

The Chronicle

Insurance & Finance.

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Fanciful Conversion of Debt Schemes. It is amusing to learn the details of a number of schemes which are being propounded by tyros in finance for the conversion of public and civic debts, which, though they look quite attractive on paper, are as tender as a soap bubble; they will not stand handling, they never materialize, as they are illusive and impracticable.

Cause of Cancer. In a recent number reference was made to the statement in a contemporary, that, "in Japan serious results were following the constant eating of fish, while in England many physicians believe that the eating of fish is in part the cause of cancer." A Winnipeg correspondent says, if the word "pig" had been used instead of "fish," the statement would have been nearer correct. He informs us that in Japan and England, where cancer is increasing, the use of American pork is considerably on the increase, the inference being that American pork and cancer are allied as cause and effect. The writer affirms that "the Jews do not suffer from cancer or scrofula, and they do not eat pig." The spread of cancer is a very serious calamity, but so far, we have not met with any satisfactory explanation of the cause of this awful malady.

A Drastic Act re Associations. The Ontario Loan Corporation's Act is like a net with very close meshes; it is drawn so skillfully as to leave no chance of escape from its provisions. One section reads as follows:—

"Any person, partnership, organization, society, association, company or corporation not being a corporation registered under this Act, or under the Ontario Insurance Act, that assumes or uses in this province a name which includes any of the words "Loan," "Mortgage," "Trust," "Trusts," "Investment," or "Guarantee" in combination or connection

with any of the words "Corporation," "Company," "Association" or "Society," or in combination or connection with any similar collective term, or that assumes or uses in the province any similar or any name or combination of names which is likely to deceive or mislead the public, shall be guilty of an offence against subsection 1 of this section; and any person acting in behalf of such person, partnership, organization, society, association, company or corporation shall be guilty of an offence against sub-section 2 of this section, and upon conviction thereof shall be liable as in the said sub-section 2 enacted; and sub-sections 3, 4, 5, and 6 of this section shall apply."

These terms cover the insurance operators known as "Lloyds," some of whom, without being registered, are stated to be writing fire risks in Ontario. The Ontario officials are deserving of high commendation for their determination to keep "wild-cats" and unlicensed prowlers in general, wild or tame, from doing fire business in that province.

The Fire Situation Here, Same as in China The "Review" tells us of certain "property owners" who are growling about the insurance premiums, but, instead of improving the water supply and seeing that there are no fires, they propose to form one of those

well-known mutual associations from which, if the whole of the property is not burnt up together, there might be a small dividend in the event of any moderate fire. The most important point of all in the minds of the property owners is that under their system they will pay reduced premiums, which is all very well when viewing the matter from one end of the telescope. But when a big fire comes, and the property owners' reserve fund, investments, assets, and perhaps the office of the company itself, are all burnt up together, things will not look quite so rosy. This plan has been tried over and over again, and has invariably failed." The above reads as though our London contemporary had been making remarks upon

the fire situation in this city. We have the same "growing about insurance premiums," the same indifference about the water supply; the same proposal to form mutual associations; and the same certainty that the policy indicated will fail. It is not particularly complimentary to this city to find that the above description refers to Hong-Kong.

**Trade of the Colonies
with Great Britain
and Foreign
Countries.**

An official return was issued recently, exhibiting the relative amount of imports and exports of the Colonies from and to Great Britain and foreign countries in 1901. The following is compiled from the return:

Imports of colonies.	From Great Britain.	From foreign countries.	Total.	Percentage from foreign countries.
	\$	\$	\$	p. ct.
Canada.....	44,365,000	147,535,000	191,900,000	76.7
Australia.....	126,190,000	62,180,000	188,370,000	33.0
New Zealand....	34,430,000	10,090,000	44,520,000	22.6
Natal.....	33,015,000	8,000,500	41,015,500	19.4
Cape of Gd Hope	70,995,000	22,085,000	93,080,000	23.7
Totals.....	\$308,995,000	\$249,890,500	\$558,885,500	ave 44.7
India.....	242,740,000	74,825,000	317,565,000	" 23.5

Exports of colonies.	To Great Britain.	To foreign countries.	Total.	Percentage to foreign countries.
	\$	\$	\$	p. ct.
Canada.....	108,255,000	85,415,000	193,670,000	44.1
Australia.....	125,975,000	62,450,000	188,425,000	33.1
New Zealand....	46,475,000	3,395,000	49,870,000	6.7
Natal.....	6,530,000	1,450,000	7,980,000	18.1
Cape of Gd Hope	50,425,000	1,605,000	52,030,000	4.9
Total.....	\$337,660,000	\$155,315,000	\$492,975,000	ave 31.3
India.....	124,300,000	222,210,000	347,210,000	" 64.2

The ratio of Canada to the total Colonial imports of 1901, according to this return, was 21.90 per cent. and to the total colonial exports, 23.05. Canada stands pre-eminent as a purchaser of foreign goods, and a seller in foreign markets, conditions which arise from her proximity to the United States.

**New Openings
for Fire
Insurance.**

The development of industries in Ontario last year must have given extensive opportunities to fire insurance agents to secure new business. A provincial government return states that 120 new manufacturers commenced in Ontario last year, and the number is growing. Amongst these new enterprises were "Eleven new sawmills, five factories designated as foundries, and five for furniture, three as evaporators, three lighting plants, three clothing factories, two each of carriage, vinegar, house supplies, spools, canning and oatmeal, flour mills, and one each of the following:—Tools, machinery, iron pipes, wind-nails, asphalt, mattress, cordage, brooms, ploughs, separator, gasoline launches, boxes, birches, steam-fitting, picture frames, planing mill, snow shovels, cement pipes, organs, medicine, spring pump, plant-

ers, stoves, woollens, hosiery, biscuits, machine shop, radiators, show cases, wood-turning, plumbers' supplies, beds, beet sugar, linseed oil, heating apparatus, automobiles, shingles, suspenders, flax, varnish, wire nails, asphalt, mattresses, cordage, brooms, ploughs, refrigerators, tinplate decorations, tannery, wagons, harness, hoops, and soda water. One of the advantages conferred on a community by a large diversity of industries is the wide choice of an occupation given to youths and young men, so that all who have special tastes and gifts may find a sphere most adapted to them. The economic value of such a diversified choice of occupation is very great, and the social contentment caused by young persons finding an appropriate sphere is a source of national strength. Canada needs all her sons; it is like a blood-letting to have them pass away into a foreign land in order to find a suitable sphere. Providing that enterprises are judiciously organized, the proper site chosen, sufficient capital and expert skill available, the multiplication of industries is of material advantage to the country.

**Significant
Refusal.**

An offshot of a fraternal Order, not unknown in Canada, has just been refused authority to do business in the State of Wisconsin, by Mr. Host, the Insurance Commissioner. His reasons may be profitably considered by members of other societies. The Order is open to persons between 16 and 70 years of age, which is indeed a case of, "Gates Ajar," or very wide open. The Commissioner says:

"The annual report of the Society filed with its application shows that it had on Dec. 31, 1902, the sum of \$52,331 balance to protect contracts, and the aggregate amount of one assessment \$51,371, the difference being less than \$1,000. Should there be a depreciation in the assets of the Society, the reserve or emergency fund, if it can be called such, would be reduced to an amount less than that of one aggregate assessment. The law of Wisconsin (section 1955^b, Wisconsin statutes of 1898) provides that every corporation, society, order or association insuring lives on the assessment plan shall accumulate and maintain a reserve or emergency fund of an amount not less than the proceeds of one death or disability assessment. My construction of the above law is that the society must have an amount actually set aside, in a fund known as reserve or emergency fund. The report of the Society does not show such a reserve or emergency fund."

"The Society by its laws (section 109) and its certificate of membership, obligates itself to pay the certificates in semi-annual installments in the event of the member reaching the age of 70 years. This is clearly making the certificate an endowment installment contract. Being a definite promise for the payment of a definite sum of money at a fixed period, will require for its fulfillment the accumulation of a

reserve on each policy sufficient to pay these installments when due, irrespective of the assessments of the other members. Such necessary reserve is not accumulated by the society.

"According to its statement filed with this department, the Society had eighty-eight such annuitants on Dec. 31, 1902. The statement also showed nearly 1,000 members between 60 and 70 years of age, who would, during the next nine years, impose obligations for which no provision has been made."

**Uniform
Phraseology
in Accident
Policies.**

The committee on uniform phraseology of clauses of the International Association of Accident Underwriters met at the office of the United States Casualty Co., New York. The following gentlemen

were present: Chairman: Franklin J. Moore, General Accident; W. Bro. Smith, Travelers; W. C. Faxon, Aetna; Edson S. Lott, United States Casualty; Carl S. Petrasch, counsel, United States Casualty; H. G. B. Alexander, Continental; H. B. Meininger, Commercial Mutual; C. U. Farr, Jr., counsel, Commercial Mutual; Wade Keyes, Equitable Accident; W. C. Porter, Preferred Accident.

The first matter taken up by the committee was the clause relating to the company's right of cancellation. This question was thoroughly discussed by the members and the following phraseology adopted unanimously:

"The company may cancel this policy by mailing notice of cancellation to the insured's address, with its check for the unearned part, if any, of the premium."

The clause regarding the company's right of examination was taken up next, and after an interesting debate the following reading was unanimously adopted.

"The company shall have the right and opportunity to examine the insured's person and body in case of injury (including an autopsy in case of death) when, and so often, as it may require."

The notice of injury clause was amended to read: "Written notice of any injury, fatal or non-fatal, for which claim may be made, shall be given to the company at the home office within ten days from the date of accident."

That portion of the disability clause which defines an accident was then taken up by the committee, and after discussing some very interesting points, the clause was adopted to read:

*** "directly and independently of all other causes from bodily injuries, effected through external, violent and accidental means, suicide, sane or insane not included."

After the committee had taken a short recess, the change of occupation or exposure clause was introduced, and after considerable debate the following was adopted:

"If the insured is injured fatally or otherwise in any occupation classed as more hazardous than that above stated, or while doing work or performing duties pertaining to any more hazardous occupation, the company's liability shall be only for such proportion of the principal sum or other indemnity as the premiums paid by him will purchase at the rate fixed for such increased hazard."

The double indemnity clause came up next for consideration, and was settled by the following being adopted:

"Double indemnity shall not apply to any accident or injury, fatal or otherwise, sustained while getting on or off, or being on the steps or platforms of any railway or street car."

It was decided to prepare at an early date a double benefit clause for presentation and adoption by the companies of the association.

THE LOAN COMPANIES' REPORT, 1902.

The Report of the Registrar of Ontario Loan Corporations, received by last post, provides statistics showing the position of these companies at close of last year, compared with 1901. We present a table in this issue comprising the chief features in the return.

The returns classify the loan corporations into four sections, those whose stock is "Permanent," those having "Terminating" stock, Loaning Land Companies, and Trust Companies. The most marked distinction is between the Loan Companies proper and the Trust Companies. The latter, it is true, do a class of business similar to the ordinary mortgage loan companies, but their main business is of a trust character; they are engaged in the administration of estates held in trust, in respect to which they are the agents of the owners. The returns do not indicate there having been any such material increase in their business during 1902, as occurred in 1900. In 1900 the trust companies had properties in charge "not owned beneficially," to extent of \$13,373,195, which was \$4,180,523 more than in 1899. In 1901, the increase for the year was \$1,724,619, and for 1902 the increase was \$1,289,814. Their loans, however, increased considerably, as the following comparison shows:—

	Loans in 1899.	Loans in 1900.	Loans in 1901.	Loans in 1902.
	\$	\$	\$	\$
On mortgages.....	1,086,664	1,142,734	1,415,291	2,076,306
On securities.....	1,084,712	1,424,234	2,074,876	2,320,156
Increase of loans on mortgages, 1902 over 1899.....				\$989,742
Increase of loans on securities, 1902 over 1899.....				1,235,444
Increase of properties held in trust, 1902 over 1899.....				7,213,966

The latter item is the true index as to the progress being made by the Trust Companies. The increase in the extent of the properties committed to them for administration in the past four years evidences a development that is highly satisfactory; it proves that the system is becoming more and more appreci-

THE LOAN CORPORATIONS OF ONTARIO

FINANCIAL STATEMENTS MADE BY MORTGAGE LOAN COMPANIES, BUILDING SOCIETIES, LOANING LAND COMPANIES AND TRUST COMPANIES FOR YEAR 1902 COMPARED WITH 1901.

LIABILITIES.

	Loan Companies having only Permanent Stock.		Loan Companies having Terminating Stock		Loaning Land Co.'s		Trust Companies		GRAND TOTALS.	
	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902
<i>Capital Stock</i>										
Capital authorized.....	101,102,682	101,002,682			14,433,333	14,433,333	9,700,000	8,700,000	125,236,015	124,136,015
" subscribed.....	54,485,502	56,076,252	5,992,355	7,860,820	6,123,516	6,123,516	7,933,000	7,504,000	76,534,373	77,564,588
" terminating.....			18,865,585	16,214,025					18,865,585	16,214,025
Perm't, Stock Paid up.....	19,622,317	19,970,590	2,553,647	2,385,090	1,490,580	1,995,370	2,412,350	2,408,056	26,078,895	26,759,100
" " Partly Paid.....	11,172,285	10,056,552	2,079,749	3,896,137	2,803,461	2,669,764	1,199,006	1,560,805	17,255,044	18,182,229
Term'tg, Paid up.....			211,674	219,204					271,674	219,204
" Prepaid.....			1,316,320	938,635					1,316,320	938,635
" Instal'm't stock.....			3,914,192	3,024,735					2,914,192	3,024,735
Reserve Fund.....	9,052,873	9,362,267	344,821	452,227	165,166	462,166	755,000	805,000	10,317,851	11,081,661
Dividends, unpaid.....	692,452	705,330	116,770	126,696	18,116	15,116	75,429	109,030	902,768	956,171
Contingent Fund.....	621,171	642,290	182,791	197,494	7,256	18,150			811,219	858,035
Unappropriated Profits.....	475,144	525,872	2,068	94,765	114,539	202,814	88,862	124,544	680,615	947,996
Profits on Term'g Stock.....			434,570	283,997					434,570	283,997
Other Liabilities.....	44,398	36,218	172,414	54,067			19,687	15,000	236,500	105,286
Total to Shareholders.....	48,681,183	41,299,223	11,389,022	11,673,051	4,599,121	5,363,382	4,550,336	5,022,430	62,219,663	63,358,087
<i>Liabilities to Public.</i>										
Deposits.....	18,893,672	18,862,700	716,344	938,701	260,771	347,249	21,748	65,428	19,892,496	20,214,880
Interest on Deposits.....	236,457	189,734	6,233	5,961	4,231	4,460	274	2,287	247,197	202,444
Debentures p'ble in Canada.....	14,332,237	14,672,858	1,480,433	2,247,469	1,066,827	1,412,594			16,879,498	18,062,922
" " elsewhere.....	34,218,270	33,871,549	134,319	216,079	662,421	612,154			35,015,011	34,759,763
Debenture Stock.....	3,321,149	3,294,723							3,321,149	3,294,723
Int. on Debentures.....	457,452	468,957	18,779	31,534	20,852	21,616			496,734	522,108
Due on Loans not complete.....	225,181	236,265	79,287	79,459			51,480	81,920	356,048	397,640
Owing to Banks.....	54,181	109,619	130,155	249,036	44,853	24,000	211,145	739,363	440,336	1,122,093
Other Liabilities.....	310,738	214,509	124,941	439,009	029,655	215,677	120,552	76,002	1,585,889	945,187
Total to Public.....	72,049,051	71,920,918	2,690,495	4,207,252	3,089,613	2,427,753	405,201	965,001	78,234,362	79,520,925
Total Liabilities to Shareholders & Public.....	113,730,234	113,220,141	14,079,517	15,880,303	7,701,834	7,804,455	20,100,577	22,415,486	155,612,165	159,320,387

ASSETS.

Mortgages on Real Estate....	85,648,418	86,824,317	11,592,912	13,151,211	707,823	638,199	1,415,291	2,076,306	99,400,444	102,690,694
Mortgaged Land Held for Sale	3,743,124	2,090,280	135,946	223,249	77,069	74,488	28,945	20,876	3,985,085	2,408,988
Interest Due.....	1,956,427	1,733,639	128,527	245,754	55,253	40,061	151,378	185,498	2,291,585	2,264,360
Loans on Debs. & Deb. Stock.	2,862,604	2,324,178	135,162	217,445		500	250,035	286,700	3,247,801	2,825,225
" Government Securities.....	935,077	795,525							935,076	795,525
" Shareholders' Stock.....	568,355	593,742	342,196	303,287	12,689	12,275			925,240	900,360
" Securities.....	10,728,088	12,144,635	211,940	263,368	2,295,312	1,691,469	2,074,875	2,320,156	15,310,216	17,419,593
Total Security Loans.....	15,094,124	15,858,080	689,298	784,100	2,308,001	2,704,244	2,324,910	2,606,856	20,416,333	21,933,255
Office Premises.....	1,307,342	1,241,451	17,320	33,850			537,999	542,451	1,862,663	1,817,200
Freehold Land.....	2,150,480	1,581,400	709,097	812,072	4,195,955	3,857,369	209,748	217,389	7,265,281	6,465,232
Office Furniture.....	25,201	11,224	33,000	23,656	562	2,584	40,174	69,080	86,928	106,546
Cash.....	3,550,299	3,805,238	315,425	472,648	55,634	95,311	168,403	253,915	4,089,761	4,627,232
Other Assets.....	220,817	74,511	467,991	133,761	111,982	77,276	106,912	36,847	907,703	322,000
Not Owned Beneficially.....					13,200	13,319	15,116,814	16,406,628	13,100	13,100
Profit and Loss.....					176,464	301,601			176,463	301,601
Total Assets.....	113,730,235	113,220,142	14,079,517	15,880,304	7,701,834	7,804,455	20,100,577	22,415,486	155,612,165	159,320,387

ated and relied upon by testators and other property owners.

The Loan Companies, whose primary business is lending money on the security of mortgages have decreased their loans of this class in past 4 years, as appears from following comparison:—

1899.	1900.	1901.	1902.
\$ 99,551,544	\$ 85,764,079	\$ 85,684,417	\$ 86,824,317
9,802,875	10,834,748	11,592,911	13,151,211
1,047,439	1,011,373	707,822	638,198

* These are figures of the companies with permanent stock.
 † " " " " terminating "
 ‡ " " " " loaning land companies.

The decrease in the mortgage loans of the larger companies has arisen from a liquidation of mortgages owing to prosperous times. The effect of this is shown by the large decrease in the amount of mortgaged land held for sale, the record stands as below:

1899.	1900.	1901.	1902.
\$ 5,065,762	\$ 5,092,569	\$ 3,743,124	\$ 2,090,279
187,470	193,888	135,946	223,249
99,785	85,299	77,069	74,488
21,035	18,525	28,945	20,876
Total. \$5,374,052	\$5,390,281	\$3,850,084	\$2,408,892

The reduction of mortgaged land held for sale in 1899, from \$5,374,052, down to \$2,408,892 in 1902, is one of the most striking evidences of improved conditions having developed in the past few years. The increase in deposits since 1899 has been to extent of \$1,739,608. The debentures payable in Canada have been enlarged from \$15,243,725, to \$18,062,923, an increase of \$2,819,198, and those payable elsewhere have decreased from \$36,479,251, to \$34,759,783, a decline of \$1,719,468. The movement is towards Canada providing the capital needed for her own institutions. On the whole, though not evidencing any such marked increase of business as has occurred in previous years, the report of the Loan Corporations of Ontario for 1902, is one of the most satisfactory as regards the general movement and features of the business.

THE PROPOSED BILL OF THE INSURANCE COMMISSIONERS.

The Committee appointed by the United States Insurance Commissioners have drafted a Bill which they desire to see applied to all Fraternal Beneficiary Organizations. The combined action of these officials have aroused great interest, as it is realized that when their joint influence is thrown in support of a certain class of legislation, it cannot fail to have preponderating weight. The proposed Uniform Bill opens with a definition of what is a fraternal beneficiary association, which is declared to be any corporation society, order, or voluntary association, without capital stock, having a lodge system, with ritualistic form of work, and representative form of government, formed or organized and carried on for the sole and mutual benefit of its members and their beneficiaries, and not for profit."

Another section deals with the benefits of such associations, which shall provide for the payment of death benefits, and may provide for payment of benefits in case of temporary or permanent physical disability, either as the result of disease or accident. No association shall issue, or offer, or promise to issue, any policy, certificate or contract providing for the payment of any other benefit, or any contract which does not provide for the payment of regular premiums or assessments during the existence of the contract. Another clause forbids any policy being issued on the life of a person over 60 years of age, or before examination by a competent physician.

The clause relating to Funds is somewhat weak and indefinite. We fear under such a law there would be no improvement effected in the financial methods and standing of the Fraternal. The clause reads:—"Any association may create, maintain, disburse and apply a reserve, emergency or surplus fund in accordance with its constitution, not inconsistent with this Act. The funds from which the benefits shall be paid and the funds from which expenses shall be defrayed shall be derived periodical or other payments by the members of the association and from accretions of said funds, and every contract hereafter issued by any such association shall provide that if such regular payments are insufficient to pay all matured death and disability claims in full, and to provide for the reserve funds required by this Act, or by its constitution and laws, extra assessments shall be levied upon the policyholders to meet such deficiency."

The above Clause leaves the societies much as they now are, so far as the provision of a reserve goes, for it merely ordains that a reserve "may" be created, for which right no legislation was, or is needed. The clause relative to Organization is, however, a step in the right direction. This section forbids the issuance of any policy or benefit certificate, or payment of any death or disability benefit until actual bona fide applications for death benefit certificates have been secured upon at least 500 lives for at least \$1,000 each, after due medical examination. The rate of regular premiums or assessments are "not to be lower than those required by the National Fraternal Congress morality table of 1900, with interest at 4 per cent. per annum." These 500 applicants must be sworn to have paid one regular premium per \$1,000 of indemnity, the aggregate of which must amount at least to \$2,500, and no part used for expenses. A clause on Valuation provides for the filing of statements with the Insurance Commissioner, and requires any impairment or deficiency to be made good in 6 months. A sub-section of this clause reads:—

"In computing the valuation required by this Act, all contracts promising a death benefit shall be treated from date of issue as whole life policies with net premiums from date of entry to maturity and the first year's premiums on any policy shall not be treated in

such valuation as premiums for term insurance."

The various fraternal societies now in operation would not be materially improved in their financial position or methods were the proposed law to be put in force, for it recognizes the assessment system, and it does not require an adequate reserve to be maintained. Until the former is abolished, and the latter made compulsory, the fraternal societies will be open to those very serious evils that have sapped the vitality of so many of these associations that conducted the business of life assurance.

THE FRATERNITIES' CONVENTION.

The delegates to the Convention of the Associated Fraternities of America appear to be having a very pleasant time here. They are not likely to spoil their holiday by overstraining their strength in business discussions. They were officially welcomed to the Province by Senator Cloran and to the City by Alderman Laporte. The Senator delivered an address of greeting in which he spoke in general terms of the benefits of such societies. He declared his intention to oppose all measures, legislative or otherwise, which threatened the status of fraternal organizations and spoke of, "strong efforts being made by corporate bodies to strangle the usefulness of these societies, but he, as a legislator, would fight to a finish the placing of such legislation on the statute book." Efforts made with the intention "to strangle the usefulness" of friendly societies have hitherto been unknown to us. We are inclined to think that, the efforts hinted at by the Senator are really designed to strengthen the fraternal, to protect them from themselves, to shield them from the inevitable consequences of entering into life assurance contracts without adequate compensation. Alderman Laporte also spent some time in discussing what he described as, "the effort of old line insurance companies to legislate fraternities out of existence." The effort alluded to might be more accurately described as an effort to prevent the friendly societies putting themselves out of existence by financial suicide.

The Bill proposed by the United States Insurance Commissioners for bringing all the fraternal under uniform laws and methods was briefly discussed. Its terms were criticized unfavourably and a committee was appointed to secure the incorporation of the Associated Fraternities' ideas in the Bill. Our visitors very highly appreciated the courtesies shown them in this city and leave for their American homes with the kindest feelings towards Canada and their hosts and friends in Montreal.

THE EXCESS INSURANCE COMPANY, LTD. has acquired from the Commercial Union Assurance Co., Ltd., the credit insurance (individual account) business recently carried on by them, which business will, in future, be dealt with by the Excess Insurance Company.—"The Review."

THE NEW BOUNTIES ON STEEL PRODUCTS.

The bounties to be hereafter paid on iron and steel products were set forth in detail by the Hon. Mr. Fielding on the 4th inst. The first resolution authorizes the payment of bounties on a number of articles manufactured in Canada from steel produced in Canada from ingredients of which not less than 50 per cent. of the weight consists of pig iron made in Canada. In a condensed form the resolutions were as follows:

1. On rolled wire rods for use in making wire in Canada, \$6 per ton.
2. On rolled structural products, when sold for consumption in Canada, \$3 per ton.
3. On rolled plates, not less than 30 inches wide, and not less than 1 inch in thickness, when sold for consumption in Canada, \$3 per ton. Why such specified weights and dimensions should have been fixed will puzzle any one familiar with the trade. No mill can be profitably conducted that is restricted to a fixed class of work restricted to certain weights and sizes. Why not encourage the production of plates of all merchantable dimensions? The consumption of these goods is very large in Canada, and an important branch of the iron industry would be developed were bounties given on plates and sheets adapted to the innumerable uses of a large variety of industries. Galvanized iron sheets, for instance, is extensively consumed in Canada and the machinery for rolling them would be a natural adjunct of a plate mill. Sheets also for tinning, for locks, boxes and other uses might be made in Canada and an important addition thereby made to our industries were due protection and encouragement given to such a form of enterprise.

The existing statute giving bounties on iron and steel production is to be amended so as to extend the time, as suggested by THE CHRONICLE, up to which the bounties will be paid. The terms are to be, 90 per cent. on amount fixed up to 1904; 75 per cent. up to 1905; 55 per cent. up to 1906; 35 per cent. up to 1907.

In regard to there being no time limit fixed for the bounties on wire rods and structural steel the Finance Minister explained that, "this was done in order that Parliament might be free to deal with the question in connection with the tariff, in case such a course was thought well of. A bounty for a definite time, he said, would be regarded as a contract with the manufacturers, and in view of the contingency alluded to he did not think it well to fix the duration of the bounties." This is interpreted as a forecast of changes in the tariff by which duties of a protective nature will be imposed on iron and steel imports. This policy is the more logical and would be more effective than a limited schedule of bounties for a few years. The iron and steel trade is a highly complicated one. These goods are required for, or enter into every kind of

manufacture, so that to develop the production of iron and steel goods, there needs to be a general form of encouragement or of protection given to them, as a specialized or restricted one is likely to defeat its own ends. In winding up the discussion Mr. Fielding intimated that he had reason to think that the Dominion Iron & Steel Company thought the bounties would enable their industry to go on. The resolutions were then carried, and a bill founded on them introduced and read a first time.

COMPILATION OF MORTALITY EXPERIENCE.

The Actuarial Society of America at its last annual meeting, appointed a committee, to prepare a report on the results of the mortality experiences of the various companies, a synopsis of which is published in "The Insurance Post." This has been completed, except for the printing of the resultant tables, which will be out before the meeting of the Congress of Actuaries this month. Some very interesting and valuable facts are deduced by the committee from the figures under consideration. The committee, in presenting the results of its investigation, warns the public against thinking that the figures will apply to the general population, as in fact they relate to lives selected for insurance. The group of persons entering upon insurance at ages from 18 to 28 inclusive are called "young entrants;" those entering from 29 to 42 "mature entrants;" those from 43 to 56 "elderly entrants," and those at ages from 57 to 70 inclusive, "old entrants."

Ninety-eight different classes were considered. Class one consisted of persons insured for \$20,000 or more on one application. The result was found to be unfavourable, except upon young entrants, in spite of the care exercised with large applications, increasing with the increase of the age at entry, the old entrants being by far the worst.

Classifications by nationalities show that insurants born in Germany do well for those insured in early life, but badly for those insured at higher ages. Insurants of Irish birth are decidedly unsatisfactory, except that good results are secured after five years on those taken at young ages. Natives of Norway and Sweden give excellent results. The classification of negroes shows well after five years, but badly within the first five years of insurance. The figures under consideration do not show that the colored people have less vitality than whites, as is ordinarily supposed, but the committee calls attention to the fact that unusual care has undoubtedly been taken in the selection of this class of risks.

Considered by occupation, army risks are found to be unsatisfactory, even in time of peace, and naval officers are always unprofitable at all ages of entry, as are other classes of seafaring risks. The experience on civil police officers is unfavourable, except for old entrants, and on members of

paid fire departments is very unfavourable. Physicians show an improvement over earlier statistics, those insured below age 43 being good risks, while the result is unfortunate on physicians insured at ages above 43, both as to the earlier and later insurance.

Of occupations usually regarded as hazardous, those exposed to electricity, those engaged in saw mills, those working in iron and steel at high temperature, house painters, tailors, butchers and meat dealers and traveling salesmen have been found to be good risks. On the others hand, steel grinders and glass workers have been very unprofitable. Potters are satisfactory during the first five years of insurance and unprofitable thereafter. Labourers show heavy mortality, except upon young entrants. Those in theatrical occupations show a very high mortality at all ages.

Liquor dealers are divided into two classes, ordinarily supposed to be good risks, one consisting of hotelkeepers not giving personal attention to their bar rooms, and the other of liquor dealers who guarantee that they are total abstainers. Both show bad results, and still worse is the class of liquor dealers who are not total abstainers, while brewers and their employes show even poorer results. On the other hand, distillers and their employes may almost be regarded as good risks, at least during the early years of insurance.

Among railway men, passenger conductors show a mortality only slightly above the expectation, and railway mail clerks have been excellent risks. Express messengers show favourable results as regards the younger risks, but very unfavourable for those insured later in life. The results for railway passenger train men are uniformly bad for each group of ages. Locomotive engineers show bad results, and firemen are even more unprofitable.

Considered as regards physical condition, those that have been accepted for insurance, notwithstanding an intermittent or irregular pulse, have proved to be good risks when insured at younger ages, but not so good when insured at older ages. Those accepted notwithstanding a pulse rate below sixty per minute, have proved to be extraordinarily good risks at all ages of entry, and all ages for insurance. Bad results are shown on those having insured after having reformed from intemperate habits, notwithstanding the extreme care usually taken in the acceptance of such risks. Considered by weights, all classes of extra heavy risks have proved most unsatisfactory, those having excessive abdominal girth being very bad risks. Persons of ordinary weight having both parents die below 60 show fairly satisfactory results in the younger groups of entrants, and unfavorably in the older groups. Classes of light weight show good results for all ages of entrants and all ages of insurance. Unusually tall men, above 6 feet 3, are good risks at young ages and bad at older. Men below five feet in height are good risks, excepting upon the old entrants.

THE CORRUPT COMMISSIONS' ACT.

Reference was recently made to the Prevention of Corruption Bill having passed the House of Lords; it may be regarded as in operation. So far as fire insurance companies and their duly authorized agents are concerned, we are unable to regard the new Act as threatening them to any extent, though some English papers seem to apprehend danger to agents. Between an agent acting for, and in the name of a property owner, and an "agent" acting under the specific authority and instructions of an insurance company, there is a broad distinction. The Prevention of Corruption Bill appears to place the latter class of agents in peril, as well as the fire companies with whom they place risks. For example, if an estate agent in Great Britain, a person employed to collect the rents of a property and generally to deal with the tenants, to make repairs and keep the property in proper condition, insures such property in a fire company and accepts a commission for the business, he will have to account to his principal for the commission, or be liable to prosecution under the new Act. Should he fail to do this, the company that paid him the commission will also be liable to a penalty. Thus it will come to pass that the officers of mortgage loan companies and others to whom is entrusted, by virtue of their office, the placing of fire insurance, will have to give strict account of the commission they receive to their principal, or be liable to punishment. If the Act is enforced there are many officials invested with an agency character who will either have to surrender their casual commissions for placing business, or to have a new arrangement with their principal in regard to such receipts. The same risk will arise if any person, not the duly authorized agent of the company, introduces business to a life company and is paid a commission which he does not report to the person whose life has been sought to be insured. The equity of such a drastic law is not apparent, though there are doubtless cases of a commission being paid to a third party to which he has no honourable claim. The Act, so far as insurance business will be affected, seems rather calculated to protect the duly authorized agent from poachers than to put him in danger in carrying on occupation under the direct authority and the specific instructions of a fire, accident, or life company. Of course the Act will not apply to this country, but as the tendency is to assimilate the laws of Canada to those of the motherland, it is well to have the nature of acts of this character opposed here, forewarned being forearmed.

SALE OF AN ONTARIO LOAN COMPANY.

The Standard Loan Company has purchased the Ontario Industrial Loan and Investment Company. The transaction has been ratified by the shareholders of both companies. The Ontario Industrial Loan Co. was incorporated in that province on 28th

May, 1880. The last report issued by the Registrar of Loan Companies gives the amount of capital paid up as \$345,971, the deposits, \$13,241, and mortgages held, \$176,322. The company owned freehold real estate valued at \$282,639, and leasehold, \$77,000. The rate paid on deposits and debentures was 5 per cent., which left a bare margin of profit over what interest was paid on mortgages at 5 1-2 per cent., and rents from properties "owned beneficially" by the company.

The Standard Land Company which has bought out the Industrial originated in Orangeville, but, in 1898, it removed to Toronto, and took the name, Standard Loan Co. The last report before us gives the paid-up capital as \$209,414; debentures issued in Canada, \$72,268, and mortgages, \$219,302.

Mr. W. S. Dinnick is manager of the Standard. The amalgamation of other Ontario loan companies is desirable in their own and the public interest.

AGENTS' RESPONSIBILITY.

The New York "Commercial Bulletin" gives the following answer to an enquiry:—"It is well settled that, as between an agent and his principal, the revocation of an order becomes operative as to the agent only from the time it is actually made known to him. If it is given by letter or telegram, it takes effect from the time the letter or telegram is received by the agent, not from the time it is mailed or left at the office for transmission. See 61 Me. 480 and 47 Miss. 208. If an agent makes a contract for the sale of goods, and then finds for any reason that his principal can not be compelled to carry it out, the agent himself is bound to the buyer as if he had made the contract in his own name, and it would clearly be inequitable to allow a principal to revoke permission to his agent to sell after the sale had actually been made, and so make the agent, who had acted in good faith, personally liable upon a contract he had made in behalf of another. There is another sound legal reason why the revocation is not effective in this case, at least not to the end of depriving the agent of his commissions. When any one authorizes an agent to sell his property, there is always an implied promise that the authority shall continue for a reasonable length of time—that is, that the agent shall have a fair opportunity to do what he has been employed, and has undertaken to do. Otherwise an agent who has done much valuable labor in the way of making the sale, had worked as rapidly as possible, and had almost or entirely completed his task, would be liable to have all of his work brought to naught and his time wasted by a revocation of the authority. When a principal authorizes an agent to sell property for a commission, the principal is bound by these two implied promises: (1) that the order shall not be revoked until the agent has had a reasonable time to execute it, or, if it is so withdrawn, the agent shall be paid for any service he may have rendered up to

that time, and, if he has actually made a sale, shall receive the full commission; (2) that no revocation shall be effective until the agent has been actually informed of it. For decisions precisely in point in the highest court of this State, see 74 N. Y. 599, 118 N. Y. 586, and 149 N. Y. 86."

PROMINENT TOPICS.

Sir William Van Horne's views on the proposed Grand Trunk Pacific are naturally unfavourable to that project. But, although his interests are so intimately bound up with the Canadian Pacific, Sir William has shown his ability to look on public questions strictly from the standpoint of a citizen without prejudices created by his personal connections. Speaking this week in Toronto he said:—"The Canadian Pacific Railway, the Grand Trunk Pacific Railway, or any other all-Canadian route will never voluntarily carry a carload of wheat by the all-railway route around the great lakes to an eastern Canadian port for shipment abroad, for the simple reason that it will never pay any road to do so. Nor will the transportation problems in the West ever be solved by the construction of an all-Canadian route from coast to coast."

* * * *

He affirmed that the Canadian Pacific Railway shipped every carload of wheat that it was possible to ship by their steamship line on the great lakes from Fort William to Owen Sound, and thence east by rail or else by way of Buffalo and the Erie canal. The long haul around the great lakes was dreaded, because it was unprofitable, and the bulk of the grain brought by that route was carried during the winter months, and used by the millers of Ontario to keep their mills in operation during the cold season. There was altogether too much talk of an all-Canadian route by people who were entirely ignorant of the situation.

* * * *

In discussing the all-Canadian route, said Sir William Van Horne, a great mass of the people seemed to forget what it cost to construct a road through such a country as that around Lakes Huron and Superior. They also seemed to forget that such an unprofitable piece of road had to be maintained, and kept in the best of order. Such a piece of construction was like a bridge; there was no profit in it, but it had to be constructed and maintained. The C.P.R. had been practically forced to expend their \$25,000,000 grant from Parliament in construction of their line through that rough country, and part of the money derived from the sales of their lands in addition.

* * * *

The King and Queen have returned to England, we do not say, "returned home," for they are at home in every part of the Kingdom. In Ireland

the King was everywhere given a royal welcome, and wherever he went his genial, manly, warm-hearted courtesy and sympathy roused the enthusiasm of His Irish subjects. Numerous incidents of his tour all display the King's wisdom; he did the right thing, and said the right word at the right time. He learnt more of the actual social and economic conditions of Ireland than is known to its great landowners. He has shown them that kindly sympathy personally manifested inspires grateful respect. Were the spirit of King Edward to dwell so richly in the upper classes of Ireland as to govern their actions, the land would be blessed by peace and social unity. "Come back to Erin" was sung before their Majesties at Cork—the invitation will we trust be accepted and annual visits paid to a portion of the realm that has been grievously neglected by its rulers and aristocracy.

* * * *

The death of Pope Leo XIII. and the election of his successor, who is to be known as Pius X. are events of profound interest to entire nations and many millions spread over the whole habitable globe. The influence of such a potentate spreads far away beyond the sphere over which he is the chief spiritual ruler. It is a matter for the most earnest thankfulness that the noble life led by the departed Pontiff, a life devoted to the highest aims possible to humanity, is likely to be lived also by his successor. The benediction upon peace-makers rested upon Leo XIII., it will be the crown of Pius X., and from the example of both these exalted personages the rulers and people of all nations, races and creeds may derive lessons and inspiration the observation and following of which will be for the good of the human race.

* * * *

The Northern Securities Company has secured a judgment that is some consolation for its condemnation by another Court. It will be remembered that the company was organized by Mr. J. J. Hill and other owners of Northern Pacific and Great Northern stock to buy up the stock of those roads in order to put them under single management. This was declared to be a breach of the Federal anti-trust law, which decision has been appealed to the Supreme Court. A suit of a similar nature was also brought by the State of Minnesota to prevent the two roads combining. The St. Paul Court has given judgment in favour of the Northern Securities Company, which also will be appealed, so that probably a year will elapse before the case is finally settled.

* * * *

The Aldermen have had quite a lively time over the erection of a new "Look-Out" on the mountain to replace the old shed that was in a dangerous condition. One alderman declared, "the structure was so unsightly he would not have it in his back-

yard." It appears that a park commissioner from Hartford, Conn., United States, has been consulted about this shed, who has approved of it from an artistic point of view. Why a Hartford official should have been consulted over erecting a rustic harbour or shed on Mount Royal is a mystery. Has Montreal no citizens equal to the great responsibility of spending \$1,500 on such an elaborate, architectural structure as a rustic shed? Why not have advertised for drawings and plans and submitted them to the ratepayers? As the "Look-Out" is only and needs only to be a space of ground boarded and roofed over, the plan would have had to be a bird's-eye view, as visitors see nothing of the shed except the posts, which are well within the powers of several of our local architects to design without calling in an American.

* * * *

The Grand Trunk Pacific scheme has been discussed in Parliament at several sittings with the result of materially weakening the enthusiasm of many of its supporters. The more the project is examined from a financial and business standpoint the less it is approved. It would be a bonanza to contractors and their friends, but their gain would be no compensation to the country for the acquisition of a railway that would be a perpetual sink of national revenue, and such a reproach to Canada as would lower its credit.

* * * *

"The News," Toronto, which is spoken of as the organ of the projected Grand Trunk Pacific, estimates that the expenditure involved in building the Winnipeg-Moncton section of the line will add \$75,400,000 to the debt of Canada. In addition to this the "News" states that the Grand Trunk will be aided to the extent of \$21,740,000, making in all an outlay by the Canadian Government of \$97,148,000. The compensation for this enormous outlay is thus stated by the ablest journalistic advocate of the project:

"In return for this great subvention to a group of private capitalists and this great addition to the public debt we shall have a second railway, built up to a high standard, from ocean to ocean, and eighteen hundred miles of road which, in forty years, will become the absolute property of Canada."

* * * *

Whitaker Wright, the promoter and director of the London and Globe Corporation, the collapse of which created such a sensational scandal in England, and who fled the country to escape prosecution, was arraigned at the Guild Hall Police Court, London, on 5th inst., and released on bail for \$250,000, half provided by himself, so he came out of the wreck with more salvage than some of the stockholders.

PERSONALS.

MR. T. W. PONSONBY, assistant secretary of the Alliance Assurance Co., London, England, who is visiting Canada for the first time, called at the office of THE CHRONICLE a few days ago. He was greatly impressed with the very handsome structures recently erected in Montreal by insurance companies, and with the general appearance of solidity and business aspect of the Metropolitan City of the Dominion. Before returning home he will visit Vancouver and some of the foreign branches of his Company.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 30th July, 1903: Clearings—\$1,608,421. Corresponding week last year, \$1,657,568.

THE BRITISH AMERICA AND THE WESTERN, of Toronto, have suspended operations in South Dakota, on account of the new anti-compact law.

THE INSURANCE LOSS by the recent fire at the Omaha Packing Company's premises, Chicago, has been fixed at \$189,661; the total insurance was \$914,000.

PACKING HOUSE RATES have been advanced in Chicago, in some cases 100 per cent., owing to heavy losses and defective equipment of these establishments.

THE NATIONAL ASSOCIATION of Local Fire Insurance agents holds its annual Convention in Hartford, Oct. 20, 21 and 22. Mr. John C. North, New Haven, is chairman.

ANOTHER FIGURE PUZZLE.—The Australasian "Review" is responsible for the worry this puzzle will cause. So, place the figures "1" to "9" in columns that the whole will add up to 100.

THE EXTRACT FROM BROOKFIELD'S LIFE given in a recent issue re-appears in a Toronto paper without acknowledgment. There is a splendid free library in Toronto; why, therefore, should not our contemporary do his own literary gleaning?

MOTOR-CASE INSURANCE is developing in England, covering every kind of accident that injures a machine. Several life and accident companies on this side are declining to insure the "chauffeurs," or drivers of automobiles, others impose extra rates and write risks for only limited amounts.

QUITE AN OLD BUSINESS.—A classical contemporary refers to a story by Juvenal, who is not always trustworthy, that in old Rome speculators were in the habit of buying houses that were on fire, as well as those exposed to danger by a neighbouring house being in flames. The practice has continued to this day. Property on fire is being sold continually to insurance companies.

MR. LESSARD, so well known as Superintendent of the public baths on St. Helen's Island, in this city, who has saved over 20 persons from drowning, was drowned last week when trying to rescue an over-venturesome swimmer. This person, having got into the current of the St. Lawrence, was being carried away, and struggled so desperately that he overpowered Mr. Lessard, and both were lost. A public tribute should be paid to this brave fellow who sacrificed his life for another, as he had shown his readiness to do over a score of times.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, August 5, 1903.

Notwithstanding the favourable crop reports, the continued large earnings of the railroads and the apparently very satisfactory condition of general business, the stock market still continues to decline. During the early days of the week it looked strong, then became lifeless, and yesterday again started on the downward course; but from what cause there does not seem to be any satisfactory explanation. Undoubtedly, the Bears seeing weak spots have improved their opportunity and have offered stocks down, but it is also clear that there has been and is considerable liquidation. The market is now about one to two points lower than it was on July 24, the day of the recent failures, and from two to eleven points below what it was on June 13, the then low day.

One of the weakest things on the list have been the steel stocks, and this from a variety of causes. In the first place the amount of these stocks is so enormous and there are so many stockholders that it is almost impossible to stop the flood when it once begins to run. The management of this property has not been such as to commend it to the consideration of the best class of citizens, and the resignation of the president is probably one of the best things for the property that could be devised, and it is to be hoped that the incoming president will give more time and attention to the business than the former one did.

The Bank statement of Saturday was a distinct disappointment in so far as the item of loans was concerned. The general opinion was that with the enormous liquidation which had taken place in the stock market, that this item should show a very large decrease whereas the fact was that it showed an increase of nearly a million dollars. The cash items, however, showed an increase of something over \$70,000,000, and this for the first time in many months brought the amount of deposits up to very nearly a million dollars more than the outstanding loans.

The solution of this increase of loans appears to be that the proceeds of the stock loans which have been liquidated have been reloaned to the mercantile community, and so in a measure distributed over the country. This should and probably will make the demands for funds in the fall much less than it would otherwise be, and it is not at all improbable that when the season for close money arrives it will be found that a great number of concerns have made early provision for that time, and that the demand will not be as great as has generally been anticipated. The report from the Treasury Department shows that during the past year there has been an increase in the circulation of money in this country of \$121,412,361, and that the per capita circulation is now \$29.55, as against \$26.93 in 1900. All indications now are that the crops of this country will be at least average, while the foreign crops are deficient. It is therefore reasonable to suppose that all of the surplus which we have will be wanted by the foreigners and at good prices, and this will largely increase our credit balance abroad and go a long way towards offsetting whatever loans the foreigners may make to us.

In spite of the various strikes which have so interfered with many branches of business, the returns by the Savings Banks of the State show an increase in total resources of over \$53,000,000, an increase of depositors of

98,151, and an increase in deposits of \$9,705,231 over last year. This certainly, considering the number of strikes which have taken place, is a most remarkable showing; we give these figures because we believe that they are indicative of other States as well as New York.

One of the favourable factors which have come to light during the week has been the decrease in customs receipts of \$1,284,236 from the figures of last July, showing that imports have decreased considerably for the month. If the imports can be kept down and the exports increased, there is no question as to where the funds will come from to meet whatever exigencies may arise in this country.

On the other hand, one of the unfavourable factors of the week has been the announcement by the management of the Rock Island System of the proposed issue of a Blanket Mortgages for \$250,000,000 to be used for "Refunding and other lawful purposes." As no bonds of this system come due for several years, yet the announcement came as a very decided chill to the financial world, for it was felt that the phrase "and other lawful purposes" was decidedly ambiguous and that the announcement just at this time was most inopportune, to say the least.

One of the interesting events of the week has been the decision of Judge Lochren, of St. Paul, in the case of the State of Minnesota against the Northern Securities Company, the Great Northern Railway and the Northern Pacific Railway in favour of the Northern Securities Company, the Judge deciding that the combination of Northern Pacific and Great Northern is not illegal. While this decision in no way affects the case of the United States against the same parties, it is claimed that the consideration by the Judges of the Supreme Court will be analogous to that of Judge Lochren, and, therefore, favourable to the Railroad Companies. Whether this will be so remains to be seen.

Last night the market closed weak, and to-day the declines have been almost continuous, two failures having so far been reported. The market closes at almost the lowest of the day.

T. C. DELAVAN.

20 Broad St., New York.

NEW YORK INSURANCE LETTER.

New York, Aug. 4, 1903.

To explain in detail all the complications in the fire insurance situation here would require much more space than your correspondent can devote to it. The rate question amounts to a constant war between the companies and the brokers. As the brokers may be called the "buffers" between the powers that be and their final customers, it is up to them to harmonize and pacify the policyholder when rates are sharply advanced, as they frequently are, apparently without very good reason. It is also difficult for the companies to make and enforce these rates, for they are subject constantly to the protests of the brokers, who practically own the business in the Metropolitan District. However, in spite of the difficulties, the rates have been materially advanced, and are even considered too high on many classes of risks by some of the best informed both among the companies and brokers. It is a situation which calls for the most delicate and careful treatment, without which the Fire Insurance Exchange, which has proved to be so useful, would probably crumble in pieces.

During the cold month of June it was much feared that great loss would result upon summer hotel business. Whatever the cause, it has been noticed that when guests were few and business poor, the summer hotel risk has proved highly inflammable, especially toward the end of the sum-

mer. Things are looking brighter in this regard at the present time. While July has not been an excessively hot month, it has been warm enough for comfort, and the charming weather has filled the resorts to a reasonable extent. Unless, a very abnormal condition of affairs should prevail from now on, it is probable that the summer hotel losses will not exceed the average.

The recent disastrous tornado in Paterson, which it will be remembered was also devastated by fire about a year ago, has created great activity in writing of tornado risks in this vicinity. The tornado losses in the Paterson disaster were not very heavy upon the companies, because very few risks were outstanding. But another cyclone of the same character in this vicinity will find the dwellers in New York and New Jersey towns better prepared for such an emergency.

Rumour has it that a large bank, with a capital of a hundred million dollars, may be established by two of the leading life insurance companies here, in order to enable them to the better conduct their great financial transactions. Some writers apparently feel apprehensive of the results of such a course. It is by no means certain that this bank will be established, and, if it should be, we have no doubt of the integrity of the life insurance companies and their ability to carry through their enterprise successfully without any loss to themselves, that is to say, to the policyholders.

The summer school established by the Equitable Life for the month of July is now practically ended, and most of the students will at once take positions with the Equitable in various parts of the field throughout the country. The instruction given in these schools is of a two-fold character, each part being of about equal importance. The students are not only taught the details of life insurance field work, but they are profoundly impressed with the possibilities existing in the business, and inspired with the idea that success will be theirs, provided they apply themselves and devote their whole time and attention to it. So far as the Equitable is concerned, this school appears to be an established and regular thing, and it will, no doubt, greatly strengthen its agency force through this instrumentality.

QUERIST.

OUTSIDE SOLICITORS OF FIRE INSURANCE.

The Editor of THE CHRONICLE.

SIR.—Just being in receipt of the CHRONICLE, for July 31, my attention was at once drawn to the letter signed "Insurance Agent," and which, after a careful perusal, appealed to me very strongly. I am certain it must touch a tender spot in the heart of every agent as being one of the best arguments that the "Agent" can put up.

A case exactly in line with the idea of "Insurance Agent" happened in my agency just this week, and upon appealing to the manager in the matter, I was politely but firmly told that they had their own reasons for accepting risks from mortgage companies, which, by the way, must in some tangible manner be compensated for the business sent to the insurance companies, otherwise, why should the managers of Loan Companies be so anxious to change the business.

Another feature of this business which, I think, is very bad policy is the fact that in every case where a risk is sent in from one of these mortgage companies, no diagram of the premises is sent, but nevertheless the policy is written up just the same. Just fancy a risk being taken from the local agent without the full diagram and full particulars in connection with same. Not much; the

application would be returned at once, with instructions to have same completed in every detail before policy would issue.

I can heartily assure the managers of insurance companies if they had the experience of some of the agents in towns of a population of, say, about three thousand, and from ten to a dozen agents to compete against, they would be only too glad to assist us in every manner possible, instead of entering into agreements with Loan and Mortgage Corporations, and thereby cutting up what little commission there is in the business.

I trust you will pardon me for taking up so much of your valuable time, but if you consider this (*my first effort*) worthy of publication, you have my permission to publish same.

Yours very truly,

ANOTHER INSURANCE AGENT.

SEAFORTH, AUG. 4, 1903.

LONDON LETTER.

London, July 23, 1903.

FINANCE.

One aspect of financial transactions in this metropolis is, although interesting, not generally mentioned. I refer to the sale of promissory notes. Large numbers of this in connection with American railroads have been on offer in London this week. Buying has been very free and goodly quantities have got into French and German hands. Their period varies from four to twelve months. In this way the pressure in New York is relieved and less gold needs to be shipped in that center.

I am reminded by these transactions that up to the present French investors have fought very shy of American railroad shares. The purchase of the above mentioned American railroad promissory notes coupled with some buying also of Yankee bonds is probably a sign of a turn in the tide of Gallic favour. But even in buying American bonds the French investor is of opinion that they are not yet quite cheap enough.

Telegraph Cable securities had some heavy falls on this market in the beginning of the year, when reports of which Marconi could, and, perhaps would do, were circulating with customary exaggeration all over the place. The scare has now abated, and all-round recoveries are the rule. The score seems never to have had any real foundation. We are convinced that Marconi has not yet succeeded in showing that he can accomplish the three essentials for an effective cable service.

These three essentials are, secrecy, accuracy and regularity. Until these things come within really measurable distance of practicability cable shares need fear very little from the clever Italian inventor. Real danger lies in the competition with subdivided lines and the consequent tariff reductions. The all-British Trans-Pacific cable will adversely affect several companies.

INSURANCE.

Accident insurance companies in Great Britain seem to have some dangerous times before them in certain cases. The question of rushing up huge volumes of business and going in for a rapid development is evidently landing some societies in a group of the difficulties inseparable from indulging in speculative outbursts. Time will show, and judging by some reports not very far distant time at that.

The better way is reckoned to be the basing of the business on selected risks, and a small but profitable income. Cautious progress of this kind enable a young company (and they are all pretty young in this class of underwriting) to build up substantial reserves. Able direction and good management should then do the rest. To go in for get-rich-quick method is as fatal to a corporation as to an individual.

The market success achieved by the pioneer Canadian life office which came over here has led to its example being copied by many Australasian organizations. For example, the Colonial Mutual, of Victoria, has endeavoured to mend that rent in its fortunes which was caused by the smash in Victorian credit some years ago by coming only into the British Macedonia, and helping itself whilst it helped us. Its position is now getting fairly strong over here.

Arrangements have been made whereby the curiously named Excess Insurance Company will liquidate the credit insurance business of the Commercial Union so far as the insurance of individual accounts is concerned. All the way round credit insurance seems to be in a bad way in the United Kingdom. Company after company has taken it up. The infinite possibilities, however, which they have seen in it have dwindled down to very poor realities.

VALUE OF A LLOYD'S POLICY.—Referring to the Lloyd's case stated in our last issue, "The Review" takes the position we expressed. Our contemporary remarks: "It is now legally decided that all the names that are supposed to back any specific underwriter must be specifically communicated with, and their personal authority given to the insured, before the security becomes a legal one. Then the British Marine Mutual Insurance Association sued, on account of a ship, the "Van Stabel," three of the so-called backers of Mr. Burnand, and those gentlemen repudiated any such liability. The value therefore of a Lloyd's policy has become seriously impaired, and it will be necessary for the Committee of Lloyd's to take immediate action if a Lloyd's policy is to have any reputation left."

PACKING-HOUSES.—Fire insurance companies will, in future, doubtless be more wary in their acceptance of lines upon packing plants—for a while, at least. The recent heavy losses on this class of risks have hit about all the domestic and foreign companies and Lloyd's, some of them pretty heavily. It is apparent that greater precautions should be used to avoid fire in these oil-soaked plants. An investigation of the circumstances surrounding the fire in the Hammond plant at St. Joseph, Mo., conducted by S. H. Lockett, manager of the Insurance Survey Bureau, led him to say:—

Relative to future acceptances of packing-house business there are several objectionable features, which, while they can be guarded against, seem to be invariably connected with such risks, and even when corrected these deficiencies return. The fire walls should be true fire walls and their integrity is destroyed if they are pierced. A total loss may be expected in any of the large area sections of a packing plant when a fire once gains headway. Only small lines should be taken.

The fire referred to is said to have been caused by the spontaneous combustion of greasy clothing left by workmen. With an ever-present hazard of this nature every precaution should be taken to prevent the spread of a fire due to this or a similar cause, by providing fire-proof closets and other receptacles, in order that danger-breeding spots may be segregated.—"The Spectator."

STOCK EXCHANGE NOTES.

Wednesday, a.m., August 5, 1903.

The Stock Market has had another dull week. There has been, indeed, a dead calm without wind enough to keep the sails extended, or the vessel in motion. The situation is a waiting one, but what is being waited for is not clear. There is nothing in a state of suspense or uncertainty of a financial or trade character that can affect the Stock Market. The great factor of the year, the harvest, is now being gathered, and its abundance is beyond doubt. August sees the opening of the annual harvest business which creates a great demand for money, principally in October, as up to September the current loans do not expand to any appreciable extent. Last year, the loans in September were the same amount as in May, but in October they increased to the extent of ten millions, but the deposits also increased in September and October to that amount, as they probably will this year, so as to provide harvest money without any special drawing upon bank resources. It is not the short supply of money that is keeping the Stock Market stagnant, nor prospect of money being tight in a month or two, for money is not generally speaking scarce, nor is there good reason to anticipate any material advance in rates when the harvest demand culminates in October and early in November. The tendency of prices during the past week has been to a lower level, owing to the uncertainty concerning the New York market, and some failures which were being discounted. The dissolution of the connection between the Dominion Iron and Steel and Dominion Coal interests has had the effect of depressing both stocks. The former, Dominion Iron Common, has declined from 13½ to 9¾, and Dominion Coal from 96 to 84. This is an unexpected result, as Dominion Coal was thought to be likely to rise when placed on an independent footing, and it undoubtedly will, as soon as a positive announcement is forthcoming that details have been arranged. The absence of such announcement, which is the cause of much anxiety, is unfavourably commented upon. When it is made, it will have a reassuring effect, not only on the Coal and Steel stocks, but on local shares generally.

In the New York market there has been a depression caused by a belief that the United States Steel Corporation will pass its dividend on Common stock, the profits to be applied to strengthening the Company in equipment and finances. The New York banks are reported to be in a better situation to meet the season's demand than in any time in the last three years. The time money market stands at 4 per cent. bid, offered at 5 for 90 days up to 4 months. The New York banks are carrying a surplus reserve of \$24,000,000, which, with other favourable conditions, is regarded as rendering the autumn outlook free from anxiety.

* * *
The rate for call money in New York to-day was 2½ per cent., and in London the rate is 1½ to 2 per cent. Locally the rate continues at 5 to 5½ per cent.

* * *
The transactions in C. P. R. this week totalled 1,283 shares, the greater portion of which changed hands to-day at between 120 and 121. The highest the stock touched this week was 123, and it closed to-day offered at 120¼ with 120¼ bid, a decline of 1½ points for the week. The earnings for the last ten days of July show an increase of \$164,000.

* * *
The Grand Trunk Railway Company's earnings for the last ten days of July show an increase of \$178,011. The stock quotations as compared with a week ago are as follows:—

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

The transactions in Montreal Street were about the same as last week and 339 shares in all changed hands. The stock sold at 235 during the early part of the week, but has since reacted, and the majority of transactions were at 230. The closing bid was 230, an advance of 2 points over last week's quotation. The earnings for the week ending 1st inst. show an increase of \$2,256.29, as follows:—

		Increase.
Sunday.....	\$6,990.10	\$ 116.90
Monday.....	6,737.90	1,443.83
Tuesday.....	6,494.39	*179.62
Wednesday.....	5,655.48	*695.09
Thursday.....	6,334.13	64.24
Friday.....	6,356.49	*154.86
Saturday.....	7,435.23	1,660.89

*Decrease.

The transactions in Toronto Railway this week were not so large as last, and only 107 shares changed hands. The closing bid was 96, a decline of 3 points from last week's quotation. The earnings for the week ending 1st inst. show an increase of \$5,727.08, as follows:—

		Increase.
Sunday.....	\$4,018.60	\$1,043.03
Monday.....	5,921.68	764.51
Tuesday.....	5,591.89	417.01
Wednesday.....	6,661.28	1,271.35
Thursday.....	6,062.29	858.54
Friday.....	6,032.01	696.06
Saturday.....	7,675.15	674.56

The transactions in Twin City this week were slightly in excess of those of last week, and 1,143 shares changed hands. The stock closed offered at 91½ with 91¼ bid, a decline of 4½ points from last week.

Detroit Railway was very quiet this week, and only 169 shares were involved in the trading. The stock closed offered at 69 with 68½ bid, a decline of 1½ points from last week.

There were no transactions in Toledo Railway this week, and the stock closed offered at 22 with 20 bid.

R. & O. was practically out of the trading this week, and only 19 shares were traded in. The closing bid was 87, which is a decline of 3½ points from the quotation of last week.

The sales in Montreal Power amounted to 678 shares. The stock closed offered at 76¼ with 75½ bid, a decline of 1½ points from the quotation prevailing a week ago. The highest the stock touched this week was 78, and the lowest 76.

Dominion Iron and Steel Common was only traded in to the extent of 950 shares this week. The stock closed offered at 10, with 9½ bid, a decline of 4½ points from last week. The last sales to-day were made at 9¾. In the Preferred Stock 124 shares were dealt in, and the closing bid was 34. The stock was offered at 40 at the close, which is a decline of 10 points from last week. The Bonds were a shade more active this week, and \$15,000 changed hands, \$1,000 at 64, and \$14,000 at 57.

Nova Scotia Steel Common was practically out of the trading this week, and 135 shares in all changed hands. The closing bid was 86½, a decline of 2 full points from the quotation prevailing a week ago.

Dominion Coal Common was more active this week, and 2,288 shares comprised the week's business. The closing bid was 84, which is a decline of 10½ points under the quotation prevailing a week ago. The last sale to-day was made at 84. In the Preferred Stock 153 shares were

dealt in, and the closing bid was 110, which is a decline of 2 points from last week. To-day's sales were made at 112½.

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	2½
Call money in London.....	1½ to 2
Bank of Eng and rate.....	3
Consols.....	90
Demand Sterling.....	8½
60 days' Sight Sterling.....	9

Thursday, a.m., August 6, 1903.

Stocks suffered a severe decline this morning, and the trading was more active than for some time past. C. P. R. was one of the few stocks that held steady at about yesterday's prices. The opening sales were made at 120, and the rest at 120½, the stock closing offered at 121 with 120½ bid. Twin City was active, and the first transactions were made at 90. It declined to 87½, however, recovering afterwards to 88½, and the last sales were made at this price; closing offered at 88½ with 88¼ bid. The opening sales of Montreal Power were at 75, but it reacted to 72½, recovering to 73 with the last sales made at 72¼, the closing bid being 72½. Detroit Railway closed offered at 67, with 66½ bid, and the last sales were made at 66¼. Nova Scotia opened at 85 and sold down to 81; closing offered at 84 with 81 bid. Dominion Coal Common was one of the heaviest sufferers. The opening sales of this stock were made at 80 and it sold down to 76½, recovering to 80½, but reacted, and the last sales were made at 79½. It was offered at the close at 79 with 78 bid. Dominion Iron and Steel Common was quiet and fluctuated between 9 and 10, the last sales being made at 9, and closed offered at 9½, with 8 the best bid. Dominion Iron Bonds were traded in at 57. The rest of the list was quiet with prices off from yesterday. There was no afternoon session, but New York and Boston showed signs of recovery. Dominion Coal sold at 82; Twin 91; Pacific 121¼ to 122.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 6, 1903.—MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Per cent.
75	C.P.R. 120	125	Detroit Ry. 66½
50	" " " 120¼	25	" " " 66¼
10	Dom. Iron Com.... 10	45	N. S. Steel 85
50	" " " 9¾	50	" " " 83
100	" " " 9¾	25	" " " 81
10	" " " 9¾	25	" " " 83
50	" " " 9	25	" " " 81
25	Dom. Coal Com... 80	25	" " " 81
225	" " " 76½	100	Mont. St. Ry. 228
25	" " " 77½	175	" " " 230
100	" " " 78	15	Twin City..... 90
21	" " " 78½	10	" " " 90
25	" " " 78½	125	" " " 89
50	" " " 78½	10	" " " 84½
25	" " " 78½	25	" " " 88½
25	" " " 79	25	" " " 88½
25	" " " 79½	125	" " " 89
100	" " " 79½	50	" " " 88½
75	" " " 80	75	" " " 87
25	" " " 80½	100	" " " 87½
25	" " " 80	25	" " " 88
50	" " " 79¾	50	" " " 88
50	" " " 79¾	100	" " " 88½
25	" " " 79¾	25	" " " 88
150	Montreal Power... 75	200	" " " 88½
30	" " " 74	160	Toronto Street 95
50	" " " 73½	25	" " " 96
140	" " " 73	25	Toledo Ry. 20¼
450	" " " 72½	10	" " " 22
14	" " " 73	200	" " " 20
25	" " " 72½	5	Dom. Iron Pfd. 35
100	" " " 72½	4,000	Dom. Iron Bonds. 57
25	Detroit Ry. 67½	25	Richelieu..... 86
50	" " " 67½	21	" " " 84
25	" " " 67½	25	" " " 85½
350	" " " 67	5	Bank of Montreal.. 255
9	" " " 68½	5	Montreal Cotton... 115
50	" " " 67	20	Molson's Bank..... 198

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
June 30.....	\$13,675,778	\$14,350,555	\$16,752,502	\$2,401,947
Week ending.	1901.	1902.	1903.	Increase
July 7.....	517,472	581,891	697,973	116,082
14.....	543,039	579,407	738,885	159,478
21.....	517,149	579,601	729,216	140,615
31.....	793,310	848,523	1,020,534	178,011

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
June 30.....	\$14,414,000	\$17,439,000	\$21,257,000	\$3,818,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
July 7.....	599,000	695,000	914,000	219,000
14.....	635,000	628,000	822,000	194,000
21.....	631,000	681,000	854,000	173,000
31.....	956,000	1,160,000	1,324,000	164,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 910,771	\$86,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,706	1,493,173	201,167
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	369,318
July.....	1,095,867	1,175,711	1,302,901	127,184
August.....	1,305,632	1,362,901	1,410,755	47,853
September.....	1,352,732	1,410,755	1,467,039	56,284
October.....	1,440,878	1,558,240	1,674,442	116,194
November.....	1,568,691	1,674,442		
December.....				
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1901.	1902.	1903.	Increase
July 7.....	49,897	54,770	51,696	Dec. 3,074
14.....	52,194	57,164	57,573	409
21.....	52,004	63,780	59,748	Dec. 4,032

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	6,900
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August.....	179,586	195,610		
September.....	182,584	189,150		
October.....	164,175	179,433		
November.....	153,568	170,834		
December.....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
July 7.....	40,568	45,983	50,390	4,407
14.....	41,464	44,734	50,880	6,146
21.....	43,250	41,947	45,817	3,870
31.....	53,301	61,530	65,250	3,720

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 127,657	\$ 137,135	\$ 161,938	\$24,803
February.....	109,512	128,233	146,539	18,306
March.....	124,499	141,681	159,913	18,262
April.....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,727
July.....	149,631	162,072	192,619	30,517
August.....	153,481	165,165		
September.....	160,432	195,689		
October.....	152,514	155,150		
November.....	130,616	151,033		
December.....	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
July 7.....	35,675	38,947	50,290	11,343
14.....	33,137	38,550	42,756	4,266
21.....	34,605	33,386	39,159	5,773
31.....	45,814	51,189	60,474	9,235

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	47,166
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
July 7.....	69,106	77,682	87,893	10,211
14.....	63,311	78,621	78,687	66
21.....	66,084	72,217	80,596	8,379
31.....	89,834	107,195		

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	10,531	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
July 7.....	2,974	3,102	3,468	66
14.....	3,157	3,444	3,555	111
21.....	3,321	3,414	3,673	259
31.....	4,750	4,873		

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969		
February.....	9,418	9,529	\$11,924	\$2, 95
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,660	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,104	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.....	187,597	1102,000	114,403	
Feb.....	87,014	104,647	17,633	
March.....	101,952	120,389	18,437	
April.....	98,435	119,674	21,539	
May.....	120,712	130,925	10,213	
June.....	61,223	122,125	30,902	
Week ending	1902.	1903.	Increase	
Aug. 2.....	24,100	29,223	5,123	

* Strike.

† Spanish Silver.

Abnormally large owing to Educational Convention 7th to 11th

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to August 6th, 1903, A. M.

Main table with columns: BANKS, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Res to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing price (per cent on par), When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, Dominion, Eastern Townships, Exchange Bank of Yarmouth, etc.

MISCELLANEOUS STOCKS.

Table of miscellaneous stocks including Bell Telephone, Canada General Electric, Commercial Cable, Dominion Coal Preferred, Dominion Cotton Mills, Dom. Iron & Steel Co., Duluth S. & Atlantic, Halifax Tramway Co., Hamilton Electric St. Co., Interoceanic Coal Co., Laurentide pulp, Marconi Wireless Telegraph Co., Merchants Cotton Co., Montreal Cotton Co., Montreal Light, Ht. & Pwr. Co., Montreal Street Railway, National Salt Co., North-West Land, N. Scotia Steel & Coal Co., Ogilvie Flour Mills Co., Richelieu & Ont. Nav. Co., St. John Street Railway, Toledo Ry. & Light Co., Toronto Street Railway, Twin City Rapid Transit Co., Windsor Hotel, Winnipeg Elec. St. Railway Co.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	96	
Registered.....	4		1 July 1 Oct.				96
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	100	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	.....	Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913.	111	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan. 1 July	.....	1 Jan., 1916.	.....	Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929..	67	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	.....	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106 1/2	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	105	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co.....	4	883,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	.....
Montreal Street Ry. Co.....	5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.	.....
" " " ".....	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal....	1 Aug., 1922.	.....
" " " ".....	4 1/2	1,500,000	1 May 1 Nov.	.....	1 May, 1922.	105	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'or Tr'nto	1 July, 1931..	109	Redeemable at 115 after June 1912.
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932.	113	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5	471,580	1 Meh. 1 Sep.	Montreal and London.....	1 Meh., 1915..	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 120,300	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.....	4 1/2	6 0,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.	.....
" " " ".....	4 1/2	2,509,953	28 Feb. 31 Aug.	.....	31 Aug., 1921..	103	
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....
Windsor Elise Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	1 July, 1912.	
" " " ".....	5	5,185,000	1 Jan. 1 July	1 July, 1909.	
" " " ".....	5	4,000,000	1 Jan. 1 July	1 July, 1909.	

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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**

INSURANCE OF WAREHOUSE COMMODITIES.—The N. Y. "Commercial Bulletin" reports that the Board of Trade, Chicago, has passed a resolution to the effect that warehouse receipts cannot pass from seller to buyer unless the commodity covered by the receipt is covered by "proper insurance." The rule was the outcome of recent packing-house fires, which developed large amounts of doubtful insurance. Without regard to the soundness of the rule the question has arisen as to whose business it shall be to determine the quality of the insurance. The wide difference of opinion on this point, among the best insurance men, and with plenty of time to form an opinion, promises to make the operation of the rule of great interest.

THE POPULATION OF THIS CITY, estimated up to the middle of 1902, as contained in the annual report of the City Health Department, shows that there are in Montreal 277,829 souls. By the same report in 1891 there were 216,644 people, in 1901 258,705, the average rate of increase per year being 1.941. The religious denominations are: French Catholics, 169,165; other Catholics, 40,549; Protestants, 68,115; making a total of 277,829.

The population according to wards is estimated to be as follows:—

St. Ann's, 22,658; St. Antoine, 49,452; St. Lawrence, 22,715; St. Louis, 27,934; St. James, 41,553; St. Mary's, 42,165; West, 455; Centre, 1,135; East, 2,673; Hochelaga, 13,401; St. Gabriel, 16,561; St. Jean Baptiste, 27,763; St. Denis, 9,364. The above figures do not take into account the populations of several suburbs that are practically part of the city.

EXPEDITION TO HUDSON'S BAY.—The expedition under the direction of Mr. Low and Captain Smart, of the Geological Department, to explore Hudson's Bay and James' Bay, in connection with the Department of Marine and Fisheries, has set out. The party will be away about a couple of years, and a survey of the entire region will be undertaken with special regard to navigation, colonization, mineral and vegetable resources. The historian and secretary of the expedition is Mr. Gaston de Montigny.

The route will be down the St. Lawrence, through the Straits of Belle Isle, along the coast of Labrador, and to Hudson Bay by Hudson Straits. The expedition will return by the interior through the Nellaway river, Victoria Lake, the Coulonger river, and the river Ottawa. This expedition is probably sent out in connection with the proposed railway that is projected to pass through the Hudson's Bay region.

A NEW CAUSE OF FIRE.—It takes the hallucinations of a Hoosier to keep the causes of fires from plunging into the endless explanation of "unknown," says "The Insurance Field." At Anderson, a devout spiritualist accuses evil spirits with throwing a lighted lamp through a wall and setting fire to the building. According to one Miss Nellie Black, spirits of the dead sometimes become malicious or devilish, maybe both, for after turning down the hall lamp, locking the door of her room, all was quiet until the firemen found her badly burned and the lamp, that had been left in the hall, shattered on the floor of her room.

SUICIDE LEAVES POLICY TO PAY HIS DEBTS.—"I die to pay my debts," wrote W. A. Long, one of the best known dry goods salesmen in Georgia. Then he took thirty tablets of morphine in the Kimball House, and was found dead in the morning. The "Insurance Herald" says the way Long expected his debts to be paid is by the distribution of \$3,000 insurance money representing a policy in the Royal Arcanum. This man's creditors are very unfairly used if they have to have their claims paid out of the proceeds of a crime for which they are to no extent responsible.

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

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

This Company having deposited \$50,000 with the Treasury of the Ottawa Government, has been duly licensed to transact the following classes of insurance:

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

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

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



COMPANY'S BUILDING, MONTREAL.

THE LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Offers a Contract combining the best forms of protection and security obtainable.

The Contract is world-wide and unconditional, and may be revived without evidence of health.

Business in force	-	\$35,000,000
New Assurances (1901)	-	3,635,000
Premium Income	-	1,322,41
Invested Funds	-	8,150,000

Board of Directors:
 LORD STRATHCONA and MT. ROYAL,
 R. B. ANGUS, Esq., C. M. HAYS, Esq.,
 H. STIKEMAN, Esq., E. L. PEASE, Esq.,
 C. R. HOSMER, Esq.,
 B. HAL BROWN, Manager.

SPECIAL TERMS TO DESIRABLE AGENTS

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.
VICE-PRESIDENTS:
RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

NATIONAL TRUST CO., LIMITED.

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

ACTS AS

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5%

DEBENTURES

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

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

Phoenix of Hartford

CONN.

CANADA

BRANCH

Head Office, MONTREAL.

J. W. TATLEY, Manager.

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

THE Home Life Association

OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT. COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

Eastern Townships Bank

(ESTABLISHED 1850)

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

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. G. MINER

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, Grandy, Bedford, Huntingdon, Magog,	St. Hyacinthe, Ormstown, Windor Mills, Sutton, St. Johns, Farnham, Danville,	West Shoford 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

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

Assets	\$1,118,659.66
Liabilities to the public	150,992.83
Security for Debenture holders	997,667.13

The Trust and Loan Company

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

4½% INVESTMENT

—END—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$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 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

Fidelity Bonds.

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

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

PHENIX
INSURANCE COMPANY
 OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
 MONTREAL, Que.
 J. W. BARLEY, General Agent
 NEW YORK.

"Oldest Accident Assurance Co. in the world."

Railway Passengers
Assurance Company

(Established 1840) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - 334,083.00

POLICIES IN FORCE, 25,197

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

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

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE
COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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

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

CLAIMS PAID EXCEEDED - - - \$200,000,000
CAPITAL AND ASSETS EXCEED - - - \$61,000,000
CANADIAN INVESTMENTS EXCEED - - - \$ 3,000,000

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

CANADIAN BOARD OF DIRECTORS.
A. F. GAULT, Esq., Chairman
W. J. BUCHANAN, Esq., Deputy Chairman
SAML. FINLEY, Esq. E. S. CLOUSTON, Esq.
SIR ALEXANDER LACOSTE
W. M. JACKSON, Deputy Manager.
G. F. C. SMITH, J. GADDNER THOMPSON, } Joint Resident Managers.

" The Oldest Scottish Fire Office "

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

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

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

INCORPORATED BY ROYAL CHARTER

The London Assurance

A.D. 1720

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

Provident Savings Life Assurance Society

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

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

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

Growth
In
Two
Decades

POLICYHOLDERS OF THE
MUTUAL LIFE OF CANADA

and intending Insurants, will be pleased to note the

VERY SUBSTANTIAL GROWTH

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

Head Office Waterloo, Ont.	1883	1902	Increase in 23 yrs per cent.
Assurance in Force.....	\$6,572,719	\$34,467,430	424
Premium Income.....	180,592	1,112,953	516
Interest Income, Dividends Paid to Policyholders.....	18,599	275,507	1382
Total Payments to Policyholders.....	14,279	77,844	445
Total Assets.....	58,834	483,356	722
Surplus over all Liabilities.....	353,705	6,459,780	1110
	43,762	499,151	1041

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE
Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

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

CAPITAL . . . \$5,000,000

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

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

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

Capital and Accumulated Funds.....	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	6,655,000
Deposited with Diminution Government for the Security of Policy Holders.....	238,00

1730 Notre Dame Street, Montreal.

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

MOUNT-ROYAL ASSURANCE COMPANY

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

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

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Philipps Square, MONTREAL

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - 2,103,201

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

JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.

MEDLAND & JONES, " " Toronto.

A. C. ARCHIBALD, " " Winnipeg.

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

.. SUCCESS ..

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

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

Apply to

R. JUNKIN

Ass't Manager, Head Office, Toronto.

Fire Ins. HARTFORD Company.

ESTABLISHED - - 1794.
HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697.55

Fire Insurance Exclusively.

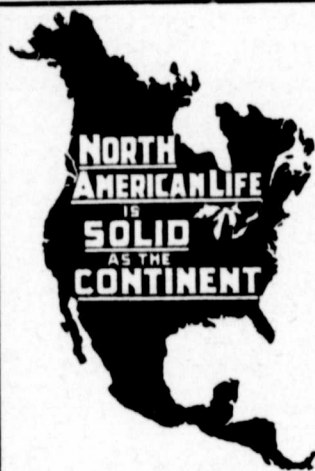
GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St.

Continued Progress..



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

THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,345
1902	1,270,840	5,010,813	30,927,961

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

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

Home Office: . . . TORONTO, ONT.

J. L. BLAIKIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary

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

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

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

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

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

INSURANCE COMPANY
 Organised 1792. . . . OF Incorporated 1794
North America.
FIRE . . . PHILADELPHIA MARINE.
 Capital, - - - - \$3,000,000
 Total Assets, - - - - \$10,702,563.61
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

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

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

Gain of 50% in first 7 months of 1903
OVER SAME PERIOD OF 1902.
 This Indicates
SATISFIED POLICYHOLDERS
CAPABLE AND ENERGETIC
REPRESENTATIVES
 And appreciation by the Public of the unexcelled surplus earning power of the Company.
 Ask our Agents for a copy of Annual Report
The Great-West Life
Assurance Company
 HEAD OFFICE: - - WINNIPEG.

The 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, \$22,627,817.67

DIRECTORS:

Hon. GEO. A. COX <i>President.</i>	J. J. KENNY, <i>Vice-President.</i>
Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
	H. M. PELLATT
	P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,
1725 Notre Dame Street, - - - MONTREAL.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

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Capital.....	\$2,000,000
Cash Assets, over.....	3,533,000
Annual Income, over.....	3,636,000

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

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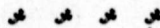
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 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, *Manager.*
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA, *Agents,* 50 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, *Manager.*
BANKERS 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 1856. 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.

J. H. BRODIE M. G. G. GLEN H. J. B. KENDALL
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 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

H. STIKEMAN, Gen. Manager. J. ELMSLY, Supt. of Branches.
 H. B. MACKENZIE, Inspector.

Branches in Canada.

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

Agencies in the United States.

NEW YORK, 53 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO, 120 Sansome Street, H. M. J. MICHAEL 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 Australia. 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. E. WALKER, General Manager

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

Montreal Office, F. H. MATHEWSON, Manager

New York Agency, - - - - - 16 Exchange Place
 W. M. GRAY and H. B. WALKER, Agents

104 Branches throughout Canada and the United States, including the following in Manitoba and the Northwest Territories.

Calgary	Gilbert Plains	Red Deer
Carman	Grandview	Regina
Dauphin	Innisfaul	Swan River
Dawson	Medicine Hat	Treherne
Edmonton	Moosomin	White Horse
Elgin	Neepawa	Winnipeg
Elkhorn	Ponoka	North Winnipeg
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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.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized ... \$5,000,000
" Paid Up ... 2,790,095
Reserve Fund ... 2,250,000

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEIGHORN,
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.

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

BRANCHES.

Acton, Que.	Hensall, Ont.	Sorel, P. Q.
Alvinston, Ont.	Highgate, Ont.	Jacq. Cartier Sq. St. Mary's, Ont.
Arthabaski Que.	Iroquois, Ont.	Morrisburg, Ont.
Aylmer, Ont.	Kingsville, Ont.	Norwich, Ont.
Brookville, Ont.	Knowlton, Que.	Ottawa, Ont.
Calgary, Alta.	London, Ont.	Owen Sound, Ont.
Chesterville, Ont.	Meaford, Ont.	Port Arthur, Ont.
Chicoutimi, Que.	Montreal, Que.	Quebec, Que.
Clinton, Ont.	" St. Catherine Street	Revelstoke, B.C.
Exeter, Ont.	Montreal Market	Ridgeway, Ont.
Frankford, Ont.	& Harbor brch.	Simcoe, Ont.
Fraserville, Que.		Smith's Falls, Ont.
Hamilton, Ont.		Winnipeg, Man.
		Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS:

France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corp'n. Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES:

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

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