

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### The Tarrant Explosion versus Fire Case.

The Court of Appeals, Albany, has given a final decision on this much litigated case. On 19th October, 1900, the warehouse of Tarrant & Co., was destroyed by an explosion and fire. Was the fire the cause of the explosion, or did the explosion start the fire? On the former supposition the Phenix of Brooklyn was condemned to pay \$4,750, which was appealed. The judge reversed the first verdict and said:

"The policy insures the plaintiff against all direct loss or damage by fire, and relieves the insurer from liability for all loss caused directly or indirectly by explosion of any kind, and necessarily therefore, from a loss by concussion caused by an explosion in a neighboring building, whether the explosion be brought about by a lighted match, a fire, or other cause."

The judgment meets with general approval as the evidence was conclusive that the firm was storing a larger quantity of dangerous explosives than ought to be allowed in any city.

"The Australian Review" speaking of the currency position the "Commonwealth" say:—"Of course, it cannot be said that our system is anything but primitive, but for the present there is no pressing need for any better. At any rate, we do not knowingly feel the need. We are just as generous, extravagant people, and economy has no charm for us. We are much too well off to feel the need for it, and even those of us who are not well off would rather be comparatively poor than go to much trouble to get richer. That by the energy, industry, and economy of other nations we shall be driven to improve our habits or be left indolently in the rear of progress, is very probably quite true; but there is little doubt that a large proportion of the people would rather hang on till compelled to bestir themselves than make any very

energetic attempts to win a leading place." Evidently Australians differ widely from Canadians in temperaments and habits. Our contemporary, as we pointed out last week, is mistaken about Canada's currency system. In the last number to hand we read: "The absurdity of the Canadian system is that the people collectively will not allow the banks to issue as many notes as the people individually need." One has to go to the antipodes to find that out, we, in Canada, have no knowledge of any such absurdity as is said to exist in this country.

### Ten Minutes too Late.

It is probable that if J. S. Farrier of Montgomery, Ala., had lived ten minutes longer his estate would have been the richer by \$10,000. He fell dead in the bank while in the act of endorsing a check to pay the premium on a \$10,000 policy which had been sent him for acceptance. The policy was for a sub-standard risk as Mr. Farrier had been unable to pass a good medical examination. The story, says "The Investigator," will make a valuable addition to the canvassing literature of life insurance solicitors.

We are not sure of this if the company refuses payment of the policy on the ground above indicated which seems to imply that payment of the premium was delayed until 10 minutes past maturity, therefore, causing the policy to lapse. It is very doubtful whether such a story would be popular with life insurance solicitors. A somewhat similar case is that a person who dropped dead suddenly 50 minutes before an insurance policy which he was trying to renew would have expired. He went to the bank with a cheque which was not properly endorsed when handed to the teller. As he turned to make the necessary endorsement he dropped dead. He had made an effort to get the money to meet his due payment and had just gotten it in hand when the end came.

**BANKING DEVELOPMENT IN CANADA.**

COMPARED WITH THE UNITED KINGDOM, 1903-1898.

The remarkable development of Canada since the depression ceased in 1897 is in no feature more manifested, nor in any more convincingly impressive than in the records of banking in this country as compared with the United Kingdom. As the comparisons given in our table last week have excited great interest we have recast the table so as to show the totals of the several sections of the banking returns of the United Kingdom, as well as those of its several parts. In order also to give full justice to Canada the deposits and loans outside the Dominion as on 31st December, 1902, are included, because, at the same date in 1898, the outside deposits and loans were not stated separately. The much larger increases of Canadian banks over those of the old country is thus displayed, so that they are discerned at a glance.

**BANKS OF ENGLAND, SCOTLAND, IRELAND AND CANADA  
COMPARED.**

	1902.	1898.	Increase	P. cent
	\$	\$	\$	of Inc.
<b>Capital paid up,</b>				
“ Eng...	310,446,500	301,421,690	9,624,810	3.19
“ Scot'd.	46,580,350	46,565,000	15,350	....
“ Irel'd.	36,179,750	35,624,600	555,150	1.55
“ U.K...	393,206,600	383,611,290	10,195,310	2.65
“ Can...	72,795,440	63,241,500	9,553,940	15.1
<b>Reserve fund,</b>				
“ Eng...	185,592,800	164,510,500	21,082,300	12.8
“ Scot'd.	36,841,120	32,152,300	4,688,820	14.5
“ Irel'd.	19,545,000	16,977,900	2,967,100	15.12
“ U.K...	241,978,920	213,640,710	28,338,220	13.26
“ Can...	41,517,680	27,955,800	16,561,880	59.2
<b>Dep. and c't acts,</b>				
“ Eng...	3,327,696,480	2,959,816,040	367,880,440	12.4
“ Scot'd.	534,305,565	493,122,600	41,182,965	8.3
“ Irel'd.	251,236,085	229,500,170	21,735,915	9.4
“ U.K...	4,113,238,130	3,682,438,810	430,799,320	11.6
“ Can...	407,307,208	248,572,000	158,735,208	63.8
<b>Disc'ts and loans,</b>				
“ Eng...	2,175,748,130	1,972,148,600	203,599,530	10.2
“ Scot'd.	352,437,280	333,108,700	19,328,580	5.8
“ Irel'd.	186,925,310	174,868,500	12,066,810	6.9
“ U.K...	2,715,110,720	2,480,115,800	234,994,920	9.47
“ Can...	357,010,326	256,432,000	100,578,326	39.2
<b>Securities,</b>				
“ Eng...	830,478,380	764,559,000	65,819,380	8.6
“ Scot'd.	165,153,080	156,723,500	8,429,580	5.3
“ Irel'd.	94,389,095	88,182,410	6,206,685	7.0
“ U.K...	1,090,020,555	1,009,464,901	80,555,645	7.98
“ Can...	61,261,000	34,430,000	26,831,000	77.90
<b>Cash in hand and at call,</b>				
“ Eng...	971,213,400	830,399,200	140,814,200	16.9
“ Scot'd.	130,158,320	115,078,700	15,079,620	13.1
“ Irel'd.	59,095,950	47,318,000	11,777,950	24.9
“ U.K...	1,160,467,670	992,795,900	167,671,770	16.8
“ Can...	132,712,754	71,325,200	61,387,554	86.0

**PERCENTAGES OF INCREASES 1902 OVER 1898.**

	United Kingdom Banks increases.	Canadian Banks increases.
	2.65 p. cent.	15.1 p. cent.
Capital paid up.....	2.65	15.1
Reserve fund.....	13.26	59.2
Deposits.....	11.6	63.8
Disc'ts and loans.....	9.47	39.2
Securities held.....	8.6	77.90
Cash in hand and call.....	16.8	86.0

Added emphasis is given to the increase in Canada by the increase in our foreign trade which, since 1898, has risen from \$294,850,690 to \$414,431,881.

**THE SUN FIRE INSURANCE OFFICE.**

The Sun Fire Insurance Company is the oldest organization in the world whose business has been strictly confined to fire underwriting. In a few years it will celebrate its second hundred year, when the troublous days in which the Sun was founded will be recalled. The bribery charges made so freely of late remind us of the Sun's early days when two M. P.'s were expelled the House of Commons for bribery, and charges of a like kind drove one peer into exile. Such topics would be the talk of the founders mingled with speculative forecasts of the prospects of the Sun who little dreamt of its business being extended to this continent.

The modest venture launched in 1710 has developed into one of the strongest fire companies in the world, and to the shareholders one most profitable. The accumulated funds provide an income that yields a rich return upon the paid-up capital, and put the company in such a strong position that any conflagration, or any number of fires happening in one year, of a magnitude to weaken the Sun Insurance Office are hardly conceivable. These investments last year yielded an income of \$405,210. The net premiums in 1902 were \$6,043,305 and losses \$3,278,260, giving a loss ratio of \$54.2 per cent. After putting aside a reserve of 40 per cent. of the premiums for unexpired risks there was a balance of \$1,009,215 left out of income of last year to transfer to profit and loss. The Sun holds \$6,250,000 as a general reserve, \$600,000 as special reserve, and \$213,035 as investment reserve, which aggregate \$7,063,035 in excess of \$2,417,320 the reserve held for unexpired risks. The total assets amount to \$12,848,565. It would be no exaggeration to say that the financial position of the Sun is impregnable.

In Canada the Sun has been steadily enlarging its business for some years; the record is as follows:—

Year.	Premiums received.	Losses paid.	Loss ratio Per cent.
	\$	\$	
1894.....	127,494	88,469	69.3
1896.....	175,096	105,069	59.8
1898.....	175,800	115,180	65.5
1899.....	177,079	144,113	81.1
1900.....	178,670	163,464	91.5
1901.....	222,504	160,533	72.1
1902.....	247,225	95,030	38.4

# CANADIAN LIFE COMPANIES.

## ASSETS, 1902.

(From the Preliminary Report of the Superintendent of Insurance.)

Companies	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on Hand and in Banks.	Agents' Balances and Bills receivable.	Interest and Rents Due and Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.....	1,602,122	3,631,739	2,572,771	3,000,497	13,849,269	429,544	None.	322,343	536,643	None.	25,964,932
Confederation....	1,478,662	3,585,650	91,059	982,933	2,304,497	122,382	None.	139,898	267,362	16,538	8,988,986
Continental.....	None.	28,287	None.	93	125,155	33,532	1,989	1,677	18,193	9,354	218,284
Crown Life.....	None.	None.	None.	None.	55,000	15,928	9,535	None.	16,162	1,642	98,269
Dominion Life....	None.	457,977	None.	22,262	172,369	4,064	1,065	16,518	30,289	969	705,516
Excelsior.....	15,916	421,692	322	31,106	57,377	10,525	6,102	9,903	45,155	10,475	608,577
Federal.....	63,500	663,494	45,590	233,118	371,100	108,511	6,059	20,548	123,638	6,454	1,642,017
Great West.....	None.	1,185,533	875	82,873	112,561	6,911	4,849	33,980	102,130	7,120	1,536,836
Home Life.....	102,449	36,658	1,500	158,685	62,757	31,102	9,787	24,152	21,695	2,539	451,328
Imperial Life....	None.	483,100	4,375	25,300	859,766	100,497	None.	16,414	160,034	11,288	1,660,777
London Life.....	5,637	1,007,798	11,800	60,810	143,566	3,223	None.	34,886	29,676	5,076	1,302,063
Manufacturers' ..	46,229	971,978	257,800	328,769	2,435,822	75,926	5,643	59,592	216,142	8,422	4,406,329
Mutual Life of Canada.....	65,724	2,994,644	7,500	711,027	2,290,322	28,925	188	118,654	224,576	None.	6,411,564
National Life....	None.	None.	None.	1,242	142,227	16,684	6,873	733	30,331	980	199,070
North American..	404,684	1,070,703	351,257	314,065	2,536,331	89,165	None.	38,045	198,982	7,637	5,010,813
Northern.....	None.	110,013	None.	1,978	148,237	13,454	16,166	2,426	34,848	4,615	331,740
Boys' Victoria... Subsidiary High Court of the Ancient Order of Foresters....	None.	None.	75,000	5,208	202,730	20,527	10,275	982	36,713	4,779	356,218
Sun Life of Canada.....	1,197,150	2,965,117	170,095	1,083,668	7,240,189	254,376	None.	202,086	328,948	38,640	13,480,272
Union Life.....	None.	None.	5,600	80	59,653	27,651	6,732	1,006	1,140	16,609	118,475
<b>Totals.....</b>	<b>4,982,076</b>	<b>19,639,889</b>	<b>3,595,545</b>	<b>7,044,111</b>	<b>33,197,356</b>	<b>1,398,512</b>	<b>85,271</b>	<b>1,044,659</b>	<b>2,424,534</b>	<b>153,245</b>	<b>73,565,203</b>

## LIABILITIES, &c., 1902.

Companies.	Unsettled Claims.	Net Re-insurance Reserve.	Sundry.	Total Liabilities, including Reserve but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Stock paid up.	Basis of Reserve of Policies Issued previous to Jan. 1, 1900. (Policies issued since Jan. 1, 1900, are valued on H.M. 34 basis unless otherwise stated.)
	\$	\$	\$	\$	\$	\$	
Canada Life.....	128,191	23,877,612	127,411	24,133,214	1,831,718	981,280	H.M. 3 1/2 previous to Jan. 1, 1900. H.M. 3 after that date.
Confederation.....	17,610	8,292,983	92,531	8,403,125	585,861	100,000	H.M. 4 1/2 to Dec. 31, 1895. 3 1/2 p.c. for years 1896-9, inclusive, and for all annuities. 3 p.c. since Jan. 1, 1900.
Continental.....	None.	128,830	4,231	133,062	85,221	139,425	H.M. 44.
Crown Life.....	None.	41,055	361	41,416	56,853	91,750	H.M. 34.
Dominion Life....	3,000	559,659	4,887	567,547	137,969	100,000	H.M. 4.
Excelsior.....	4,825	521,034	13,110	538,969	69,607	52,635	H.M. 44.
Federal.....	18,000	1,444,700	11,668	1,474,369	167,647	130,000	H.M. 43.
Great West.....	None.	1,290,756	19,571	1,310,327	226,508	100,000	Actuaries 4.
Home Life.....	8,451	270,651	674	279,777	171,551	158,086	H.M. 31.
Imperial Life....	7,000	1,102,531	33,660	1,143,191	517,585	450,000	H.M. 34.
London Life.....	10,770	1,160,421	40,781	1,211,973	90,090	50,000	H.M. 4 Ordinary. For Industrial, Act. 4 to Jan. 1, 1900. Since, Farr's (3) 3 p.c.
Manufacturers' Life.....	32,255	3,753,892	13,063	3,799,210	607,118	300,000	H.M. 44.
Mutual Life of Canada.....	11,500	5,925,443	23,685	5,960,629	480,935	None.	Actuaries 4.
National Life of Canada.....	None.	167,007	1,041	168,048	31,022	98,754	H.M. 34.
North American.....	35,500	4,385,565	14,703	4,435,768	575,044	60,900	Previous to Jan. 1, 1897, H.M. 44. For 1897-8-9 policies, H.M. 4.
Northern Life.....	5,000	177,291	None.	182,291	149,449	213,850	H.M. 44.
Royal Victoria.....	1,000	239,233	None.	240,233	115,985	200,000	H.M. 44.
Subsidiary High Court of the Ancient Order of Foresters....	2,000	37,620	661	39,681	3,446	None.	H.M. 4.
Sun Life of Canada.....	195,381	12,247,338	87,815	12,530,535	949,737	105,000	H.M. 44 prior to Dec. 21, 1897. H.M. 34 for issues since.
Up on Life.....	None.	7,571	1,834	9,405	109,069	100,000	H.M. 34.
<b>Totals.....</b>	<b>480,484</b>	<b>65,630,597</b>	<b>491,698</b>	<b>66,602,780</b>	<b>6,962,423</b>	<b>3,430,781</b>	

\* with special provision for immediate payment of death claims and for suspended mortality.

The fire insurance manager is too often burdened with a task akin to that of Sisyphus of old, who, after hard labour in rolling a stone to an eminence found it bounding back again to its former level. So, after toiling with skill and energy to put a fair share of premiums out of reach of danger, a conflagration breaks out and carries off what the insurance manager has secured by anxious labour. Last year the task was accomplished by the loss ratio falling to 38.44 per cent., which, no doubt, was highly agreeable to Mr. Blackburn, upon whom devolves the management of the Sun Fire office business in Canada, which responsibility he fulfils with satisfaction alike to the company and to its policyholders.

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#### THE ATLAS LOAN COMPANY SUSPENSION.

The latest reports respecting the Atlas Loan Company which suspended a fortnight ago, are not re-assuring. The Atlas was incorporated in 1887 as the "St. Thomas Loan Company," in 1891, the name was changed to "The Atlas Loan Company." The subscribed stock is \$1,000,000 of which \$300,000 is paid up. It has issued debentures for \$310,000, and its deposits amount to \$460,000, making a total liability to the public, apart from the stockholders, of \$770,000. The provisional liquidator's figures indicate that the creditors of the Atlas will get 25 cents in the dollar. A larger sum would be available to pay them if the unpaid capital could be called up, but this is regarded as impracticable as the shareholders are so financially injured by the failure of this company and The Elgin, that they will be unable to respond to calls. It is a grievous calamity for so thriving a place and so rich a district as that around St. Thomas to have been struck by these disasters. Mortgage Loan companies ought to confine themselves to lending on real estate, their managers, as a rule, understand that business, but, as a rule also, they do not understand lending on stocks that are constantly fluctuating in value.

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#### AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

We have been favoured with a copy of the 54th Annual Report of the above society, submitted to the annual meeting on 29th May last, and from which we glean the following particulars. There were 15,591 new policies issued during the year 1902, for \$18,512,880 on which the new premiums amounted to \$70,665, including single payments of \$226,309. The Income for the year amounted to \$12,548,640, and the Accumulated Fund was increased by the sum of \$4,572,900 and now amounts to \$9,389,560. The claims by death during the year, under 1,254 policies, amounted to \$3,216,015; including bonus additions of \$882,540, the latter being equivalent to 37.8 per cent. of the sum as-

sured. The sum paid under 7.38 endowment policies which matured, was \$1,487,114, including bonus additions of \$452,235, equivalent to 43.7 per cent. of the amount of such policies.

The valuation of the Society's liabilities was made as at 31st December last, resulting in a surplus of \$3,072,400 for the year, out of which the sum of \$2,794,335 was appropriated to be divided as cash bonuses to policyholders. The rate of interest assumed in the valuations was 3½ per cent. for participating life policies, and 4 per cent. for non-participating ones, H. M. Table. For endowment policies the Carlisle Table was adopted and 4 per cent. interest and for annuities the Government Experience Table (1884) with interest at 3½ per cent. and 3 per cent. The number of policies in force at the end of 1902 was 176,815 assuring \$253,817,943, which represents 56.5 per cent. of the number of policies and 53.2 per cent. of the sums assured by the Society during the 54 years of its existence.

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#### THE ELGIN LOAN AND SAVINGS COMPANY SUSPENSION.

The suspension of the Elgin Loan & Savings Company appears to have been precipitated by the flight of the manager. The directors became anxious about the depositors when the Atlas Company closed its doors, as this failure was likely to cause a run on other loan companies. The Elgin and the Atlas were both of them established at St. Thomas, Ont., so the failure of the latter was certain to create distrust of its neighbour. The company was incorporated in 1879. The subscribed capital is \$625,000 of which \$246,000 is paid up. The reserve fund and contingent fund, amounted to \$27,400. The deposits amount to about \$193,000. The assets consist of mortgages of land, which are reported to amount to \$406,158. The company did not issue debentures. Its average rate received on mortgage loans was 5.35 per cent. and the average rate paid for deposits, 3.48 per cent. These figures indicate prudent management. Unless there has been wholesale fraud practiced the Elgin ought to be in a position to pay the depositors in full at an early date, as purchasers of the mortgages, if the loans on them have been made with ordinary care, will soon be found. Later news from St. Thomas is to effect that, the manager, Mr. Rowley, had used the company's funds for his private speculations. The reports published as to his proceedings reveal criminal falsifications of the company's accounts and fraudulent use of the company's securities. These reports we hope are exaggerated, but the outlook is very gloomy for the shareholders and depositors as deposits are stated to have been made and not entered in the books which opens up a serious possibility.



**THE A. E. AMES & CO.'S OFFER TO CREDITORS.**

The firm of A. E. Ames & Co. has made a statement of its assets and liabilities, appended to which is a proposal for the settlement of creditors' claims.

The only statement available for reference up to the time of our going to press is not in a sufficiently detailed form to be presentable in this issue. The proposal reads as follows:—

"We respectfully propose a settlement of our liabilities upon the basis of payment in full with interest at the rate of 6 per cent. per annum, as follows:—

(1) To unsecured creditors, being savings depositors, clients with credit balances, and clients with surplus margins 25 cents on the dollar payable on July 15 next, and the balance in three equal payments at six, twelve and eighteen months thereafter.

(2) From banks, institutions and other lenders holding securities as collateral, and whose individual positions differ, we ask that they will be good enough to continue to co-operate with us upon the satisfactory basis under which, with practically no exception we have been acting, exercising such additional patience as may be necessary until our accounts with them become quite normal in character.

"The foregoing proposal is made public in view of the impossibility of getting creditors quickly together. Notice of the proposals, with forms of consent will be mailed to creditors as soon as they can be put out. The proposal is made with the feeling that the programme can be worked out if the consent of creditors is given. We have greatly appreciated the confidence evinced during the last two weeks by creditors leaving us in charge of the conduct of business. This confidence has been respected to the last detail. No single preference has been given, and where varying conditions and fluctuations have created apparent inconsistencies we have tried to deal fairly under all the circumstances.

"If the creditors will accept this proposal the members of the firm will devote their time and energy to working out the plan to the best advantage, and feel confident that they will thereby be able to pay their liabilities in full."

The proposal seems reasonable under the circumstances and we can only trust that the result of its being accepted, if the creditors so decide, will be to justify the confidence of the firm that all liabilities will be paid in full.

OC'CUPIED, ok'kew pide, pp. 1. Tenanted. 2. Lived in. 3 Whether or not a risk is occupied is of deep interest to the company which proposes to insure it or is already on. The more vacant a house or building is, the more liable it is to burn, as vacancy is accompanied by the tramp and non-productive-property hazards. [See Vacancy.]

**THE TRUST & LOAN COMPANY OF CANADA.**

The Trust & Loan Company's half-yearly meeting was held at the Head Office, London, England, on 28th May, when the Directors' Report and Statement were presented, a copy of which is published in this issue on a later page. The amount of debentures was increased last year from \$4,644,180 to \$4,686,820 and mortgages from \$27,202,915 to \$27,828,975. An excellent feature in the statement is the reduction in the amount of land investments (properties bought in and held under foreclosure) from \$812,185 to 480,690. The properties so acquired by mortgagees are always a source of trouble and anxiety and often of loss, so their reduction is always gratifying especially when they are sold at a price to cover principal and accumulated interest. Another good feature in the report is the decrease in amount of overdue interest from \$156,520 a year ago to \$95,345. The net profits for half year were \$78,565 and after carrying to the reserve fund the portion of profits over 6 per cent. dividend, as required by Royal Charter of Incorporation, viz., \$14,905 the balance at credit of revenue account including amount of \$78,455 brought forward from September, 1902, is \$142,115. Out of this a 6 per cent. dividend and one half per cent. bonus were declared.

The President in moving the adoption of the report, said: "You all know that Canada is in a state of thriving prosperity. There is great immigration. The board acknowledge with great pleasure the valuable services rendered by our Commissioners, and the staff in Canada for we all feel how greatly the prosperity of the company depends upon the value of their services."

The company showed in a very practical way its appreciation of long and faithful service by granting a very handsome pension to Mr. J. O. Ireland, the senior member of the staff in Canada, who served the company for 47 years. Colonel Edge is the well-known Commissioner of the company in this city.

**THE TRADERS' BANK OF CANADA.**

The above bank made \$167,340 net profits last year, and received \$30,000 for premiums on new stock. This provided for one dividend of 3 per cent., a second at 3½, and \$100,000 to add to reserve fund, which stands at \$450,000. The capital has been raised to \$1,500,000. The bank has discounts to extent of \$9,406,193, and call loans, \$1,684,942. Eleven new branches were opened last year in Ontario.

MRS. WADLEIGH has been appointed examiner of insurance companies for the State of Kansas. This is a new sphere for women, one in which we fear they will not shine.

**THE BANK OF HAMILTON.**

The full report of the proceedings at the annual meeting of the Bank of Hamilton held on 15th inst., which will be found in this issue, is of more than usual interest as it embraces an address by Mr. Turnbull, general manager, giving a sketch of the history of this institution, which, under his care, has had a highly prosperous career. We congratulate him upon his election as vice-president, an honour which is too seldom conferred on managers who have richly earned the distinction.

The meeting heard with regret of the retirement of Mr. John Stuart from the office of president and resignation of Mr. A. G. Ramsay as vice-president. Both had been in office since the formation of the bank over 30 years ago, and both had rendered it very valuable services at the Board of Directors and in business circles where men of such high character add to the prestige of a bank.

The net profits earned last year were \$335,389 on a paid-up capital of \$2,000,000, which is 16.76 per cent. The Bank of Hamilton has always stood high for its profit percentage by which it has paid dividends above the average rate and accumulated a reserve fund of \$1,700,000. The two 5 per cent. dividends took \$200,000, there was \$100,000 transferred to the rest, and \$70,122 carried forward to next year, of which \$44,732 was brought from previous year.

The bank has \$15,760,578 in deposits, and the discounts and current loans amount to \$13,841,635. There are now 56 branches of the Bank of Hamilton open, all of which have been more or less successful. This bank has done the industries of Hamilton and district very important service, which is recognized by the conference upon it of a large measure of public confidence and business.

**THE ONTARIO BANK.**

The report and statement of the Ontario Bank published on a later page of this issue confirm the sanguine hopes entertained of the management of Mr. Charles McGill. Since he entered upon the duties of general manager the business has been gradually developing and the Ontario Bank has steadily been acquiring greater strength.

The result of last year's operations was a realization of \$174,127 net profits, which is equal to 11.50 per cent. on the paid-up capital. The premiums on new stock amounted to \$35,008, so that, when the balance of \$34,411 already in hand from last year is added, there was \$243,606 to be distributed. Two 3 per cent. dividends absorbed \$90,000, \$75,000 was added to the Rest, \$5,000 reserved for officers' pension fund, leaving \$73,606 to be carried forward to next year. The reserve fund stands at \$500,000, which is one-third of the paid-up capital.

The Ontario Bank has deposits to amount of

\$9,432,661, and discounts, \$10,083,822, the call loans on stocks and bonds being \$947,636. The circulation at end of May was \$1,318,978 which, practically, leaves no margin for further expansion. The immediately available assets are stated to be \$3,436,975, which is 36.5 per cent. of the total deposits, a proportion that shows prudent regard for contingencies. The president, Mr. G. R. R. Cockburn, and vice-president, Mr. Donald Mackay, with their colleagues on the Board and the whole connections of the Ontario Bank have every reason for much gratification at the report of last year.

**LOSSES BY FIRES IN NEW BRUNSWICK  
BETWEEN 1st AND 10th JUNE, 1903.**

British-America.....	\$1,500	Phoenix of Hartford...	4,500
Caledon an.....	20,000	Phoenix of London...	15,000
Commercial Union....	8,000	Phenix of Brooklyn....	200
Guardian.....	5,000	Quebec.....	700
Alliance.....	650	Queen.....	4,700
Liverpool & L. & G....	6,500	Royal.....	350
Manchester.....	2,400	Scott, Union & Nat....	500
National.....	2,500	Sun.....	800
Northern.....	3,000	Union.....	2,000
North British & Mer..	2,000	Western.....	16.30
Total.....			\$ 6,780

**PROMINENT TOPICS.**

The manager of the Guardian Assurance Company, Mr. E. P. Heaton, gives a dinner to-night at the Windsor Hotel to celebrate the completion of its new building erected on St. James St., in this city. The guests invited comprise the Trustees, the Architects, Contractors, some of the leading Agents, and members of the company's staff. Now this noble edifice has been cleared of the contractors materials its fine proportions, rich decorations and imposing aspects are seen to full advantage. The building adds another architectural feature of distinction to the streets of this city which is renowned for its numerous handsome stone structures that combine solidity with elegance. The Guardian set an admirable example by having its new office building made as fire-proof as is possible by human ingenuity. All the wood work has undergone a fire-proofing process, the floors are impervious to fire, and at every point of danger there has been provision made to guard against any possible outbreak or spread of fire. The dinner to-night will be a highly enjoyable and very memorable function.

\* \* \* \*

The matter which most engages public attention at present is the weather. Stale it may be, but upon it depends the welfare of this country and the whole continent. We have been on the verge of a great calamity threatened by prolonged drouth, unprecedented in length in this district. Very serious losses have been entailed upon farmers, whose cattle have suffered from lack of grass and in some districts have had to be slaughtered because

there was no water for them in the creeks. Happily, a gracious rain," has been falling, with brief intermissions, for a week; the land is refreshed and with all its energies is putting forth life into the growing crops so that a fair average yield of cereals and grass and roots is assured.

\* \* \*

At an Annual Meeting of the Merchants Bank General Manager Fyshe made a few pungent remarks in his emphatic style respecting the crop of new banks springing up, which he thought were as superfluous as a fifth wheel to a coach. Some of these, no doubt, are of the mushroom order; some will reach the stage when the organization has to be commenced in dead earnest, and the task will be found impossible; some few, very few, will open for business and soon collapse, or be charitably adopted by some kindly neighbour.

\* \* \* \*

As regards the needlessness of so many new banks Mr. Fyshe was on the right track, but we doubt the wisdom of following him along the gloomy path he projected as the future course of Canada. He foreshadowed a serious reaction from present prosperity. Such danger signals of a coming storm are easily raised, and when kept raised are certain to be justified by events, for reactions come with a periodicity that is remarkable. It will do no harm to induce merchants and manufacturers and financiers to exercise the utmost caution so as to avoid dangerous entanglements and overdone extensions. A little scare now and again, such as Mr. Fyshe aimed to give, is wholesome, though even this has an attendant danger, for when the reaction warned against does not come men are tempted to regard its advent as an event too distinct to be considered.

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A warrant is out for the arrest of the ex-manager of the Elgin Loan Company, Mr. Rowley, who fled from St. Thomas some days ago.

\* \* \*

We have received from the Ocean Accident and Guarantee Corporation, a copy of a new application circular, from which it appears that the contract they are now offering to the public gives specific and gratuitous benefits over and above the ordinary compensations granted in the past, and at an extra expense. Full information may be obtained from the Head Office for Canada, Temple building, and from Messrs. Rolland, Lyman and Burnett, general agents for the Province of Quebec, Mechanics building, Montreal.

\* \* \* \*

Mr. W. H. Porter, president of the Chemical National Bank of New York, has been elected vice-president of the United States Life Insurance Company, New York, and a member of the finance committee.

The National Trust Company has just concluded the purchase of the Standard Chambers on St. James St., in this city, from the Standard Life Assurance Co., for the sum of \$105,000, cash. The building is a handsome and commodious one situated in the business centre, and was erected by the Standard Life nearly forty years ago, and occupied by them for a number of years before they erected the present very striking edifice which they now occupy, adjoining the Standard Chambers.

\* \* \*

The consolidation of banks in New York is to have another example by the National Bank of Commerce amalgamating with the Western National Bank. By this transaction the institution will have a capital of \$25,000,000. Their combined loans are about \$115 millions, and deposits 145 millions. The president will be Mr. Hendrix, and the directors will include a number of the most prominent financiers in New York.

#### PERSONALS

MR. J. J. MASON, one of the best known and most respected citizens of Hamilton, died there on 15th inst. Mr. Mason had held the civic office of Mayor, Alderman and City Auditor; he was Major of the 13th Regiment, had been in command of the Bisley team, and in all church and benevolent organizations he held a prominent position.

THE MANUFACTURERS' LIFE have recently opened their new agency in Michigan, with headquarters in the Washington Arcade building, Detroit. Mr. Robert Campbell, who has for two years past done excellent work for the company as Inspector for Eastern Ontario, has been appointed State Manager. Mr. Campbell has taken with him Mr. Fred S. Hickey, who has been for some years in the service of the company in Montreal. Mr. Hickey has been appointed City Manager for Detroit. Mr. J. F. Gundy, of Head Office, has been made cashier for the new branch. With such an energetic nucleus, the Manufacturers should certainly do magnificent work in their new field.

PERCY C. H. PAPPS, Esq., A. I. A., has resigned his position as Assistant Actuary in the Canada Life Assurance Co., to take the position of Actuary in the Manufacturers Life.

Mr. Papps was educated at Trinity College School, Port Hope, having taken the Governor General's Gold Medal in Mathematics at matriculation. He joined the Head Office staff of the Canada Life in 1893, entering the Actuarial Department. Since that time he has obtained the degree of Associate of the Institute of Actuaries of Great Britain, and has recently obtained honour, standing in the first part of the final examination for the degree of Fellow of the Institute of Actuaries. Mr. Papps will take up his new duties on the 1st of September.

LIFE CASUALTY, SURETY AND FRATERNAL INSURANCE COMPANIES OF WISCONSIN.—Preliminary reports. This state seems to be a favourable hunting ground for Fraternals, of which there are 59 in operation in Wisconsin, with 159,356 policies in force amounting to \$220,568,000.

## Notes and Items.

### At Home and Abroad.

THE RAND MINES are increasing their output. In May it was 234,125 ounces, the largest since the war broke out.

OTTAWA CLEARING HOUSE.—Total for week ending 11 June, 1903, clearing \$2,338,738. Corresponding week last year, \$1,890,264.

INSURANCE INSTITUTE.—The Insurance Institute of Ireland, recently elected, H. C. Poulter, F. R. S. L., of the Yorkshire, its President; of that of Manchester, Mr. T. A. Bentley, of London and Lancashire, President.

THEATRE MANAGERS are organizing a mutual fire insurance company. This is no novelty, such folly is hard to kill, theatres are bad risks and theatre managers are about the most unfit men to manage fire insurance affairs.

NORTHERN ASSURANCE COMPANY.—Mr. Herbert Foot, B. A., F.I.A., has been appointed actuary to the Northern Assurance Company, in succession to the late Mr. Francis Laing.

THE CHIEF OFFICER OF THE METROPOLITAN FIRE BRIGADE asks the press to warn against careless treatment of lamps and gas, also throwing matches about and leaving them in reach of children.

THE GRESHAM LIFE ASSURANCE COMPANY, reports the amount of its assurance and endowment fund on 31st December, 1902, as \$31,832,200, and premiums, less re-insurance, \$4,942,600. Its income from investments was \$1,322,500. The total assets were \$41,399,800.

THE QUEBEC BANK'S PROFITS for last year were \$265,668, which provided \$150,000 for the two dividends of 3 per cent. each, \$100,000 for transfer to reserve fund, \$5,000 for pension fund, \$3,004 for loss on real estate sold, and \$5,000 to provide for depreciation of property still held, the balance of \$2,664 was added to balance at credit of profit and loss. The bank has deposits to extent of \$6,909,300, current loans and discounts \$7,152,145. The reserve fund is \$900,000.

COMPANIES SUING FOR RETURN OF MONEYS.—The Insurance Company of North America, the Northern of London, and the Norwich Union Fire have instituted suit in the United States Circuit Court at Trenton, N. J., to recover \$7,500 paid the American Can Company for goods supposed to have been destroyed by a warehouse fire at Havre de Grace, Md., September 16, 1902. It is alleged in the suit that the insured goods were not in the storehouse at the time of the fire.—"U. S. Review."

THE MANITOBA OFFICIAL CROP BULLETIN, says: The total area under crop is figured at: Wheat, 2,442,873 acres, an increase of 402,933 acres; oats, 855,431, increase 130,371; flax, 55,900, increase, 14,700; barley is the only grain showing a decrease; the total acreage being 326,535, a decrease of 3,253. The total increase in acreage of all grains is 547,640 acres, and the increase in other crops is 20,518, making grand total increase of 568,158 acres. Potatoes and root crops total 39,499 acres. The figures for live stock show 13,983 cattle fattened during winter and 126,846 milch cows.

WALKING MATCHES are now the rage in England since the London brokers set the example. The Birmingham insurance agents are arranging a pedestrian race. Possibly this fad will break out in Canada; if it does, we should like to have the choice of the "walking delegates."

BANKING is being added to the odds and ends of business done and proposed to be done by some fraternal societies. Well, the promoters will do banking as well as any other business of which they know nothing, as is the case with life assurance.

UNWITTING TRUTH.—"I am working for the many," bawled the mutual fire advocate. The reporter's penmanship was poor, and the next morning the paper quoted the mutual man as saying, "I am working for the money."—"Coast Review." The "money" and the "many" in this case are too nearly allied to form any contrast. If the advocate had repudiated being a paid agent he would have excited suspicion amongst level headed hearers.

A WORD TO CANVASSERS.—"There are scores of young men just married, or just going to be, or thinking about it men just entering business, or men in business, who are looking for some form of investment. Besides these are men who have seldom been approached because they are rich, and others who have insurance but have had their means and duties increased of late and need more. And as for accident insurance, the field there is even more unlimited. Set out to get so many applications, both life and accident, every week, and don't feel as if you had accomplished much unless you get them, and don't feel really satisfied unless you get twice what you have been after."—"Ex."

### NOTES AND ITEMS.

MESSRS. PETHERSTONHAUGH & Co., Patent Solicitors, Canada Life bldg., furnish us with the following complete list of patents granted to Canadians in the following countries. Any further information may be obtained direct CANADIEN PATENTS.—H. S. Badger, weighing and sampling machines for liquids and other materials; T. P. Shaw & J. E. Paddon, furnaces; J. E. Harrison, hay and grain elevators; T. W. Baird, storm sashes for windows; W. Hargetove, clothes horse; P. Larcher, shoe lasts; E. D. L. Ford, towels; J. Pettit, mowing machines; C. Cuthbert, straw strackers; J. G. King & J. Edwards, grain dryers; J. H. Austin, mat-frame clamp; N. Begin, gates, A. Dawson, cartridge capping and decapping machines; F. Burdett, artificial fishing baits; W. J. Rimmington, woven wire mattresses; F. H. Sleeper, engines; W. McCloskey, cultivators; T. Copeman, ladder and scaffold supports; E. J. Getty, boots and shoes; J. A. Smith & W. Revell, filters; J. A. Smith & W. Revell, filters; W. G. Arnald, stoves; W. G. Arnald, stoves; V. A. Wallace, hat rim protectors; R. Christie & T. Christie, pneumatic straw stackers for threshing machines; J. N. D. Artois & C. Brouillette, mowing machines; O. Gosselin, churns; T. A. Leslie, divider arms for harvesting machines; J. D. Belcher, corsets. AMERICAN PATENTS.—J. H. Cotter, domestic refuse crematory; J. S. Crawford & G. W. Kinder, automatic alarm for heated journals; F. J. Ferguson, dough-dividing machine; G. H. Harland, counter-support; G. H. Hutchings, machine for molding building-blocks or artificial stone; J. L. Kieffer, take-up mechanism for shoe-sewing machines; J. L. Kieffer, work-gage for shoe-sewing machines; A. Lake, lawn-mower; E. A. Lewis, eyeglasses; W. G. Nott, tubular skates; F. Richardson, combined churn and butter-worker; G. A. Roedde, loose-leaf binder; G. A. Roedde, loose-leaf binder.



THE experience of the Manchester Unity of Oddfellows during the five years 1893-97 goes far to confirm the opinion, held in many quarters, that under existing conditions sickness assurance is a particularly risky business, and cannot be safely undertaken unless more adequate rates can be obtained. The broad results of the elaborate tabulation made by Mr. Alfred Watson, the actuary, show increased sickness at all ages, as compared with the 1860-70 tabulation, of 21 per cent. up to forty-five years of age; an excess of 76 per cent. from that age to sixty-five; and an excess of 42 per cent. after that age had been passed. Such a change is, to say the least, most remarkable, and it is probable that the society would have been landed in serious trouble had not its mortality rate declined to a very considerable extent. In the earlier periods of life, up to age forty-five, the death-rate disclosed by the new tables was only about 66 per cent. of that shown by the 1860-70 tabulation, and for the ages forty-six to sixty-five inclusive it was only about 90 per cent. In this last respect the experience of this great friendly society agrees with previously-known facts. Most people were aware that the vitality of the masses had improved, though it certainly was not expected that the improvement apparent would be nearly so great.—"The Observer."

**SUFFERERS BY FLOODS.**—It was a generous action on the part of the Metropolitan when it notified its superintendents at centres in Kansas, Missouri, Nebraska, Iowa, and other sections affected by the high rivers, that until otherwise advised, the company, in its industrial department, would pay death claims under policies in arrears, where non-payment of premiums was in consequence of the floods. It will also revive business when the policyholders are able to pay, without insisting upon the usual evidence of good health, and will accept a lien for overdue premiums on any policy which has been in force for over one year, and dividends may be credited on any policies entitled to receive them at any time during the current year. In referring to this noble act the Standard of Boston says: "Twas just like John R. Hegeman to issue that notice to the flood sufferers in the West."—"United States Review."

#### RECENT LEGAL DECISIONS.

**LIFE INSURANCE, PRESUMPTION AS TO DEATH OF INSURED.**—Francis Edward Roderick, married in 1886. In September, 1893, a benefit certificate was issued to him by the Knights of the Maccabees, for \$2,000, at the City of Hamilton, where he was one of the charter members of the local tent. His wife was named as the beneficiary. Five months after the insurance was effected Roderick left for the United States, and was last heard from by his wife in a letter which he wrote from Buffalo in May, 1894. Roderick was secretary of a camp of the Independent Order of Foresters at Hamilton, and when he left it was found that he had taken \$100 belonging to that order, so an information was laid and a warrant issued for his arrest. Up to the time of his departure he paid his monthly dues to the Maccabees and afterwards his wife paid them. Finally, presuming that her husband was dead, the wife brought an action against the Knights for the amount of the insurance. Mr. Justice MacMahon, of the Ontario High Court, gives judgment in

favour of the insurance association. He holds, that when a person is absent for seven years without being heard from by those with whom he would naturally communicate were he alive, the presumption is raised that he is dead. Regard, however, must always be had to the circumstances under which the person absented himself, and as to whether he would probably communicate his whereabouts to his relatives. In the present case the absentee had committed a criminal offence and left Canada under a cloud, and that would render it improbable that he would let his whereabouts be known. Slight evidence will rebut the presumption of death after the seven years have elapsed. There was uncontradicted evidence that he was in Chicago in 1897, and so the seven years' presumption has been effectually rebutted. *Roderick v. Supreme Tent of Knights of the Maccabees of the World*, 2 Ont. Weekly Reporter 493.)

**LIFE INSURANCE, RECOVERY OF PREMIUMS MISREPRESENTATION BY AGENT.**—A resident in England was persuaded by two agents of The Pearl Life Insurance Company to take out two policies on the life of his mother, a person in humble circumstances. Subsequently, learning that the policies might be void, as he had no insurable interest in the life of his mother, he brought an action to recover back the premiums he had paid, amounting to some £43. A local judge in the County of Oxford gave judgment for the insurance company, this was appealed and came before Lord Chief Justice Alverstone and Justices Wills and Channell and these three judges were unanimous in directing the premiums to be repaid. In the course of his judgment the Chief Justice said: The evidence confirmed the view that the jury meant to say that the policies were taken out in consequence of the *bona fide* representation by the agent that both policies would be good. The court had to consider whether the case fell within the class of cases where money could not be recovered back, on the ground that there was an insurable interest. As to the point about the funeral expenses, it was said that there was authority in favour of their constituting an insurable interest. His Lordship doubted whether the mere expectation of having to pay funeral expenses would constitute an insurable interest. The parties in the present case were not in an equal position. The agent was presumed to have experience in the law as to insurance policies, and the person to whom he went was entitled to rely on his statement, that the policy was good, and if money was *bona fide* paid on that statement it could be recovered back. The principle was, that money paid in reliance upon a statement made by a person who was in a position to know the law, brought the case within the decisions that the money could be recovered back. (*Harse v. Pearl Life Insurance Co.*, 19 Times Law Reports 474.)

**BANKING, RECEIVING PAYMENT FOR A CUSTOMER.**—The celebrated Birmingham case, in which it appeared that a clerk had for four or five years opened letters of the firm employing him and extracted cheques payable to the firm, has now been set at rest by the House of Lords. The action was by the firm, whose name had been forged, against the bank with which the dishonest clerk deposited the stolen cheques, in an account which he opened there, and was to recover back their value. The clerk in addition to the forged endorsement of his employers, added his own endorsement. The cheques as soon as they were paid in by the forger were placed by the bank to his credit at once, without waiting for their collection. In fact so soon as a cheque or draft was put in by him, he became entitled to draw against it, and did so draw at his pleasure. At the trial judgment went substantially for the firm against the bank, this the court of appeal reversed, and now the House of Lords restores the judgment against the bank except as to cheques or drafts of a small amount. The bank relied principally on the section of the Bills of Exchange Act which declares that "where a banker in good faith and without negligence receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has no title or a defective title thereto, the banker shall not incur any liability to the true owner of the cheque by reason only of having received such payment."

#### ACKNOWLEDGMENTS.

"THE CANADIAN ANNUAL REVIEW OF PUBLIC AFFAIRS," 1902; by Mr. J. CASTELL HOPKINS, F. S. S. This work is intended to be the first of an annual series providing an annual view of Canadian resources, progress, institutions and history, and the record of important events in politics and Parliament with many statements, or tabulated statistics of trade and commerce, industry and finance. The initial number of this series is an admirable specimen of literary condensation and compilation. The work is divided into 18 chapters in which the political, financial, commercial, educational, religious, municipal and literary life of Canada in the past year, as recorded in public journals and official reports, are each so treated as to give as it were a "bird's eye view" of every public event and movement in Canada that took place in the year 1902. How comprehensive the work is may be judged by there being in it the names of about 2,500 persons with a statement of some incident associated with them. The affairs alluded to number of 1,500, so that the "Canadian Annual Review of Public Affairs" may fairly claim to be unique in completeness as a synopsis of a country's history in one year. The book is illustrated by a number of portraits of public personages, the best of which is the frontispiece, Sir Wilfrid Laurier, taken from the portrait painted by Mr. J. Colin Forbes, R. C. A., which does honour to Canadian art. A work of this class when so skillfully, impartially and conscientiously compiled is most valuable; in time indeed it will become invariable and its interest will increase with its years. We trust the Annual Review

Publishing Company will find the work to be as great a financial success as it is from a literary standpoint.

**REPORT OF INSURANCE COMMISSIONER OF RHODE ISLAND, 1902.**—Part 1. Fire and Marine Insurance. The foreign companies last year received \$349,256 in fire premiums, and incurred losses to extent of \$141,457, in above state, so they did well. The companies of other states received \$813,416 and had losses for \$235,975, so the business was exceptionally profitable in 1902. Still there were 5 withdrawals during the year and only 4 accessions.

**REPORT OF INSURANCE COMMISSIONER OF KENTUCKY, 1902.**—Part 1. Fire and marine. There were 5 withdrawals from this state last year, and 4 companies admitted. The foreign companies received \$48,248,223 in premiums, an increase of \$5,745,928, and paid for losses \$24,951,239, a decrease of \$2,560,648, so the year had a more satisfactory record than 1901.

**REPORT OF BANKING AND INSURANCE COMMISSIONER OF NEW JERSEY, 1902.**—Part 1. Fire and marine. Seven companies withdrew last year. The foreign companies received \$55,725,334 in premiums and the losses paid were \$26,271,257. The increase in premiums over 1901 was \$10,011,300, and decrease in losses paid, \$3,370,000, so New Jersey business was satisfactory to the foreign companies, and more or less also to the home ones.

**REPORT OF COMMISSIONER OF PENNSYLVANIA, 1902.**—Part 1. Fire and marine. The foreign companies received \$1,117,075 in premiums and paid losses \$2,151,175, a ratio of 52.25 per cent. the other companies improved on this with an average ratio of 48.16 per cent. The total risks written in Pennsylvania in 1902 amounted to \$1,263,646,414, which gives an idea of the support given to business interests by this protection.

**GROWTH AND PRESENT CONDITION OF THE EQUITABLE SOCIETY.**—This pamphlet is worth a special notice if nothing else as a beautiful specimen of binding, the cover being highly artistic. The whole "get up" is attractive. With the enormous extent of this company's business all are familiar, but not with many of the facts set forth in this brochure. A table showing the progress of the Equitable from 1859 to 1902 is given. At each 10 year period the assets were, 1859, \$117,102; 1869, \$10,516,824; 1879, \$37,366,842; 1889, \$107,150,309; 1899, \$280,191,287, since which year the assets have risen to \$359,395,538. Such growth ought to stir up young companies to go and do likewise.

**INSURANCE LAWS OF NORTH CAROLINA, 1903,** sent us by Mr. James R. Young, Insurance Commissioner.

**REPORT OF THE COMMISSIONER OF TENNESSEE, 1903.**—Fire Insurance. The foreign companies in this state received \$46,733,997 in premiums last year and paid for losses \$23,254,763, a ratio of 50 per cent. The companies of other states had a premium income of \$101,806,965, and their losses were \$53,386,334. Altogether the fire business had satisfactory results last year in Tennessee.

**THE INDICATOR CHART FOR 1903.** This work gives the statements of American, Canadian and British Legal Reserve Life Insurance Companies in the United States and Canada. Both this and the Pocket Chart are very carefully compiled and as complete as possible. Both are issued by the Learenworth Publishing Co., Detroit, at a very small price.

THE POCKET CHART, published by the Learenworth Publishing Company, Detroit, is a valuable collection of statistics relating to co-operative life, Accident and Fraternal Associations.

THE POLICY-HOLDER, Vol. XX, 1902.—Published by the Policyholder Journal Company, Ltd., London, England. We are much obliged by a copy of this bound volume of a journal which is always welcome and appreciated. It is one of the few weeklies that are worth binding in yearly volumes. The work is carefully and fully indexed. The full report of insurance cases give much value to the Policyholder, as also do the reports of British insurance companies and the expert comments thereon.

## Correspondence.

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

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.  
New York, June 17, 1903.

Last Wednesday the very bottom appeared to be out of the market, but as usually happens at such times, a change came, and prices began to advance, if not as rapidly as they had declined, still, with a fair degree of persistence, so that by Thursday night very fair advances had been made. This was continued on Friday and at the opening on Saturday, until the Bank Statement came out, and while this was a fairly good one, showing a decrease of \$11,776,100 in loans, and an increase in the Reserve of \$4,701,523 it seemed to be the signal for a change of front by some of the traders, and forthwith the market began to decline. Monday and Tuesday morning appeared to be the low points on this movement, for on the afternoon of Tuesday the market showed signs of advancing again. How far it will go, it is impossible to say. The cold facts regarding the market, appear to be that at present it is dominated almost entirely by the so-called traders, who run it up a few points, and then run it off again. As a proof of this the larger commission houses are doing a minimum of business, while those with wire connections are finding it difficult to make expenses. There are those who claim that the market must go lower, but in looking at this matter, we must remember that prices are now off from 10 to 104 per cent. (Chicago and Northwestern sold, April 29, 1902, at 271, and on June 10, 1903, at 167), while earnings have shown increases over those of the previous year. It is stated that Pennsylvania is earning nearly 18 per cent., and paying 6; Missouri Pacific is earning nearly 15 per cent., and paying 4.85; Union Pacific, nearly 12 per cent., and is paying 4.97; Baltimore and Ohio nearly 10 per cent., and paying 4.65; Atchison, nearly 10 per cent., and paying 4 per cent., and other properties in about the same proportion. The decline, therefore, in the market value of the securities of these roads is not caused by any deterioration of the properties, nor by, as yet, any falling off of earnings, and should earnings decrease somewhat from the figures above given, it is evident that the corporation could still pay the same rate of dividends that they are now paying. Consequently such properties are attractive to investment capital, and should show a steady absorption by such interests, and the dividends payable on the first of the coming month should, and will add very largely to the ability of such interests to do this.

Various reasons are given as to the cause of the steady decline in the market value of securities since last fall.

Three of these appear to have more weight than any of the others: First, the embarrassment of certain wealthy interests who, participating in various schemes, have been obliged to dispose of their good and marketable securities in order to take care of those which, while good, have no present market. Second, the selling by those who hold to the opinion that the present unrest and dangerous attitude of labour is bound to produce trouble later on in the commercial world, and third, by those who wish to realize upon their holdings before the uncertainties and general unrest, which are the general attendants of a Presidential Election year, come on. Whether this view is the correct one or not remains to be seen, but certain it is that the disclosures in the affairs of the United States Shipbuilding Company, go a long way in proving that there is considerable truth in the first reason given above, and as the facts in this matter come to light, almost the first question which arises is what is the condition of some of the other recent combinations in which millions of dollars have been handled like so many chips? It is therefore a time for great conservatism and severe discrimination, for it is inevitable that when the rotten concerns go down, they will have more or less of an effect upon the good securities.

During the past few weeks especial pressure has been exerted against Pennsylvania, and the price has been forced down almost to the subscription price of the stock which is soon to be issued, and as the stock will not sell ex rights until after June 22, it is not likely that the pressure will be relieved until after that date, and as this has been one of the drags upon the market, the latter should improve when this disturbing element is removed. Why this stock should have been forced down to the present level, is one of the mysteries of the day, for it is now about 14 per cent. lower than it was in 1899, while its business has increased to such an extent that it is considered necessary to almost duplicate the plant in order to handle the present business.

Among the properties which have shown resistance to the downward tendency of the general market, Erie stands out pre-eminently. This is a property which is improving rapidly, and when the improvements are completed, for which the \$10,000,000 of Bonds was recently authorized, will be in a position to add very largely to its present already large earnings. While paying only 3 per cent. upon its First Preferred Stock (which is entitled to 4 per cent) it is said to be earning full 4 per cent., upon the common.

Crop reports from Texas are that the yield will certainly equal that of last year, and may exceed it. Reports from Rail mills are to the effect that some very large orders have been booked for 1904, at about \$28 per ton, which will insure the mills steady work for many months to come. The market while quiet to-day, has shown a strong disposition to advance, but closes somewhat off from the best notwithstanding rumours of the settlement of the Pennsylvania-Gould difficulties.

### TORONTO LETTER.

Heavy Loss Records—Stirring Times—Directors have their Anxious Days—An Unfixed Rate—Sprinkled Theatres—No Builder's Risks—The Automobile Hazard—Vacations.

DEAR EDITOR,—Evidently the Half-yearly Returns of the Fire Insurance Companies for this year, 1903, are bound to show up most unhandsomely for very many of them. Especially will this be the case with some of the non-tariff offices. The late Ottawa conflagration, and later serious fires there, were enough of a trial, but with St. Hyacinthe, Marieville and Tilsonburg following closely, not to speak of a smart collection of individual or isolated

claims, the loss record has become very serious indeed. A large factor contributing to the spreading of these fires, however, originating, must be looked for in the nearly continuous period of dryness throughout both provinces, accompanied for the most part by persistent strong winds. Happily, rain and plenty of it has fallen very generally since, and no doubt, as we have been reminded, it has been like a rain of dollars to the agriculturists.

We are living in stirring times, and the history of this year to date will show no lack of memorable incidents and happenings of very general importance and interest to the well-being of our Canadian people.

The excitement consequent on the suspension of Messrs. Ames & Co., stockbrokers, of this city, was widespread, and now to add the suspension of the two St. Thomas and to this unfortunate and deplorable happening we Loan Companies, whose closed doors mean much of trouble and loss to many of the St. Thomas people, who seem to have placed their confidence and trust in the soundness and strength of the local institutions referred to. Presidents and directors of monied institutions are popularly considered to have an easy time of it. Just fee-taking and a glass of sherry as it were. This aspect may be correct as a general thing, but to some concerns, days of trial and tribulation and anxiety arrive, when it becomes a worrisome and sometimes a costly thing to hold such positions of trust and responsibility.

On next Monday will be held the last meeting of the Toronto Board, for the season. Adjournment will be made until September, and the not-overworked members will take a well-earned rest, nevertheless.

I am surprised to hear that owing to conflicting interests, whatever this phrase may stand for, the rate upon the King Edward Hotel has not yet been fixed, and the institution is just running along under fire protection up to date, as afforded by an "open rate" contract.

In the interest of the general public, as well as that of the fire underwriters, I am glad to hear that it is expected when the theatrical season opens again, all, or nearly all of the theatres in Toronto will have become "sprinklered risks." This will mean a reduction of the fire hazard both in regard to the buildings themselves, and also to their immediate neighbours. It also means reduction in rates for all the interests affected, which will be welcome news to owners.

The city of Toronto has, for some months past, enjoyed immunity from any serious fires, and our insurance friends are pleased to know it.

One minor result of the tie-up in building operations through prevailing strikes has been the almost total cessation of premiums usually derived from what are known as Builders' and Workmen's Risks. Several large buildings that were in course of construction, and many small ones undergoing repairs and alterations, also ordinary residences in various stages of construction, are, so to speak, silent, and therefore no extra premium is being paid to the insurance companies in this way. The revenue so cut off is not very large, to be sure, but it is a valuable addition to income all the same.

An ever-increasing number of motor carriages are now appearing on the streets of Toronto. Of course you have them in your city also, but I expect we have a greater number because the grade of our streets is much more favourable than yours to this kind of locomotion. Whatever the reason though, here, they are very numerous. Pedestrians are having a trying time of it in certain sections of the city where one has to watch for the autos, ere long add to the losses of the accident companies. I the bicycles and the electric car. The motors will surely note in this connection the "Spectator," of New York, says:—"There is more danger to life and limb in crossing Broadway, than there is in a railroad journey to the

Coast." We consider our danger spot in chief, to be at the junction of King and Yonge streets. Here converge all street car lines and although the autos cross here carefully, and under control, the bicyclists cross at will on their machines, not being obliged to dismount. At certain hours, the streets are thronged, especially in warm weather, when incoming and outgoing excursionists jostle each other at this crossing. It is marvellous that lives are not sacrificed.

The vacation lists of the offices are now being prepared, so summer weather is here, although the temperature does not remind us of it. Great is the Vacation List. Our people are lively holiday-makers and takers, and strike or no strike, take their outings. Everyone seems to have the needful for such innocent, healthful pleasures. Allow me to hope that the recent forest fires have not spoiled the scenic beauties of your favourite summer resort, St. Agathe. Its fame as a health-giving spot and place of rest and recreation, mid lovely mountain and lake scenery, is not unknown in Toronto.

Yours,

ARIEL.

TORONTO, JUNE 16, 1903.

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### LONDON LETTER.

FINANCE.

June 4, 1903.

Many people on this side seem to be coming to the opinion that greater attention should be devoted to Canadian Pacific common stock by the British investor. Compared with the leading Yankee investment stocks, they claim that "Canadas" are on intrinsic merits undervalued. They fully appreciate the advance in gross earnings, and do not attach exaggerated importance to the swelling up of the expenses ratio. The most important factor of all is held to be the awakening of the company itself to its own possibilities.

One of the greatest commercial enterprises ever carried out here was the construction of the Manchester Ship Canal. Its object was the conversion of Cottonopolis into a port, and even at the beginning it was perceived that the venture would not be a financial success—for many years at any rate. The Corporation at Manchester raised a loan of \$25,000,000 to pay part of the construction expenses, the security being the city rates. For some years now the householders of Manchester have paid from twenty to twenty-five cents per annum on every five dollars of the annual rateable value of their dwellings to pay the interest on the loan.

When the waterway was first opened in 1834, the year's takings were \$490,000; by last year they had grown to \$1,771,000. Originally, the whole of the receipts were absorbed in working expenses; these were reduced proportionately, until last year they only took 60½ per cent. of the year's income. The enterprise has been of immense value to the city of Manchester, but has not returned a farthing as yet to the shareholders who subscribed the \$40,000,000 of share capital; the Corporation, be it remembered, got 1½ per cent. debentures for the \$25,000,000 it provided.

A reconstruction scheme is now proposed whereby the Ship Canal Company will obtain some needed relief, and the Manchester City Corporation will upon result of compensating privilege surrender its debenture. Incidentally fresh capital is to be raised, and the canal deepened.

INSURANCE.

Vigorous attacks are now being made upon the numerous pension tea schemes which are having such huge success all over the country. Women who perhapse a quarter of



a pound of "pension" tea weekly, secure upon the death of their husbands, a pension of \$1.25 a week for life, or until remarriage. The tea is the worst rubbish imaginable, and is retailed at 52 cents per pound, although, were it not for the assurance feature, it would be dear at half that price.

Companies transacting this business are all copies of the Nelson firm which originated this seductive scheme, and have to obey the provision of the life assurance Act and deposit \$100,000 with the Board of Trade. Nelson's liabilities, however, already vastly exceed that cover. No manner of inquiry is made into the health of the husband at the time the purchase of the "tea" is commenced, and one year's continuous purchase puts the wife into full benefit. The general verdict is that the pension tea men are riding to a serious fall.

Very eulogistic was chairman Thornthwaite, at the annual meeting of Gresham shareholders. Economy is proved by a reduction of the expenses ratio, by no less than 1 1/4 per cent., and vitality is testified to by the large amount of new business. Mortality also shows a decrease and the funds a decided increase.

Sir Andrew Lusk has been addressing the shareholders of the General Life Assurance Company, and he showed his pleasure by quoting liberally from the Latin classics and English poets. In the task before the company, let them all, he said, adopt Milton's fine phrase:

"Not bate a job

Of heart or hope, but still bear up, and step right onward."

A good many strange things are heard at company meetings in London, here, but seldom do we get a feast of culture, such as Sir Andrew fed out to the Greshamites.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., June 17, 1903.

The past week has seen a marked change in sentiment. Liquidation has been checked, and good buying has developed. Prices of stocks throughout the list when compared with those prevailing at the close last week, show gains ranging from slightly over a point in Dominion Steel Common to about 18 points in R. & O. Trading has been active, and buying largely of an investment nature has been evident. Stocks not purchased outright, are now being bought on substantial margins, and generally the position of the market is seemingly well entrenched. It is quite possible, and indeed probable, that some reactions may be experienced after this decided recovery, but any movement of this nature will likely be of limited degree and short duration. For those who have decided to go into the market, stocks are still cheap, and can be recommended as purchases to those in a position to buy them outright, or to adequately protect them against any temporary declines which may yet occur. Twin City was the most active stock in this week's market, and over 10,000 shares were dealt in. All the traction stocks were in good demand, and Toronto Railway, Detroit, Montreal Street and Toledo Railway figured in a good volume of business. C. P. R. sales were not nearly as large as a week ago, but a fair business was done. R. & O. seems to have attracted a good deal of attention, and a splendid recovery from the low level prevailing has been made in this stock on a large volume of business. Montreal Power has also been in good demand, and was largely traded in. N. S. Steel, which has been inactive for some time, came into prominence during the last few days, and has advanced some 3 or 4 points. Dominion Coal Common is also stronger, and is in fairly good demand. The tendency of the market is upward, but from time to time the advance is checked on profit taking by those who bought at the lower level. There are also

from time to time stocks coming out that for one reason or another have to find a market. Money conditions have improved, and nearly all the other banks have now followed the example of the Canadian Bank of Commerce, and reduced their call rate to 5 1/2 per cent., and it is expected in some quarters that this reduction will be followed within a short time by a further fall to 5 per cent.

Call money in New York to-day was quoted at 2 to 2 1/2 per cent., and the London rate is 2 to 2 1/4 per cent. Locally, the rate is 5 1/2 to 6 per cent.

\* \* \* \*

C. P. R. sold up to 125 on Saturday, but has since reacted and closed with 121 1/2 bid, a net gain of 3 1/4 points over last week's closing quotation, on transactions totaling 5,327 shares. This stock should be in good demand around present figures, but the anonymous bear literature circulated about it although absurd, has no doubt had a certain effect owing to the conditions recently prevailing in the market. The earnings for the second week of June show an increase of \$209,000.

\* \* \* \*

The Grand Trunk Railway Company's earnings for the second week of June show an increase of \$115,721. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112 1/2	113
Second Preference.....	98 1/2	98
Third Preference.....	49 1/2	50 1/2

\* \* \* \*

Montreal Street has been fairly active, and 3,359 shares were traded in during the week. The stock closed with 234 1/2 bid, a net recovery of 10 1/2 points over last week's closing quotation. The earnings of 10 1/2 points over last week inst., show an increase of \$6,903.91, as follows:—

		Increase.
Sunday.....	\$7,182.77	\$5,438.04
Monday.....	6,633.31	756.27
Tuesday.....	6,897.14	1,356.88
Wednesday.....	6,369.79	548.77
Thursday.....	6,588.89	719.26
Friday.....	6,010.40	206.09
Saturday.....	7,092.60	*121.40

\*Decrease.

\* \* \* \*

Toronto Railway has made a good recovery, and closed with 98 x. d. bid, equivalent to a gain of 10 1/4 points for the week. The stock was traded in to the extent of 3,416 shares and closed firm. The earnings for the week ending 13th inst. show an increase of \$7,386.27, as follows:—

		Increase.
Sunday.....	\$3,811.32	\$ 782.16
Monday.....	7,616.38	2,886.27
Tuesday.....	6,384.88	1,854.10
Wednesday.....	5,758.91	996.24
Thursday.....	5,678.18	968.68
Friday.....	5,676.68	548.42
Saturday.....	6,606.45	*448.60

\*Decrease.

\* \* \* \*

Twin City was the most active stock of the week, and 10,850 shares were involved in the trading. The closing bid was 95. This is a loss of 2 1/2 points from the highest of the week, but a recovery of 5 full points from the price prevailing at the close a week ago.

Detroit Railway has made a recovery of 8 full points, and closed with 72½ bid on transactions for the week of 4,640 shares.

• • •

Toledo Railway closed with 26¼ bid, a recovery of 6¼ points from last week's closing quotation, and 1,830 shares changed hands during the week.

\* \* \* \* \*

R. & O. sold up to 83, and closed with 82¾ bid, a recovery of 17¾ points from the closing bid a week ago. The stock was active, and 6,538 shares were involved in the week's business.

• • •

Montreal Power touched 79½, and closed with 78½ bid, a gain of 9¼ points for the week on a good business. The stock seems to be attracting a good deal of attention at present prices, and on its prospects and dividend should be cheap around present prices. The total sales for the week amounted to 7,739 shares.

• • •

The trading in Dominion Steel Common totalled 5,269 shares, and the closing bid was 14¼, a gain of 1¼ point over last week's closing bid. The Preferred stock continues heavy and inactive, the total sales of the week being 533 shares. The closing bid was 35½, a gain on quotation of ½ point for the week. The last sales were made at 38. In the Bonds some \$55,000 changed hands. The closing bid was 60, a loss of 1 point for the week, and the last sales were made at 60.

• • •

Nova Scotia Steel Common was more active this week, and 1,925 shares were dealt in. The stock closed with 87 bid, a gain of 7 clear points for the week, and is working stronger.

• • •

Dominion Coal Common sold up to 91½ this morning, but has reacted and closed at 88¾ bid. This is a net gain of 13¾ points for the week on total sales of 7,329 shares. In the Preferred Stock 35 shares changed hands, 15 at 115, and 20 at 116.

	Per cent.
Call money in Montreal.....	5½ to 6
Call money in New York.....	2 to 2½
Call money in London.....	2 to 2½
Bank of England rate.....	3
Consols.....	91½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., June 18, 1903.

The market opened strong this morning and a fair business was done throughout the day, but prices reacted somewhat from the highest and a slightly easier tone was evident at the close of the market. Pacific opened at 122 and sold up to 122¾, the last sales being made at 121¾. Dominion Iron Common was fairly active and after opening at 15 advanced to 15¼, reacting to 14¼ and closing with 14½ bid. Montreal Power was steady and was traded in between 77½ and 78½, the last sales being made at 78. Twin City opened at 96¾, but this price was not held and the stock reacted to 95½ at which price the last sales were made to-day. R. & O. was in fairly good demand

to-day and opened at 84, advanced to 85¼ and then reacted the last sales being made at 83¼. One of the feature of the day was N. S. Steel Common, which closed at 87 last night. The first sales this morning were made at 91, and the stock was traded in between this and 89¼ during the morning. In the afternoon only 100 shares changed hands, the stock reacting to 89¼. As we go to press the Directors of this Company are in session at the Windsor Hotel, and it is understood that the statement for the half-year ending 1st of June is being put before the Board. The usual quarterly dividend on the Preferred Stock will be declared at this meeting. We understand that the earnings of the half-year show profits applicable to the Common Stock which would pay more than double the present dividend of 6 p.c. Dominion Iron Bonds were weak again to-day and about \$17,000 & were traded in \$12,000 at 60 and \$5,000 at 59, the best bid at the close being 58¾.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JUNE 18, 1903.

MORNING BOARD.

No. of Shares		Price.	No. of Shares	Price.	
100	C.P.R. ....	122	25	N. S. Steel .....	90
200	"	122¾	125	"	90½
25	Toronto Street ...	98½	50	"	89½
100	"	99	500	Dom. Coal Bds.,...	110
5	"	99½	5,000	Dom. Iron Bds.,...	60
5	"	98½	5,000	"	60
150	"	99	78	Montreal Power....	78½
50	Dom. Coal Com ..	90	25	"	78¼
50	"	90½	155	"	78½
125	"	90½	25	"	78
25	"	60¼	10	"	78¼
75	"	90	100	Twin City .....	96½
50	"	89¼	75	"	96½
25	Montreal Cotton... 116		10	"	96¼
5	Hochelaga Bank... 130½		25	"	96
325	Dom. Iron Com.... 15		50	"	95¼
50	"	15½	310	"	96
100	"	15½	175	"	96¼
325	"	15	175	"	96
10	"	15½	25	Rich. & Ontario...	84
20	"	15¼	50	"	84½
250	"	15	150	"	85
10	"	15¼	25	"	85¼
50	"	14¾	50	"	84½
75	"	14¾	50	"	84¼
5	Dom. Iron Pref.... 38		10	"	84
50	N. S. Steel .....	91	50	"	84
200	"	90½	145	"	84
10	"	90¼	50	Detroit Ry.....	73¾
150	"	91	75	"	73½
25	"	90½	50	"	73¼
50	"	90¾	25	"	73
50	"	90½	25	"	73

AFTERNOON BOARD.

5	C.P.R. ....	122	75	Rich. & Ontario...	83¼
15	"	122¼	12	Switch Pfd.....	97¾
25	"	121¾	1	Montreal Power....	78¼
75	Twin City. ....	95¾	25	"	77½
50	"	95½	11	"	78
170	Montreal St. Ry... 234		25	"	78
100	Toronto Ry..... 98½		25	Dom. Coal Com....	89¼
10	N. Bell Telephone. 150		125	"	89
100	Dom. Coal Pref.... 115		25	"	88½
50	Dom. Iron Com.... 14¾		25	"	88¼
100	"	14¼	100	Detroit Ry.....	73
100	"	14¼	100	Nova Scotia Steel..	89¼
50	"	15	\$2,000	Dom. Iron Bonds	60
150	"	14¼	\$5,000	"	59
50	"	15			

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
April 30.....	\$8,999,039	\$9,272,533	\$10,821,323	\$1,548,790
Week ending.	1901.	1902.	1903.	Increase
May 7.....	513,222	601,855	673,720	71,855
14.....	509,716	579,916	619,570	39,654
21.....	5,856	561,040	617,923	84,883
31.....	801,731	829,377	972,340	14,963
June 7.....	518,547	540,533	635,497	94,954
14.....	528,440	580,075	701,796	115,721
CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
April 30.....	\$9,148,000	\$11,121,000	\$13,278,000	\$2,157,000
GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
May 7.....	544,000	748,000	890,000	142,000
14.....	565,000	730,000	904,000	174,000
21.....	633,000	738,000	867,000	129,000
31.....	884,000	1,088,000	1,218,000	230,000
June 7.....	605,000	715,000	916,000	211,000
14.....	597,000	699,000	908,000	209,000
NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,706	1,493,173	201,467
May.....	1,010,284	1,166,892		
June.....	1,121,432	846,737		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		
DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
May 7.....	44,701	50,004	51,645	1,641
14.....	46,660	52,861	53,387	526
WINNIPEG STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$32,060	\$44,515	\$12,455
February.....	24,779	27,315		
March.....	21,122	27,484		
April.....	19,641	26,711		
May.....	20,992	27,738		
June.....	23,917	28,630		
July.....	25,212	41,702		
August.....	26,012	31,832		
September.....	25,594	32,077		
October.....	26,504	33,024		
November.....	31,512	40,138		
December.....	36,780	45,931		
MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January... \$	142,886	\$ 153,374	\$ 168,882	\$ 15,508
February..	126,999	132,159	139,065	6,906
March....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875		
July.....	177,583	194,194		
August...	179,586	195,610		
September.	189,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	150,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
June 7.....	39,961	42,048	48,076	6,028
14.....	38,742	39,871	45,879	6,008

\* Strike.

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,801
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	145,595		
June....	138,154	132,266		
July....	149,631	162,472		
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
May 7.....	27,276	30,467	35,679	5,212
14.....	26,980	29,174	37,432	8,258

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,047	37,707
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,450
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,685		
Week ending.	1901.	1902.	1903.	Inc
June 7.....	59,878	71,220	83,982	12,762

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Month.	1901.	1902.	1903.	Inc
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528		
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.
June 7.....	2,441	2,614	2,566	Dec. 48
14.....		2,458	2,575	117

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc
January.....	\$10,716	12,969		
February.....	9,418	9,529	\$11,924	2,405
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		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.....	187,597	102,000	↑14,403
Feb.....	87,014	104,647	17,633
March.....	101,952	120,380	18,437
April.....	98,435	119,974	21,539
May.....	120,712	130,925	10,213
Week ending	1902.	1903.	Increase
June 7.....	121,783	128,608	16,825
14.....	17,796	28,645	10,849

† Spanish Silver.

# Bank of Hamilton

## THIRTY-FIRST ANNUAL REPORT

In the head office of the institution in Hamilton the Thirty-first Annual Meeting of the Bank of Hamilton was held at noon yesterday. On motion, Mr. A. G. Ramsay, Vice-President, took the chair, and Mr. J. Turnbull, General Manager, acted as secretary.

On behalf of the Directors, Mr. Ramsay submitted the following report:

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th May, 1903.

The Balance at credit of Profit and Loss Account 31st May, 1902, was . . . . . \$ 44,732 84

The profits for the year ended 30th May, 1903, after deducting charges of management and making provision for bad and doubtful debts, are . . . . . 335,389 20

**\$380,122 04**

From which have been declared:  
Dividend 5 per cent., paid  
1st December, 1902 . . . \$100,000 00  
Dividend 5 per cent., payable  
1st June, 1903 . . . . . 100,000 00  
\$200,000 00

Carried to Reserve Fund  
from Profits . . . . . \$100,000 00  
Carried to Rebate on Current  
Bills Discounted. . . . . 5,000 00

Annual amount written off  
Bank Premises, etc., account . . . . . 5,000 00  
\$110,000 00  
\$310,000 00

Balance of Profit and Loss carried forward . . . \$ 70,122 04

The Directors have to report, with great regret, the death of the Hon. A. T. Wood, for long a valued and efficient member of the Board.

John S. Hendricks, Esq., M. L. A., was chosen to fill the vacancy thus created.

This report is my last official act as President of the Bank, as it is to be followed by my resignation as a Director, a position which I have occupied since the organization of the Bank, filling the offices, first, of Vice-President, and then of President, and, during that long period of over thirty years, I have watched with much care and interest the rise and progress of the Bank, from beginning, through its whole career of uninterrupted prosperity, to its present large proportions and extended sphere of influence. In retiring, I desire to thank the shareholders for their oft-repeated marks of confidence, and I feel proud to be able to leave the affairs of the bank in the satisfactory condition disclosed by the report.

JOHN STUART,

President.

Hamilton, 6th June 1903.

### GENERAL STATEMENT.

LIABILITIES.		ASSETS.	
Notes of the Bank in circulation . . . . .	\$ 1,816,536.00	Gold and Silver Coin . . . . .	\$ 342,102.33
Deposits bearing interest . . . . .	12,623,227.68	Dominion Government Notes . . . . .	1,211,475.00
Deposits not bearing interest . . . . .	3,137,351.73	Deposits with the Dominion Government as Security for Note Circulation . . . . .	100,000.00
Amount reserved for interest due depositors . . . . .	104,301.20	Notes and Cheques on other Banks . . . . .	484,910.57
Balances due to other Banks in Canada and the United States . . . . .	25,155.14	Balances due from other Banks in Canada and the United States . . . . .	738,186.19
Balances due to agents of the Banks in Great Britain . . . . .	322,183.75	Canadian and British Govern- ment, Municipal, Railway and other securities . . . . .	2,138,344.06
Dividend No. 61, payable 1st June, 1903 . . . . .	100,000	Loans at call, or short call, on negotiable securities . . . . .	2,362,368.58
Former Dividends unpaid . . . . .	119		
	100,119.00	Notes Discounted and Advances current . . . . .	7,377,416.72
	\$18,129,474.50	Notes Discounted, etc., overdue (estimated loss provided for) . . . . .	13,841,635.32
Capital Stock, paid up . . . . .	\$ 2,000,000.00	Bank Premises, Office Furniture, Safes, etc. Real Estate (other than Bank Premises) Mortgages, etc. . . . .	54,429.08 598,094.01 42,691.29
Reserve Fund . . . . .	1,700,000.00	Other Assets not included under foregoing heads . . . . .	45,930.12
Amount reserved for Rebate of Interest on Current Bills Discounted . . . . .	60,000.00		
Balance of profits carried forward . . . . .	70,122.04		
	3,830,122.04		
	<b>\$21,959,596.54</b>		<b>\$21,959,596.54</b>

BANK OF HAMILTON,  
Hamilton, May 30, 1903.

J. TURNBULL,  
General Manager.

In moving the adoption of the report, Mr. Ramsay pointed out that the profits of the year have been of a very gratifying, and satisfactory character considerably, exceeding those of the previous year, as well as those of any preceding similar period. He alluded, also to the large increase in deposits during the year, showing the increase of confidence on the part of the public in the Bank. He also referred, with great regret, to the retirement from the Board of Mr. John Stuart, after a continuous efficient service upon it since the organization of the Bank in 1872.

and called attention to the fact that, at a later stage, a resolution bearing on the subject would be submitted.

Mr. Ramsay concluded by moving the adoption of the report, which was seconded by Mr. George Roach, and carried.

Mr. Ramsay then asked Mr. Turnbull to read the agreement entered into between the bank and Mr. John Stuart, which provides for a retiring allowance of \$5000 a year, payable monthly in advance, for life, and then moved that the agreement of the 6th June, 1903, between the Bank of



Hamilton and Mr. Stuart, the late President, be confirmed by the shareholders.

Mr. William Hendrie, as an original and perhaps the largest shareholder, seconded the motion, which was carried unanimously.

It was moved by Mr. Samuel Barker, M. P., seconded by Mr. Edward Martin, K. C., that the thanks of this meeting be given to the Directors of the Bank for their services during the year.

The motion carried unanimously, and Mr. Ramsay returned thanks for himself and the Board.

Moved by Mr. William Hendrie, seconded by Mr. David Kidd, that the thanks of this meeting be given to the General Manager, Assistant General Manager, Inspectors, Agents and other officers of the Bank, for the efficient performance of their respective duties.

Mr. Hendrie, in moving this resolution, referred to the necessity for an efficient staff of officers, and thought that they should be well paid. The motion was carried unanimously.

Mr. Turnbull, in reply, said:—

I am glad, on another occasion, to have the opportunity of returning thanks, on behalf of my brother officers and myself, for the kind and hearty vote of thanks which has again been offered to us. It is a special gratification that a more than usually prosperous year has, perhaps, added zest to it. The Bank has done, I think, very well indeed, and it is reasonable that the shareholders should be well satisfied with the results of the year's operations. Our losses have been a little less than the normal, and, so far as I know, we have a clean and good business, with the appearance of abundant promise for the future. The general prosperity of the country continues, and I see nothing ahead to indicate a cessation. The large immigration presently existing, especially in the Northwest, must bring a good deal of money into the country, and what is worth more than money, a good class of settlers, prepared and destined, no doubt, to take a part like their predecessors in the rapid and permanent upbuilding of this great country. Manufacturing is becoming more and more extended, and we are becoming less and less dependent upon foreign goods. On the other hand, our exports keep increasing as to quantity, and improving as to quality. We keep learning, year by year, better methods of manufacturing, packing and shipping, and the result, of course, cannot fail to bring not only largely increased returns, but much more profitable ones. A danger to be guarded against, of course, in a rapidly-growing country like this, is the tendency to become over-sanguine and over-speculative. The Banks and other large institutions can do a good deal to discourage this tendency, and, for our part, we have done, and will continue to try to do, our best in this direction. There is no doubt that there is a real danger in this characteristic of ours, and it is the part of all prudent persons, and those who have the best interests of the country at heart, to spare no effort to discourage such business methods and enterprises, and to try, by precept and example, to confine all over whom they exercise any influence within the paths of moderate simplicity, careful living and good sense.

The shareholders may pardon me on this occasion, if I detain them for a few moments, in an effort to give a little retrospect of what has passed during the fifteen years in which I have been in the Bank's service. The time is not unfitting, and the number of years I have named represents, perhaps, a period sufficient to justify a fair after-view of what has passed. I wish it to be understood, however, that I desire to join my co-officers in anything I have to say, as no one can be more sensible than I am of the co-operation I have received, and the impossibility of accomplishing what has been accomplished, without their ready and faithful help.

In 1888, when I joined the service, the Bank's deposits were about two millions and a half, its total assets under five millions, its capital one million, and its rest three hundred and sixty thousand; the dividend being eight per cent. To-day, as you will see from the report, the deposits are nearly sixteen millions, the total assets nearly twenty-two millions, the capital two millions, and the rest one million seven hundred thousand, or, with undivided profits, one million seven hundred and seventy thousand. Of the additions to reserve, the shareholders have, at the times of the various new stock issues, contributed five hundred and ninety-seven thousand, which leaves eight hundred and thirteen thousand earned out of surplus profits, or an average during the fifteen years—good years and bad years—of between fifty-four and fifty-five thousand a year. It may be of some interest to say that the average earnings during these fifteen years are

12.41. The experience, therefore, of the last few years indicates that the Bank's business is becoming more and more profitable, even allowing for the effect produced in our favour by the rapidly accumulating reserve. When I came to the Bank in 1888, I found that business was mostly confined to Hamilton and a few points on lines of railway directly identified with this city. The number of branches at that date was ten. I could not help being impressed with the possibilities which Hamilton presented, nor could I see any reason why the business of the Bank should be confined within the comparatively narrow limits which had been customary. I resolved, therefore, with the consent of the Directors, to widen out its scope, and to make the most of the inherent importance of this city and the possibilities of the place and neighbourhood, combined with the general opportunities which the condition of the country presented, to make the concern a more important factor in the financial affairs of the country than it had been before.

One of the first steps was the opening of an office in Toronto, where, I may say, we have, almost from the very first, done a profitable and satisfactory business, not only adding considerably to the revenue of the Bank, but materially to its importance and reputation. The next step was to open some agencies wider afield, not confining ourselves to the particular lines of railway to which we had been hitherto mostly limited. Then, after consultation with the other chief officers of the staff, and with the consent of the Directors, we began opening branch offices in this city, and the satisfactory result of this policy is self-apparent and need not be emphasized.

The next step was to embrace the opportunities which Manitoba presented, and an office was opened in Winnipeg, and in one or two other apparently favourable points in the Province of Manitoba. These we have gradually extended, and some offices in the Northwest Territories have also been added. Our Manitoba and Northwest policy has been decidedly successful, and we have not only obtained very material profits from that section of the country, but have, probably, more efficiently by that means than any other spread the name and reputation of the Bank throughout the country. It is quite well known that in Manitoba the name of the Bank of Hamilton stands high, and it is recognized as a substantial and important part of the financial system of that district.

Three or four years ago, we added British Columbia to our field of operations, and, while we have only two offices there so far, enough has been done to show that we have made no mistake in going, and that we have just made a beginning of what may ultimately be an important field of usefulness and profit.

The general result of the above has been that, instead of the ten agencies which we had when I joined the Bank in 1888, we have now fifty-six, and, while some of them have admittedly not been such decided successes as we had hoped for, none has been unsuccessful, and nearly all have been highly successful.

It is necessary to repeat that these results have been accomplished by the heartiest co-operation on the part of the staff, and all have been effected with the consent of the directors.

I have the strongest faith in the position and prospects of this city. The Hamilton merchants, manufacturers and other financial interests are spreading themselves all over the country, and making their mark wherever they go, and it would be out of all reason if the Bank of Hamilton did not take its full part. I hope, therefore, that we shall continue the policy of judicious and yet energetic extension, and that, with the next and all future Boards of Directors, there will be the heartiest co-operation in the carrying-out and elaborating of this policy, and that the Bank of Hamilton will continue to hold that important relative place among the financial institutions of the country, to which, in my judgment, it has attained now.

Mr. Ramsay took the opportunity now to say that, as had been already announced, he was, after 20 years' service as a Director, desirous of retiring from the duties of that position, and warmly thanked the Shareholders for the confidence that had been placed in him by continuous election as a Director during these years.

Mr. Alexander Bruce moved a vote of thanks to Mr. Ramsay, which was seconded by Hon. William Gibson, and carried unanimously.

The Scrutineers reported the election of the following Directors:

George Roach, John Proctor, Hon. William Gibson, A. B. Lee, John S. Hendrie, George Rutherford, J. Turnbull.

At a subsequent meeting of the Directors Hon. William Gibson was elected President, and Mr. J. Turnbull, Vice-President.

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to June 17th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Ret to paid up Capital.p	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	.....	3 1/2	.....	.....	June Dec.
Dominion.....	2,996,430	2,983,865	2,383,865	100.00	50	.....	2 1/2	.....	.....	Fe May Aug Nov
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	.....	3 1/2	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co.....	600,000	600,000	525,000	87.50	20	.....	3 1/2	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June Dec.
Hochelaga.....	2,000,000	1,999,000	950,000	47.51	100	.....	3 1/2	.....	.....	June Dec.
Imperial.....	2,967,400	2,976,940	2,530,283	86.00	100	.....	5	.....	.....	June Dec.
La Banque Nationale.....	1,560,000	1,500,000	350,000	23.30	30	.....	3	.....	.....	May Nov
Merchants Bank of P. E. I.....	300,013	300,013	205,000	68.33	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	.....	3 1/2	.....	.....	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	June Dec.
Molson.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	.....	.....	June Dec.
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	493.00	5	4.08	245	April Oct.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	3,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	February Aug.
Ontario.....	1,500,000	1,500,000	600,000	33.33	100	136.50	3	4.41	136 1/2	June Dec.
Ottawa.....	2,446,000	2,329,000	2,161,136	99.26	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	30	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,562	819,273	.....	.....	100	.....	1 1/2	.....	.....	January July
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	June Dec.
Royal.....	3,000,000	2,741,017	2,860,590	100.00	100	.....	4	.....	.....	February Aug.
Sovereign Bank.....	1,800,000	1,290,916	323,000	25.02	100	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	804,405	829,465	75,000	22.90	100	.....	3	.....	.....	February Aug.
St. Johns.....	500,200	265,057	10,000	3.80	100	.....	.....	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,600,000	104.00	100	.....	5 & 1 1/2	.....	.....	June Dec.
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	1,200,300	1,208,300	825,000	68.41	50	86.00	3 1/2	4.11	170	Feb. Aug.
Union Bank of Canada.....	2,448,500	2,467,220	712,290	29.10	100	132.50	3	4.54	132 1/2 130	February Aug.
Western.....	500,000	434,899	150,000	35.85	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone.....	6,000,000	5,236,370	953,361	25.58	100	100.00	2 1/2	5.00	100	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	50.00	1 1/2	8.00	50	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	85,600,000	86,600,000	.....	.....	100	121.76	2 1/2	4.09	121 1/2 121	April Oct.
Commercial Cable.....	15,000,000	15,333,300	3,947,232	34.75	100	155.40	1 1/2 & 1 1/2	5.16	155	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	73.00	1 1/2	5.47	73 7 1/2	Mar. June Sep. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	80.00	2 1/2	8.98	89	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,083,800	3,083,800	.....	.....	100	45.00	.....	.....	45 40	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	14.25	.....	.....	14 1/2 14 1/2	Jan. Apr. Jul. Oct.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	36.50	3 1/2	19.54	36 1/2 35 1/2	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,260,000	107,178	8.00	100	95.00	1 1/2	5.26	95	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	280,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	March July
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	70.00	.....	.....	70	Feb. Aug.
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	.....	2 1/2	.....	.....	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	78.75	1 1/2	5.06	78 1/2 78 1/2	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	117.50	2 1/2	4.25	235 234 1/2	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	50	64.00	2 1/2	5.00	160	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,842,925	5,842,925	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co, Com.....	3,080,000	3,080,000	.....	.....	100	88.00	3	6.81	88 87	Jan. Apr. July Oct.
do Pfd.....	1,080,990	1,080,990	.....	.....	100	.....	2 1/2	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	3 1/2	5.69	123	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,600	2,068,000	16,238	7.77	100	83.00	3	7.22	83 82 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	117.00	3	5.12	117	Mar. Jun. Sep. Dec.
Toledo By & Light Co.....	12,000,000	12,000,000	.....	.....	100	27.00	.....	.....	.....	Jan. Apr. Jul. Oct.
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	99.00	1 1/2	5.05	99 98	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	95.50	2 1/2	5.26	95 94 1/2	Feb. May Aug. Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	3	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,200,000	992,500	.....	.....	100	210.00	1 1/2	2.38	210 175	Apr. July Oct. Jan'y.

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

**THE TRUST AND LOAN COMPANY OF CANADA.**  
**Statement for the Half-Year ending 31st March, 1903.**

Dr.		REVENUE ACCOUNT.		Cr.	
		£	s. d.	£	s. d.
To Expenses in London and Canada, per Abstract . . . . .	6,895 7 2	By Interest account in London . . . . .	287 5 11		
Interest paid to Bondholders . . . . .	16,950 14 6	Registration Fees . . . . .	8 12 6		
Interest on amount of Reserve Fund un-invested . . . . .	204 2 10	Interest account in Canada . . . . .	40,370 1 11		
Stamps and Commission . . . . .	727 7 0				
J. H. Braund—Retiring allowance . . . . .	175 0 0				
Balance carried down, being Net Profit . . . . .	15,713 8 10				
	<b>£40,666 0 4</b>			<b>£40,666 0 4</b>	
To Reserve Fund for moiety of profits over 6 per cent. Dividend as provided by the Royal Charter of Incorporation, viz:—		By Balance brought down, being the Net Profits for the half-year . . . . .	15,713 8 10		
Profits per contra . . . . .	£15,713 8 10	Balance 30th September, 1902 . . . . .	£27,966 11 8		
6 per cent. Dividend . . . . .	9,750 0 0	Less Dividend and Bonus paid in December, 1902 . . . . .	11,375 0 0		
Excess . . . . .	5,963 8 10				
one-half of which is . . . . .	2,981 14 5				
Balance carried down . . . . .	28,423 6 1				
	<b>£31,405 0 6</b>			<b>£31,405 0 6</b>	
		Balance 31st March . . . . .	£28,423 6 1		

Dr.		RESERVE FUND ACCOUNT.		Cr.	
		£	s. d.	£	s. d.
Income Tax . . . . .	358 17 8	Amount of Fund, 30th September, 1902 . . . . .	176,457 13 4		
Net Loss on realization of Securities in Canada . . . . .	5,694 8 4	Interest on Investments . . . . .	2,556 8 6		
Net decrease in value of Investments . . . . .	163 1 0	Ditto on amount uninvested . . . . .	204 2 10		
Investments in hand, as per Balance Sheet . . . . .	£161,697 15 5	Moiety of surplus profits over 6 per cent. Dividend, as provided by the Royal Charter of Incorporation . . . . .	2,981 14 5		
Uninvested . . . . .	14,285 16 8				
Amount of Fund, 31st March, 1903, subject to deduction, as stated below, of £15,400 . . . . .	175,983 12 1				
	<b>£182,199 19 1</b>			<b>£182,199 19 1</b>	

**BALANCE SHEET.**

Dr.		£		s. d.		Cr.		£		s. d.	
To PAID-UP CAPITAL . . . . .	325,000 0 0	INVESTMENTS.—In Canada—									
LOANS ON DEBENTURES . . . . .	937,364 9 11	Mortgages . . . . .	\$5,565,795 11								
RESERVE FUND (including £161,697 15s. 5d, invested as per Contra) . . . . .	175,983 112 1	Land Investments, &c., (properties bought in and held under foreclosure) . . . . .	96,138 99								
REVENUE ACCOUNT . . . . .	28,423 6 1		5,661,934 10								
SUSPENSE ACCOUNT . . . . .	1,249 19 0	SUNDRY DEBTORS.—									
EXCHANGE ACCOUNT . . . . .	708 0 8	For interest accrued and not due . . . . .	\$102,137 79								
INCOME TAX ACCOUNT . . . . .	1,209 17 0	" Interest overdue . . . . .	19,069 79								
SUNDRY CREDITORS IN CANADA . . . . .	6,921 6 1	" Insurance Taxes, Repair, &c. . . . .	\$21,774 98								
	<b>£1,476,860 10 10</b>	" Sundries . . . . .	19,077 77								
			162,060 33								
BY CASH—											
At Bank . . . . . in London	3,190 14 3										
Petty Cash . . . . . " "	20 11 3										
Loans on Deposit . . . . . " "	23,500 0 0										
At Bank, &c., in Canada on Current and on Deposit Accounts and accrued interest on latter . . . . .	66,335 5 5										
At Office in Canada . . . . .	523 13 0										
	93,570 3 11										
INVESTMENTS.—In London—											
Reserve Fund, Special Securities, National War Loan . . . . .	£76,079 98 5d.										
£45,000 Dominion of Canada 4 per cent. Bonds (guaranteed) . . . . .	48,550 0 0										
£5,304 18s. 2d. Metropolitan Board of Works 3½ per cent. Stock . . . . .	6,683 6 0										
	131,312 15 5										
£20,000 Canada Government 3 per cent. Inscribed Stock . . . . .	20,000 0 0										
£10,000 Canada Government 4 per cent. Inscribed Stock . . . . .	10,385 0 0										
	161,679 15 5										
	<b>£1,476,860 10 10</b>										
		SUNDRY DEBTORS IN LONDON . . . . .	262 10 0								
		TORONTO OFFICE PREMISES . . . . .	8,464 2 2								
		MONTREAL DITTO . . . . .	5,013 14 0								
		WANNIPEG DITTO . . . . .	11,141 1 11								
			<b>£1,476,860 10 10</b>								

N.B.—  
 This Asset to be taken at £1,181,311 3s. 5d. \$5,823,994 43c. £1,196,711 3 5 only, being a reduction of £15,400 0s. 0d. to cover "Estimated Depreciation."

J. BRAND, Accountant.

A. HENDRICKS,  
 A. GRANT-MEEK,  
 AUDITORS.





# The Ontario Bank.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 16, 1903.

Among those present were:—

G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, R. Grass, Arthur Harvey, F. B. Polson, A. P. Choate, Hon. R. Harcourt, Cephas Goode, R. D. Perry, A. S. Irving, R. Mulholland, F. M. Purdy, W. Spry, Thomas Walmsley and others.

On motion Mr. George R. R. Cockburn was called to the chair and Mr. McGill was requested to act as Secretary.

Messrs. Henry Lowndes and F. M. Purdy were appointed Scrutineers.

At the request of the Chairman, the Secretary read the following report:—

The Directors beg to present to the Shareholders the 46th Annual Report, for the year ending 31st May, 1903, together with the usual statement of Assets and Liabilities.

Profit and Loss (brought forward from 31st	
May, 1902) . . . . .	\$ 34,311 44
Premium on New Stock . . . . .	35,068 00

The net profits after deducting Charges of Management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were . . . . . 174,127 47

**\$243,606 91**

Which have been appropriated as follows:—

Dividend 3 p. c., paid 1st December, 1902 . . . . .	\$45,000 00
Dividend 3 p. c., payable 1st June, 1903 . . . . .	45,000 00
Added to Rest . . . . .	75,000 00
Reserved for Officers' Pension Fund . . . . .	5,000 00
	<b>\$170,000 00</b>

Balance of Profits carried forward . . . . \$ 73,606 91  
Branches have been established at the corner of Yonge and Carlton Streets in this city, and also at Collingwood, Trenton and Waterford

The Rest Account has been increased to \$500,000, and the Profit and Loss Account now stands at \$73,606.91.

All the Offices of the Bank have been inspected during the year.

The business of the Bank continues to show a satisfactory increase.

G. R. R. COCKBURN, President.

## General Statement.

### LIABILITIES.

Capital Stock paid up . . . . .	\$1,500,000 00	
Rest . . . . .	500,000 00	
Balance of Profits carried forward . . . . .	73,606 91	
Dividends Unclaimed . . . . .	711 43	
Dividend Payable 1st June, 1903 . . . . .	45,000 00	
Reserved for Interest and Exchange . . . . .	124,687 35	
		<b>\$2,244,005 69</b>
Notes in circulation . . . . .	\$1,318,978 00	
Deposits not bearing interest . . . . .	1,397,201 15	
Deposits bearing interest . . . . .	8,095,460 66	
Due to Agents of Bank in Great Britain . . . . .	529,053 06	
Due to Agents of Bank in United States . . . . .	100,000 00	
		<b>\$11,440,632 87</b>
		<b>\$13,684,698 56</b>

### ASSETS.

Gold and Silver Coin . . . . .	\$ 110,763 15
Government Demand Notes . . . . .	333,638 25
Notes of and Cheques on other Banks . . . . .	372,777 41
Balances due from Banks in Canada . . . . .	177,886 54
Balances due from Banks in United States . . . . .	147,897 38
Deposit with Dominion Government for security of Note Circulation . . . . .	70,000 00
Bonds and Securities . . . . .	1,276,376 82
Call Loans on Stocks and Bonds . . . . .	947,639 27
	<b>\$3,436,975 82</b>
Bills Discounted and Current Loans . . . . .	\$10,083,822 15
Overdue Debts . . . . .	8,900 59
Real Estate (other than Bank Premises) . . . . .	30,000 00
Bank Premises (including Furniture, Sates, etc.) . . . . .	125,000 00
	<b>\$10,247,722 74</b>
	<b>\$13,684,698 56</b>

After a few remarks by the Chairman the report was adopted.

By resolution the sum of \$5,000 was granted to the Officers' Pension Fund of The Ontario Bank.

The Scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz:—

G. R. R. Cockburn, Donald Mackay, A. S. Irving, R. D. Perry, Hon. R. Harcourt, R. Grass and Thomas Walmsley.

The new Board met the same afternoon, when Mr. G. R. R. Cockburn was elected President, and Mr. Donald Mackay, Vice-President.

C. MCGILL, General Manager.

THE ONTARIO BANK,  
Toronto, 16th June, 1903.

# New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, June 17.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Feb. 24, '03	79	53	75	53	64	54
American Car & Foundry Co.	30,000,000	1	May 1, '03	37	28	41	32	34	35
American Car & Foundry Co., Pref'd.	30,000,000	1	May 1, '03	93	85	92	90	87	89
American Locomotive Co.	25,000,000			36	26	30	19	22	22
American Smelting & Refining Co.	50,000,000			49	38	52	43	45	46
American Smelting & Refining Co., Pref'd.	50,000,000	1	Apr. 7, '03	100	90	98	93	89	94
American Sugar Refining	36,998,000	1	Apr. 2, '03	135	113	132	117	119	120
Aitchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74	89	64	66	66
Aitchison, Topeka & Santa Fe, Pref'd.	114,199,500	2	Feb. 2, '03	106	95	101	92	94	94
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118	97	103	79	85	85
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 2, '03	99	92	96	89	93	93
Brooklyn Rapid Transit Co.	38,770,000			72	54	70	54	57	57
Canada Southern	15,000,000	1	Feb. 2, '03	97	78	78	65	65	65
Central of New Jersey	27,380,800	2	May 1, '03	198	163	188	162	166	169
Canada Pacific	65,000,000	2	Apr. 1, '03	145	112	137	118	121	121
Cheapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	35	37	37
Chicago & Alton	19,542,800			45	30	37	24	27	27
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194	194	194
Chicago & Eastern Ill., Pref'd.	6,830,700	1	April 1, '03	151	137	136	120	124	140
Chicago & Great Western	21,315,500			35	22	28	16	18	18
Chicago, Milwaukee & St. Paul	55,821,800	3	April 23, '03	198	120	183	147	150	150
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	120	120	135
Chicago & Northwestern	39,116,300	3	Jan. 2, '03	271	204	223	166	171	171
Chicago Term. Trans.	13,000,000			24	15	19	12	14	15
Chicago Term. Trans., Pref'd.	17,000,000			44	30	34	21	24	24
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	84	85	87
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000			96	78	75	75	75	85
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	56	62	63
Colorado Southern	30,995,000			35	14	31	15	18	18
Commercial Cable	13,333,300	2	Jan. 1, '03	180	152	175	140	144	166
Detroit Southern, Com.	7,000,000			25	19	19	12	12	13
do. Pref'd.	6,000,000			48	29	38	26	22	24
Delaware & Hudson Canal	35,000,000	1	June 15, '03	184	153	182	162	172	173
Delaware, Lac. & Western	26,200,000	1	April 20, '03	297	231	272	243	249	252
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	25	28	29
Denver & Rio Grande, Pref'd.	44,345,800	2	Jan. 15, '03	96	88	89	84	84	85
Duluth, S. S. & Atlantic	12,000,000			24	10	19	9	11	11
Erie	112,280,700			44	32	42	29	31	32
Erie, First Pref'd.	42,880,100	1	Feb. 28, '03	75	62	73	51	56	56
Erie, Second Pref'd.	16,000,000			63	44	57	31	35	35
Hocking Valley	10,421,800	1	Jan. 19, '03	106	66	105	89	98	99
Illinois Central	79,200,000	3	Mar. 2, '03	173	137	148	130	133	133
Iowa Central, Com.	8,592,900			51	37	45	22	27	28
do. Pref'd.	5,673,100			90	65	75	47	48	48
Lake Erie & Western	11,940,000			71	49	51	27	30	35
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	60	63	68
Louisville & Nashville	55,000,000	2	Feb. 9, '03	159	102	128	106	110	110
Manhattan Ry.	48,000,000	1	April 1, '03	150	128	154	134	135	136
Metropolitan Street Ry.	52,000,000	1	Apr. 15, '03	174	135	141	123	123	123
Mexican Central	47,950,100			81	21	37	21	22	22
Minn. & St. Louis	6,000,000	2	Jan. 15, '03	115	105	109	76	78	80
Minn., St. Paul & S. S. M.	14,000,000			81	36	78	50	58	58
Missouri, Kansas & Texas	85,280,300			35	24	29	18	21	21
Missouri, Kansas & Texas, Pref'd.	13,000,000			69	51	63	42	48	49
Missouri Pacific	76,049,100	2	Jan. 20, '03	125	96	115	99	102	102
National R.R. of Mexico	33,350,000			20	12	24	17	21	22
New York Central	150,000,000	1	Apr. 15, '03	168	147	154	124	128	129
New York, Chicago, St. Louis, Com.	16,000,000			57	40	44	27	30	30
do. 1st. Pref'd.	5,000,000			124	110	120	105	104	118
do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	100	80	86	70	74	80
New York, Ontario and Western	58,113,900			38	28	35	22	24	25
Norfolk and Western	66,800,000	1	Dec. 19, '02	80	55	76	58	62	62
Norfolk & Western Pref'd.	23,600,000	2	Feb. 20, '03	98	90	92	85	85	91
Pennsylvania R. R.	202,178,450	3	May 29, '03	170	147	157	124	126	126
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	40	28	28	28
Reading	69,900,000			78	52	68	42	47	48
Reading, First Pref'd.	28,000,000	2	Mar. 9, '03	90	69	88	60	62	62
Reading, Second Pref'd.	43,000,000			80	60	78	60	60	60
Rock Island	68,728,000			56	33	53	30	33	33
Rutland, Pref'd.	4,289,100	1	Jan. 15, '03	125	68	72	42	42	42
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,207,800			85	53	89	66	70	71
St. Louis & San Fran., 2nd Pref'd.	14,271,000	1	June 2, '03	80	59	77	59	61	62
St. Louis & Southwestern, Com.	16,500,000			39	23	29	15	17	18
do. Pref'd.	20,000,000			80	55	64	36	38	39
Southern Pacific	197,282,100			81	58	68	46	48	49
Southern R. R.	119,900,000			41	18	37	21	23	23
Texas Pacific	38,700,000			52	25	43	25	28	29
Toledo, St. Louis & Western	9,985,030			31	10	31	19	24	25
do. Pref'd.	10,000,000			48	28	47	41	44	45
Twin City Rapid Transit	15,010,000	1	Feb. 14, '03	128	65	125	87	96	96
Union Pacific	104,945,400	2	Apr. 1, '03	113	76	106	77	79	80
Union Pacific, Pref'd.	39,514,700	2	Apr. 1, '03	94	81	95	87	87	88
United States Steel	500,000,000	1	Dec. 30, '02	46	39	39	29	30	30
United States Steel, Pref'd.	500,000,000	1	Mar. 30, '03	97	69	80	79	79	79
Wabash	28,000,000			38	11	32	19	24	24
Wabash Pref'd.	24,000,000			54	32	53	40	42	43
Western Union	97,270,000	1	April 15, '02	97	81	93	82	85	86
Wisconsin & Lake Erie, Com.	30,000,000			29	11	37	20	21	22
do. 1st. Pref'd.	4,985,000			66	4	61	51	55	57
Wisconsin Central	16,188,800			29	14	26	18	20	20
do. Pref'd.	11,207,300			54	39	54	39	41	43

\* Dividend.

† Extra dividend 1 per cent.

‡ Rights.

# Maryland Casualty Company

## Baltimore

**JOHN T. STONE, President.**

**J. WILLIAM MACKENZIE, Chief Agent, TORONTO**

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

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

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

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

<b>Capital</b> . . . . .	<b>\$750,000 00</b>
<b>Surplus</b> . . . . .	<b>737,108 25</b>
<b>Reserve for reinsurance</b> . . . . .	<b>822,202 92</b>
<b>Reserve for claims</b> . . . . .	<b>417,423 76</b>
<b>Safety Reserve</b> . . . . .	<b>75,000 00</b>
<b>Total cash assets</b> . . . . .	<b>\$2,801,734 93</b>

Address Wm. J. MACKENZIE, Chief Agent, Toronto

**RAILWAY ACCIDENTS IN GREAT BRITAIN.**

A blue-book has just been issued, giving returns of accidents and casualties as reported to the Board of Trade by the several railway companies in the United Kingdom during the year ended Dec. 31st, 1902, together with reports of the inspecting officers of the railway department to the Board of Trade upon certain accidents which were inquired into. Accidents to trains, rolling stock, permanent way, etc., caused the death of 12 and injury to 854 persons. Of the 12 who lost their lives, 6 were passengers and 4 servants of companies. Of the 854 persons injured, 732 were passengers, 110 servants of companies, and 12 belonged to neither of these classes. In 1901, 11 persons were killed and 657 injured, but 1901 was noteworthy for the fact that in this year train accidents did not cause the death of a single person. Of the 641 persons killed and 2,094 injured by accidents from causes other than accidents to trains, rolling stock, permanent way, etc., 123 of the killed and 1,814 of the injured were passengers. When trespassing on the railways, 286 persons were killed and 116 injured, 135 persons committed suicide on railways, and 17 persons were injured while apparently attempting to commit suicide. Accidents caused by the travelling of trains or the movement of vehicles used exclusively upon railways caused the death during the twelve months of 443 servants of companies and injury to 3,713 others. Of these, 15 were killed and 561 injured whilst coupling or uncoupling vehicles. Altogether the number of persons killed and injured on railways in the United Kingdom in the course of public traffic during 1902 was 1,996, and the number of persons injured, 6,661. In addition to the above, the railway companies have reported to the Board of Trade accidents which occurred upon their premises, but in which the movement of vehicles used exclusively upon railways was not concerned, which brings the total number of personal accidents reported during the twelve months to 1,171 persons killed, and 17,814 injured.

**STRIKES AND FIRE RISKS.**—The Aetna Fire Insurance Company says, Insurance cancelled the insurance for \$5,000 on the Hecla Iron Works within one hour and a half after it had been discovered that Sam Parks, the "walking delegate," had received a cheque for \$2,000, made payable to R. A. McCord, signed by William H. McCord, and endorsed on the back, "pay to the order of Samuel Parks." District Attorney Jerome states that Mr. E. Poulson, president of the Hecla Iron Works, told him that the cheque was given to Parks to settle the strike at the iron works in May, 1902. There have been fires lately at these works, and the last it is supposed was the work of an incendiary. President Poulson has notified Capt. Piper of the serious condition of things at the works.

"Oldest Accident Assurance Co. in the world."

## Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND

DISEASE POLICIES AND FIDELITY BONDS

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

HEAD OFFICE FOR CANADA, TORONTO

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

## THE UNION LIFE ASSURANCE COMPANY.

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

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

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

# ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager



# Eastern Townships Bank.

DIVIDEND No. 87.

Notice is hereby given that a Dividend of

## FOUR PER CENT.

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

**Thursday 2nd day of July next.**

The Transfer Books will be closed from the 15th to the 16th June, both days inclusive. By order of the Board.

Sherbrooke, 3rd June, 1903. J. MACKINNON, General Manager.

# The RELIANCE Loan and Savings Company

OF ONTARIO  
84 KING STREET EAST, TORONTO

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

**BANKERS:**

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

## 4% Debentures

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

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

# NATIONAL TRUST CO., LIMITED.

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

ACTS AS

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

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

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

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

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

# 5% DEBENTURES

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

All the information for the asking. Write To-day.

## Standard Loan Company

24 Adelaide Street, East, TORONTO.

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

# Fidelity Bonds.

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

## THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

# The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO  
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized	\$2,000,000 00
Capital Paid Up	1,293,000 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 MCCLAREN. Hon. P. McMILLAN.  
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants-Laclede 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.

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

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

## 4 1/2% INVESTMENT

—AND—

### WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

A. M. CROMBIE, Manager.

# THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds

WHICH WE NOW OFFER, TO YIELD FROM

3 1/2 TO 5 1/2 PER CENT.

# THE Home Life Association

OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT. COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

# The Liverpool and London and Globe Insurance Co.

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

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

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

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

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

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

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

Growth  
In  
Two  
Decades

## POLICYHOLDERS OF THE MUTUAL LIFE OF CANADA

and intending Insurants, will be pleased to note the

**VERY SUBSTANTIAL GROWTH**

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

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs. per cent.
Assurance in Force.....	\$6,572,719	\$84,467,420	424
Premium Income.....	180,592	1,112,953	516
Interest Income.....	18,590	275,507	1382
Dividends Paid to Policyholders..	14,279	77,844	* 445
Total Payments to Policyholders	58,834	483,356	722
Total Assets.....	353,705	6,439,780	1110
Surplus over all Liabilities....	43,762	499,15	1041

## The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

## THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office : Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

## "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.

## Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed \$10,000,000  
One of the oldest and strongest of Fire Offices.

Canada Branch: 280 St. James Street, - - MONTREAL

T. L. MORRISSEY, Manager.

THE  
**CANADA ACCIDENT  
ASSURANCE COMPANY.**  
HEAD OFFICE \_\_\_\_\_ MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

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

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building  
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and  
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

**Gain of 50 per cent. in May  
OVER 1902**

This Indicates

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

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

Ask our Agents for a copy of Annual Report

**The Great-West Life  
Assurance Company**

HEAD OFFICE: . . . WINNIPEG

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

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

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

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

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

Established 1822.

**National Assurance Company  
OF IRELAND.**

Incorporated by Royal Charter.

**CAPITAL - - - \$5,000,000,**

Canadian Branch:

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

**Alliance Assurance Company, Ltd.**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

**P. M. WICKHAM, Manager.**

**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



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

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

Montreal Office, Temple Building,

**GEORGE LYMAN,**  
 Supt. Province of Quebec.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments  
**\$72,560,330.00 \$6,587,079.00**

FIRE AND LIFE

**North British and Mercantile**

INSURANCE CO.

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

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

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

ESTABLISHED 1865

G. o. F. Cummings.

T. C. Delayan

**CUMMINGS & CO.**

Members New York Stock Exchange.

**BROKERS**

20 Broad Street New York City.

**BONDS** Correspondence Solicited. **STOCKS**

Suitable for Institutions, In Amount to suit Estates and Private Investors Customers.

Deal direct with New York Stock Exchange house and avoid local charges and complications.

**Continental Life Insurance Company**

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT.

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000  
 Life Fund (in special trust for Life Policy Holders) 12,228,600  
 Total Annual Income, exceeds - 10,000,000  
 Total Assets, exceed - - - 30,000,000  
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. McCREGOR** Manager

Applications for Agencies solicited in unrepresented districts.



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

AUTHORIZED CAPITAL, \$1,000,000

Elias Rogers. Pres. P. 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.

**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



**Why Work for the Manufacturers' Life ?**

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

**R. JUNKIN, Ass't Manager, Toronto.**

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

HEAD OFFICE - TORONTO

**BONDS** Covering all Positions of Trust.

**Accident Policies** Specially adapted for Business or Professional Men.

**J. E. ROBERTS, CEO. GOODERHAM,**  
General Manager. President.

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

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

Head office  
CANADA

NOTRE DAME ST.  
Montreal

INCORPORATED BY  
**ROYAL CHARTER**

**The London Assurance**

A.D. 1720

Upwards  
of

**W. KENNEDY  
W. B. COLLEY**

} Joint Managers.

**180  
Years Old**



**THE CROWN LIFE  
Insurance Company.**

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

DIRECTORS FOR PROVINCE OF QUEBEC :

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references

**NORTHERN**

Assurance Company of London, Eng.

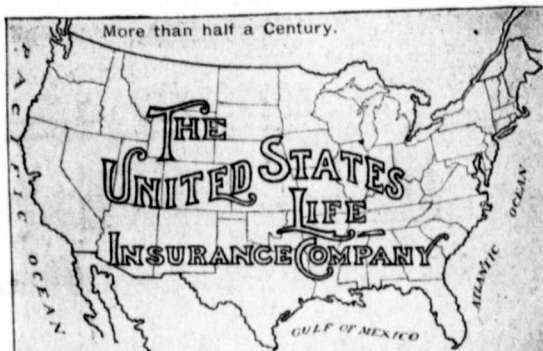
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE :

1730 Notre Dame Street, - Montreal

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



**JOHN P. MUNN, M.D.**  
President

FINANCE COMMITTEE.

**JAMES R. PLUM,**  
Lester

**CLARENCE H. KELSEY,**  
Pres. Title Guaranty and Trust Co.

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

William H. PORTER, Ins., Chemical National Bank.

L. A. STEWART, Manager, 180 St. James St., Montreal, and Quebec Bank Building, Toronto

**GUARDIAN**

ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.  
**MONTREAL.**



**THE GUARDIAN**

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

Subscribed Capital, - - - - \$10,000,000  
Paid-Up Capital, - - - - 5,000,000  
Invested Funds Exceed - - - - 28,500,000

Established 1821.

**R. P. HEATON, Manager**



### Continued Progress . .

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

#### THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,345
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. BLAIRD, President. L. GOLDMAN, A.L.A., F.C.A., Managing Director  
 W. B. TAYLOR, B.A., LL.B., Secretary

## Life Insurance Men

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

Address the Head Office, Montreal.

### Something Really New

## IN LIFE INSURANCE THE ADJUSTED INDEMNITY POLICY

ISSUED BY

## The Northern Life Assurance Company

HAS NO EQUAL

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

Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

## ANGLO-AMERICAN

### FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders **54,634.69**

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

ARMSTRONG DEAN, Manager.

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

## MANCHESTER

### Assurance Company

**CAPITAL - \$10,000,000**

ESTABLISHED 1824

Head Office, - Manchester, Eng.

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

## RIGHT and FAIR

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

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

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 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.

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE

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

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

**DIRECTORS:**

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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,**  
1723 Notre Dame Street, - - - MONTREAL

# THE WESTERN Assurance Company.

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

Head Office, - - - TORONTO

Capital .....\$2,000,000  
Cash Assets, over..... 3,333,000  
Annual Income, over..... 3,536,000

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

**DIRECTORS:**

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

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

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

## Capacity

for business receives its speediest reward in the selling department.

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

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

Head Office: Toronto.

# The Ontario Accident Insurance Company

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

## The Mercantile Combination

(Schedule Plan)

**Absolutely  
Without  
Restriction**

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

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

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H. S. Osler, K.C., Leighton G. McCarthy, K.C.,  
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

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

## FLEET, FALCONER, COOK & McMASTER

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

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ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,  
R. C. McMICHAEL,

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LONDON & LANCASHIRE LIFE BUILDING  
164 St. James Street, MONTREAL.

## Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets ..... \$44,222,472.83  
Invested Funds ..... 23,966,472.83  
Invested in Canada ..... 2,926,940.60

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

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Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and  
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Royal Insurance Co.  
Commercial Union Assurance Co.  
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THREE RIVERS, Que.

## D. MONROE.

General Agent for

ROYAL AND OTHER BRITISH  
INSURANCE COMPANIES  
CORNWALL, ONT.

## EDWIN P. PEARSON,

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AND  
Connecticut Insurance Company  
OFFICES,

Adelaide St. East. TORONTO

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British Empire Building,  
1724 Notre Dame Street,  
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J. CASBIE HATTON, K.C.  
FRANCIS McLENNAN, B.A., B.C.L.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

## EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

## MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital - - - \$1,000,000

HEAD OFFICE—Standard Building, Montreal

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J. F. CLEMENT Jr., General Manager  
Responsible Agents wanted in Montreal and Prov. of Quebec.

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

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

## Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building  
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R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,  
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax.  
"Henry," Sydney.

Codes: A, B, C, McNeill's  
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GENERAL INSURANCE AGENTS,

REPRESENTING:

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

Offices: } Ball Building,  
                  } Corner 416 and 417 STREETS TORONTO Tel. 1067



**G. A. STIMSON & CO.**  
 Investment Brokers,  
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**BONDS AND DEBENTURES**  
 Securities suitable for deposit by Insurance Companies always  
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 24 and 26 King St. West, - TORONTO, CANADA

**DEBENTURES.**

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

**STOCKS.**

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

**H. O'HARA & CO.**

30 TORONTO ST., - - - TORONTO.

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

**SUN** INSURANCE  
 OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

Even among the many record-  
 breaking years the Sun Life of Canada  
 has had, 1902 takes a place in front.

Business written in 1902  
 \$15,685,686.22

"The Oldest Scottish Fire Office"

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

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

**A. E. AMES & CO.**  
 BANKERS - - TORONTO.  
 GOVERNMENT  
 MUNICIPAL  
 RAILROAD } **Securities**  
 Bonds suitable for Deposit with Government Always on Hand

Edwin Hanson William Hanson  
**Hanson Brothers**  
 CANADA LIFE BUILDING - - MONTREAL

**INVESTMENT BROKERS.**

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

**RADNOR...**

"Radnor is a purely natural water, brilliant,  
 pleasantly sparkling, and delicate to the taste."  
 The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

THE...  
**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.  
 INCORPORATED A.D. 1889. CAPITAL, \$500,000.  
 Home Office - Princess Street, Saint John, N. B.

**DIRECTORS.**  
 HON. JOHN V. ELLIS, ALFRED MARKHAM, Vice-President,  
 President.  
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