any one could suppose it likely or reasonable for the interest rate on deposits to be raised under existing conditions. There has been a remarkable inflow of these funds into the banks in the last year.

Since August, 1902, the demand deposits have increased from \$105,639,606 to \$110,542,900, and the deposits payable after notice from \$247,052,129 to \$271,597,201, the aggregate increase being \$29,448,366 in the course of the year. On the other hand the current loans and discounts in the same period have risen from \$296,711,684 to \$363,586,174, the increase being \$66,874,490. These items refer only to those classified as "in Canada," and do not include call loans. If, however, the whole of the loans, both in and outside Canada, are taken into account their aggregate at end of August last, and at same date 1902 was:

	1903.	1902.	Increase or Decrease.
	\$	\$	\$
Current loans in Canada	368,641,999	296,711,684	Inc. 71,930,315
Current loans outside Canada	22,450,523	31,269,259	Dec. 8,818,736
Call loans in Canada	41,424,670	50,067,007	Dec. 8,642,337
Call loans out- side Canada..	38,942,855	52,409,125	Dec. 13,466,270
Total loans.	471,460,047	430,457,075	Inc. 41,002,972

The deposits in and outside Canada on 31st August last and at the same date 1902, stood as follows:

	1903.	1902.	Increase or Decrease.
	\$	\$	\$
Dep'ts on demand in Canada.	111,735,920	105,639,606	Inc. 6,096,314
Dep'ts p'ble after notice in Can- ada	273,770,645	247,052,129	Inc. 26,718,516
Deposits outside Canada	34,709,511	37,484,456	Dec. 2,774,945
Total deposits.	420,216,076	390,176,191	Inc. 30,039,885

On the whole then the loans "in" and "outside Canada" which are classified as, "Current Loans and Discounts," and "Call and Short Loans" between August, 1902, and August, 1903, increased \$10,962,887 more than the increase in deposits.

Since 1902 the banks have added \$6,823,258 to their paid-up capital, \$7,564,312 to their reserve funds, \$5,379,039 to their note issues, and \$30,039,885 to their deposits, which additional resources amount to \$49,806,494, a sum that exceeds the aggregate increase in their loans by \$8,803,522. Such conditions do not point to there being any such urgent need of more deposits as to justify the banks in offering for them an increased rate of interest.

THE AUGUST BANK STATEMENT.

The changes in the bank statement between end of July and close of August are very few of any moment or significance. There are 19 items out of the 30 in which the variation of increase or decrease is less than \$500,000 during the last month. The first item in the list showing a marked increase is that of "Call Loans outside Canada," which in August were enlarged from \$36,382,605 to \$38,942,855, the increase being \$2,560,250. This increase indicates there having been a more profitable field for call money operations in the United States than in Canada. In the same month the call loans in Canada were reduced from \$41,881,085 to \$41,424,670, the decrease being \$456,415. The current loans and discounts rose from \$363,586,174 to \$368,641,999, an expansion of \$5,055,825, which is a striking contrast to the decrease which took place in these loans in August, 1901, and the trifling increase of \$212,866 in that month 1902. As 16 of the banks show an increase, the expansion movement was evidently a somewhat general one, though several of the larger banks had a trifling increase and several of them a small decrease. The increase in loans outside Canada and those at home raised the aggregate of the loans from \$464,076,214 to \$471,460,047 during August.

The circulation went up to \$60,414,740, an increase of \$2,851,075 last month against an increase in same month last year of \$2,965,636. So far then the circulation has not risen as rapidly, nor to such an extent as it did last year. From the end of May to end of August the increase in 1902 was \$4,280,985 as compared with \$3,465,629, the increase in same period in present year. This, however, may be followed by an unusual enlargement in September and October. But, from present indications, the flood tide of circulation is not likely to cause any such anxiety as was experienced last year. At the end of August, 1902, the banks had a margin of \$15,235,000 for increasing their note issues, this year and at same date the margin was \$17,203,000. This improvement is not a very considerable one, but it is likely to be sufficient to give bankers a more agreeable time than they had in the fall of 1902. The spurt of the note issues up to \$61,600,000 during August and their decline before the month ended is a change more than usual.

The deposits on demand rose from \$110,542,900 to \$111,735,920, which shows the current account balances to have been less drawn upon them last year. The deposits payable after notice advanced from \$271,597,201 to \$273,770,645, which exceeds the increase in August, last year, by \$165,000.

Altogether the August bank statement may be taken to indicate normal conditions prevailing with a continuance of the expansion movement which has been more or less active for a length of time.

STATISTICAL ABSTRACT FOR AUGUST, 1903, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	Aug 31, 1903.	July 31, 1903.	Aug 31, 1902.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$43,521,959	\$43,816,296	\$35,427,915	Dec. \$294,337	Inc. 8,094,044
Notes of and Cheques on other Banks	16,993,887	16,411,627	11,719,125	Inc. 582,760	Inc. 5,274,762
Deposit to Secure Note Issues	3,130,844	3,130,844	2,792,166	No Change	Inc. 338,678
Loans to other Banks in Canada secured	474,534	589,972	570,619	Dec. 115,438	Dec. 96,075
Deposits with and due from other Bks. in Canada	5,321,131	5,064,725	4,414,700	Inc. 256,406	Inc. 906,341
Due from Banks, etc., in United Kingdom	3,818,961	3,711,374	8,308,367	Inc. 107,587	Dec. 4,489,406
Due from Banks, etc., elsewhere	16,114,017	17,107,942	14,816,512	Dec. 783,025	Inc. 1,597,505
Government Securities	11,498,222	11,840,264	9,683,019	Dec. 342,042	Inc. 1,815,203
Canadian Municipal and other Securities	14,638,712	14,928,734	14,080,502	Dec. 290,222	Inc. 2,557,210
Railway Bonds and Stocks	37,275,341	37,218,358	34,751,846	Inc. 56,983	Inc. 2,521,405
Total Securities held	63,412,275	63,997,356	58,515,367	Dec. 575,081	Inc. 4,896,908
Call Loans in Canada	41,424,670	41,881,085	50,067,007	Dec. 456,415	Dec. 8,642,337
Call Loans outside Canada	38,942,855	36,382,605	52,409,125	Inc. 2,560,250	Dec. 13,466,270
Total Call and Short Loans	80,367,525	78,263,690	102,576,132	Inc. 2,103,835	Dec. 22,208,607
Loans and Discounts in Canada	38,641,999	36,586,174	296,711,684	Inc. 5,055,825	Inc. 71,930,517
Loans and Discounts outside Canada	22,450,523	22,226,150	31,269,250	Inc. 274,173	Dec. 8,815,736
Total Current Loans and Discounts	391,092,522	385,812,524	327,980,943	Inc. 5,279,998	Inc. 63,111,579
Aggregate of Loans to Public	471,460,047	464,076,214	430,557,197	Inc. 7,383,833	Inc. 40,902,872
Loans to Provincial Governments	1,255,950	1,286,312	3,541,570	Dec. 20,362	Dec. 2,275,620
Overdue Debts	2,163,566	2,199,555	1,997,247	Dec. 36,049	Inc. 171,259
Bank Premises	8,438,438	8,420,051	7,010,132	Dec. 18,387	Inc. 1,428,306
Other Real Estate and Mortgages	1,562,094	1,560,666	1,676,405	Inc. 1,428	Dec. 114,311
Other Assets	8,663,097	10,532,557	11,769,848	Dec. 1,869,460	Dec. 3,106,751
Total Assets	646,640,915	611,985,699	593,112,325	Inc. 4,655,216	Inc. 53,628,590
<i>Liabilities.</i>					
Notes in Circulation	60,414,740	57,563,665	55,035,701	Inc. 2,841,075	Inc. 5,379,039
Due to Dominion Government	3,185,106	2,921,821	2,791,717	Inc. 263,285	Inc. 393,389
Due to Provincial Governments	2,937,010	3,872,721	3,880,669	Dec. 935,711	Dec. 943,659
Deposits in Canada payable on demand	111,735,920	110,542,900	105,639,606	Inc. 1,103,020	Inc. 6,090,314
Deposits in Canada payable after notice	273,770,645	271,597,201	247,052,129	Inc. 2,173,444	Inc. 26,718,116
Total Deposits of the Public in Canada	385,506,565	382,140,101	352,691,735	Inc. 3,366,464	Inc. 32,814,830
Deposits elsewhere than in Canada	34,709,511	36,349,191	37,484,456	Dec. 1,639,680	Dec. 2,774,945
Total Deposits	420,216,076	418,489,292	390,176,191	Inc. 1,726,784	Inc. 30,939,885
Loans from other Banks in Canada	474,534	570,948	570,619	Dec. 105,414	Dec. 96,085
Deposits by other Banks in Canada	4,591,695	4,198,658	3,756,722	Inc. 393,037	Inc. 834,673
Due to Banks and Agencies in United Kingdom	5,887,935	5,270,959	3,397,376	Dec. 616,976	Inc. 2,490,559
Due to Banks and Agencies elsewhere	1,386,563	1,561,070	1,359,454	Dec. 174,507	Inc. 27,109
Other Liabilities	10,960,702	10,821,812	12,121,054	Inc. 1,138,890	Dec. 1,161,282
Total Liabilities	510,054,432	505,280,074	473,090,477	Inc. 4,774,408	Inc. 36,963,955
<i>Capital, etc.</i>					
Capital paid up	77,617,886	77,098,666	70,270,408	Inc. 519,220	Inc. 7,347,478
Reserve Fund	48,289,780	48,122,212	40,725,668	Inc. 167,568	Inc. 7,574,312
Liabilities of Directors and their firms	10,960,294	11,209,805	9,756,529	Dec. 249,511	Inc. 1,103,765
Greatest circulation during the month	61,600,333	60,640,098	55,490,064	Inc. 960,235	Inc. 6,110,309

BANK CLEARINGS.

The latest returns of the clearing houses both in United States and in this Dominion show a considerable decrease, as compared with the same period last year. For the United States the "Commercial & Financial Chronicle" gives the following table that it made up by telegraph, etc., which indicates that the total bank clearings of all the clearing houses of the United States for the week ending September 19, have been \$1,831,586,980, against \$1,449,952,306 last week and \$2,351,782,068 the corresponding week last year:—

Clearings—Returns by Telegraph, Week Ending Sept. 19,	1903.	1902.	P. cent.
New York	\$855,701,024	\$1,297,894,352	- 31.1
Boston	101,753,059	107,518,182	- 5.4
Philadelphia	81,295,302	90,280,549	- 9.9
Baltimore	21,890,171	22,117,876	- 1.0
Chicago	143,920,885	131,008,572	+ 9.9
St. Louis	42,383,682	39,004,508	+ 8.7
New Orleans	10,011,550	10,282,683	- 2.6
Seven cities, 5 days	\$1,256,955,673	\$1,698,106,722	- 26.0
Other cities, 5 days	272,984,011	274,918,693	- 0.7
Total all cities, 5 days	\$1,529,939,684	\$1,973,025,415	- 22.5
All cities, 1 day	301,647,296	378,726,653	- 20.4
Total all cities for week	\$1,831,586,980	\$2,351,782,068	- 22.1

For Canada the returns for week ending 12th

inst., as compared with same week in 1902, were as follows:—

Montreal.....	17,353,759	27,534,669	-37.0
Toronto.....	12,783,435	16,737,278	-23.6
Winnipeg.....	3,850,016	3,461,020	+11.2
Halifax.....	1,466,997	1,635,947	-10.3
Ottawa.....	1,740,152	3,238,188	22.3
Quebec.....	1,727,572	1,717,849	+0.6
Vancouver.....	1,228,326	1,300,790	-7.0
Hamilton.....	981,531	781,413	+25.6
St. John.....	927,984	923,795	+0.5
London.....	693,444	758,573	-8.6
Victoria.....	490,767	591,621	-17.0
Total Canada.....	43,244,283	57,701,143	-25.1

THE DOMINION IRON & STEEL COMPANY, LTD.

REPORT OF BOARD OF DIRECTORS TO BE SUBMITTED TO SPECIAL MEETING OF SHAREHOLDERS, 25TH SEPTEMBER, 1905.

The report of the directors of the Dominion Iron & Steel Company embraces a statement respecting the position of the company's affairs, especially regarding the causes which led them to recommend for the shareholder's approval an agreement for the surrender of the lease of the Dominion Coal Company's properties.

It is frankly admitted that, the lease of the Coal Company, entered into last year, has not yielded the anticipated results. The reasons for this disappointment are alleged to be, heavy expenditures on the coal property; a decline in earnings, owing to the fire in mine Dominion No. 1; and the requirement of the iron and steel business rendering the company less able to meet the capital outlay needed for the coal business. These conditions rendered a continuation of the operations of the coal department, as called for by the lease, impossible, unless a large amount of new capital were forthcoming.

The following are the terms arranged with the Dominion Coal Company for the surrender of the lease:

The Coal Company is to pay \$2,635,000, to assume the liabilities of the coal department, amounting to \$590,346, as well as all outstanding contracts, obligations, etc., and is to receive all the assets of the coal department. Of these only the "cash assets," consisting of accounts receivable, coal, supplies, etc., valued at \$2,084,602 are within the control of the Dominion Iron & Steel Company. The remainder represent expenditures upon, or in connection with the coal property, which, by the terms of the lease, become part of the leased property, and, in the event of default would revert to the Coal Company without compensation. This payment of \$2,635,000 therefore will refund to the Iron & Steel Co., the amount which it has, or will have expended in connection with the lease, viz., \$2,135,000. It will, in addition, bring into the treasury of the Steel Company, a further sum of \$500,000.

The circular includes the following statement:

The Coal Co. will relieve the Steel Company of the current liabilities of the Coal Co. amounting to.....	\$590,346 91
Out of the \$2,635,000 referred to the notes of the Steel Co. shown in the statement will be paid.....	655,003 00
The balance will be available in reduction of the Steel Co.'s ordinary debts.....	1,980,000 00
In all.....	\$3,225,346 91

The Steel Co. will transfer to the Coal Co. the assets of its coal business, of which those within the power of the Steel Co.'s disposal are.... 2,084,602 91

The difference in favour of the Steel Co. being \$1,140,654 00
On completion of the transaction the general liabilities of the Steel Co. which now are.... 4,448,961 58
Would be reduced by the sum of.... 1,980,000 00

Leaving the liabilities of the Steel Co. \$2,504,961 58
Against which there would be held cash assets of. \$2,232,479 68

The new contract for supply of coal is reported to be favourable. The bonds already subscribed for \$1,500,000 will be set aside for the extensions and improvement of the Steel Company's plant. The shareholders will be asked to sanction an issue of bonds of which those subscribed for, as above mentioned, will form part. The report speaks hopefully of the company being benefitted by the new bounties recently granted by Parliament, and the prospects of the enterprise generally are regarded as encouraging.

So long as there was not capital enough for the two companies when working together it was highly desirable to enter into an arrangement under which they could be separately operated with a fresh supply of capital for each of them. As the Steel Company secures release from all the actual and contingent obligations involved by its association with the Coal Company, and will receive payment of a sum of \$500,000 under the arrangement contemplated, which is practically a bonus for surrendering the lease, it is probable that the report of the directors of the Dominion Iron & Steel Company will meet with the unanimous support of the shareholders.

To present a statement of such complicated financial conditions so as to be thoroughly intelligible is a task requiring exceptional talent in the art of financial exposition. Whoever drafted the report of the Steel Company exhibits this talent and is to be commended on his work.

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

BY

A. K. BLACKADAR,
Actuary, Canadian Insurance Department.

PART III.

Under the Ontario Act no new fraternal society is permitted to register for the purpose of transacting business of the nature of life insurance, and as this act has been in operation since 1891, the societies remaining upon the Ontario lists and transacting such business have all been more than ten years in existence. The three societies licensed or registered under the provisions of the Dominion Insurance Act are the Independent Order of Foresters, the Catholic Mutual Benefit Association, and

the Canadian Order of the Woodmen of the World. The last named was incorporated in 1893, and is the latest society organized under Ontario or Dominion laws for the transaction of this kind of insurance.

A Benevolent Societies' Act was passed by the Legislature of the Province of Quebec in 1899, and societies operating in that province are now making annual reports of their transactions to the inspector of benevolent societies of that province. No report of these societies has yet been issued by that department. I am indebted, however, to the inspector for statistics giving the amount of insurance carried by the local societies as at the end of 1902. Statistics for the preceding years are not obtainable.

In the following table there is given the business written and the amounts in force during the respective years 1892 to 1902 of the Canadian fraternal societies reporting to the Ontario and the Dominion insurance departments. From these figures there is excluded the foreign business of the society (Independent Order of Foresters) operating in foreign fields. The statistics also do not contain the business of the local societies of the Province of Quebec and those (if any) belonging to the other provinces. The volume of business done by these latter societies is, however, very small, the amount of insurance in force at the present time approximating \$16,000,000.

(6) CANADIAN FRATERNAL SOCIETY INSURANCE.

TABLE VII.

Amounts of insurance effected in Canada by Canadian fraternal societies in respective years 1892-1902.

Year.	Companies reporting		Total written.
	to Ontario dept.	to Dominion dept.	
1892	\$26,472,940	\$ 7,848,000	\$34,320,940
1893	22,860,150	10,494,500	33,354,650
1894	24,037,100	11,642,000	35,679,100
1895	21,254,250	13,239,000	34,493,250
1896	21,591,550	11,415,000	32,916,550
1897	23,271,946	13,878,500	37,150,446
1898	20,146,321	13,522,000	33,668,321
1899	22,566,864	8,957,500	31,524,364
1900	23,013,535	11,409,500	34,423,035
1901	26,009,830	9,368,000	35,377,830
1902	25,049,036	10,292,000	35,341,036

TABLE VIII.

Amounts of insurance in force in Canada carried by Canadian fraternal societies, 1892-1902.

Year.	Companies reporting		Total in force.
	to Ontario dept.	to Dominion dept.	
1892	\$134,552,809	\$ 48,249,000	\$182,801,809
1893	147,740,002	55,280,500	203,020,502
1894	155,203,278	64,085,500	219,288,778
1895	168,416,965	74,117,100	242,534,065
1896	175,964,809	83,636,000	259,600,809
1897	178,229,721	92,087,500	270,317,221
1898	185,427,999	98,253,500	283,681,499
1899	196,910,165	105,137,500	302,047,665
1900	208,686,025	110,085,500	318,771,525
1901	223,851,754	114,151,500	338,003,254
1902	234,540,988	119,163,500	353,704,488

As explained above, whilst these tables do not exhibit the actual volume of the life business of fraternal societies in Canada, they nevertheless show some interesting facts relating to the growth of this form of insurance.

First.—The amounts of new business effected during each year from 1892 to 1902 inclusive, have remained almost constant. Whilst the new business effected by the Canadian life companies (see Table I.) increased from \$26,622,034 in 1892, to \$48,045,662 in 1902, an increase of over eighty per cent., the new business of the Canadian fraternal societies increased only from \$34,320,940 in 1892, to \$35,341,036 in 1902. The largest amount effected in any one year, \$37,150,446, was in 1897.

Secondly.—Fraternal society insurance, when once effected, has been retained to a remarkable extent. The increase during the ten years of the insurance carried by the Canadian life companies (see Table II.) was 98.92 per cent.; in the Canadian fraternal societies this increase was 93.50 per cent.

In addition to the Canadian societies, a number of the American fraternal orders have branches in Canada. From information supplied by the officers of these orders, the amount of life insurance carried by these American societies at the end of 1902 is found to be approximately \$82,000,000.

The following is a summary of the fraternal life insurance in force in Canada at the end of 1902:

Canadian societies (Table VIII.)	\$353,704,488
Quebec, etc., local societies	16,000,000
American societies (Canadian branches)	82,000,000
Total	\$517,704,488

The lodge system has a firm hold upon the people of Canada, and fraternal insurance is wanted to a limited extent. It is in connection with these orders that the services of the skilled actuary should be sought for in the future, and if the society is to be kept upon a permanent basis, it must be under the command of the actuary.

The monthly premium rates of most of these societies have been increased from time to time, but in the great majority of cases they are still very inadequate, especially in respect of the older membership and the older ages.

In cases where the premium rate for new entrants has been largely increased, and where it approximates the net rate for a level premium insurance, it has been found that the influx of new members has been but very little retarded. Efforts to increase the rates upon the old membership, however, have for the most part met with fierce opposition, and the chief source of weakness in most of the orders is the carrying of the older membership at very inadequate rates of premiums.

Fraternal society legislation in the future should be in the direction of compelling the proper reserves to be maintained in respect of all new insurances effected.

(7) SICKNESS INSURANCE IN CANADA.

Prior to 1896 sickness insurance was carried on wholly by the fraternal societies. Toward the close of 1895 a license was issued to an accident company to enable it to carry on in Canada the business of sickness insurance. Since that date other companies have obtained licenses to do sickness insurance, and at the present time there are ten companies transacting that class of business, all in connection with accident insurance.

Of the seven companies operating in 1901, only two regularly issue sickness policies not in combination with accident risks and the others combined accident and sickness policies, and in rare cases, a

separate sickness policy. The sickness claims paid during the past six years by these companies are as follows:

Year.	Year.	
1897..	5,912	1900.. \$32,631
1898..	3,077	1901.. 40,395
1899..	10,821	1902.. 38,075

The great bulk of the sickness insurance is transacted by the friendly societies. There are eighty-two of these societies registered in the Province of Ontario for the purpose of doing sickness insurance, most of them in conjunction with funeral or death benefits. The amount of sick and funeral benefits paid by the societies in 1899 was \$306,258, in 1900, \$386,614, and in 1901, \$424,305. There are also two societies reporting to the Dominion government, the amount of sick and funeral benefits paid by them in 1899 being \$125,617, in 1900, \$187,211, and in 1901, \$220,906.

(8) ACCIDENT INSURANCE IN CANADA.

The licenses issued to companies for accident insurance in Canada also cover employers' liability insurance, and no division is made in the returns to the government of the personal accident and the employers' liability business.

The following table shows the progress of accident and employers' liability insurance in Canada for the past ten years:

(To be Continued.)

A TRESPASSING LOAN COMPANY.

We are indebted to Mr. Howard Hunter, M.A., Registrar of Loan Corporations, Ontario, for a report of the trial of a loan company for transacting business in that province without being registered and using a title calculated to mislead and deceive the public. As the result of the trial was the conviction of those constituting this peculiar company we are at liberty to state the case as presented before the Court at Toronto.

In March last, the Dominion Co-operative Home Building Association removed its head office from British Columbia to Toronto. It was stated to have a branch in this city. Owing to complaints being made to the Registrar in regard to the operations of this company he took steps to investigate its proceedings, which resulted in a charge being laid against it of carrying on a loan and share business without being registered and carrying on business under a title calculated to deceive and mislead the public. In registering the conviction, the magistrate said:

"Here on your prospectus you have the words, Dominion Co-operative Home Building Association, registered partnership. Officers—W. J. Holden, president; G. R. Holden, first vice-president; A. J. Lawrence, second vice-president; A. E. Fawcett, secretary; H. H. Jones, treasurer; general manager, H. H. Jones; accountant, A. F. Fawcett; supervisor, G. R. Holden; organizer eastern division,

A. J. Lawrence. You admit there are now only three of you in the company, that you have no capital, and that you have only an ordinary partnership. Now what is the meaning of those high-sounding names and that organization if it is not to impress the people that you are some big, strong institution, if it is not to 'deceive and mislead the people' in contravention of this act?"

It was shown that money intended for the "Dominion Building & Loan Association" had been paid to the indicted company owing to the similarity of their respective titles. The Loan Corporations Act of Ontario requires that before any company of this class is allowed to commence business there shall be an authorized capital of \$300,000 with at least \$30,000 paid up, whereas this Association had no capital, nor was it registered as the Act requires.

The defence appears to have relied upon the plea that the concern was not a "company," in the sense of the Act, but only a private partnership though carried on under the title of a building association. The case has been appealed.

MONTREAL STREET RAILWAY, AUGUST STATEMENT.

The business of the Montreal Street Railway improved to some extent in August, but still fell far short of what it would have been had the weather been more seasonable. There was no such heat in the city as is usual in August, consequently there was not the heavy passenger traffic which heat develops by driving the citizens into the cars to get a breath of fresh, cool air. However, the passenger earnings were \$208,586, an increase of \$12,976 over August, 1902. The increase in operating expenses and decline in miscellaneous earnings took the cream off this increase leaving the net earnings only \$3,338 more than 1902, but this excess was enlarged to \$4,873 by the fixed charges being reduced to extent of \$1,535.

As compared with the previous 11 months the passenger earnings were \$153,461 more, miscellaneous earnings \$3,290 greater, but the operating expenses were higher by \$178,022, so the net earnings fell \$21,270 below the figure for 11 months at end of August 1902. The fixed charges also were \$23,599 so that the net result of the operations for 11 months was a decrease of \$44,869 in the Surplus as compared with 1902. Extensive repairs and replacements of plant have been going on for the whole summer, the cost of which is reflected in the statement. The company has made a proposition to the City Council to give workmen's tickets at a lower rate, and make other concessions in favour of the city on condition that the franchise, which has yet 20 years to run, be extended for a further period of 30 years. There is a general feeling that the proposition is premature.

INSURANCE INSTITUTE OF MONTREAL.

Arrangements have been completed whereby members of the Insurance Institute of Montreal wishing to avail themselves of the Examinations held by the Federation of Insurance Institutes of Great Britain and Ireland, may take the papers and undergo the examinations.

For list of subjects and application forms containing particulars intending candidates should apply to Mr. Charles D. Cornell, assistant secretary, 104 St. James St., Montreal.

RECENT LEGAL PHASES OF ACCIDENT INSURANCE.

A Paper read by MR. J. C. ROSENBERGER, of the Kansas City, Mo., Bar, before the International Association of Accident Underwriters in Annual Convention, July, 1903, at Hotel Frontenac, Thousand Islands, N.Y.

It is also true that liability policies have always been issued on an unsigned schedule, but there has been surprisingly little litigation between the insurer and the insured in this class of insurance, and the law on this point cannot be regarded as settled. My own opinion is that the adoption of the unsigned application means a practical annihilation of the defense of breach of warranty in many States.

Another provision of accident policies which has been seriously impaired by judicial construction is the following: "No agent has authority to change this policy or waive any of its provisions, conditions or limits, and any notice to an agent or any knowledge by him shall not be held to effect any change or a waiver of any part of this policy."

We will suppose a case of this kind. The insured, in his application falsely states that he has never been refused indemnity by any other company, and that no policy ever issued to him has been cancelled. He sustains an injury. Breach of warranty is pleaded. The insured testifies that he told the solicitor, when he signed the application, that he had been insured in some other company which had cancelled his policy, but that the agent said this made no difference, and in filling out the application suppressed the real facts. It is the law in most jurisdictions that the knowledge of the agent is the knowledge of the company to the same extent as if the president of the company had been the solicitor, and this, too, notwithstanding the clause in the policy above quoted, limiting the authority of the agent or solicitor. The theory of these decisions is that the company cannot make the agent its instrument for obtaining business, and at the same time disable him from effecting a waiver while so engaged.

With respect to what constitutes "immediate" disability within the meaning of the words "immediate, continuous and total disability," the position of the company has been greatly strengthened by several recent decisions. It not infrequently happens that the insured sustains an injury which is not sufficiently serious, as in his opinion, to require him to abstain from his business. He goes on with his regular duties for several weeks, and when some unexpected result of injury supervenes and he becomes wholly disabled, it is quite uniformly ruled that under such circumstances no indemnity can be recovered, the disability not having been immediate. The recent cases on the subject are: *Pepper vs. U. C. T.*, 69 S. W. 956 (Ky.); *Williams vs. Insurance Co.*, 91 Ala. 898; *Merrill vs. Insurance Co.*, 91 Wis. 329.

As to what constitutes total disability the law has become fairly well settled. The difficulty with this feature relates not so much to the construction of the phrase as to the obstacles in the way of proof. It is almost impossible to checkmate the corrupt and scheming claimant, who sets out to make a case of total disability. If he has no regular occupation and abstain from labour, it is practically optional with him when he will terminate his claim. If his offer of settlement be refused he lets the weeks go by until the next visit of the adjuster. If the company deny liability and suit is begun, it becomes a question of veracity between the claimant and his physicians and the witnesses for the company. The issue is one of fact for a jury, and the usual result may be expected.

A distinction which is often lost sight of by many underwriters, is that which relates to the use of the word "while" and such expressions as "due to" or "resulting from." We frequently find in policies, even at this late day, such a phrase as: "This policy does not cover death or injuries resulting from intoxication." The plain purpose of the underwriter is to exclude from the benefit of the policy an injury due directly or indirectly to intoxication, yet under decisions both old and recent, such a clause will not be construed. There is a clear distinction between the words "while intoxicated" and "resulting from intoxication." Under the former there is no liability on the policy if the injury is sustained while the insured is intoxicated, whether the intoxication contributed to cause the injury or not; while under the clause "resulting from intoxication" it is necessary to prove not only that the insured was intoxicated, but that the intoxication was the sole and direct cause of the injury, and it will not exempt the company even if the intoxication was the indirect cause of the injury.

In other words, if the policy provides that it does not cover an injury while the insured is intoxicated the company is not liable, regardless of whether there was any causal connection between the injury and the intoxication or not. The rule is otherwise where the language is "resulting from intoxication." These observations apply with equal force to such clauses as "resulting from fighting," "resulting from disease," or "resulting from entering or trying to enter or leave a moving conveyance." The word "while" should be employed in all such clauses, because under it the company is relieved of liability by showing merely the existence of a certain condition of things, whereas if this word is not employed, the company must go further and show that such condition caused the injury, and this, in most cases, is exceedingly difficult of accomplishment. (See *Shader vs. Insurance Co.*, 66 N. Y. 441; *Insurance Co vs. Jones*, 94 Ala. 434.)

With respect to service of notice and proof of death or disability, the law of waiver is being steadily extended in favour of the insured. It may surprise you to learn that in some of the States that absolute failure of the insured or beneficiary to serve any notice or proof of any kind or character is no defence to the company, unless the company stand on this defence alone. If in its answer the company join with such defense a plea that it is not liable because the death is not covered by the policy, or that the policy is not in force, this has been held to be, in itself, a waiver of notice and proof. Among the cases to this effect are: *Insurance Co. vs. Dierks*, 43 Neb. 475; *Crenshaw vs. Insurance Co.*, 71 M. A., 48; *Insurance Co. vs. Hildebrand*, 51 Neb. 306; *Taylor vs. Insurance Co.*, 50 U. S. 433; *Allis Co. vs. Insurance Co.*, 11 Col. App. 264; *Insurance Co. vs. Winning*, 58 Fed. 546.

But, after all, in spite of some adverse rulings by the courts, it is pleasingly noticeable that the companies are going right ahead adding to their surplus year by year, carrying out the beneficent objects for which they were

created, and becoming richer and stronger and better all the time. Where one claim is resisted a hundred are paid. Many is the hearthstone made desolate by death or the weary tedium of a disabling accident from which the bounty purchased at small cost from you has lifted the gloom. You are the trustees in the administration of funds collected for a noble purpose, and I am sure I can say for each and all of you that nothing gives you more genuine satisfaction than the payment of a just claim to one for whom you held these funds in trust.

It has not been the purpose of this paper to cover all the features of the usual form of accident policy, or to mention all of the interesting questions which have recently arisen in their construction by the courts. This could not be done within the limits of a paper of this kind. I am afraid I have already trespassed unduly on the time of this Convention, but if what I have said will suggest anything of value to you I shall feel my presence has not been wholly in vain.

PROMINENT TOPICS.

The closing down of the works of the Consolidated Lake Superior Company at Sault Ste. Marie is another illustration of the difficulties likely to arise from undertakings on an enormous scale, embracing a variety of industries, and requiring very large capitalization, being established, as it were off hand, without waiting for the gradual development of natural growth. When an industry is inaugurated on a moderate scale the managers acquire invaluable experience of the working of its various parts, and learn what changes are needed either of restriction or increase and what economies can be effected by watching the results. Such changes usually can be readily made without disturbing the organization. But, when works on a vast scale are established, embracing a variety of industries that are not of the same nature, such as steel mills and pulp mills, railways and steamships, car building and mining, with a number of subsidiary enterprises, all under one management the operating of such a group of industries on a large scale involves serious risks and the possibility of difficulties arising in some sections that must embarrass the whole of them.

The immediate cause of the Sault Ste. Marie works closing down was disproportionate to the effect. For a company representing \$117,000,000 of capital to allow its whole plant and other properties to be threatened with foreclosure and brought to auction sale because of its inability to meet a debt of \$5,000,000 at maturity shows a remarkable lack of financial elasticity and resources.

The securities and properties are likely to be offered for sale at auction on 1st October, the probability being that, they will be bid in by the firm that instituted the proceedings that led to the closing down of the works, and a new company organized to take over the entire works at Sault Ste. Marie.

It is well to let it be known that the Company is not a Canadian organization, very few shares or bonds are held in Canada, the capital at stake having been nearly all provided in Philadelphia.

Although interested to some extent in the general condition of business in the locality affected by this untoward event, the banks of Canada have no direct interests jeopardized by the closing down of the Sault enterprises. Canadians will greatly rejoice when the army of men engaged in that region are again at work and the plant being fully operated.

The discussion in the House of Commons over the Grand Trunk Pacific Railway scheme is still dragging along. The opposition has offered a number of amendments intended to protect the interests of the country and, in some cases, to benefit the enterprise. Every one of these amendments has been voted down and the wide business experience and special knowledge of railway management and finance possessed by some of the members has been simply ignored. This is one of the weak points in the party system, not however necessarily so. For a member to stand by his party generally is one thing, but to refuse to pay any respect to the views of members of the other party is another thing. Unless the members of an Opposition are frankly and courteously recognized as co-deliberators with those on the other side the House of Commons loses all claim to be a deliberative assembly and the business of Parliament, under such conditions, might more economically and more expeditiously be conducted wholly by the Cabinet of Ministers.

The Alaskan Boundary Commission is sitting and the British case has been presented. The plea of the United States is, that by the word "coast" is meant the shores of all inlets from the sea, however deep. According to this argument the Atlantic Coast runs right up to this city along both sides of the River St. Lawrence.

Considerable opposition is being shown to the proposed erection of the Alexandria Contagious Diseases Hospital on a site at Point St. Charles. This, however, must be expected to be shown to any site that is practicable. In a city like this built all around with suburbs it is impossible to find land suitable for such a Hospital which is any considerable distance from houses, workshops and school buildings. A large tract of land is stated to have been secured which will give sufficient isolation to the Hospital to protect the neighbours.

The King is reported to be taking an active part in the re-organization of the Balfour Cabinet which was badly damaged by Mr. Chamberlain's resigna-

tion. Those who charge His Majesty with interfering beyond precedent with Cabinet building should read a little of the political history of England where they would find a number of precedents for the monarch's activity as the master-spirit in this work. We hope the report is true that King Edward insists upon a thorough reform of the War Office.

Notes and Items.

At Home and Abroad.

THE BELL TELEPHONE Co. will pay a 2 per cent. dividend on 15th October next.

THE NORTH AMERICAN ACCIDENT Co. proposes opening out in Great Britain.

OTTAWA CLEARING HOUSE.—Total for week ending 17th Sept., 1903—Clearings, \$1,979,427; corresponding week last year, 2,131,917.

THE MOLSONS BANK will pay a dividend at rate of 4½ per cent. for past half-year, on 1st October next. The annual meeting will be held on 19th October.

ÆTNA INSURANCE COMPANY'S new building.—The head office building of the Ætina, Hartford, was commenced last week by the President, Mr. W. P. Clark, laying the first two bricks.

A WATERY MATCH.—Phosphorous matches being prohibited in Sweden, a match has been invented that lights on a wet surface. What its special danger is will be discovered some day.

ALMOST LIKE A FAIRY TALE.—A fire at Springfield, Mo., was caused by the gas from a leak in a gas pipe catching fire near to a gas meter; this was knocked over, and fell against a water meter which broke and let out a stream of water that put out the fire!

A CHANCE FOR A BIG PRIZE.—The American Grape Acid Association, San Francisco, is offering a reward of \$25,000 to the discoverer of "a process to utilize grapes for grape acid." The acid is the base of materials for which there is an enormous demand everywhere, such as tartaric acid and cream of tartar.

LOOKING A LONG WAY AHEAD.—Any underwriters who look into the future believe that the tendency of the times will be for established fire companies of unquestionable financial responsibility to increase their line considerably. This may not come for ten years or more, but it seems the eventual outcome of existing movements. So says the "Western Underwriter."

INCREASE OF BRAIN DISORDERS.—The State Board of Health, Massachusetts, reports that the mortality from brain disorders is nearly as great as from consumption. The "strenuous life" seems to be over straining the brain of this generation. Few persons realize that the brain is as much a part of the body as the lungs or stomach.

THE TRAVELLERS is arranging to hold a convention at Hartford, shortly, at which over one hundred delegates

will be present from all parts of the country.

The Travellers is reported to have adopted a plan of daily reports by its agents in place of the monthly plan. The company is thus enabled to know at all times just what its bank balances are in the various cities of the country.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life Building, furnish us with the following weekly list of patents granted to Canadians in the United States of America. Any further information may be readily obtained from them direct. AMERICAN PATENTS—G. B. Baby, electric fuse. S. W. Bradley, casting-machine. F. F. Dow, burner. F. M. Gaudet, target for miniature ranges. T. E. McCollum, car-buckle. A. C. Rioux, mower-bar. Edith M. Sharpe, buckle. F. S. Smith, broom-clasp. R. R. Wiley, transformer.

TROUBLE WITH WILD CATS.—The proprietor of an hotel at Barbados, Wis., U. S., had his house burnt, that was insured for \$1,500, in the Great Britain Insurance Corporation and the Independent Fire Underwriters. The former has a wild-cat reputation, and the other is not licensed to operate in Wisconsin. They do not refuse to pay, but quietly ignore the claim. Fancy a wild-cat taking the title "Great Britain Insurance Corporation"!

MANAGEMENT OF THE CONGRESS CRITICIZED.—A number of our contemporaries are complaining that the "Insurance Press" was not allowed opportunities for reporting the proceedings at the recent Actuarial Congress. From what reports we have seen in the principal New York papers, it was evidently impracticable to give full reports of the Congress, as so large a portion of the time was occupied by reading papers. Discussions also of technical subjects are difficult to report with the accuracy needed to do the speakers justice. Besides these considerations there was no need for the proceedings to be rushed into print like those of a political meeting, so that the managers of the Congress do not seem justly chargeable with discourtesy to the Press.

UNGALLANT, BUT PROBABLY TRUE.—"Female lives are 10.6 per cent. better risks than male lives," says the Chicago Health Department. "Why don't insurance agents take advantage of this fact?" If a woman is willing to take out insurance there is a strong probability that she knows that her health is in danger. If a man who knew that his health was in danger should apply for insurance his conscience would hurt him. A woman's conscience, however, is seldom as vigorous as her intuition. Her intuition is the proud guiding star of her existence. And when her intuition begins to operate in a field which is unfamiliar to her as insurance, its mandates are irresistible. The conclusion seems to be, therefore, that in general the women who don't get insured are good risks and the women who do get insured are bad risks.—"Chicago Tribune."

THE "REVIEW," LONDON, alluding to above scheme, says: "On this side we really want a rest from these Old Maids, but if they still keep travelling round, they should come and camp in this office and let us see what they look like."

A CURIOUS KIND OF INSURANCE is reported to have been stated in Denmark. By paying down £14 at birth of a daughter her parents insure for her an annuity of £5 if she should not be married at thirty, or £10 at forty, or £12 at fifty, and so on. If she, however, married before her thirtieth year, the whole £14 is paid over to her.

There are a great many visionary schemes palmed off in the name of insurance, and the above is probably one.

says "Insurance World." Such a project as above outlined, we think would have more of a tendency to prevent than encourage marriages, at least unions recognized as marriages. The inducement is to remain single, as the older the maid becomes, the larger her annuity. Then how about the company? Upon what basis will it be adjudged financially solvent? Here are some problems that did not come before the Actuarial Congress.

OCCUPATIONS OF THE PEOPLE.—The following shows the percentage of the people in the principal countries in the world engaged in various classes of occupations:—

	Agricultural per cent.	Industry per cent.	Trade per cent.	Not specified per cent.
Germany.. . . .	37	38	10	15
Austria.. . . .	38	37	11	14
Hungary.. . . .	64	22	6	8
Italy.. . . .	57	28	4	11
Switzerland.. . . .	37	41	11	11
France.. . . .	44	34	9	13
England and Wales..	10	57	11	22
Scotland.. . . .	14	58	10	18
Ireland.. . . .	44	31	5	20
Great Britain.. . . .	15	54	10	21
United States.. . . .	36	24	16	24

German official publications have a high reputation for their thoroughness; but in the case of the above there is something lacking; the classification needs carrying further so as to give the percentage of those in the various callings not included in above three classes.

PERSONALS.

MR. E. ROGER OWEN, of London, general manager of the Commercial Union Assurance Company, accompanied by Mr. McGregor, has gone to Toronto and Winnipeg. Mr. Roger Owen expresses himself as delighted with the growth of the various leading cities which he has visited in Canada. He considers the progress made substantial and satisfactory.

MR. GEORGE WEGENAST, of Waterloo, Ont., manager of the Mutual Life Assurance Company of Canada, was in the city during the past few days.

Correspondence.

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

TORONTO LETTER.

Toronto Fair a Success—The Island Fire and Island Needs—An Influx of Fire Underwriters—Toronto Board Resumes—Unexpected Agency Changes—The R. C. C. C.

DEAR EDITOR.—Our Exhibition has passed over in a whirlwind of success, and the new management did wonders, demonstrating their great executive ability from beginning to end of the Great Fair. Splendid weather and an immense crowd of visitors, both Canadian and American, insured success to the Fair. Not little of eclat and interest were added to the entertainment department by the display of the handsome and valuable Jubilee presents of Queen Victoria, as well as by the fine music afforded on a special day by the Band of Coldstream Guards. I have not yet heard of the financial results of the Fair, but they must be something very satisfactory and substantial. We are

told that the turnstiles recorded about half a million of visitors for the two weeks. This is, of course, the top notch in the history of the Fair as regards numbers.

The long expected fire amongst the Island Building occurred during Fair week, on a fortunately quiet night, and was brought under control by sundry contributory causes, chiefly local and amateur firemanship. With a high wind from a certain direction, a clean sweep of ferry buildings, amusement places, Hanlan's Hotel, and a row of cottages would certainly have been destroyed. The realized hazard of the situation recalled for a while the needs of a fire boat, about which I made some remarks recently. Our Fire Chief, at the time, was reported as against incurring the expense of one, but its cost would probably have been saved on the above occasion. It is a great need of the Island this fire protection; values are yearly increasing there, and the fire protection is next to nil. Meanwhile, owners had better insure up to the hilt, and the underwriters may wisely on their part enquire if their present Island rates are sufficient.

All Islanders feel that the City of Toronto is stingy with regard to expenditure on the improvements over there. They think that at least the whole revenue collected from Island properties should be expended on improvements for some few years to come. Were this done, great change for the better would soon be apparent on the fair face of a splendid property with great possibilities in it. Every year an ever-increasing number of people summer there, and few visitors come to Toronto in season without taking a trip over to the Island. It is sadly true that the accommodation for such transients is far from satisfactory. The Island people do much, but cannot do all needed, and reasonably claim that the City should aid their efforts generally.

A goodly crowd of Western fire underwriters domiciled with us a few days ago, meeting here to hold conference as the Western Union Fire Underwriters' Union.

The local Head Offices and others in Toronto, by their managers, have, I think, done their whole duty in gladly welcoming and entertaining these gentlemen of the profession, and foremost in doing this, the managers of the Western Fire and British America may fitly be referred to. An excursion on the Lake in the steamer "Kingston," with a luncheon and a general good time, was tendered and accepted, and went off very happily from all accounts. The King Edward Hotel afforded an elegant home for the underwriters and its noted facilities in the way of hospitality, comfort and elegance were favourably commented upon by our visitors.

You will be glad to know the Toronto Board is once more gathered together after summer recess, holding its first monthly meeting for the season on 14th inst.

The newspapers inform us that the onslaught made on the Canadian Fire Underwriters' Association by a few well-meaning but wholly misguided and badly informed persons in Ottawa, has had a setback in the Courts. The Canadian Fire Underwriters' Association is big, very big, and like most big fellows generally disposed to be amiable, and so, can well afford to meet unruffled and good humouredly the attack of the aforesaid misguided ones. In patience they will wait for the next move.

Amongst recent surprises in our little field of action up here, the sharp severance of business ties, done at the instance of the two Companies interested, as between them and the firm of four gentlemen representing one of the most lucrative and influential agencies in Toronto, came "like a bolt from the blue." Beyond reference to the matter as an item of news, I am incompetent to make further remark, except to express my regret, as others have done, at so unhappy a situation as now appears, and to hope that in the interests of all concerned some brighter aspect may develop later.

The Royal Canadian Cat Club is a fact. We are told

that the Countess of Aberdeen will be patron thereof. The Canadian Tabby will now take her rightful place as second in rank to her enemy the dog, amongst man's fourfooted friends hereabouts.

The late cat show at the Fair was a success for a first opening. In due time we may look for a Register and Pedigree Book. It is a far cry from Canada to Persia (or might I spell it Purrsia?) the motherland of Puss, but if your family cat is to hold her own she must be able to trace back her ancestry to TERERAN. When you have a leisure moment, a restful pause as it were, muse on this soothing feature of domestic life.

Yours,

ARIEL.

TORONTO, 22nd September, 1903.

WATER AS A FUEL SAVER.

The Editor of THE CHRONICLE.

SIR.—In your issue of September 18, there appeared in the first column an article presumably editorial, upon the subject of "Water as a Fuel Saver." Would it not have been more to the purpose to ask us, rather than the "Scientific American," for an explanation of our invention? As a matter of fact, the reply of the above named publication is wide of the mark. In answer to the question, "How can water feed a flame when it is the most destructive to fire of any liquid?" the inventor of Kinetic Heat says, that in the first place, water cannot be said to be destructive to fire, as it merely smothers it out when thrown upon it in large enough quantities, as earth or a blanket would do; secondly, it can feed it when separated into its gases through the spheroidal form, which form it takes when finely sprayed upon a flame or glowing surface, as any one knows, who has made a study of water. In answer to the reply you quote from the "Scientific American," Mr. Ingals says, water gas has absolutely nothing in common with Kinetic Heat, except the hydrogen; and as to the heat required to dissociate water in the open air, that also has nothing to do with my invention, of which I have several types. The one now on the market, which is the simplest, dissociates water through its spheroidal form.

Trusting that in justice to our Company you will publish this statement,

I remain,

Yours truly,

F. E. NELSON,

President The Kinetic Heat Co., of Canada, Ltd.

NOTE.—The paragraph referred to was given as news. It was calculated to draw attention to, and so advertise such an apparatus, as is referred to in above letter. We did not ask the "Scientific American" to explain how water could be a fuel saver, nor did we know by whom the apparatus in question was being made or sold, as we had not seen it mentioned in any newspaper. There was no call, therefore, for a display of irritation, but quite otherwise, we ought to have been thanked for the notice. The apparatus we hear well spoken of.—Ed.

NEW YORK STOCK LETTER.

New York, Sept. 23, 1903.

Attention during the week has centered mainly upon the steel stocks, the crops, and the apparent collapse of the Consolidated Lake Superior Company. Starting at 19% United States Steel Common continued to decline until 16% was reached, the Preferred and the Sinking Fund Bonds showing declines of 2 per cent. and 2 1/4 per cent. respectively. One noticeable fact is that generally speaking the sales of steel were in large blocks, showing that the smaller investors were not selling to any great extent, but that the stock came from parties who held it in large

amounts. Various theories were advanced to account for the declines in these securities, but none of them have proven to be entirely satisfactory.

Pittsburg appears to have been the centre of this disturbance, and a large amount of stock is said to have come from that quarter. This is not to be wondered at, for during the past few years money has rolled in to Pittsburg in a perfect flood, and especially to those connected with the iron and steel industries, and many of those who disposed of their properties to the United States Steel Corporation received cash and securities in such amounts that the Steel Common practically cost them nothing, and, consequently, whatever they received for it in open market was just so much clear gain, so, when the other interests with which these parties had become connected called for more funds, it was quite natural that they should realize what they could upon their steel shares. The liquidation from this source appears, however, to have run its course, but the volume of this stock is so enormous that it is almost impossible to check a decline when it gets under headway. The suggestion has been made that this decline in the Steel Common has not been looked upon with disfavour by the parties most largely interested in it, because realizing the tremendous amount of it they believe that it would be shrewd financiering to use the surplus in the treasury to purchase and retire a portion of the Common Stock, as the Company has a right to do under its charter. All sorts of rumours have been rife as to the ability of this corporation to continue the dividends upon the Common Stock, but semi-official statements are to the effect that the next dividend at any rate will be paid as usual.

A week ago the wisecracks of the street were absolutely sure that the corn had been frozen stiff, and that there would be no corn crop. Reports, however, from the districts where the corn is actually growing are to the effect that the damage by frost has been slight and that with the warmer temperature which has come the plant is showing great improvement that 60 per cent. is absolutely safe, and that with fair weather for the next week or ten days a large part of the remaining 40 per cent. will also be safe, so that the statement made heretofore in these letters that there would be a fair average crop of corn in the country seems very likely to be fully borne out. It is also beginning to be realized that the hay and fodder crops are very large, and that, therefore, less corn will be required for stock feeding purposes. Few people have any adequate idea as to the value of the crop of grasses raised in this country, and will be surprised to learn that the value of the crop of all grasses for 1902 was approximately \$1,000,000,000, being over 2 1/4 times more than the value of the wheat crop (\$422,224,170), and almost 3 times more than the value of the cotton crop (\$334,847,863).

There is no reason why anyone should be surprised at the present condition of the Consolidated Lake Superior Company. Born on the very crest of the speculative wave, which reached its maximum last fall, it was a foregone conclusion to any one who took the trouble to examine into the matter that the question of reorganization was only a matter of time. There is no belittling the fact that it is a great and valuable property, but that it has cost too much is apparent to all.

It is also apparent that there are some under-current influences at work, which have prevented the reorganization of the property upon the lines desired by some of those largely interested in it, but from what source these influences emanate, it is not possible to say at present. All that we can say now is that the outlook is by no means bright for the stockholders.

One of the favourable signs at the present time is the report from the South that the cotton is beginning to move freely, and while such movement will call for considerable amounts of currency from this and other monetary

centres, it will soon make a volume of exchange which should make imports of gold imminent in the near future.

In the late summer of last year an officer in one of the prominent banks in an after-dinner speech, made certain remarks, which clearly foreshadowed the decline in the market which ensued. This same individual has within a few days made the statement that "he never was a greater bull on the country than at the present time, and that he fails to discern anything structurally wrong." Enjoying as he does the confidence of members of one of the most powerful cliques in the country, the remark is significant, and it is to be hoped that his remark will be the forerunner of a better state of affairs to the same extent as his first remark was of the shrinkage which has taken place.

If as some shrewd observers claim there is to be a contraction of general business, the question arises as to what extent the stock market has discounted such contraction. If it has fully done so, then while the market may be quiet it is not likely to decline much; but, on the other hand, it has not fully done so, then lower prices seem to be inevitable. For this each must judge for himself in accordance with his information.

The market closes weak and unsettled.

T. C. DELAVAN.

20 Broad St., New York City.

AN EMINENT ACTUARY.—In sketching a number of actuaries present at the Congress, "The N. Y. Spectator" says: "Ralph Price Hardy, the Nestor of the Institute representatives, has been a member of that body for nearly fifty years. He has been a celebrated actuary all of that time, and of late years one much sought after in consultation. Ten years ago the actuary and manager of the Australian Mutual Provident Society half girdled the world to avail himself of Mr. Hardy's advice, and only three or four years ago Mr. Hardy was invited to do the same, in order that his counsel might be had again. On that occasion Mr. Hardy delivered himself of an unfavourable view of American actuaries generally, but in a most gracious speech at the dinner on Saturday night at Delmonico's, he expressed quite another opinion. It seems a case of better acquaintance improving the opinion.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Sept. 23, 1903.

The volume of business in this week's market has fallen off, even from the inactive conditions prevailing a week ago, the only stock showing any tangible increase in the volume of business being Dominion Steel Common. Prices generally are also somewhat lower than those prevailing a week ago. Dom. Steel Common and Dom. Coal Common have, however, scored an advance of several points in their quotation. C. P. R. has remained firm, and there is only a fractional decline in the quotation this week. The traction stocks, however, are generally lower and the business done in these securities has been of a very limited character. The most interesting factor in the week's business has been the circulars issued to the shareholders of the Dominion Coal Company and the Dominion Iron and Steel Company relative to the proposed cancellation of the lease now existing between these Companies authorized by the Directors, and to be put before the shareholders for confirmation at the meetings on the 25th inst. The Dominion Steel Company submit a statement covering the operation of their coal department for the period from 1st March, 1902, to 31st July, 1903, and recite the proposed basis of payment

by the Coal Company to them for their expenditures on the Coal property, and in consideration of the cancellation of the lease. Brought down to a fine point, it would appear that the Dominion Coal Company will, in effect, pay the Dominion Steel Company \$500,000 to abrogate the present arrangement, and in addition will supply them with coal for a stated period at an advantageous price. The Coal Company will relieve the Steel Company of current liabilities of \$599,346.91, and of \$655,000 of notes of the Steel Company to the Coal Company, and will also pay them \$1,980,000, a total of \$3,225,346.91. From the statement it is also shown that the Steel Company in its operation of the Coal Company has expended or become responsible for \$2,725,346.91. This deducted from the amount that the Coal Company will pay to the Steel Company or become responsible for as shown above, leaves a balance of \$500,000 that the Dominion Steel Company will receive from the Dominion Coal Company. During the term shown, the Dominion Steel Company expended on the Dominion Coal Company, in the way of rental, payment of liabilities and capital expenditure \$640,654 more than it realized from the operation of the property. This extra expenditure was made by obtaining advances from the Coal Company of \$655,000, for which the Steel Company gave notes, that is to say, they received advances from the Coal Company of \$14,346 more than they expended on the property. The total payment to be made by the Coal Company to the Steel Company is \$2,635,000, from which they will be repaid the \$655,000 advance already made to the Steel Company, leaving a net payment to the Steel Company of \$1,980,000, and the Steel Company will turn over to the Coal Company assets of a value of \$2,084,692.91, a difference in favour of the Coal Company of \$104,692.91. The Coal Company will assume current liabilities of the Steel Company on the coal department account of \$599,346.91. In other words, deducting the amount they gain shown above, they will have to assume liabilities of \$485,654. This added to the \$14,346 advance spoken of above will make a total payment of \$500,000 to be made by the Coal Company to the Steel Company for the abrogation of the lease. The figures of the circular of the Dominion Steel Company to their shareholders is shown elsewhere in this issue.

Apart from these circulars there were no developments affecting the market this week, and money conditions continue about the same.

The rate for call money in New York to-day was quoted at 2½ p.c., and in London the rate was 3¼ to 3½ per cent. Locally, call money continues unchanged at 5½ per cent.

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

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

* * *

The transactions in C. P. R. this week involved 1,173 shares, and the closing quotation was 121½ bid, a decline of ½ point for the week. The earnings for the second week of September show an increase of \$59,000. z

* * *

The Grand Trunk Railway Company's earnings for the second week of September show an increase of \$99,132. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	114	113
Second Preference.....	102	101
Third Preference.....	51½	50½

Montreal Street has declined 1½ points for the week and closed with 236 bid on transactions of 370 shares. The earnings for the week ending 19th instant show an increase of \$4,743.94, as follows:—

		Increase.
Sunday.....	\$7,655.74	\$1,663.17
Monday.....	7,244.16	639.82
Tuesday.....	6,990.85	491.30
Wednesday.....	7,257.35	876.29
Thursday.....	6,443.73	83.29
Friday.....	6,687.66	413.33
Saturday.....	7,639.26	576.74

* * *

Toronto Railway sales involved 428 shares and the stock closed offered at 96½ with no bid, as compared with 97½ bid last week. The earnings for the week ending 19th inst. show an increase of \$8,430.96, as follows:—

		Increase.
Sunday.....	\$4,936.54	\$1,216.43
Monday.....	7,541.63	1,400.97
Tuesday.....	7,001.52	1,910.85
Wednesday.....	6,281.34	1,260.24
Thursday.....	6,183.74	1,285.93
Friday.....	5,959.42	573.54
Saturday.....	7,528.85	783.00

* * *

Twin City was inactive and only 387 shares changed hands during the week. The stock has also reacted in price and closed with 90¼ bid, a decline of 1½ points from last week's quotation. The earnings for the second week of September show an increase of \$7,199.30.

* * *

Detroit Railway sales amounted to 380 shares, and the stock closed with 65 X.D. bid, a decline of 2 points from last week's closing quotation.

* * *

There were no sales in Toledo during the week, and the stock closed with a nominal quotation of 20, but was not offered under 23.

* * *

R. & O. continues steady and closed with 77 bid, which is the same quotation as that prevailing last week. A small business was done, involving 155 shares.

* * *

Montreal Power also continues firm, but has reacted slightly from last week's figures, closing with 76 bid, a net decline of ½ of a point for the week on sales of 645 shares.

* * *

Dominion Steel Common was the most active stock of this week's market, and 2,480 shares changed hands. The closing bid was 13½, an advance of 2½ points over last week's closing quotation. The Preferred Stock closed with a nominal bid of 20, and was offered at 33½. The last sales to-day were made at 33½, and 495 shares were traded in during the week. The Bonds were traded in this morning at 65, and \$19,000 were sold during the week, and there was no quotation for them at the close to-day.

* * *

Nova Scotia Steel Common has been inactive, and the total business of the week involved 150 shares. The last sales were made at 86.

* * *

Dominion Coal Common sold up to 75 this morning and closed with 74 bid, an advance of 1½ points for the week

on a total business of 1,817 shares. In the Preferred Stock 36 shares changed hands and the stock was offered at 112½ with no bid at the close.

* * *

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2½
Call money in London.....	3½ to 3¼
Bank of England rate.....	4
Consols.....	88½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

* * *

The stocks of the Minneapolis, St. Paul & Sault Ste. Marie R. R. Co. have been listed on the Montreal Exchange and were called for the first time to-day; there were no sales. The closing bid for the Common was 52½ and for the Preferred 128.

Thursday, p.m., Sept. 24, 1903.

Prices to-day reacted, and the market closed generally lower. C. P. R. reacted from 121¼ to 120, and closed with 120 bid. Twin City also declined and sold down to 89½, closing with 89½ bid, and the last sales were made at 90. Toronto Street was offered at 96, with 94½ bid at the close. The only sale to-day was a broken lot at 96. Dominion Coal Common was the most active stock in the day's business, and after opening at 73 advanced to 74½, and then reacted to 72½, closing with 72¾ bid. Dominion Steel Common opened at 12½ and reacted to 11¾, which was bid at the close, and the last sales to-day were made at 11¾. Montreal Power held steady and the last sales to-day were made at 76½. Detroit was also lower and sold at 64¾ this afternoon, and Nova Scotia Steel declined to 84¾. The lower prices here were largely attributable to the weak market prevailing in New York. Heavy liquidation set in there at noon and the market reacted, but on the whole prices were fairly well maintained under the heavy selling.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 24, 1903.

MORNING BOARD.

No. of Shares.	Price	No. of Shares	Price.
100 C.P.R.	120¾	2; Dom. Steel Com..	13½
25 " ..	121	75 " ..	12½
200 " ..	120¾	25 " ..	12½
25 " ..	120¾	25 Dom. Coal Com ..	73
10 Detroit Ry.	66	25 " ..	73½
25 " ..	65	10 " ..	73
70 Twin City.....	90½	50 " ..	74
25 " ..	90½	50 " ..	74½
100 " ..	90	75 " ..	74¾
100 " ..	89½	85 " ..	73½
50 " ..	90	100 " ..	73
25 " ..	90½	50 " ..	73½
150 " ..	90	75 " ..	73¾
75 " ..	90	100 N.W. Land Pref.	99½
5 Toronto St. Ry.	95	26 Merchants Bank ...	153
50 Montreal Power... ..	76¾	2 Royal Bank.	207
14 Montreal Cotton....	110	\$2,000 Dom. Steel Bids ..	65
		5,000 " ..	65

AFTERNOON BOARD.

75 C.P.R.	120¾	16 New Bank of Mont.	217
200 " ..	120	50 Dom. Coal Com. ...	73
50 " ..	120¾	100 " ..	73¾
5 " ..	121	75 " ..	72½
5 Mont. St. Ry.	237	25 " ..	72¾
300 Detroit Ry.	64¾	25 " ..	74¾
25 N. S. Steel	84½	50 Dom. Iron Com....	11¾
25 " ..	84½	50 Montreal Power... ..	76½
25 Toledo Ry.	20½	5 Montreal Cotton ...	110
25 " ..	20½	3 Bank of Montreal..	250½
25 Rich. & Ontario..	76	5 " ..	250

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Aug. 31	\$18,687,088	\$19,659,360	\$23,146,621	\$3,487,261
Week ending.	1901.	1902.	1903.	Increase
Sept. 7.....	637,993	64,590	787,031	139,441
14.....	591,553	663,852	762,984	99,132

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Aug. 31.....	\$20,295,000	\$24,051,000	\$29,165,000	\$5,114,000
Week ending	1901.	1902.	1903.	Increase
Sept. 7.....	713,000	801,000	835,000	94,000
14.....	748,000	820,000	879,000	59,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Sept. 7.....	713,000	801,000	835,000	94,000
14.....	748,000	820,000	879,000	59,000

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	1,291,709	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,557	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,422		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
Aug. 7.....	53,455	56,857	63,565	6708
14.....	54,165	61,181	60,011	Dec. 1170
21.....	53,670	61,786	61,162	" 624
31.....	82,229	83,619	84,827	1208
Sept. 7.....	55,325	52,612	56,562	3,950

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January... \$	142,886	\$ 153,374	\$ 168,882	\$ 15,508
February...	126,999	132,159	139,065	6,906
March...	140,870	154,895	168,987	14,093
April....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August...	179,586	195,610	208,586	12,970
September.	182,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Sept. 7.....	44,248	44,666	51,470	6,804
14.....	40,533	43,630	50,808	7,178
21.....	48,111	46,004	49,786	3,782

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	159,943	18,262
April....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,772
July.....	149,631	162,072	192,629	30,557
August...	153,481	165,165	185,822	20,657
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Sept. 7.....	55,858	51,128	68,599	17,471
14.....	35,134	61,309	71,698	10,389

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.....	249,869	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
Sept. 7.....	101,834	112,669	116,404	3,735
14.....	66,416	69,101	76,300	7,199

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Sept. 7.....	3,743	3,648	3,706	58
14.....	3,179	4,914	5,915	1,001

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,395
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.....	\$87,597	\$102,000	\$14,403	
Feb.....	87,014	104,647	17,633	
March.....	101,952	120,380	18,427	
April.....	98,435	119,974	21,539	
May.....	120,712	130,925	10,213	
June.....	61,223	122,125	30,902	
July.....	104,500	127,918	23,418	
Aug.....	109,092	136,570	27,478	
Week ending	1902.	1903.	Increase	
Sept. 6.....	24,742	31,480	6,738	
13.....	25,939	31,548	5,609	

STOCK LIST

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

Corrected to September 23rd, 1903, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	of Rest	value of	value of	for last	per cent. on	prices (per	on par).	payable.
	\$	\$	\$	%	\$	\$	Half year.	investment	Asked.	Bid.	
							Per Cent.	at present			
							Per Cent.	prices.			
British North America.....	4,866,666	4,866,666	1,894,500	36.50	243	.....	3	.....	.....	.....	April Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	3 1/2	.....	.....	.....	June Dec.
Dominion.....	2,996,450	2,989,381	2,089,382	100.00	50	.....	2 1/2	.....	.....	.....	Fe May Aug Nov
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	.....	3 1/2	.....	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	.....	June Dec
Hochelaga.....	2,000,000	1,200,000	1,650,000	52.50	100	.....	.....	.....	.....	.....	June Dec
Imperial.....	3,000,000	2,986,766	2,650,000	85.00	100	.....	5	.....	.....	.....	June Dec
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	.....	May Dec
Merchants Bank of P. E. I.....	300,013	300,013	205,000	58.33	32.44	.....	.....	.....	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,940,000	45.00	100	.....	4	4.24	.....	165 167 1/2	January July
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	June Dec.
Molson.....	2,500,000	2,500,000	2,250,000	86.00	50	.....	4 1/2	.....	.....	.....	.....
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	.....	4 1/2	4.00	.....	250	April Oct.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	.....	.....
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	.....	January July
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	.....	.....	.....	.....	February Aug.
Ottawa.....	2,446,000	2,329,040	2,161,136	93.25	100	.....	4 1/2	4.31	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	.....	June Dec.
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	.....	March Sept
Provincial Bank of Canada.....	871,662	819,273	.....	.....	100	.....	1 1/2	.....	.....	.....	January July
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	.....	.....
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	.....	February Dec.
Sovereign Bank.....	1,300,000	1,299,276	324,807	25.02	100	.....	1 1/2	.....	.....	.....	Jan. Feb. May Aug. Nov
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April Oct.
St. Hyacinthe.....	504,600	329,465	75,000	22.80	100	.....	3	.....	.....	.....	February Aug.
St. Johns.....	500,200	265,057	10,000	3.80	100	.....	3	.....	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,800,000	104.00	100	.....	5 & 1 1/2	.....	.....	.....	June Dec.
Traders.....	1,500,000	1,500,000	350,000	23.92	100	.....	3	.....	.....	.....	.....
Union Bank of Halifax.....	1,205,900	1,205,900	825,000	68.41	50	85.00	3 1/2	4.11	170	.....	June Dec.
Union Bank of Canada.....	2,448,500	2,407,220	712,290	29.00	100	132.00	3	4.22	142	133	February Aug.
Western.....	500,000	434,888	150,000	35.85	100	.....	3 1/2	.....	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.											
Bell Telephone.....	6,000,000	5,395,370	963,361	25.53	100	165.00	2*	4.84	165	160	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	January July
Canadian Pacific.....	85,500,000	85,500,000	3,947,232	4.61	100	122.00	3	4.91	122	121 1/2	April Oct.
Commercial Cable.....	15,000,000	13,333,300	.....	34.75	100	.....	1 1/2* & 1 1/2	.....	.....	.....	Jan. Apr. July Oct.
Detroit Electric St. X. D.....	12,500,000	12,500,000	.....	.....	100	67.00	1*	5.98	67	65	Mar. June Spt. Dec
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	112.50	4	7.14	112 1/2	110	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	74.50	2*	10.81	74	74	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	5,033,000	5,033,000	.....	.....	100	.....	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	13.25	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	33.50	3 1/2	21.20	33 1/2	30	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Common.....	10,500,000	10,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co. X. D.....	1,500,000	1,500,000	107,178	8.00	100	.....	1 1/2*	5.26	95	90	Jan. Apr. July Oct
Halifax Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	January July
Intercolonial Coal Co. Preferred.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....	.....
do Common.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	Jan. July
Laurentide Pulp.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	.....	4	.....	.....	.....	July
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	Feb. Aug
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120.00	2 1/2*	7.50	120	110	Mar. Jun Sep. Dec
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	78.00	1 1/2*	5.12	78	76	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,627	13.31	50	120.00	2 1/2*	4.16	240	236	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	66.00	2*	4.84	165	160 1/2	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2*	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	June December
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	87.00	3	6.89	87	85	April October
do Pfd.....	1,030,696	1,030,000	.....	.....	100	.....	2*	.....	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	127.00	3 1/2	5.51	127	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,600	2,088,000	16,235	7.77	100	78.00	3	7.67	78	77	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	120.00	3	5.00	120	100	Mar. Jun. Sep. Dec
Toledo Hy & Light Co.....	12,000,000	12,000,000	.....	.....	100	30.00	.....	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	96.50	1*	5.20	96 1/2	97 1/2	Jan. Apr. Jul. Oct.
Toronto Street Railway..... X. D.....	15,010,000	15,010,000	2,153,507	14.41	100	92.75	1*	5.49	90 1/2	90	Feb. May Aug. Nov
Twin City Rapid Transit Co.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	Dec. Mar. Jun. Sep
do Preferred.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	May Nov.
Windsor Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	215.00	1 1/2*	2.32	215	175	Apr. July. Oct. Jan'y.

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

STOCK LIST —Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1907.	96	
" " Registered.	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	.....	Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	.....	Redeemable at 110
Dominion Cotton Co	44	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916.	.....
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	65	Redeemable at 110 & accrued interest Redeemable at 105
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.	100	
Laurentide Pulp	5	1,300,000	.....	.....	.....	.....
Montmorency Cotton	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.	.....
Montreal Street Ry. Co	5	292,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908.	.....
" " "	44	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.	.....
" " "	44	1,500,000	1 May 1 Nov.	{ Union Bank, Halifax or Bank	1 May, 1922.	104	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ of Nova Scotia, Mont' or Tr'nto	1 July, 1931.	119	
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	113	Redeemable at 115 after June 1912.
Richellen & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Stoyal Electric Co	44	\$ 130,000	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 1905
Toronto Railway	5	60,000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914.	.....
" " "	44	2,509,983	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel	44	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.	.....

THE BRITISH COLONIAL AND FOREIGN BRANCHES OF CANADIAN LIFE COMPANIES.

The life companies of Canada have for some time past been extending their operations outside the Dominion. They have established agencies in Great Britain and Ireland, in the principal British Colonies, in several European countries, and in the United States. A list of their several agencies has been compiled by "The Insurance Press" as follows:

Canada Life Assurance Company.—States of Illinois, Michigan, Minnesota, New York, Ohio, Pennsylvania and Washington in the United States of America; the Bahamas, Great Britain and Newfoundland.

Confederation Life Association.—Newfoundland, Mexico and West Indies.

Manufacturers Life Insurance Company.—Newfoundland, Bermuda, British Honduras, British West Indies, Costa Rica, Egypt, Hayti, Hawaiian

Islands, India, Japan, China (Treaty Ports), Porto Rico, Philippine Islands, Straits Settlements and Venezuela.

Mutual Life Assurance Company of Canada (formerly the Ontario Mutual).—Newfoundland.

North American Life Assurance Company.—States of Illinois, Maryland, Michigan, New York, New Jersey, Pennsylvania and Washington in the United States of America; the Bahamas, Bermuda and Newfoundland.

Sun Life Assurance Company of Canada.—Belgium, Bermudas, British Honduras, Open Ports of China, Chili, Costa Rica, Egypt, Turkey, France, Great Britain and Ireland, British and Dutch Guiana, Venezuela, Hawaiian Islands, Holland, India, Japan, Java, Newfoundland, Philippines, Straits Settlements, several States of the United States of America (District of Columbia, Georgia, Maryland, Michigan, New Jersey, North Carolina, Pennsylvania, South Carolina and Virginia), Mexico and the West India Islands.

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

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		Closing Wednesday, Sept. 16	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,900		Aug. 31, '03		53	75	37	41	41
American Car & Foundry Co.	30,000,000		Aug. 1, '03	37	28	41	25	25	25
American Car & Foundry Co., Pref'd	30,000,000		Aug. 1, '03	93	85	92	78	78	79
American Locomotive Co.	25,000,000			36	26	30	16	16	16
American Smelting & Refining Co.	50,000,000			49	38	52	44	44	42
American Smelting & Refining Co., Pref'd	50,000,000		July 7, '03	100	90	98	88	87	89
American Sugar Refining	36,968,000		Apr. 2, '03	135	113	132	110	111	111
Atchison, Topeka & Santa Fe	102,000,000		June 1, '03	96	74	89	64	64	64
Atchison, Topeka & Santa Fe, Pref'd	114,199,500		Aug. 2, '03	106	95	104	87	88	88
Baltimore & Ohio	47,874,000		Sept. 2, '03	118	95	103	77	77	77
Baltimore & Ohio, Pref'd	59,227,000		Sept. 2, '03	99	92	96	85	85	85
Brocklyn Rapid Transit Co.	38,770,000			72	54	70	36	36	36
Canada Southern	15,000,000		Aug. 2, '03	97	80	78	60	58	59
Central of New Jersey	27,200,800		Aug. 1, '03	198	163	188	153	156	156
Canadian Pacific	65,000,000		Apr. 1, '03	145	112	137	118	121	121
Chesapeake & Ohio	60,533,400		Nov. 26, '02	57	43	54	28	29	30
Chicago & Alton	19,542,800			45	30	37	20	20	21
Chicago & Eastern Ill.	6,197,800		July 1, '02	220	134	214	194	194	194
Chicago & Eastern Ill., Pref'd	6,830,700		April 1, '03	151	137	136	110	110	125
Chicago & Great Western	21,315,500			35	22	28	18	15	16
Chicago, Milwaukee & St. Paul	55,821,800		April 23, '03	198	160	183	133	138	139
Chicago, St. Paul, Minn. & Omaha	21,403,300		Feb. 19, '03	170	140	162	114	118	126
Chicago & Northwestern	39,116,300		July 1, '03	271	204	223	154	154	157
Chicago Term. Trans.	13,000,000			24	19	19	8	9	10
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	21	17	18
Cleveland, Cinncinnati, Chicago & St. Louis	28,000,000		Sept. 1, '03	108	93	97	67	68	69
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	90	118	63	75	85
Colorado Fuel and Iron	23,000,000		Apr. 15, '02	110	73	81	41	41	41
Colorado Southern	30,956,000			35	14	31	11	12	12
Commercial Cable	13,333,300		July 1, '03	180	152	175	140	145	166
Detroit Southern, Com.	7,000,000			25	13	19	10	10	11
do. Pref'd	6,000,000			42	29	38	18	17	18
Delaware & Hudson Canal	35,000,000		Sept. 15, '03	184	153	182	154	164	155
Delaware, Lac. & Western	26,200,000		July 20, '03	297	231	272	225	228	286
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	20	22	23
Denver & Rio Grande, Pref'd	44,345,800		July 15, '03	96	88	89	72	74	76
Duluth, S. S. & Atlantic	12,000,000			24	10	19	6	8	10
Erie	112,280,700			44	32	26	22	26	26
Erie, First Pref'd	42,880,100		Aug. 31, '03	75	62	73	64	64	65
Erie, Second Pref'd	16,000,000			63	44	57	51	47	47
Hoeking Valley	10,423,600		July 18, '03	106	66	105	66	66	71
Illinois Central	79,200,000		Sept. 1, '03	173	137	148	126	129	129
Iowa Central, Com.	8,522,900			51	37	45	16	18	18
do. Pref'd	5,573,100			90	65	75	39	35	36
Lake Erie & Western	11,840,000			71	49	51	25	25	33
Long Island	12,000,000		Mar. 2, '06	91	73	81	60	57	67
Louisville & Nashville	55,000,000		Aug. 10, '03	159	102	128	99	100	101
Manhattan Ry.	48,000,000		July 1, '03	190	128	154	130	132	132
Metropolitan Street Ry.	52,000,000		July 15, '03	174	135	141	111	111	112
Mexican Central	47,963,100			31	21	27	11	11	11
Minn. & St. Louis	6,000,000		July 15, '03	115	105	109	44	52	58
Minn., St. Paul & S. S. M.	14,000,000			81	36	78	47	52	53
Missouri, Kansas & Texas	55,280,300			35	24	29	16	18	19
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	63	52	37	38
Missouri Pacific	76,049,100		July 20, '03	125	96	115	86	89	89
National R.R. of Mexico	33,350,000			20	12	24	17	16	16
New York Central	150,000,000		July 15, '03	168	147	154	113	116	116
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	22	22	23
do. do. 1st. Pref'd	5,000,000		Mar. 1, '03	124	119	120	105	100	110
do. do. 2nd. Pref'd	11,000,000		Mar. 2, '03	100	80	86	70	58	59
New York, Ontario and Western	58,113,900			88	28	35	20	21	21
Norfolk and Western	66,000,000		June 19, '03	80	55	70	56	59	60
Norfolk & Western Pref'd	23,000,000		Aug. 21, '03	98	90	92	87	88	88
Pennsylvania R.R.	302,178,450		May 29, '03	170	147	157	119	121	121
Pacific Mail	20,000,000		Dec. 1, '99	49	34	40	17	20	21
Reading	69,900,000			78	52	68	48	48	48
Reading, First Pref'd	28,000,000		Sept. 10, '03	90	79	89	79	75	77
Reading, Second Pref'd	42,000,000			80	60	78	67	68	68
Rock Island	68,728,000			59	33	53	20	21	21
Rutland, Pref'd	4,239,100		Jan. 15, '03	123	68	72	.....	.....	.....
St. Lawrence & Adirondack	1,308,000		Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,207,800		Mar. 2, '03	85	53	89	50	.....	.....
St. Louis & San Fran., 2nd Pref'd	14,277,000		Sept. 2, '03	80	69	77	45	47	49
St. Louis & Southwestern, Com.	16,500,000			39	22	32	14	12	14
do. do. Pref'd	30,000,000			80	55	64	32	32	32
Southern Pacific	197,362,100			81	55	68	39	41	41
Southern R.R.	119,900,000			41	18	37	17	19	20
Texas Pacific	38,780,000			52	23	43	21	24	25
Toledo, St. Louis & Western	9,905,000			31	10	31	13	13	13
do. do. Pref'd	10,900,000			48	28	47	25	25	30
Twin City Rapid Transit	15,010,000		Aug. 15, '03	128	65	125	87	90	91
Union Pacific	104,942,400		Oct. 1, '03	113	76	103	68	72	72
Union Pacific, Pref'd	99,514,700		Oct. 1, '03	94	81	95	85	85	86
United States Steel	500,000,000		June 30, '02	96	28	39	16	17	17
United States Steel, Pref'd	550,000,000		Aug. 15, '03	97	69	89	67	67	67
Wabash	28,000,000			38	11	32	18	19	20
Wabash Pref'd	24,000,000			54	.....	52	30	31	31
Western Union	97,370,000		July 15, '02	97	81	93	82	82	82
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	14	16	16
do. do. 1st. Pref'd	4,586,300			68	49	61	49	49	50
Wisconsin Central	16,148,000			29	14	28	16	17	18
do. do. Pref'd	11,297,300			54	30	54	35	36	37

Dividends.

Extra dividend per cent.

Right.

Spontaneous Combustion, n. [Pollock, *epon-knaubwstekl*, we need the money.] 1. A fire originating without human agency. 2. A voluntary fire, due to chemical or physical conditions. 3. Oily rags or waste, improperly cured hay, new wheat or other grains are prolific causes of spontaneous combustion. Under the right conditions they will generate heat, sufficient finally to ignite. Parlour matches, painters' outfits, moral hazards and over-insurance also answer to the roll-call under this charge. Although spontaneous combustion may be independent of direct human agencies, yet human agencies may prepare the proper conditions to produce spontaneous combustion. If there had been fire departments, rich insurance companies, oily rags and oily citizens in the days of Solomon, he could not have delivered himself of a more cogent bit of wisdom touching spontaneous combustion

than the foregoing. 4. As far as the firemen are concerned, it makes but little difference whether a fire started as an enterprising individual effort, or as the handiwork of a two-legged firebug—the flames are all of the same water-consuming variety, and will bear the same treatment; but insurance companies interested in the affair are always curious as to how much human agency entered into the dose. Possibly their interest is explainable by the fact that it is a case of "To pay or not to pay," according to the origin. 5. Occasionally a spontaneous combustion entertainment is pulled off in a sudden, unexpected and most pronounced manner, distributing the building in which the chemical action took place and its contents over an entire municipality and producing a generally disordered appearance over the whole community. This is also called an explosion for short.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

INCREASE IN MARINE BUSINESS.—As showing the increase of marine insurance business, the following figures issued by the British Inland Revenue Commissioners, and brought down to March 31, are interesting, as they represent the stamp duty on marine insurance policies written during the periods named. They appear in "The Policyholder":—

Year ended	England.	Scotland.	Ireland.	United Kingdom.
March 31.				
1892-93	130,219	3,939	399	134,557
1893-94	134,697	3,707	601	139,005
1894-95	132,752	3,740	391	136,883
1895-96	140,005	4,109	473	144,587
1896-97	146,669	3,963	663	151,295
1897-98	143,399	3,813	652	147,864
1898-99	160,978	4,042	714	165,734
1899-1900	167,151	4,246	803	172,200
1900-01	190,105	4,810	1,051	195,966
1901-02	193,195	4,512	810	198,517
1902-03	209,859	4,525	996	215,380

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Eastern Townships Bank

(ESTABLISHED 1859)
 Capital Authorized, \$3,000,000. Capital paid up, \$2,313,280
 Reserve Fund, \$1,318,442.50
 Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

J. MACKINSON, General Manager.

Branches: Province of Quebec—

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

Province of British Columbia: Grand Forks, Phoenix.

Province of Manitoba: Winnipeg.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

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

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.
4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

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.
 A. LEX. SUTHERLAND, D.D. PRESIDENT.
 W. S. DINICK, MANAGER.

Fidelity Bonds.

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

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized	\$2,000,000.00
Capital Paid Up	1,300,000.00
Reserve Fund	325,000.00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.
 A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
 HON. PETER MCLAREN. Hon. D. McMILLAN.
 JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

DIRECTORS.

BRANCHES—Amherstburg, Aylmer, Belmont, Clinton, Crediton
 Dashwood Ont., Harrow, Havelock, Hensall Ont., Exeter, Milverton
 Mount Albert, Markham, Marmora, Montreal West End Branch, New
 market, 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; Farmers
 and Mechanics National Bank, Philadelphia; Atlantic National Bank,
 Boston; Merchants-Laclede National Bank, St. Louis, Mo. State Savings
 Bank, Detroit. In Great Britain—J. S. Morgan & Co. London.
 In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner
 Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Value
 of Life Policies.
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

4% INVESTMENT

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

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

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

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

The patronage of the public is respectfully requested. Cor-
 respondence with Insurance Agents and those wishing to engage in
 the business is invited, and will receive prompt and courteous con-
 sideration.

Chief Engineer, A. M. WICKES
 Superintendent of Agencies, J. G. BEAM

HEAD OFFICES:
 N.E. Cor. Adelaide & Victoria Sts., TORONTO, ONT.

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

HAMILTON: 43 King Street W.
 W. T. MILLER, District Manager

The Liverpool

and London and Globe

Insurance Co.

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

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited in unrepresented districts.

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman

E. S. CLOUSTON, Esq.

SIR ALEXANDER LACOSTE

WM. JACKSON,

Deputy Manager.

G. F. C. SMITH,

J. GARDNER THOMPSON,

Joint Resident Managers.

Growth
In
Two
Decades

POLICYHOLDERS OF THE
MUTUAL LIFE OF CANADA

and intending Insurants, will be pleased to note the

VERY SUBSTANTIAL GROWTH

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

Head Office	1883	1902	Increase in 20 yrs per cent.
Waterloo, Ont.			
Assurance in Force.....	\$6,572,719	\$34,467,423	424
Premium Income.....	140,532	1,112,953	516
Interest Income.....	18,29	275,507	1382
Dividends Paid to Policyholders..	14,279	77,844	445
Total Payments to Policyholders	58,834	483,357	722
Total Assets.....	353,705	6,439,780	1110
Surplus over all Liabilities.....	43,762	499,151	1011

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

TORONTO OFFICE, 90 Yonge Street.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary.

DAVID FASKEN, President.

Union Assurance Society

OF LONDON.

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

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

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISSEY, Manager.

THE
**CANADA ACCIDENT
 ASSURANCE COMPANY.**
 HEAD OFFICE _____ MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

**Employers' Liability
 Assurance Corporation**
 LIMITED,
 of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
 Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE *Home Life Association*
 OF CANADA

INCORPORATED BY SPECIAL ACTS FOR THE 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 INSURANCE
 and FINANCE *Chronicle*

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL
 R. WILSON-SMITH, Proprietor.

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

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

National Assurance Company
 OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal
 H. M. LAMBERT, Manager.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
 IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

K. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

151 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society
 — OF —
 NORWICH, England

Head Office for Canada TORONTO
JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,

GEORGE LYMAN,
 Supt. Province of Quebec.

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330.00	\$6,567,079.00

FIRE AND LIFE

North British and Mercantile
 INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street
 MONTREAL.

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

Geo. F. Cummins. Established 1835. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

BANKERS & BROKERS

20 Broad Street, New York City.

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

Transact a general banking business and deal in

BONDS FOR INVESTMENT

Correspondence and accounts solicited.

Send for our Booklet.

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.

FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

This progressive and successful Life Company wants district agents in the Provinces of Quebec, Nova Scotia, Ontario, Manitoba and Northwest Territories.

Apply to Head Office, Temple Building, TORONTO

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

OVER 21 PER CENT

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

This is certainly a record to be proud of.

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

R. JUNKIN, Ass't Manager,

MANUFACTURERS LIFE INSURANCE COMPANY

Head Office, - - - Toronto, Canada.

The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUSTS

Accident Policies

Specially Adapted for Business or Professional Men

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

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

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



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.
JOHN CHARLTON, M.P., Vice-President.
GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

STANLEY HENDERSON, General Manager, Province of Quebec,
Office: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London. Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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



JOHN P. MUNN, M.D.
President.

FINANCE COMMITTEE.

JAMES R. PLUM,
Leather.

CLARENCE H. KELSEY,
Pres. Title Guar. & Trust Co

WILLIAM H. PORTER,
Pres. Chemical Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS

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

L. A. STEWART, Manager, 190 St. James St., Montreal, and Quebec Bank Building, Toronto.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 25,500,000

Established 1821.

H. P. HEATON, Manager

Continued Progress



NORTH AMERICAN LIFE
IS
SOLID
AS THE
CONTINENT

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

THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,335
1902	1,270,840	5,010,813	30,927,961

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

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

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

— THE —

Royal-Victoria Life Ins. Co.

OF CANADA.

CAPITAL \$1,000,000

Head Office: MONTREAL

BOARD OF DIRECTORS.

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

Vice-President:
HON. L. J. FORGET, President Montreal Street Railway Co.

Vice-President:
HON. ROBERT MACKAY, Director Bank of Montreal.

JONATHAN HODGSON, Esq., Vice-President Merchants Bank of Can.
REV. R. H. WARDEN, D. D., President Metropolitan Bank.
GASPARD LEMOINE, Esq., Director Quebec Bank.

DAVID MORRICE, Esq., President Canadian Colored Cotton Mills Co.
H. N. BATE, Esq., Director Bank of Ottawa.

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

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

General Manager:
DAVID BURKE, Esq., A. I. A., F. S. S.

Something Really New

IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY
ISSUED BY
The Northern Life Assurance Company
HAS NO EQUAL

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

Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders

54,634.69

S. F. McKINNON, Esq., Pres. J. J. LONG, Esq., V.-Pres.
S. F. McKinnon & Co., Toronto. The J. Long Bros. Co., Collingwood

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

Fred. E. Richards, President.

Arthur L. Bates, Vice-President.

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

ADDRESS:

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

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

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

LAW UNION & GROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

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

Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE

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

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

DIRECTORS :

Hon. **CEO. 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 3,383,000
 Annual Income, over 3,536,000

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

DIRECTORS :

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

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

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

Capacity

for business receives its speediest reward in the selling department.

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

GEORGE T. DEXTER,
 SUPERINTENDENT OF DOMESTIC AGENCIES,
 The Mutual Life Insurance Company of New York
 32. NASSAU STREET
 NEW YORK, N. Y.

Head Office : Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination
 (Schedule Plan)

Absolutely Without Restriction

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

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

DIRECTORY

McCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - - - Victoria Street

TORONTO.

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. B. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

C. J. FLEET, K.C. ALEX. FALCONER, J. W. COOK, A. R. McMASTER

FLEET, FALCONER, COOK & McMASTER

Advocates, Barristers and Solicitors.

Standard Building, 157 St. James Street.

MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
R. C. McMICHAEL,

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, **MONTREAL.**

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824

Total Assets \$44,222,472.83
Invested Funds 23,965,472.83
Invested in Canada 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

Bell Telephone Main 771

F. W. EVANS

O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
MANCHESTER ASSURANCE CO., of Manchester, England
HOME INSURANCE CO., of New York.

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Standard Building, Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive Special Attention.

A. J. G. MACÉCHEN, LL.B.

JOHN J. MACCABE

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

J. STEWART TUPPER, K.C.
WILLIAM J. TUPPER,
GORDON C. McTAVISH.

FRANK H. PHIPPEN
GEORGE D. MINTY,
WALLACE McDONALD.

Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

PATENTS

**TRADE MARKS
DESIGNS.**

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Company

OFFICES,

Adelaide St. East. **TORONTO**

HATTON & McLENNAN

ADVOCATES,

British Empire Building,

1724 Notre Dame Street,
MONTREAL.

J. CARRIE HATTON, K.C.
FRANCIS McLENNAN, B.A., B.C.L.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building
SYDNEY, C. B.

R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

Offices { Fall Building
Corner 415 and BAY STREETS **TORONTO** Tel. 1067

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.

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

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.

OVER TWO-AND-A-HALF MILLION

DOLLARS

Is the increase of Business written by the SUN LIFE OF CANADA during the first half of 1903.

"Prosperous and Progressive"

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, John C. Borthwick
Manager, Secretary

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

RADNOR....

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

The Lancet London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

THE ... Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

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

DIRECTORS.

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

We want to do your

PRINTING



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

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

THE

(Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND

LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) ... \$13,379,240.00
Reserved Fund, ... 9,000,000.00
Undivided Profits, ... 724,807.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT HON. G. A. DRUMMOND,
 ROYAL, G. C. M. G., *President.* *Vice-President*
 A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.
 SIR W. C. MACDONALD. R. B. ANGUS, Esq. HON. ROBERT MACKAY
 JAMES ROSS, Esq. R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL		H. V. MEREDITH, <i>Manager.</i>	
OTTAWA	OTTAWA	QUEBEC	Lower Provinces
Almonte	Ottawa	Montreal	Chatham, N.B.
Bellefleur	Perth	"	Fredericton, N.B.
Brantford	Peterboro	"	Moncton, N.B.
Brockville	Pictou	"	St. John, N.B.
Chatham	Sarnia	Point St. Chs.	Amherst, N.S.
Cornwall	Stratford	Quebec	Glace Bay, N.S.
Deseronto	St. Marys	Manitoba & IWT	Halifax, N.S.
Fort William	Toronto	Winnipeg	Sydney, N.S.
Goderich	Guelph	Branch	Victoria
Hamilton	Wallaceburg	Calgary, Alta.	
Kingston	Lethbridge	Alta.	
Lindsay	Regina, Assa.		
London			

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane,
 E. C. ALEXANDER LANG, *Manager.*
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GREATA,
 Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, *Manager.*
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd.
 Scotland, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Bank of New York, N.B.A. The National Bank of Commerce in
 New York, BOSTON, Merchants National Bank, J. B. MOORS & CO.,
 BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First
 National Bank, The Anglo-Californian Bank.

Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

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

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.

H. STEKEMAN, Gen. Manager. J. ELSLEY, Supt. of Branches.
 H. B. MACKENZIE, Inspector.

Branches in Canada.

Ontario	Quebec	Nova Scotia	British Columbia
London	Longueuil	Halifax	Ashcroft
Brantford	(Sub-branch)		Greenwood
Hamilton	Montreal	Halifax	Kaslo
Toronto	St. Catherine		Rossland
Toronto Junction	Street	Winnipeg	Vancouver
Weston	Quebec	Brandon	Victoria
(Sub-branch)			
Midland		North West Territories	
Fenelon Falls		Yorkton	
Kingston		Rosthern	
Ottawa, Sparks Street	New Brunswick	Duck Lake, Sub-	Yukon Terr.
(Sub-branch)	St. John	branch to Ros-	Dawson
	Fredericton	thern	
		Battleford	
		Estevan	

Agencies in the United States.

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

LONDON BANKERS: The Bank of England, Messrs. Glyn and Co
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches. France—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 - 3,000,000

HEAD OFFICE: TORONTO

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

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

Montreal Office, F. H. MATHEW SON, Manager

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

104 Branches throughout Canada and in the United States including the following in British Columbia.

Atlin	Nanaimo
Cranbrook	Nelson
Fernie	New Westminster
Greenwood	Vancouver
Kamloops	East Vancouver
Ladysmith	Victoria

Bankers in Great Britain

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK

96th Dividend

The Shareholders of The Molsons' Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 19th of OCTOBER next, at three o'clock in the afternoon.

By Order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 28th August, 1903.

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

W. H. BEATTY,
PRESIDENT.

W. D. MATTHEWS, FREDK. WYLD,
VICE-PRESIDENTS.

DIRECTORS:

HON. SIR W. P. HOWLAND, S. NORDHEIMER, Esq., GEO. MITCHELL, Esq., CHAS. H. GOODERHAM, Esq.
HON. JAS. YOUNG, A. MCLEAN HOWARD, Esq., E. B. OSLER, Esq., JOHN J. LONG, Esq.
W. C. MACDONALD, ACTUARY, J. K. MACDONALD, MANAGING DIRECTOR.

PROVINCIAL AND FOREIGN ORGANIZATIONS

J. TOWER BOYD, SUPERINTENDENT OF AGENCIES, TORONTO.
D. McDONALD, MANAGER, WINNIPEG. C. E. KERR, SECY-TREAS., WINNIPEG. G. W. PARKER, MANAGER FOR N. B., ST. JOHN.
H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL. F. W. GREEN, MANAGER, MEXICO, D. F. H. B. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.