

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXIII. No. 31.

MONTREAL, FRIDAY, JULY 31, 1903.

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

Railways and city streets. The Railway Act, as amended in Committee of the Whole, having been published by the Government reliance may be placed on what forms part of the Act as issued. In regard to Highway Crossings there was strong opposition raised to the proposal to give railways rights over the roads in towns and cities, regardless of the local authorities. In consequence of protests made by municipal delegations, the clause relating to this matter was altered to read as follows:—

“The Railway Board shall not grant leave to any company to carry any street railway or tramway, or any railway operated or to be operated as a street railway or tramway, along any highway within the limits of any city or incorporated town until the company has first obtained consent therefor by a by-law of the municipal authority of such city or incorporated town; but no obstruction of such highway with the works shall be made without turning the highway so as to leave an open and good passage for carriages, etc.”

This clause prevents any roadway in a city or town being seized by a railway, made a portion of the line of such railway, as was first proposed.

A New Profession Working Up Accident Cases. A Mexican paper just to hand reports an accident case tried recently at San Antonio.

On cross examination a man named McRea was asked about his occupation for some years back. After testifying that he had engaged in horse trading and farming up to five years ago, he was asked what his next occupation was.

“Boosting cases,” was the reply.

“What do you mean by boosting cases?”

“Well, it’s this way. Whenever you hear of an accident you get on the spot as quick as you can and get the injured man to sign up a contract with your lawyer to defend him and then you also work up evidence. Another thing is that whenever in

conversation you hear any man express himself as friendly to corporations you take his name and report it to the lawyer you are working for, and the name will be scratched if it ever goes on a jury list. I was paid according to the time I was around the court house watching the boosters of the lawyers of the various plaintiffs to see that they had no connection with jurors.” From statement in the Mexican paper the railways in that country must have a remarkable number of accident claims, so the profession of Mr. McRea is probably quite lucrative.

Outside Solicitors.

Attention is invited to a letter from an “Insurance Agent” which appears in our correspondence column. We confess to feeling sympathy with the writer whose grievance is felt by a large number of agents, more especially in smaller cities and towns where under the most favourable circumstances the business is not a bonanza. We should be glad to hear from correspondents in regard to this matter, with practical suggestions as to the best method of protecting regularly authorized agents.

A Weak Spot in Public Schools.

The Hamilton “Spectator” recently selected a bright looking youth of 17 years of age, who had been through the Collegiate Institute, to test his fitness for a position. He claimed to have “a fundamental system of bookkeeping,” whatever that is. His spelling was tested by giving him twenty-five ordinary words—by no means the catch words and puzzlers of the language, but twenty-five ordinary, everyday, newspaper words. The bright boy of the Collegiate Institute wrote the words as they were given to him, and we have the record. Of the twenty-five words he spelled just five correctly!

Our contemporary remarks: “Now this is a fair sample of the boys who have the advantage of what is boasted about as being the greatest system of educa-

tion in the world. He is most likely quite proficient in the fads and frills which have been imposed upon him. He admits that he has "a fundamental system of bookkeeping." But he cannot spell. And, simply because his teachers have neglected that most important branch of the boy's education—taking up his time with utterly useless frills—he cannot qualify for the situation he seeks. Is it not abominable?"

**Remarkable
Lloyd's Case.**

The record of Lloyd's, London, considering the enormous extent of business done there, is remarkably free from scandal, or irregularity. A recent case, however, stains the record. The affair may be briefly stated as follows:—A Mr. Burnand was a Lloyd's underwriter, who had four other persons associated with him who took no active interest in his transactions. He was also a director of Gaze & Sons, the tourist agents. This firm owed \$5,000 to Hambro & Co., bankers, who were secured, or thought they were secured, by a Lloyd's agreement to guarantee this debt, arising from a dishonoured draft of 90 days. Suit was brought against Burnand and his four associates to recover the \$5,000. The trial judge gave his judgment that the business in respect of the advances to Gaze & Sons, was Mr. Burnand's, and only Mr. Burnand's, from beginning to end. It was true that Mr. Burnand held a written authority to do business on behalf of the other four defendants, but he held that Mr. Burnand issued the policy sued upon for his own purpose, and not for, or on behalf of the other defendants. The plaintiffs took the policy without making inquiry, relying upon the representation which appeared on its face. Mr. Burnand had no authority to execute the policy on behalf of the other defendants, and he alone was responsible. Therefore, he gave judgment for the plaintiffs as against Mr. Burnand for his portion of the guarantee, with costs. There would also be judgment for the defendants, the four persons associated with Burnand.

It seems necessary, therefore, according to above judgment, before placing full reliance upon a policy other than a marine underwriting one, containing several names, that evidence should be secured as to whether all those whose names are on the policy are consenting parties thereto. So far as marine underwriting is concerned the Committee of Lloyd's holds a substantial sum deposited by each underwriter as security for his fulfilling his marine obligations, but this deposit is stated to be not available for any other liability.

JACOB BOEHM, with a life policy for \$30,000, was found dead and a bottle of Cyanide of Potassium by his side. The Lower Court found suicide, but the Upper Court reversed.—Well! It looked like suicide to anyone not on the bench, says "Baltimore Underwriter."

The report of this case is too meagre. Was there an autopsy, and what did it reveal? Cyanide of Potassium would leave some trace if taken.

CANADIAN GOVERNMENT RAILWAYS.

THE INTERCOLONIAL AND PRINCE EDWARD ISLAND RAILWAYS; INTERCOLONIAL A NATIONAL NECESSITY; OBJECT AND COST OF CONSTRUCTION, THEIR FINANCIAL RECORD SINCE CONFEDERATION.

In regard to the provision of transportation facilities Canada has a record second to no other country and far surpassing that of most nations, for enterprise and liberality. The geographical features of the Dominion are such as to have rendered railway construction requisite for the needs of its traffic exceptionally onerous, the distances being so great between the different sections of the country. It has thus come to pass, that, in proportion to its population, Canada has a longer extent of railway per head than Great Britain or any country in Europe. Although our people have railway accommodation throughout the older parts of Canada which is so extensive as to leave little to be desired in the way of extensions, the number of square miles of area to each mile of railway is very high. In Great Britain there are 5 square miles to each mile of railway, in France $7\frac{1}{2}$ square miles, in Germany $6\frac{1}{2}$, in Holland 7, in Italy 18, and other parts of Europe, areas ranging from 40 to 97, Russia and Finland having 238 square miles to each railway mile. These may be compared with the proportion in Canada, which is 165 square miles of territory to each mile of railway. This high figure chiefly arises from the vast area in the Northwest, which is so sparsely settled.

The number of steam railways in actual operation in the Dominion, including the two government roads, the Intercolonial and the Prince Edward Island Railways, is 165. Some of these are amalgamated or leased, so that the controlling companies number only 79, exclusive of the government. The number of miles of completed railway is 18,868, besides 2,829 miles of sidings. Of this mileage the Canadian Pacific comprises 7,321 miles, of which 2,738 are leased; the Grand Trunk Railway, 3,157 miles, 174 miles leased; the Intercolonial, 1,334 miles; Canada Atlantic, 458 miles, 58 leased; and the Canadian Northern, 1,248 miles, 355 leased.

The paid-up capital of the Canadian railways amounts to \$1,098,852,206, the gross earnings to \$83,666,502, the working expenses \$57,343,592. The net earnings of all the lines in 1892 were \$3,792,888 in excess of 1901.

The railways built wholly by the government of Canada, are the Intercolonial and the Prince Edward Island, with their branches, which have remained in the hands of and been wholly controlled by the government since their construction.

THE INTERCOLONIAL RAILWAY.

The amount of Capital expended on the Intercolonial up to 1902, is reported by the Minister of Railways and Canals to have been \$68,645,852. Last year there was \$4,670,590 expended on Capital account, the main item being \$2,066,879 for rolling

stock, and \$952,528, "Award of arbitrators in connection with Eastern Extension Railway." Other items were for increased accommodation at different points, as Halifax, St. John, Pictou, Sydney, etc., etc.

The building of the Intercolonial was made incumbent on the Government and Parliament of Canada by the Union Act of 1867, which ordained that, "within six months after the Union (known as Confederation) a railway must be constructed connecting the river St. Lawrence with the City of Halifax." In 1876 the whole line was opened. In 1879 the Riviere au Loup branch was purchased for \$1,500,000; in 1884 the Eastern Extension was acquired at a cost of \$1,284,311. In after years other branches were constructed or purchased. The road touches 6 Atlantic ports, Pointe du Chene, Pictou, St. John, Halifax, Sydney and North Sydney. It has been hotly debated ever since the line was opened, whether it was run at a loss or gain, and if either to what extent. The gross earnings in 1902 were stated to be \$5,671,385 and expenses, \$5,574,563, leaving the net earnings as \$96,822 on a capital of \$63,640,000. The line was built at an exceptionally heavy cost because it was run, for strategic reasons, on a round-about course to avoid the American boundary. The new line proposed between Quebec and Moncton will, if built, be quite near the frontier in some parts, and, speaking broadly, will pass midway between the present Intercolonial and the United States boundary.

The Western terminus of this permanent road originally and up to 1900, was Lewis, that is Quebec, but the Hon. Mr. Blair caused an extension to be made to Montreal, by means of leases obtained from the Grand Trunk and Drummond County Railway Companies, which added 160.81 miles to the road, its length now being 1,314 miles. The lease of the Grand Trunk extends 99 years from 1898 at a yearly rental of \$140,000.

The following shows the earnings and expenditure of the Intercolonial from 1868 to 1902:

	Working expenses.	Gross earnings.	Profit.	Loss.
1868 to 1876....	7,781,587	5,872,194	.....	1,909,393
1877.....	1,661,673	1,154,445	.....	507,228
1878.....	1,816,273	1,378,946	.....	437,327
1879.....	2,010,183	1,294,009	.....	716,174
1880.....	1,603,429	1,506,298	.....	97,131
1881.....	1,759,851	1,760,393	542	.....
1882.....	2,069,657	2,079,262	9,605	.....
1883.....	2,360,373	2,370,910	10,537	.....
1884.....	2,377,433	2,384,414	6,981	.....
1885.....	2,519,751	2,441,203	.....	78,548
1886.....	2,583,999	2,450,093	.....	133,906
1887.....	2,922,369	2,660,116	.....	262,253
1888.....	3,366,781	2,983,336	.....	383,445
1889.....	3,244,647	2,967,801	.....	276,846
1890.....	3,560,575	3,012,739	.....	547,836
1891.....	3,662,341	2,977,395	.....	684,966
1892.....	3,439,377	2,945,441	.....	493,936
1893.....	3,045,317	3,065,499	20,182	.....
1894.....	2,981,671	2,987,510	5,839	.....
1895.....	2,936,962	2,940,717	3,615	.....
1896.....	3,012,827	2,957,640	.....	55,187
1897.....	2,925,968	2,866,028	.....	59,940
1898.....	3,327,648	3,117,669	.....	209,979
1899.....	3,675,686	3,738,331	62,645	.....
1900.....	4,431,404	4,552,071	120,667	.....
1901.....	5,460,422	4,972,235	.....	488,187
1902.....	5,574,563	5,671,385	96,822	.....
Totals.....	\$6,112,707	\$79,108,980	\$337,635	\$7,342,262
Excess of loss from 1868 to 1902.....				\$7,004,627

The record compiled from official sources, shows that, from the time of its being initiated up to 1902, the Intercolonial Railway was operated at a loss of \$7,004,627, that is, the working expenses exceeded the earnings by that sum. This, however, does not take any account of the annual payments made by the Government for interest on the capital borrowed to construct, equip, extend and improve the railway. Were those payments taken into account, as well as the loss on working, it is probable that the Intercolonial would turn out to have cost the country not far short of double what is represented by its capital account.

PRINCE EDWARD ISLAND RAILWAY.

Prince Edward Island Railway extends 209 miles. The total cost of the road and equipment chargeable to capital account up to 1902 was \$4,599,825. The gross earnings in last fiscal year were \$197,999 and the working expenses \$270,159, in previous year the earnings were \$193,883, and expenses, \$261,766, the excess of expenses being severally \$67,883, and \$72,160.

RESULT OF GOVERNMENT RAILWAY OPERATIONS.

The following table gives the amount expended on Government railways in Canada for construction and equipment, also the receipts from traffic and the working expenses, since Confederation:

Year.	Construction, etc.	Revenue.	Expense.
	\$	\$	\$
1868 to 1898.....	46,556,099	64,144,390	72,612,589
1899.....	1,103,930	3,94,0570	3,696,612
1900.....	3,308,894	4,774,162	4,665,228
1901.....	3,914,010	5,213,381	5,739,052
1902.....	5,429,913	5,918,990	5,861,099
Totals.....	\$60,312,846	\$83,991,493	\$92,574,580
Excess of working expenses over revenue of Government railways since Confederation.....			\$8,583,087

Against this unsatisfactory financial record there must be placed the very great, the incalculable advantages which Canada has derived from a line of communication having been established that brought and continues to bring the Maritimes Provinces into closer, more direct connection with the Quebec and Ontario, as well as the newer parts in Canada in the North-west. The Intercolonial was part of the cost of Confederation. In this aspect it was and still remains a necessity for the unity of the Dominion, as well as for the development and maintenance of Canada's internal trade. Had the negotiations failed for bringing the provinces of Quebec and Ontario into organic, political unity with the Maritime Provinces, as they would have failed had an agreement to build the Intercolonial not have been ratified by the representatives of Quebec and Ontario, there is every certainty that Nova Scotia and New Brunswick would have soon become annexed to the United States.

In surveying then the cost of the Intercolonial in construction and working, other considerations must be weighed than those of a merely financial nature.

THE CANADIAN PACIFIC RAILWAY.

REPORT FOR YEAR ENDED 30TH JUNE, 1903; LARGE INCREASE IN EARNINGS; MODERATE WORKING EXPENSES; LARGE LAND SALES; DEBT NEARLY CANCELLED.

The complete Report of the Canadian Pacific Railway will not be published until 1st September next, but a preliminary statement has appeared of a most gratifying nature. The gross earnings for the past year were \$43,957,373, against \$37,503,053 in 1902, the increase in earnings being \$6,454,320. The working expenses of the year were, \$28,120,527 as compared with \$23,417,141, an increase of \$4,703,386. Thus we find that the increase in gross earnings was \$1,750,934 larger than the increase in working expenses. This resulted in the net profits of the immediate past year being \$15,836,845, against \$14,085,912 in previous year, the increase in profits for the year ended 30th June last, having amounted to \$1,750,934, which increase equals over 2 per cent. of the capital stock of the company.

The surplus of earnings over working expenses will be found to have been supplemented by receipts from other sources of revenue which will probably raise the revenue to over \$17,000,000. From this the fixed charges have to be deducted, which being estimated at last year's figure, will amount to \$7,334,825, leaving a balance of about 9½ millions.

In regard to the general financial position of the company the land sales have to be considered. These stated in round figures were as follows:—

1902		1903.	
Acres sold.	Sold for	Acres sold.	Sold for
July....155,000	565,000	January....103,000	429,000
August...130,000	471,000	February...184,000	749,000
Sept....146,000	543,000	March.....184,000	783,000
October.271,000	953,000	April.....207,000	884,000
Nov....147,000	599,000	May.....187,000	618,000
Dec....577,000	1,683,100	June.....350,000	1,421,000
Total realized from land sales.....		\$9,698,030	
Number of acres sold.....		2,641	
Average amount per acre.....		\$3 67	

The receipts from land sales are applied in reduction of the company's indebtedness which bears interest at 3½ per cent. When the amounts due for land sold are received in cash the land loan will be discharged and the company relieved from this annual charge, so that, if the traffic earnings continue to develop, or remain as large as last year, and the working expenses do not increase so as to counteract such favourable conditions, there is a good prospect of an increased dividend next year. When the complete report is published we shall have information as to the results of the steamer service and other subsidiary enterprises controlled by the company. The Canadian Pacific operates the longest transport service in the world. It stretches across the Pacific ocean, then runs over the entire length of the Dominion, and connects Canada by its Atlantic line with Great Britain, thus making a continuous communication between China and England.

FRIENDLY SOCIETY CONVENTION IN MONTREAL.

A Convention will be held in this city on 4th August next of "Associated Fraternities of the United States." It is expected that delegates will be present representing over 40 fraternal societies. The principal topic for discussion will be, the movement of the American Insurance Commissioners to place these associations on a sounder financial basis by requiring them to charge such rates for life assurance as, with ordinary prudence in management, will ensure their contracts being fulfilled. At present these Orders impose such rates and maintain such conditions as must, sooner or later, inevitably lead them into ruin. They have secured an exceedingly large membership by offering life assurance and other advantages of a beneficiary nature, at rates below their cost; from an actuarial standpoint. Many of them are conducted on the assessment principle, which has in its very nature the elements of decay and dissolution. It is, however, a hopeful sign that the organizers of the Fraternal Societies Convention have invited Mr. Hunter, the Ontario Inspector of Insurance, the Hon. C. W. Fletcher, Deputy Insurance Commissioner, Augusta, Me., U.S., and others to address the delegates who may be expected to give them such information and advice as will induce the Associated Fraternities to adopt such measures as will place all these societies on a sound basis.

The entire break up of these friendly societies and their disappearance is most unlikely. They fill a void in the social life of the majority in every community in a more desirable manner than can be done by other means. They help to provide artisans and others with companionship; with society; with interesting occupations outside their daily work; with opportunities for rising into such prominent official positions as their class prize highly. The members when sick have the comfort of friendly attentions, and the assurance that, their obsequies will be honourably performed, and their families sympathetically helped. Such conditions constitute the strength of friendly societies and are ever likely to be their supreme attraction, as they have ever been, in one form or other. Life insurance is a class of business of which very few of the members have any knowledge. To conduct life assurance successfully requires a high order of business talent; a sound judgment in regard to securities; with an expert knowledge of, and ability to apply actuarial principles. It would be unreasonable to expect such qualifications in the officers of friendly societies who are elected to conduct their financial affairs. It is, however, highly reasonable and prudent of such organizations to have their system of rates and conditions formulated and supervised by competent authority. The wisdom of this course will, we trust, be reorganized by the delegates present at the coming Convention of the Associated Fraternities.

NOTES FOR LIFE INSURANCE PREMIUMS.

Superintendent Yates, of Missouri, has aroused a lively discussion by his efforts to enforce the rule that notes given for first payment of a life assurance premium must be made in favour of the company, and not of the agent. The reason for decided action being taken to compel observance of this rule is alleged to be the irregular proceedings of some agents in obtaining and dealing with such notes. It is charged that some agents have accepted a note for a first payment of premium from persons whose application they had every reason to believe would be rejected. These notes they would use as if they were their personal property, so that, when the makers' application was rejected, he would find himself without the policy he had paid for by a note, and liable to the agent for the amount of such document. The N. Y. "Commercial Bulletin" remarks on this matter:

"Notes are said to be taken now for about 95 per cent. of the business written, and the ruling will make a radical difference in the manner of soliciting insurance. The reputable companies and agents are endorsing Yates in his crusade. The agents opposing it claim that the ruling is not legal, as it curtails the right of contract. They hold that if all notes taken were fraudulent the Superintendent would be in the right in enforcing the rule."

There is an important aspect of this question which has been overlooked. If a note is given as payment for goods, or "value" of any kind, which goods or value are not delivered, nor possible of delivery, the liability of the maker of the note ceases. Indeed, whoever receives a note and appropriates it to his own use under the circumstances above stated, that is, as payment for something which it is not in his power to deliver, runs a serious risk of being punished for fraud. The money represented by such a note is not the agent's absolute, personal property. His interest in it is only to the extent of his commission and that partial interest is contingent upon the company's accepting the application of the person who has given the note. To give a note for the premium before the application for a policy has been passed by the company is not a businesslike proceeding.

INTERNATIONAL FIRE PREVENTION CONGRESS.

The International Fire Prevention Congress was opened at London, on 6th inst., by the Lord Mayor. The delegates present numbered 800 representing 15 countries, 150 municipalities, and 400 fire brigades. Lord Windsor, First Commissioner of Public Works, and the Hon. I. Cochrane, under Secretary of the Home Office, welcomed the delegates. Officials from France, Russia, and Germany responded. The French Government presented a gold medal to Mr. Lachs, president of the Congress, and conferred distinctions upon prominent officers of fire brigades.

Mr. Hexamer, president of the United States Na-

tional Fire Protection Association, delivered an address on the business aspects of fire protection. He was followed by Sir W. H. Preece, chairman of the Society of Arts, and Herr Stubben, city architect, Cologne, who dealt with the engineering and architectural aspect. Other addresses were delivered by Count Szechenyi, president of the Hungarian Fire Federation, and the Greek Minister. The international aspect of the Congress appears to have been well sustained. At a later gathering Mr. Pym, M.P., read a paper emphasizing the necessity of fire brigades being placed on a sound legal basis, and all brigades being under the supervision of government department.

This idea was heartily approved by the delegates generally, whose endorsement was expressed by Lt. Col. Fox, of the London Salvage Corps, who urged the great desirability of fire brigade equipments, methods and work being made uniform." The chairman said that, there would be no reform legislation introduced by any government until a Cabinet Minister was held tightly in by flame in the top story of a high building.

During the sitting of the Congress a new organization was formed, entitled, "Association of Professional Fire Brigade Officers of the British Empire", of which Mr. William Paterson, of Glasgow, was elected the first president. In reply to a telegram to the King, His Majesty replied, saying: "The King sincerely trusts that the deliberations of this important body, the International Fire Prevention Congress, will lead to a further development as to the best means to be adopted in regard to the prevention of fire and the saving of life in cases of fire." A contest took place for the challenge cups of the National Fire Brigades Union, which comprises 10,000 firemen scattered all over England, and several colonies.

The public interest excited by the proceedings at this Congress is regarded as likely to have a most beneficial effect by drawing attention to the subject of fire protection not only in cities but more especially in towns and small communities. The Congress was attended by a large number of municipal officials, as mayors, aldermen, and chiefs of fire brigades. There were also present architects, engineers, insurance managers, from all parts of the Empire, the European continent, and the United States, so that the information given and the practical ideas expressed by various experts will be very widely diffused. Amongst the subjects dealt with were: "Electric Wiring and Electric Risks," by Mr. Segundo; "Electric Risks in Theatres," by Mr. Cazier; "Necessary Practical Safeguards against Lightning," by Mr. Alfred Hands; "Nonflammable and Fire-retarding Wood," by Professor Woolson; "Spontaneous Combustion," by Professor Medem; "Underground Fires," by Mr. F. W. Hardwick; "Fire Hazards," by Mr. H. Stratton; "Statistical Research for Determining the General Cause of Fire," by Mr. I. Sheppard; "Standards for

Town Water Supply and Fire Protection," by Mr. F. M. Griswold; and papers on testing principles.

It is a matter worth considering whether a gathering of the same character could be so organized on this side the Atlantic as to be of great service in exciting greater interest in fire protection, and be effective in diffusing amongst municipal officers and the public generally clearer ideas as to the needs of a fire brigade for efficiency and as to the value of the services such brigades can render when properly equipped.

INTERNATIONAL CONGRESS OF ACTUARIES.

The fourth International Congress of Actuaries will convene in New York on August 31, 1903, and its sessions will continue to September 5, 1903. Papers will be read on the following subjects:—

1. On the improvement in longevity during the nineteenth century.

2. On the growth of life insurance, assessment insurance, friendly societies, accident insurance, employers' liability insurance, health insurance, pure endowment business, annuity business, old age pensions, workmen's pensions, and other operations requiring actuarial advice.

3. On the instructions given in universities on actuarial subjects.

4. On the question of health insurance from the practical point of view, including tables (question proposed by third congress).

5. War mortality.

6. Mortality among non-Caucasian races.

7. On existing legislation for the protection of wives and children, as life insurance beneficiaries, against the claims of creditors.

8. The probable future course of the interest rate.

9. The question of life probabilities proposed at the third congress, June 26, 1900.

10. Studies of the new British experience, in any of its branches.

11. On different systems for insuring impaired lives.

12. On the best plan for preparing and publishing Government statistics concerning dangerous occupations and the mortality therein (subject proposed by third congress).

13. On the province of State supervision of life insurance companies, whether (1) confined to securing publicity; or (2) securing publicity and solvency; or (3) securing publicity and solvency, and suppressing practices which violate the general principles of equity; or (4) securing publicity or solvency, and taking part in the determination of methods before their adoption by companies.

14. On the technical principles which should be observed in State supervision (question proposed by third congress).

In addition to the above, reports of a historical and statistical nature on assigned subjects will be presented.

ELECTRICAL INDUSTRIES IN CANADA.

The following table shows the progress made in Canada, since 1898, in the use of electricity for lighting purposes:—

Provinces.	No. of Co.'s	1898.		No. of Co.'s	1902.	
		Ares.	No. of lamps. Incand't.		Ares.	No. of lamps. Incand't.
Ontario.....	165	6,185	238,191	198	7,230	457,295
Quebec.....	40	2,609	131,101	52	3,605	340,120
Nova Scotia...	20	450	28,697	24	409	46,475
N. Brunswick.	9	411	13,500	11	699	21,685
Manitoba.....	6	162	13,800	6	43	26,635
Brit. Columbia	11	457	28,866	16	770	85,438
P. E. Island...	3	90	4,780	3	87	11,330
The Territories	5	25	4,680	5	31	6,081
Totals.....	259	10,389	463,615	315	12,874	995,656
Total lamps...			474,004			1,007,930

This province has made greater progress than Ontario in the application of electricity to illumination since 1898, but the other provinces have made greater proportionate progress in this respect. There is now, as it were, an electric lamp in this country for every adult inhabitant.

The above information is compiled from the report of the Committee of the Canadian Electrical Association, as published in the "Electrical News." The Committee remarks, "Of the large Canadian cities in which electric lighting is used Montreal stands first as to number of lights:

Montreal having	2,474	Arclights and	184,978	Incand'st.
Toronto "	1,672	"	and	100,000
Ottawa "	650	"	and	91,207
Hamilton "	600	"	and	32,400
Quebec "	500	"	and	40,000

The following places in Ontario have municipally managed electrical plants:

Almonte.	Ft. William.	Oakville.
Acton.	St. Francis.	Parry Sound.
Alexandria.	Goderich.	Paris.
Aylmer.	Guelph.	Pictou.
Barrie.	Hespeler.	Prescott.
Brookville.	Huntsville.	Port Arthur.
Beeton.	Iroquois.	Palmerston.
Bracebridge.	Kincardine.	St. Mary's.
Blenheim.	Mitchell.	Sudbury.
Bothwell.	Markham.	Toronto J'n.
Campbellford.	Morrisburg.	Trenton.
Clatham.	Niagara.	Thorold.
Collingwood.	Niagara Falls.	Weston.
Dundalk.	Newmarket.	Woodstock.
Dresden.	Orillia.	

Besides these 44 places, Perth, Listowel, Ingersoll, Warton and Renfrew are arranging to purchase the electric plants in their respective localities. The above exhibit is a remarkable one and significant of a great change having come over life in Canada. The larger part of the above places were most miserably lighted before electric lamps came into use, but now their streets, stores, houses and churches are as bright as any in this metropolis. Rural life is fast losing some of its more disagreeable conditions, of which darkness after nightfall was not the least oppressive. The wider distribution of cheap power is also another factor which is effecting great changes in this country. Industrial enterprises are being more and more drawn to localities where electrical power is cheaper than steam elsewhere. The electrical age is at hand.

THE MONTREAL TRUST & DEPOSIT COMPANY.

At a special general meeting of the shareholders held on 28th inst., it was decided to increase the subscribed capital of the above company to \$1,000,000 with \$500,000 paid up in cash. The business will be largely extended, and it is proposed to establish a branch in Toronto, St. John, N.B., and at Halifax.

The reorganization is being carried out by Mr. David Russell, and all the capital necessary is in sight. A very representative Board of Directors has been elected, viz., Senator Mackay, Thomas Fyshe, general manager of the Merchant's Bank of Canada; Sir William Hingston, president of the City and District Savings Bank; David Russell, R. Wilson-Smith, George Hague, Jonathan Hodgson, S. H. Ewing, J. P. Dawes, Hon. A. G. Blair, Hon. Senator Mackeen, Albert Maclaren, Ottawa; A. R. Macdonnell, Thomas Long, Collingwood; A. Barnett, Renfrew; John M. Smith, Halifax; Robert Archer, Frank W. Ross, Lt.-Col. Prevost, James Robinson, M.P., Millerton, N.B., and B. Shepherd. Mr. John M. Smith, of Halifax, has been appointed General Manager.

STEAM-BOILER INSURANCE.

A case of considerable interest in relation to the insurance of steam boilers was recently reported. A question having arisen as to the condition of a certain boiler a supposed expert was consulted, who, after making an inspection, pronounced some of the plates to be in too defective a state to stand the normal pressure it would have to bear. This testimony not being satisfactory another supposed expert was called in from a distant city, who pronounced the same plates to be in such good condition as to be amply strong enough. From subsequent developments it was found that the inspector who declared all was right had not seen the plates he pronounced to be sound but gave his judgment in accordance with the promptings of a person who was interested in the boiler being considered equal to its work. The case illustrates the necessity of boiler inspection being conducted by men of not only expert knowledge but of high character. Such inspectors are not plentiful, and they can only be secured by liberal remuneration. There is the greater need for the most skilful and thorough inspection of boilers that are insured because there is a tendency on the part of both owners and engineers to throw the responsibility of a boiler's condition upon the insurance company. An inspector of great experience complains that men of a lower grade are employed to take charge of steam boilers, when they are insured and inspected regularly than would be the case were the boilers left uninsured and entirely in the hands of the engineer and fireman. The competency, therefore, of these employees is a matter of as much importance as the

condition of the boiler, indeed it is of the greatest moment to have an engine in charge of a thoroughly skilled careful and reliable man, for, to incompetence in some form on the part of the engineer or his fireman, nearly all boiler explosions are due. At the inquest held to enquire into the slaughter of a score of men by an explosion in England, it was proved that, the boiler on being inspected a week before was ordered to be repaired forthwith, meantime the insurance was suspended, but the engineer thought he could run it a while longer. The result of the delay was a fearful accident. Seeing then what terrible contingencies there are involved in steam boilers getting out of condition, or being in the hands of an incompetent engineer, it is of extreme importance that boiler inspections be made by experts of high character, that prompt attention to their recommendations be, as far as possible, enforced, and that the employees in charge of steam-boilers be also thoroughly competent, diligent and careful men. The insurance on them should be contingent on these conditions being constantly maintained.

CANADA'S FOOD SUPPLIES TO GREAT BRITAIN.

A correspondent asks for information as to the food supplies sent from Canada to the United Kingdom. The following is from the latest returns, the sterling being converted into currency at \$5 per £.

Food from Canada to Gt. B.	Jan. 1st to 30th	April.
	1903.	1902.
	\$	\$
Wheat.....	3,185,935	1,414,850
Wheat and flour.....	596,015	774,645
Oats.....	147,760	5,040
Peas.....	70,830	171,620
Indian Corn.....	15,965	.....
Cattle.....	2,419,065	832,650
Sheep and lambs.....	95,250	27,360
Horses.....	17,350	15,500
Bacon.....	2,050,875	1,090,000
Hams.....	447,310	388,370
Butter.....	175,370	194,685
Cheese.....	1,764,570	1,574,450
Eggs.....	69,770	15,475
Fish.....	2,196,965	1,712,930
Total food supplies in 4 months.....	\$13,373,030	\$8,217,575

In the same 4 months this year and 1902 Great Britain exported to Canada as follows:—

Sent to Canada from Gt. B.	Jan. to Apl.	Jan. to Apl.
	1903.	1902.
	\$	\$
Raw materials.....	271,000	225,000
Spirits.....	378,360	215,170
Iron goods.....	334,500	578,500
Steel.....	281,325	326,335
Hardware and cutlery.....	158,400	135,000
Cotton, woollen, linen goods.....	6,304,200	5,573,100
Apparel.....	678,450	550,010
Silks, laces.....	163,000	150,700
Earthenware, china.....	284,370	220,775
Tea.....	203,695	250,615
Tin plates, tin and lead.....	623,500	496,500
Sundries.....	20,304	146,045
Total sent to Canada....	\$9,901,104	\$8,867,750

The goods sent from Canada to the United Kingdom are sent to supply permanent necessities, that is food, whereas 90 per cent. of the goods sent from the United Kingdom to Canada are such articles as are capable of being made in Canada, or goods that would be a good substitute for those imported. If Canada's exports of food to Great Britain are largely increased the probability is, that Canada's enlarged population and capital will enable the country to develop new manufacturers to such an extent as to render us much less dependent in outside sources for supplies of certain classes of goods now imported from Great Britain. The situation is one of the deepest interest in its present and future aspects.

STATE INSURANCE IN NEW ZEALAND.

The Premier of New Zealand recently delivered an address in that Colony on the insurance business carried on and projected by his Government in regard to the results of which he appears to be highly sanguine. In regard to the Government Life Insurance Department he said:—

"He had received advice from the Commissioner that accounts for the past year had been certified to and that the bonuses worked out on the basis recommended by the department's actuary had been approved by the London experts. The department was about to distribute bonus certificates aggregating £200,000, reversionary bonuses representing a cash divisible surplus of £167,000. There had been, he remarked, a time when there was a doubt about the State taking up the large question of insurance, but he thought the position of the Government Life Insurance Department proved conclusively that it was a step in the right direction. The people of the colony had benefited greatly by what had been done. They had also been told that the Government should not touch accident insurance business, but in spite of the allegations made the Government passed the Accident Insurance Act. The first result was to bring down premiums. The country at that time was entirely in the hands of outside accident insurance companies, and they were making hay while the sun shone. The Government had also passed the Workmen's Compensation for Accidents Act, which practically meant compulsory insurance by employers of their men and it was natural that that should be followed by an Act which had the effect of practically fixing the maximum premium payable for accident insurance. That branch as well as the rest of the department, was working most satisfactory."

Premier Seddon announced that the Government had in contemplation the establishment of a State Fire Insurance Department. In regard to this Mr. Seddon thought, "such a scheme would tend to make insurers conscientious and honest as all would participate in the profits and they would naturally strive to get greater bonuses." This shows Mr. Seddon to be somewhat over confiding and optimistic. What any citizen could possibly gain from the profits of State Fire Insurance would be the veriest trifle compared to what he might gain

by showing a lack of conscientiousness in his dealings with a fire insurance company. What New Zealand is doing in the field of insurance is interesting, but Canada will not follow her sister Colony's example.

PROMINENT TOPICS.

The progress of the King and Queen through Ireland is described as a triumphal procession from first to last. Not a harsh word has been uttered, nor an unkindly incident happened. The demonstrations have gone beyond loyalty to the Crown, they have been manifestations of affection towards the persons of their Majesties. King Edward will be unworthy of such tokens of devotion if He does not do for Ireland what Queen Victoria did for Scotland by Balmoral. On leaving Dublin the following royal message was issued in the form of a letter from Mr. Geo. Wyndham, Chief Secretary for Ireland, to Earl Dudley, the Lord-Lieutenant:

"The King, before leaving, commands me to beg you to convey to all his people in Dublin his deep appreciation of the loyalty and affection with which he and the Queen were surrounded during their stay. Their Majesties forever will cherish the memory of these days, during which every incident but confirmed their belief that the inhabitants of this illustrious city may, under God's providential guidance, confidently look forward to blessings commensurate with the keenness of their intelligence and the warmth of their hearts."

With this charming letter was a gift of \$5,000 (£1,000) for the poor of Dublin.

* * * *

Lord Lansdowne has given Germany distinctly to understand that Great Britain and her Colonies are so intimately associated that whoever seeks to injure the latter will offend the former. The Empire has thus been declared by the British Government to be a political and trade unit, a body incorporated by common interests, and mutualities of sentiment. Germany has had the effrontery to treat Canada as a detached country, a limb, as it were, separated from the trunk. Lord Lansdowne having been a Governor-General of Canada knows the position of this country thoroughly; he used this knowledge to good account when he told the German authorities that Great Britain would not tolerate any fiscal injustice being done to Canada.

* * * *

A Conference was held early this month in London of the principal officers of British and Colonial Colleges for the purpose of discussing the co-ordination of university education throughout the Empire, and in order to organize an educational Imperial Council to deal with university matters. Canada was quite prominent at the Conference being represented as follows:

McGill: the Chancellor, Lord Strathcona, Prin-

cipal Peterson, Dean Bovey, Professor Rutherford; Toronto: Professor Cameron, Professor McPhedran, Dr. Richard Deeve; Dalhousie College, Halifax: Rev. L. H. Jordan; Laval: the Hon. T. Chase-Casgrain, K.C.; Trinity, Toronto: Sir Gilbert Parker, Mr. Christopher Robinson, K.C., Dr. J. Travers Lewis; McMaster, Toronto: Chancellor O. C. S. Wallace; Ottawa: President J. E. Emery; Bishop's College, Lennoxville: Chancellor J. P. Whitney; Manitoba: Rev. William Patrick, D.D. (Member of the Council of the University and Principal of the Affiliated Colleges); King's College, Windsor, N.S.: Lord Haliburton, G.C.B., Lieut.-General J. Wimburn Laurie, C.B., M.P.; Acadia: Lewis Hunt; Queen's, Kingston: Professor John Watson, Professor S. McComb; New Brunswick: Chancellor Thomas Harrison; Western, London, Ont.: Dr. A. W. Greenup.

Whether it is in the best interests of a country to have so many universities is a question. Competition for students is not helpful in developing a high standard of scholarship.

* * * *

The fire insurance situation at Ottawa has become interesting now the City Council declines to prohibit lumber piles within the city limits. Next week we hope to have this matter dealt with by one who is thoroughly informed in regard to all its features, respecting some of which there have been erroneous statements published.

* * * *

As we go to press the Prime Minister is about to lay before the House of Commons and the country the scheme of the Government for constructing a new railway from the Atlantic to the Pacific, the leading features of which are now generally known. This will be the most important event in the career of Sir Wilfrid Laurier as Prime Minister of Canada, and doubtless he will distinguish himself by the lucidity and argumentative force of his speech. Whether he will convince Parliament and the country that the scheme is in the best interests of the Dominion has to be tested, but that he will control a majority in the House of Commons there can be no doubt. We can but voice the universal hope that, if the new line is built, the result will be as beneficial to the country as was the construction of the Canadian Pacific, which enterprise, it is well to remember, was more severely condemned by prominent public men, than the Grand Trunk Pacific Railway scheme has been.

* * * *

The very natural question is being asked, What has become of the enormous amount of money stated to have been lost by the decline in market prices of stocks? It has been calculated that the shrinkage from the high prices of last year to the low prices of last week amounts to five thousand millions of dollars. Probably this is too large an estimate, but, when we note that a decline has

occurred of about one third all along the line the total must be prodigious. United States Steel Common, for instance, went down from 46 $\frac{3}{8}$ to 21 $\frac{3}{8}$; Illinois Central from 173 $\frac{1}{2}$ to 125 $\frac{1}{8}$; New York Central 168 $\frac{3}{8}$ to 112 $\frac{3}{8}$, and other stocks proportionately. As a matter of fact the actual money has not been "lost," but the hopes have been lost that were embodied in the high prices of last year. If, however, money had been borrowed on such securities to the extent of the high prices of last year, and such borrowed money had to be raised by selling the stocks at the depressed price, then there was an actual loss of money to a serious extent. But stocks held in actual possession when prices were high and retained until prices declined caused no actual, no realized loss, what was lost was the chance of selling out before the decline set in.

* * * *

The higher aristocracy of Ireland would be all the wiser and all the better fitted for their duties as landlords and as senators were they to dwell more with their tenants and neighbours, discharging those amiable functions that have been so grievously overlooked in past years. Were the King to make a round of visits to the mansions of the nobility in Ireland; were He to let it be known that He expected their attendance at His Irish Court, there would be a flood of money poured out in renovating, rebuilding, decorating; re-furnishing castles and noble residences all over the land, as well as by the outlays involved in the entertaining of the Royal visitors and their attendants. The rents of Ireland would then be largely spent in Ireland, as they should be, but have not been or the economic and social conditions there would not have been so distressful.

* * * *

Toronto's prosperity is evidenced by the taxes this year having been paid more promptly than ever before, and the building permits being large beyond precedent.

PERSONALS.

MR. F. T. BRYERS, who recently occupied the position of rating inspector for the Western branch of the Canadian Fire Underwriters' Association, has been appointed office manager of the Alliance Assurance Co., Montreal.

MR. T. B. PONSONBY, Assistant Secretary of the Alliance Assurance Co., London, England, is expected in Montreal this week.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the United States of America. Any further information may be readily obtained from them direct. AMERICAN PATENTS. —W. T. Bennet, compound steam-engine. J. G. Elderkin, raft. J. E. Fortin, thermostatic alarm. D. R. Gardiner, traction-engine platform. E. Hedenstrom, recording compass. A. L. Schram, cover for jars or analogous vessels. H. Spurrier, trolley. H. S. Thornton, vapour-burner. H. Tolcher, monocycle.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending July 23, 1903.—Clearings: \$1,969,275; corresponding week last year, \$1,992,476.

INSURANCE DIGNITARIES.—An English paper gives a list of four mayors in England who are insurance officials.

THE AVERAGE BANK RATE for first half of 1903 was 3 17-20 per cent., against 3 3-20 per cent. in same period, 1902.

THE WINNIPEG EXHIBITION last week was a great success. The exhibits were very numerous and of high quality.

A TOWER FIRE ESCAPE is on exhibition in London, England, which has an extension of 92 feet. It can be raised in 20 seconds, and is easily drawn by two horses.

THE CONCENTRATION CAMPS in South Africa, cost \$9,185,000. The gross amount spent by Great Britain upon Army Services in 1901-2, was \$493,272,000, according to the report of the Public Accounts Committee.

CAUSES OF CANCER.—Fish diet was, up to a few weeks ago, the fashionable cause of cancer. The present fad is, that beer drinking is the real cause. As the barber's say, Next! Meanwhile it is reported that the emanations from Radium have been proven to be a cure for the dread malady.

BRANCH BANKS.—The "Canadian Bankers' Magazine" for July, gives the number of branch banks in Canada, by provinces, as follows:—Ontario, 420; Quebec, 147; Nova Scotia, 107; Manitoba, 79; N. W. Territories, 54; British Columbia, 52; New Brunswick, 41; Prince Edward Island, 71; total, 904. We hope they all pay.

OBSTRUCTING FIRE PROTECTION.—The insurance companies at Dallas, U.S., desired the mayor to have the electrical installations in city properties put in a safe condition, as they were pronounced dangerous. The City Council refused to do this, so the policies on the properties of the municipality are likely to be cancelled.

FIRE AT ST. CATHARINES.—On the 26th inst. the lumber yard at St. Catharines, of Wilson & Co., was swept by fire, damaging property to an estimated value of \$45,000. Two years ago the firm had a similar experience. It looks like a case of incendiarism, as the watchman, who had passed the yard fifteen minutes before the fire broke out, then saw nothing of it.

A WORD TO THE FAINT-HEARTED.—In his last circular, Mr. Tarbell cautions agents and canvassers against "quitting," or giving up prematurely. He says: "There is a point, occasionally, at which tact admonishes you to go no further, but usually what is given as such an excuse is merely fear that you will not be able to gain your point, or the lack of that little extra, decisive push, the absence of which characterizes the "quitter." In my opinion there are ten cases lost through "quitting" and procrastination to every one that has ever been spoiled by too much pressure. The world loves the man who works and keeps on working and still keeps on working, but it has no use for the "quitter."

OTTAWA LUMBER YARDS.—A special meeting of the Ottawa City Council, held on 27th inst., adopted the recommendation of the Fire and Light Committee to permit the lumber piles to be continued in the city with an area or two excepted. The report was amended so as to permit the piling in two other areas. This action was taken by a vote of 17 to 5. An incident of the discussion was a challenge by Ald. Slatery, to the majority to explain what reasons had led to the sudden volt-face of the men who, six weeks ago, declared the piles must go. No explanation was given.

The Fire and Light Committee opened the tenders for a new 750-gallon fire engine. There were two tenders, one from the Waterous Company, Brantford, for \$5,500, and a second from a London firm for \$5,200, delivered subject to test. The committee did not take action upon the subject.

HOW TO REDUCE THE FIRE LOSS.—Regarding construction of buildings from the standpoint of fire protection, "Insurance Engineering" says: "The loss by fire can be reduced if buildings are constructed according to underwriters' standards. The safety of a building and the rate of insurance are affected favourably by the following named features: Large areas avoided by properly constructed division walls and cut-offs; fire-proof walls; fire-resisting windows and doors of approved construction; metal ceilings; roofs of fire-proof construction; side walls constructed of or sheathed with fire-retardant materials; all vertical openings (elevator or dumbwaiter shafts, stairways, etc.), constructed and protected according to underwriters' rules; use of whitewash or fire-retardant paints instead of inflammable varnish or oil; stairways inclosed with fire-proof materials; hoistways, etc., provided with automatic fire doors; metal posts and girders insulated against severe heat; partitions made fire-resistant by the use of expanded metal, wire lath, asbestos board, plaster board, etc.; skylights of wire-glass or prism glass in metal frames; properly built flues; fire-proofed wood trim, etc."

ACETYLENE GAS MACHINES, which have at one time been on the permitted list, may remain installed on premises in Southeastern territory, provided they be located not less than twenty feet from the building. This action was taken by the Association on recommendation of Inspector Schoen, who pointed out that it would do away with practically all the confusion and, in some cases, injustice that has been caused the assured in times past by insisting on the use of permitted machines only. In many instances, machines have been dropped from the permitted list only because they are no longer manufactured. The Association also, at the suggestion of B. R. Stillman, of the National of Hartford, referred to the executive committee and Mr. Schoen, with power to act, the question of providing rules for the installation of piping and fixtures of acetylene gas machines. Mr. Stillman, who is one of the chief authorities on acetylene gas in the United States, pointed out that unless suitable fixtures are used, the gas is likely to eat its way out, in which event disastrous explosions may occur at any time. In view of this fact, he said that the placing of a generator a safe distance from a house by no means guaranteed safety.

EXPOSURE AND CONFLAGRATION HAZARD.—Concerning the spread of fires "Insurance Engineering" remarks:—"One-third, or about \$50,000,000, of the annual fire waste in the United States is due to exposure losses; that is, the spread of fire from one building to another, or from floor to floor, in buildings of general occupancy. The so-

called 'conflagration hazard' in fire insurance depends upon the degree of 'exposure' danger. This danger can best be prevented by proper construction; a sufficient number of fire walls; by making walls, roofs and floors free from concealed spaces; doors, windows and skylights protected by fire doors or shutters or wire-glass or prisms set in metal frames; roofs of fire-proof construction; outside sprinklers on roof and over windows, inclosure of stairways with fire-proof materials; protection in a similar way and with automatic fire doors of all vertical openings; fire-proof or fire retardant floor, partitions and ceilings, etc. Various types of construction and materials have been shown by underwriters' tests to possess value in preventing the spread of fires. In addition, the most complete equipment of the premises with fire-extinguishing facilities is desirable. Instances are on record in large cities where conflagrations, when beyond the control of the fire department, have been checked by fire walls, which have operated as barriers, or by effective fire streams brought into play from buildings where heavy pumping machinery was installed."

WOMAN AS A FIRE PROTECTION.—Our New York namesake pays a high compliment to woman by regarding her carefulness as the reason why houses are preferred risks. It asks, "What reason is there for supposing that dwellings are less hazardous than stores? There was the ever-present fire in the dwelling, the lamps, or candles, the inflammable curtains and hangings, the children ignorant of danger and fond of playing with fire, and woman, less informed about the perils of fire than man, more accustomed to protection than to protect and sure to be in a panic if fire breaks out! But the fire insurance rate upon a frame dwelling in a country town is often as low as one per cent. for five years, and upon a frame hardware store, from one per cent. a year to much higher! And the former pays at 25 per cent. commission or more, and the latter does not, at 15 per cent. commission or 20 per cent. at most. Into the realm of the woman, pervaded with her atmosphere, guarded by her care, peril rarely enters. The science of fire prevention began with her and its greatest perfection, judged by results if not by methods, is found in her." That is all very gallant and pretty, but we have known fires caused by the gross carelessness of females.

QUALITIES THAT MAKE SUCCESS.—Dr. Thoring, in an address on insurance as a profession, said:—"Let the man who contemplates the choice of insurance as his profession, and, in particular, that part of it which relates to the soliciting of business, be assured that he is in heart and manner a gentleman. A writer in the "Fortnightly Review," ten years ago, intimated that the Englishman goes to Cambridge to learn mathematics and to Oxford to learn manners. In the making of the best man in the calling of insurance, as in other callings, some might question whether the Oxford or the Cambridge product is the more precious.

The man, moreover, who is entering on this vocation should assure himself that he has a will at once strong, persistent and flexible. Of all forms of large endeavour, insurance is the one form in which the co-operative process has lost value. These vast companies, through which the greater share of the business is carried on, have not seen fit to unite themselves, as have the industrial interests of this country. Competition, not co-operation, is the rule. This competition is of the keenest, most determined, most aggressive type. The term "mutual," found in the titles of companies, belongs only to the members of the individual company, and to the companies in their relation to each other. The excellent good nature which

attends the competitive movement does not at all lessen its eagerness and persistence. The candidate, therefore, who proposes to enter this calling should assure himself that he has a will capable of firmness, aggressiveness, endurance and flexibility. Such a will is able to adjust itself to diverse conditions, and yet to pursue the main purpose without wavering."

LONDON MUTUAL FIRE INSURANCE COMPANY.—Mr. Waddington, managing director, replying to an inquiry wrote to its United States representative, James W. Durbrow, as follows:—

"Conforming to your request of recent date, that I should furnish you with some information as to there being no liability on the part of the assured, who has insurance with us on the cash system, I quote below from the Act passed by our Dominion Parliament when the stock capital of the company was instituted. The Act referred to was passed on the tenth of July, 1899, and is known as Chapter 118 of 62-63 Victoria. The section governing the point in question reads as follows:

"Section 5.—After one hundred thousand dollars of the said capital has been bona fide subscribed and 10 per cent. paid thereon into the funds of the company, the company may make insurance for premiums payable wholly in cash, but no insurance on the wholly cash principles shall make the insured liable to contribute or pay any sum to the company or to its funds or to any other member thereof beyond the cash premium agreed upon, or give him any right to participate in the profits or surplus funds of the company."

Correspondence.

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

TORONTO LETTER.

A Plucky Decision—Abortive Labour Strikes—Pork-Packing Risks—Not so Prompt—The Sprinkler in Wood-Working Risks—Toronto Exhibition—A Pussy Show.

DEAR EDITOR.—The course pursued by the Victoria Fire Insurance Company [one of the Hamilton institutions of many years' standing, and one much varied experience in the fire insurance field], has been much commended. At a recent meeting it was decided to stand to the guns, and enforce payment of the extra calls necessary to pay losses accrued, and continue the business. Strong pressure was brought to bear at this meeting in an attempt to close up the Company, happily, the attempt failed. A statement of the affairs of this Cash Mutual does not seem to justify closing it up, so that if it pays its losses, not a very difficult task, as there is no great sum involved, it should readily re-adjust its affairs, and within its sphere of operations render good service in the future. Abandonment of the insurance field by any Canadian fire insurance company, whether big or little, from a patriotic standpoint is always regrettable, especially so, when the management has been honest and fair. Our native fire insurance companies, for the greater part, have had rough experiences to undergo, and some of them have not survived the ordeal; it is to be hoped, therefore, no others will be added to the number of the lost.

Our labour strikes here have about faded away, and victory is with the employers of labour. One of the effects of the builders' labourers' strike has been to hinder the erection of many much-needed small dwellings, which,

this autumn, would have found tenants in the working people. From Indianapolis comes the news that it is proposed to organize a company to insure employers of labour against loss from striking employees. It is to be a mutual company with its membership kept secret. In this way strikers could never feel sure whether they were fighting an individual, or combined capital represented by the company. It is proposed to protect the independent workman also, as there would be a legal department to prosecute any one attempting coercion or violation of the law. This looks like something of a partial remedy against the strike nuisance as we know it.

Pork-packing establishments of the smaller kind do not seem to be meeting with success in Canada. For some little time past things have gone against these industries. Perhaps there were too many of them launched. Then, the scarcity and high price of hogs cut away the chance of profits. Insurancewise, this means such risks are as well left for the Mutuals, let us say. We read of the loss of a cool half million of dollars on a large pork-packing plant at St. Joe, U.S., which, it is stated, will not be rebuilt. It is reasonable to conclude that this one was not paying to run.

Occasionally, even the quick paying companies consider it advisable to go slow in settlement, and avail themselves of the sixty-day clause as to payment of a loss. Sometimes, but not often, this is done in Canada. A smart loss of \$300,000 from a fire, a "quick fire," it is called, occurred recently in a Chicago wholesale clothing house, and is a case in point. The companies interested are going to take time, say sixty days, before paying. It so happened that the automatic fire alarm was cut off for one night only in this establishment and the fire happened that very night.

Good words are being said on behalf of the sprinkler system, as applied to wood-working risks. It is possible to make money out of the following rates. For brick wood-working 1.60 per cent. and for frame wood-working plants 2.50 per cent, for these are now found to be paying rates.

This is interesting to know. This too, is the experience under the rates quoted in the middle west, and is vouched for by the Fire Underwriters' Association of the Pacific Coast. Woollen and cotton mills, according to selection, rate at 25c and 50 per cent., and pay to.

In order to offset the efforts of the New England Mutuals to coral the large sprinkled risks, the Executive Committee of the Chicago Underwriters' Association have issued a schedule of allowances basing thereon certain "credits," of from 50c down, according to merit, of this class of risk. It is only fair to say that the latest sprinkler installation for reliability and general efficiency is a great improvement upon the system used three or four years ago. This means, I suppose, that we are moving along the line of reducing the fire loss hazard steadily if slowly. If business morals would only improve in the same ratio fire appliances do, I think we could rejoice with greater reason.

We are now beginning to talk of our great Annual Exhibition that this year promises to surpass all previous exhibits. Under new management and new building arrangements, improvements and greater convenience, and facilities for display have come about. By the way, a little quiet fun has been poked at the management this year in voting a grant of \$300 to encourage a Cat Show this year. Pussy is now to have her innings as well as her enemy the dog. We are promised some really fine exhibits in this, the department of Scat.

This little epigram reads true, does it not?

Experience is valuable, but there are those who would gladly part with theirs at a small per cent. of cost.

Yours,

ARIEL.

TORONTO, July 27, 1903.

NEW YORK STOCK LETTER.

New York, July 29, 1903.

Last Wednesday the market showed a fair degree of strength, but on Thursday it began to give way, and from that on until Monday morning, the decline was sharp and persistent. Rumours of all sorts were in circulation affecting the credit of various concerns; but notwithstanding all the reports only four concerns were forced to suspend. Of these the firm of Talbot J. Taylor & Co., probably caused the most comment, as having been the headquarters of James R. Keene, and one of the members of the firm being his son-in-law, it had been somewhat more prominent than the others in market operations during the past. On Monday the market showed a fair degree of recovery from the extreme depression, and yesterday, when the announcement was made that all checks had gone through the Clearing House, there was a feeling of relief and the market gained increased strength. For while it was conceded that there are still a large number of lame accounts which must be liquidated, it was thought that this could be done gradually, and without further suspensions.

Of course, the decline from the high prices which obtained during last fall was inevitable, but there is also no doubt but that manipulation has had considerable to do with the events of the past week. It is a well-known fact that there has been serious trouble between Keene and the Harriman interests ever since the collapse of the famous Southern Pacific Pool, and that the latter much desired to possess the stock held by the former, and this it is generally believed they have obtained. But whether such acquirement will stop the suits already instituted remains to be seen.

These events, however, are now ancient history, the great question is—What of the future? Throwing aside the question of the working out of schemes and of manipulation, we find that there were legitimate causes for a very considerable portion of the declines which have occurred; these causes were over-speculation, over-capitalization, and over-extension, and it behooves us to see whether such conditions exist in the mercantile world, for if they do the same effects are likely to be experienced as have been witnessed in the stock market.

Statistics show that the general business of the country is on an enormous scale and that, for the first part of this year the number of failures have been less than for many years in the same period of time, but it is also a fact that many merchants are largely extended, and that the events of the past few weeks in Wall Street will exert a restrictive influence on general business; if, therefore, those who are extended will take warning and proceed to strengthen themselves, it is more than likely that there will be very little trouble in the mercantile world, but if they do not it is an almost absolute certainty that the number of failures will, during the next twelve months show a very considerable increase. Undoubtedly, mercantile affairs will also be largely influenced by the conditions of the money market. Here we find that many firms have already made provision for funds to carry them over the first of the coming year, foreign purchases of our securities have been large and are likely to increase, while requirements for stock market purposes are vastly less than they were a year ago, and further, that the condition of the foreign crops warrants the belief that a very considerable portion of our own crops will be wanted by foreigners, and that at good prices. This, with the purchases of securities, should, and, undoubtedly, will make importations of gold a fact in the not remote future, so that the present outlook is that money should not be unreasonably scarce or high during the autumn.

Further than this it is now generally understood that

special session of Congress will be called early in November for the express purpose of considering financial legislation, and this should tend to keep things quiet and rates down.

Notwithstanding the enormous sums spent by the various roads during the past year or two for equipment, reports from Kansas are that the grain movement is already badly hampered by the lack of cars. As a result of this, farmers cannot make shipments, and this will make the movement of grain to market slow, and will have an important bearing on the western financial situation.

Reports from other sections are to a like effect; so that it would appear that railroad earnings are not likely to show any falling off for some time to come. This is an important matter, especially for those roads which have recently been large borrowers of money, for if the present level of earnings can be maintained, such loans can be largely reduced, if not entirely paid out of earnings particularly if a curb is put upon expenditures for improvements as has already been done by some corporations.

Reports from Texas as to the cotton crop are that it now presents a most promising aspect. Notwithstanding the fact that the crop is thirty days late as compared with average years, every other feature is satisfactory. This is good so far as it goes, but there is still some time to change these conditions, but with good weather a large crop is assured, and this should do much to break the present corner in that staple.

The investment absorption of securities has made steady progress, and this with the European buying has relieved the market of a great weight. The market today has been quiet but sufficiently strong to take considerable liquidation which has occurred during the day. It closes a shade off from the best.

20 Broad Street.

T. C. DELAVAN.

LONDON LETTER,

London, July 16, 1903.

FINANCE.

When times are dull it may seem paradoxical to find the "Times" so cheerful. I, of course, in the latter case, refer to the famous organ of public opinion here. Its city editor prophesies that very shortly Consols are going to par. This is an astounding statement. No where can the ordinary human see the faintest sign of coming activity in stocks and shares. Money gets harder and the holiday season is now in full swing.

The opinion of the City is growing to be most decidedly in favour of preferential treatment of the British colonies. More and more widely Mr. Chamberlain's view that the free trade policy, as practiced in this country for the past fifty years has been injurious to our trade, is being held.

Great Britain's need for closer union with her colonies follows, from one point of view, the trend of her people's investments. For many years now, we have been withdrawing more and more from the International market. Once upon a time the British holding of Continental bonds was pre-eminently large, whilst we held practically all the bonds of extra-European countries. To-day, all this is changed. Even in such things as Egyptian securities France has probably a bigger holding than England. Very few investments are now being made in South America, and even American Ralls have been got rid of in enormous quantities during recent years.

Whilst this has been going on there has been proceed-

ing simultaneously tremendous investment in securities of the British Empire, this, including South Africa, a country even when partly "foreign" was inevitably bound to become a portion of the King's dominions. In Rand and allied mining shares we probably have \$1,250,000,000 invested and only the other day we lent the Transvaal \$150,000,000. As much again is to follow in instalments.

Another way in which this increase can be traced is from the income tax returns of the Commissioners of Inland Revenue. In 1881 our income from foreign and colonial investments was \$150,000,000; ten years later it was \$290,000,000, whilst in 1901 it was \$313,000,000. Bearing in mind my statement of the contemporary decrease in our foreign commitment, the increase in the colonial section becomes more striking still. Estimating the average dividend or interest to be 5 per cent., we get a total foreign and colonial investment at United Kingdom savings to the time of over \$6,000,000,000.

INSURANCE.

Insurance advertisements are just now replete with statistics. Some confine themselves to telling in large type how much the lately declared reversionary bonus amounted to; others give their premiums for the last completed year with the amount of increase over the previous corresponding period; whilst others again announce the amount of their nominal and paid-up capital. These latter are very conservative, however.

One industrial assurance company has confined its advertisement for years past to the statement that it was in want of "respectable, energetic men" to canvass for weekly premium business. The Prudential just advertises its name, address and amount of invested funds; and as these latter now amount to \$235,000,000, the advertisement is quite effective enough in its simplicity.

The newly arrived Canada Life also goes in for simple displays with plenty of "white" around them, and seems to be obtaining an excellent response to this method of calling attention to the excellence of the society's offers.

Here are a few records in insurance figures. The London Life Association, a mutual, non-commission office, has in hand \$45 for every \$100 assured; last year the average policy issued was of the face value of \$7,500; and the expenses ratio was only 4¾ per cent. of the premium income.

This society has a number of curious methods of its own. Its profit system takes the form of premium reduction, ranging from 56 to 111 per cent. Of course, in the latter instance, the policyholder pays no premium at all, whilst a sum equal to 11 per cent. of the premium is added to the face value of the policy. There is also a half-premium system, whereby half the premium can remain at loan at 4 per cent. Eventually, the loan and interest are worked out by the automatic reduction of premiums.

OUTSIDE SOLICITORS OF FIRE INSURANCE.

To Editor of THE CHRONICLE:—

SIR,—The attention of the Managers should again be called to the manner in which fire insurance is now being conducted. There are too many outsiders who are drawing commissions on the business, instead of the Agents. They give the business to the companies which offer the most commission. This should not be allowed. No person should be allowed to canvass for fire risks unless he is an authorized agent, and no commission should be paid, except to the recognized agent of the company.

In regard to the managers of Mortgage Loan Companies, they are each paid a good salary, and should not be allowed to do fire insurance business. I wonder this state of things has been allowed to exist so long. The Agent of the company has all the hard work to do, and one would certainly think the company would not sanction this state of things, but would take prompt action to put an end to it. I am certain that the companies would have fewer losses yearly if the business were confined to the regular Agents. In some cases the official of another class of company carries on a fire business under an assumed name. This is most unfair to Agents who devote their time to the business. If Managers were to realize how hard it is for Agents to write business under such conditions as now exist, they would certainly not allow any body to canvass for insurance, except authorized Agents, and this rule would be better for all in the business. The time has come when a change is required, and I am writing in the hope of stirring up attention to this matter, so that a move will be made by Managers to put an end to a serious injustice and evil.

INSURANCE AGENT.

BENEFIT INSURANCE, NOT FOR A JURY.—Whether a deceased member of a benefit insurance association was entitled to all the rights and privileges of a member, is a question of law for the court to determine and hence is not to be left to a jury. (Grand Lodge A. O. U. W., v. Hall, 67 North-eastern Reporter 272.)

ACCIDENT INSURANCE, PASSING TO DINING CAR.—The Superior Court of Michigan holds, that a passenger on a vestibuled train is not guilty of negligence in passing from his car into the dining car when the train is moving at full speed and therefore an accident policy issued on his life will not be defeated, when it appears that he was thrown from the train through one of the side doors of the vestibule, which was open, and is killed, if it is not shown that he knew or ought to have known the door was open. (Robinson v. United States Benefit Society, 94 N. W. Reporter 211.)

FIRE INSURANCE, ADJUSTMENT OF LOSS.—Under a policy of fire insurance which provides, that in the event of disagreement as to the amount of the loss the same shall be ascertained by two appraisers and an umpire, and that the appraisers shall estimate and appraise the loss, stating separately sound value and damage, and shall submit their difference to the umpire, and the award of any two shall determine the amount of the loss, a Circuit Court of Appeals in Missouri holds, that the appraisers are empowered to determine whether or not the loss is total, as well as to determine its amount, in case it is a partial loss. (Williamson v. Liverpool & London & Globe Insurance Company, 122 Federal Reporter 59.)

FIRE INSURANCE, IRON SAFE CLAUSE.—A fire insurance policy, issued in Alabama, required the insured to keep his books and inventories in an iron safe, and provided that the insurance should be void if he should fail to produce such inventories for the

inspection of the company. Where it appeared that the inventories of the insured had been destroyed in a fire, by reason of a breach of the iron safe clause, the company refused payment. The insured then commenced an action, and sought to establish his claim, by alleging that the company had waived the clause, because they had never asked him to produce inventories for their inspection. The Supreme Court of Alabama affirms on appeal, a judgment which held, that the company were not precluded from enforcing a forfeiture for the reason mentioned. (Robinson v. Aetna Fire Insurance Company, 34 Southern Reporter 48).

STOCK EXCHANGE NOTES

Wednesday, p.m., July 29, 1903.

Business throughout the week has continued dull, with fluctuations within narrow limits. The general tendency has been upward, but transactions have been too limited to have given any decided aspect to the market. The worst is regarded as over in New York, but it may be some time before confidence is sufficiently re-established to develop buying to any considerable extent. The preliminary statement issued by the Canadian Pacific is so favourable that an advance in this stock is not unlikely under present conditions of the traffic. The portion of the Dom. Iron & Steel works at Sydney that were recently shut down are reported to be re-opening. The Mine of the Dominion Coal Company, that was flooded to extinguish fire, is again being worked, the water having been nearly all pumped out. The output of the Company's mines, therefore, will be considerably increased. What affects the construction of the proposed Grand Trunk Pacific will have on the market is a knotty problem. When work is fairly commenced there will be a large distribution of money for materials and wages, which will augment the volume of trade for a time and create a sanguine feeling.

In New York a more buoyant feeling prevails and investment orders are reported to be flowing in for high-class securities. European money has also been received on a large scale, in order to take advantage of the slump prices that have been quoted. A shipment is reported of \$500,000 gold coin for Canada. As harvest time approaches the condition of the crops is a factor of the greatest importance in the monetary situation. Happily, the prospects are bright for a yield in the Northwest equal at least to that of last year, the yield per acre is less, but the area is much larger. The American crop is estimated at an average.

The outlook on the whole is favourable for an enlarged business in the near future. We are inclined to think that there is altogether too much pessimistic talk on the part of the newspapers, and, indeed, on that of the brokers themselves.

The rate for call money in New York to-day was $1\frac{1}{2}$ to 1%, and in London the rate is quoted at 2 to 3 per cent. Locally the rate continues at 5 to 5 $\frac{1}{2}$ per cent.

* * *

The trading in C. P. R. this week totalled 1,213 shares and the stock closed with 122 $\frac{1}{4}$ bid, an advance of $\frac{1}{4}$ point from the quotation prevailing a week ago. The stock sold as high as 123 $\frac{3}{4}$ during the week, but has since reacted. The earnings for the third week of July show an increase of \$173,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$149,615. The

stock quotations as compared with a week ago are as follows:—

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

The trading in Montreal Street was somewhat larger than last week, and 395 shares changed hands. The highest touched by the stock during the week was 235, and it closed to-day with 228 bid, a decline of 7 points from the quotation prevailing a week ago. The earnings for the week ending 25th instant show an increase of \$2,369.66, as follows:—

		Increase.
Sunday.....	\$4,990.85	\$*1,932.05
Monday.....	6,744.20	*68.66
Tuesday.....	6,476.71	1,246.36
Wednesday.....	6,283.99	449.56
Thursday.....	6,360.24	475.32
Friday.....	6,690.86	907.72
Saturday.....	7,346.57	1,291.41

In Toronto Railway 266 shares were involved in the week's business, which is a shade more than last week. The closing bid to-day was 99, which is the same quotation as that prevailing a week ago. The earnings for the week ending 25th inst., show an increase of \$4,653.74, as follows:—

		Increase.
Sunday.....	\$4,087.86	\$* 345.15
Monday.....	5,735.63	861.97
Tuesday.....	5,555.95	339.52
Wednesday.....	6,016.15	851.00
Thursday.....	5,896.54	761.11
Friday.....	5,892.63	832.18
Saturday.....	6,811.25	1,353.11

Twin City was fairly active this week, and 1,087 shares changed hands. The stock closed with 95¼ bid, which is a decline of 1¾ points for the week. The highest touched this week was 96¼. The earnings for the third week of July show an increase of \$8,379.25.

In Detroit Railway 244 shares were traded in this week. The closing quotation was 70 bid, an advance of ½ point over last week's quotation.

Toledo Railway closed to-day with 22½ bid, an advance of ½ of a point for the week. The trading was small, and only 160 shares were involved in the week's business.

The closing bid for R. & O. was 90½, which is the same as the quotation prevailing a week ago. The trading this week totalled 174 shares. The highest touched by the stock this week was 91.

Montreal Power was more active this week and 2,470 shares were traded in. The closing bid was 77%, an advance of 1¼ points over last week. Most of the sales to-day were made between 77½ and 77%.

The trading in Dominion Iron & Steel Common totalled 2,150 shares and the stock has been more active than last week. The closing bid was 13, a decline of 1¼ points

from the quotation prevailing a week ago. In the Preferred Stock only 245 shares changed hands. The stock was offered at 50 at the close to-day with no bid. The Bonds were offered at 66 at the close, but there was no bid forthcoming. The transactions this week involved \$10,000, \$5,000 at 69 and \$5,000 at 66.

The transactions in Nova Scotia Steel Common totalled 610 shares. The closing bid was 88½, which is a decline of 1½ points for the week.

In Dominion Coal Common 970 shares changed hands, and the closing bid was 94%, which is a decline of 1¼ points from the quotation prevailing a week ago. In the Preferred Stock 20 shares changed hands, and the stock was offered at 115 with 112 bid at the close.

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	1½ to 1¼
Call money in London.....	2 to 3
Bank of England rate.....	3
Consols.....	91 1/8
Demand Sterling.....	9 1/8
60 days' Sight Sterling.....	8 1/8

Thursday, p.m., July 30, 1903.

The local market was steady but very dull this morning. The only transaction in Pacific was 5 shares at 123, and the stock closed offered at 122¾ with 122½ bid. In Montreal Power transactions were made at 77% and 78, and the stock closed with 77¾ bid. Twin City closed offered at 95½ with 95 bid, and the last sales were made at 95½. There were no sales in Montreal Street, and 236½ was bid at the close. Nova Scotia Steel was traded in at 89½ and 89¼, the closing bid being 89. Most of to-day's transactions in Dominion Coal Common were made at 92, although 50 shares changed hands at 93½. Detroit Railway was quiet and closed with 69½ bid. The rest of the list was without particular interest.

There will be no session of the Montreal Stock Exchange held this afternoon.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 30, 1903.—MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price
5 C.P.R.....	123	25 Nova Scotia Steel..	89½
50 Twin City.....	95¾	10 " " ..	89½
5 " " ..	96	4 Switch Pfd.....	97
21 " " ..	56	12 Detroit Ry.....	71
50 " " ..	95½	25 Montreal Power....	77¾
50 Dom. Iron Pref....	40	7 " " ..	78
4 " " ..	42	25 " " ..	78
2 Bank of Montreal..	251½	50 Dom. Coal Com ..	93½
8 Merchants Bank ..	160	200 " " ..	92
30 Dom. Iron Com....	13	50 " " ..	92
25 " " ..	13	5 Dom. Coal Pref....	115
5 Richelieu.....	91	1,000 Dom. Iron Bonds,	64
		42 Bell Telephone Bds.	158

WANTED:—By British Fire Office, an Inspector for the Province of Quebec. Must be conversant with both languages. Applications treated as confidential.

Apply to "Inspector" Box 614, Montreal

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
June 30.....	\$13,675,778	\$14,350,555	\$16,752,502	\$2,401,947
Week ending.	1901.	1902.	1903.	Increase
July 7.....	512,472	581,891	697,973	116,082
14.....	543,039	579,407	738,885	159,478
21.....	517,149	579,601	729,216	149,615

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
June 30.....	\$44,414,000	\$17,439,000	\$21,257,000	\$3,818,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
July 7.....	599,000	695,000	914,000	219,000
14.....	635,000	628,000	822,000	194,000
21.....	634,000	681,000	854,000	173,000

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

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
July 7.....	49,897	54,770	51,696	Dec. 3,074
14.....	52,194	57,164	57,573	409

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 142,886	\$ 153,374	\$ 168,882	\$15,508
February..	126,999	132,159	139,065	6,906
March....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194		
August...	179,586	195,610		
September.	182,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
July 7.....	40,568	45,983	50,390	4,407
14.....	41,464	44,734	50,880	6,146
21.....	42,250	41,947	45,817	3,870

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February..	109,512	128,233	146,539	18,306
March....	124,499	141,681	159,943	18,262
April.....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,727
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
July 7.....	35,675	38,947	50,290	11,343
14.....	33,137	38,550	42,756	4,206
21.....	34,605	33,386	39,159	5,773

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
July 7.....	69,106	77,682	87,893	10,211
14.....	63,311	72,621	78,667	66
21.....	66,084	72,217	80,596	8,379

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

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969		
February.....	9,418	9,529	\$11,924	\$2,795
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,330		
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		114,403
Feb.....	87,014	104,647		17,633
March.....	101,952	120,389		18,437
April.....	98,435	119,974		21,539
May.....	120,712	130,925		10,213
June.....	91,223	122,125		30,902
Week ending.	1902.	1903.	Increase	
July 5.....	123,739	128,452		14,713
12.....	24,254	28,150		3,896
19.....	22,957	30,041		7,084
26.....	24,114	28,520		4,406

* Strike. † Spanish Silver. ‡ Essentially large owing to Educational Convention 7th to 11th.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to July 30th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of cost 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	1,898,000	36.50	243	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce	8,700,000	8,700,000	3,000,000	31.25	50	.....	3 1/2	.....	.....	Dec. Dec.
Dominion	2,996,450	2,989,381	2,989,382	100.00	50	.....	2 1/2	.....	.....	Feb. May Aug. Nov.
Eastern Townships	2,000,000	2,000,000	1,200,000	60.00	50	.....	3 1/2	.....	.....	January July.
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	February Aug.
Hamilton	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June Dec.
Hochelaga	2,000,000	1,200,000	1,050,000	52.50	100	.....	3	.....	.....	June Dec.
Imperial	3,000,000	2,986,666	2,650,000	85.00	100	.....	5	.....	.....	June Dec.
La Banque Nationale	1,500,000	1,500,000	400,000	76.66	30	.....	3	.....	.....	May Nov.
Merchants Bank of P. E. I.	300,013	300,013	205,000	58.33	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	45.00	100	165 00	3 1/2	4 24	165 167 1/2	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Melsons.....	2,500,000	2,500,000	2,500,000	86.00	50	.....	4 1/2	.....	.....	April Oct.
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	499 00	6	4 01	249 1/2	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	5	.....	.....	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	500,000	33.33	100	136 50	3	4 41	136 1/2	June Dec.
Ottawa.....	2,416,000	2,329,040	2,181,136	93.25	20	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	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.....	871,662	819,273	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	June Dec.
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	February Aug.
Sovereign Bank.....	1,300,000	1,290,916	323,000	25.02	100	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	504,600	329,425	75,000	22.80	100	.....	3	.....	.....	February Aug.
St. John's.....	500,200	265,067	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,600,000	104.00	100	.....	5 & 1 1/2	.....	.....	June Dec.
Trailers.....	1,500,000	1,500,000	350,000	25.92	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	1,365,900	1,305,900	825,000	68.41	50	86 00	3 1/2	4 11	170 1/2	Feb. Aug.
Union Bank of Canada.....	2,448,500	2,407,230	712,290	29.00	100	132 00	3	4 54	132 130	February Aug.
Western.....	500,000	434,889	150,000	36.85	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,395,370	963,361	25.53	100	158 00	2*	5 00	160 158	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apl. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	85,600,000	85,600,000	.....	.....	100	122 1/2	4 09	.....	122 1/2 122 1/2	April Oct.
Commercial Cable.....	15,000,000	13,333,300	3,947,292	34.75	100	115 00	1 1/2*	4 84	165 1/2	Jan. Apl. Jul. Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	72 60	1*	5 55	72 60	Jan. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	92 00	2*	8 49	92 91 1/2	Jan. Apl. Jul. Oct.
Dominion Cotton Mills.....	3,083,600	3,083,600	.....	.....	100	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Co.....	20,000,000	20,000,000	.....	.....	100	13 00	2 1/2	.....	13 13 1/2	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	50 00	3 1/2	14 00	50	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	100 00	1 1/2*	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan. July
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	March
Mareoni Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	Feb. Aug.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2*	6 92	130	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	50	78 80	1*	5 12	78 1/2	Feb. May Aug. Nov.
Montreal Street Railway..... X. D.	6,000,000	6,000,000	798,927	13.31	50	119 1/2	2 1/2*	4 30	238 236 1/2	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apl. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	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	39,642	7.93	50	91 00	3	6 59	91 89	Jan. Apl. July Oct.
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	April October
do Id.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	Jan. Apl. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,690	2,088,000	16,235	7.77	100	90 50	3	6 66	90 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	118 00	3	5 08	118 107 1/2	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	25 00	.....	.....	25 22	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	160	99 50	1 1/2*	5 05	90 1/2 98 1/2	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,165,507	14.41	100	95 50	2 1/2*	5 26	90 1/2 95	Feb. May Aug. Nov.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	3	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,900	.....	.....	100	200 00	1 1/2*	2 32	105 175	Apl. July Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When interest due		Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS	
Commercial Cable Coupon	4		1 Jan.	1 Apl.	{ New York or London	{ 1 Jan., 1937.	96		
Registered	4	\$18,000,000	1 July	1 Oct.					96
Can. Colored Cotton Co.	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal	2 Apl., 1932.	100		
Canada Paper Co.	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.			
Bell Telephone Co.	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	111	Redeemable at 110	
Dominion Coal Co.	6	2,704,500	1 Feb.	1 Sep.	Bank of Montreal, Montreal	1 Feb., 1912.		Redeemable at 110	
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan.	1 July		1 Jan., 1916.			
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1929.	67	Redeemable at 110 & accrued interest Redeemable at 112	
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916			
Intercolonial Coal Co.	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918.	104		
Laurentide Pulp	5	1,300,000					105		
Montmorency Cotton	5	1,000,000							
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921.			
Montreal Street Ry. Co.	5	292,000	1 Feb.	1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1922.			
" " "	4 1/2	681,333	1 Feb.	1 Aug.			" " Montreal		105
" " "	4 1/2	1,500,000	1 May	1 Nov.			" " Montreal	1 May, 1922.	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Trin'to	1 July, 1931.	109		
Ogilvie Flour Mills Co.	6	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	113	Redeemable at 115 after June 1912.	
Richelieu & Ont. Nav. Co.	5	471,580	1 Feb.	1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110	
Royal Electric Co.	4 1/2	\$ 130,300	1 Oct.	1 Apl.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110	
St. John Railway	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1925	
Toronto Railway	5	600,000	1 Jan.	1 July	{ Bank of Scotland, London	1 July, 1914.			
" " "	4 1/2	2,500,053	28 Feb.	31 Aug.		31 Aug., 1921.	103		
Windsor Hotel	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912.			
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan.	1 July		1 Jan., 1927.			
Toledo Ry. & Light Co.	5	700,000	1 Jan.	1 July		1 July, 1912.			
" " "	5	5,185,000	1 Jan.	1 July		1 July, 1909.			
" " "	5	4,000,000	1 Jan.	1 July		1 July, 1909.			

ADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

ROLL-TOP DESKS,

FLAT-TOP DESKS,

TYPEWRITER DESKS,

OFFICE AND DIRECTORS' TABLES

ARM-CHAIRS,

TILTERS,

TYPEWRITER CHAIRS,

OFFICE STOOLS

WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

"MACBY" Sectional Bookcase

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.



BABCOCK & WILCOX, Limited.

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

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

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, July 29.		
				Highest	Lowest	Highest	Lowest	Bid	Asked	
Amal. Copper Co.	\$153,887,900		Feb. 24, '03		53	75½		48	41½	42
American Car & Foundry Co.	30,000,000		May 1, '03	37	28½	41	32½	32	34	34
American Car & Foundry Co., Pref'd	30,000,000		May 1, '03	93	85	92	89	84½	85	85
American Locomotive Co.	25,000,000			36	29	32	29	19	18½	18½
American Smelting & Refining Co.	50,000,000			49	38½	52	43	42½	42½	42½
American Smelting & Refining Co., Pref'd	50,000,000		July 7, '03	100	90	98½	91	89½	89	90
American Sugar Refining	36,968,000		Apr. 2, '03	135	113½	132	115	115	116	116
Aitchison, Topeka & Santa Fe	102,000,000		June 1, '03	96	74	89	62½	62½	63	63
Aitchison, Topeka & Santa Fe, Pref'd	114,199,500		Feb. 2, '03	106	95	104	87½	87½	89	89
Baltimore & Ohio	47,874,000		Mar. 2, '03	118	94	103	79	83	84	84
Baltimore & Ohio, Pref'd	59,227,000		Mar. 2, '03	99	99	96	89	85	87	87
B'roklyn Rapid Transit Co.	38,770,000			72	54	70	60	45	45	45
Canada Southern	15,000,000	1	Feb. 2, '03	97	80	97	69	60	61	61
Central of New Jersey	27,280,800	2	May 1, '03	198	163	188	118	160	163	163
Canadian Pacific	65,000,000	2	Apr. 1, '03	145	112	137	113	122	122	122
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	33	33	33	33
Chicago & Alton	19,542,800		July 1, '02	45	30	37	24	22	22	22
Chicago & Eastern Ill.	6,197,800	3	April 1, '03	220	134	214	194	180	180	180
Chicago & Eastern Ill., Pref'd	6,830,700	1½	April 1, '03	151	137	136	120	116	115	115
Chicago & Great Western	21,315,500			35	22	28	16	15	15	15
Chicago, Milwaukee & St. Paul	55,821,800	3	April 23, '03	198	160	183	142	141	142	142
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	120	130	130
Chicago & Northwestern	39,116,300	3½	July 1, '03	271	204	223	162	166	166	166
Chicago Term. Trans.	13,000,000			24	15	19	12	11	11	11
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	19	18	20	20
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	77	72	73	73
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	90	118	75	75	75	75
Cleveland, Lorain & Wheeling, Pref'd	23,000,000	1½	Apr. 15, '02	110	73	81	60	43	46	46
Colorado Fuel and Iron	30,995,000			35	14	31	13	13	14	14
Colorado Southern	30,995,000		July 1, '03	180	152	175	140	140	140	140
Commercial Cable	13,333,300	2½		25	13	19	11	9	10	10
Detroit Southern, Com.	7,000,000			48	29	38	26	18	20	20
do. Pref'd	6,000,000			184	153	172	162	163	166	166
Delaware & Hudson Canal	35,000,000	1½	June 15, '03	297	231	282	238	242	249	249
Delaware, Lac. & Western	26,200,000		Apr. 20, '03	51	36	41	23	23	24	24
Denver & Rio Grande R. R. Co.	38,000,000			96	88	89	83	79	79	79
Denver & Rio Grande, Pref'd	12,000,000			24	10	19	9	9	9	9
Duluth, S. S. & Atlantic	112,280,700			44	32	42	29	29	29	29
Erie	42,860,100	1	Feb. 28, '03	75	62	73	64	68	69	69
Erie, First Pref'd	16,000,000			63	44	57	51	50	51	51
Erie, Second Pref'd	10,421,800	1½	Jan. 19, '03	106	66	105	76	74	77	77
Hocking Valley	79,200,000	3	Mar. 2, '03	173	137	148	156	132	132	132
Illinois Central	8,522,900			51	37	45	34	34	35	35
Iowa Central, Com.	5,673,100			90	65	79	39	34	35	35
do. Pref'd	11,840,000			71	49	51	26	26	30	30
Lake Erie & Western	13,000,000	1	Mar. 2, '06	91	73	81	60	63	65	65
Long Island	55,000,000		Feb. 9, '03	150	102	128	105	105	105	105
Louisville & Nashville	48,000,000	1½	April 1, '03	150	128	154	110	117	118	113
Manhattan Ry.	52,000,000	1	July 15, '03	174	135	141	117	118	119	119
Metropolitan Street Ry.	47,983,100			31	21	27	17	13	13	13
Mexican Central	6,000,000	2½	Jan. 15, '03	115	105	109	76	58	62	62
Minn. & St. Louis	14,000,000			81	39	78	59	53	53	53
Minn., St. Paul & S. S. M.	55,280,300			35	24	29	20	20	20	20
Missouri, Kansas & Texas	13,000,000			69	51	68	52	40	41	41
Missouri, Kansas & Texas, Pref'd	76,040,100	2½	Jan. 20, '03	125	104	115	99	98	98	98
National R.R. of Mexico	33,350,000			20	12	24	17	17	17	17
New York Central	150,000,000	1½	July 15, '03	188	147	164	113	121	121	121
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	35	35	34	34
do. 1st. Pref'd	5,900,000	5	Mar. 1, '03	124	119	120	105	102	110	110
do. 2nd. Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	70	62	63	63
New York, Ontario and Western	58,113,900	1	Dec. 19, '02	38	28	35	22	22	23	23
Norfolk and Western	65,000,000	2	Feb. 20, '03	80	65	76	58	63	63	63
Norfolk & Western Pref'd	23,000,000	3	May 29, '03	170	147	157	114	123	123	123
Pennsylvania R.R.	202,178,450	2	Dec. 1, '99	49	34	34	24	21	22	22
Pacific Mail	20,000,000	1½		74	52	68	42	49	49	49
Reading	28,000,000	2	Mar. 9, '03	90	79	88	80	81	81	81
Reading, First Pref'd	42,000,000			80	60	78	69	65	64	64
Reading, Second Pref'd	68,728,600			50	33	53	29	24	24	24
Rock Island	4,239,100	1	Jan. 15, '03	125	68	72	77	77	77	77
Rutland, Pref'd	1,300,000	2½	Mar. 1, '02	141	30					
St. Lawrence & Adirondack	27,307,800		Mar. 2, '03	85	53	89	66	66	66	66
St. Louis & San Fran.	14,277,000	1	June 2, '03	80	69	77	61	66	66	66
St. Louis & San Fran., 2nd Pref'd	16,500,000			39	22	29	14	14	14	14
St. Louis & Southwestern, Com.	20,000,000			80	55	64	36	31	31	31
do. Pref'd	197,382,100			81	58	64	46	44	44	44
Southern Pacific	119,900,000			41	18	37	21	21	21	21
Southern R.R.	38,780,000			52	23	43	35	26	29	29
Texas Pacific	9,995,000			31	19	31	13	20	21	21
Toledo, St. Louis & Western	10,000,000			48	25	47	41	29	30	30
do. Pref'd	15,010,000	1½	Feb. 14, '03	128	65	125	87	95	95	95
Twin City Rapid Transit	104,042,400	2	Apr. 1, '03	113	78	108	76	75	75	75
Union Pacific	99,514,700	2	Apr. 1, '03	94	81	95	87	87	87	87
Union Pacific, Pref'd	550,000,000	1	June 30, '02	46	24	30	26	24	24	24
United States Steel	550,000,000		Mar. 30, '03	97	65	80	78	72	73	73
United States Steel, Pref'd	28,000,000	1½		36	11	32	19	21	22	22
Wabash	24,000,000			54	32	52	40	37	37	37
Wash. Pref'd	97,370,000	1½	April 15, '02	97	81	93	80	84	85	85
Western Union	30,000,000			29	11	27	20	15	16	16
Wheeling & Lake Erie	4,988,500			43	31	41	31	48	50	50
Wisconsin Central	16,188,900			29	20	28	17	17	18	18
do. Pref'd	11,357,200			56	30	54	37	37	37	37

Dividend

Extra dividend per cent.

Sights

INSURANCE AGAINST STRIKES.

The "Employer Underwriters at the Reciprocal Exchange," is the somewhat eccentric title of an organization to affect insurance against strikes. The head quarters will be in Louisville. The prospectus says:—

"It is considered highly probable that the funds derived from premiums will not only be sufficient to pay all expenses and losses (making it unnecessary to call upon subscribers for any part of their underwriting obligations), but that a considerable part of the premium fund will be left at the expirations of the policies to be returned to the subscribers as profits on the underwriting risks assumed by them.

"The subscribers underwrite severally and not jointly, so that no one of them can be held for the delinquency of any of the others. Only persons, firms or corporations in high credit standing for character and pecuniary responsibility will be accepted as subscribing underwriters, and no policy will be issued to any others. All policies issued will be written in groups, whereby the underwriting of subscribers will be further limited to losses incurred in the particular group or groups in which policies of insurance will be issued to them respectively.

"All policies written in each group will be for a uniform amount, at a uniform premium, bearing a uniform rate, and for the uniform term of one year, so that they will

expire at the same time, with the result that the accounts of all the underwriters in each group will be completely liquidated once in every year.

"As the risks will be of greater degree in certain localities than in others, and in some lines of business more than in others, in writing policies, care will be taken to group together, as nearly as may be possible, risks of the same degree, and to avoid placing the risks of business of like kind, in the same locality, in a group with each other.

"As no policies will be written in any group until that group is completely filled, and as a number of groups will be in the process of formation at the same time, some time will necessarily elapse after subscriptions are made and insurance applied for, before the policies can be issued, but it is not anticipated that the delay in filling the groups and issuing the policies will be at all protracted."

Besides the above there was recently founded The National Association of Manufacturers and Employers, which provides for creation of an emergency fund of \$1,500,000 for insurance against strikes.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1840) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

THE 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 UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Eastern Townships Bank

(ESTABLISHED 1859)

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

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

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

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

Province of British Columbia: Grand Forks, Phoenix.

Province of Manitoba: Winnipeg.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$300,000
 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 Mercan-
 tile and other corporations. For all persons holding
 positions of public or private trust. Drop us a card for
 further information.

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard
 Trust Company, New York; Commercial National Bank, Chicago; Girard
 National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants-
 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. 1846.

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

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

4 1/2% INVESTMENT

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty & Boiler Ins. Co.

FULL GOVERNMENT DEPOSIT PAID

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

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

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

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

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

HEAD OFFICES:

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

BRANCH OFFICES:

MONTREAL: 65 Liverpool & London and Globe Bldg.

ALEX. B. COYLE, Provincial Manager

HAMILTON: 43 King Street W.

W. T. MILLER, District Manager

The Liverpool and London and Globe Insurance Co.

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

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

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

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

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

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON, Deputy Manager. G. F. C. SMITH, J. GADDNER 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	\$34,467,426	434
Premium Income.....	180,592	1,112,963	516
Interest Income.....	18,590	275,507	1387
Dividends Paid to Policyholders.....	14,279	77,844	44
Total Payments to Policyholders.....	58,834	483,356	722
Total Assets.....	353,705	6,439,780	1110
Surplus over all Liabilities.....	43,762	499,151	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 \$16,000,000
 One of the oldest and strongest of Fire Offices.

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

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON, **R. WILSON-SMITH,**
Manager. 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 percent. in May
 OVER 1902**

This Indicates

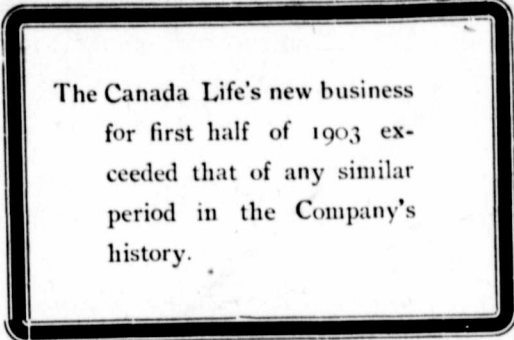
**SATISFIED POLICYHOLDERS
 CAPABLE AND ENERGETIC
 REPRESENTATIVES**

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
 for first half of 1903 exceeded
 that of any similar period in
 the Company's history.

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

CAPITAL \$5,000,000

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

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

Established 1822.

**National Assurance Company
 OF IRELAND.**

Incorporated by Royal Charter.

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

Canadian Branch:

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - \$26,250,000

Head Office for Canada: Imperial Building, Montreal.

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 **\$72,560,330.00** Canadian Investments **\$6,567,079.00**

FIRE AND LIFE
North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.
 Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

Geo. F. Cummings. T. C. Delavan.

CUMMINGS & CO.

Members New York Stock Exchange.
 20 Broad Street, New York City.

Now is the time to buy
STOCKS

Send for list of Properties likely to advance.
 List of

Investment Securities
 Upon application.

Continental Life Insurance Company

HEAD OFFICE Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President: Hon. JOHN DRYDEN
 General Manager: GEO. B. WOODS.
 Secretary: CHARLES H. FULLER

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,600
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

.. SUCCESS ..

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

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

Apply to

R. JUNKIN

Ass't Manager, Head Office, Toronto.



THE CROWN LIFE
Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUSTS

Accident Policies

Specially Adapted for Business or Professional Men

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

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

Head Office
CANADA

NOTRE DAME ST.
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

W. KENNEDY
W. B. COLLEY

} Joint Managers.

180
Years Old



JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

JAMES R. PLUM,
Leather.

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

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

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

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, Manager



Continued Progress..

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

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

THREE SEPTENNIALS PERIODS.

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

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

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

Life Insurance Men

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

Something Really New

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

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

Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, London, Ontario

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000
ESTABLISHED 1824

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

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

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

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

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James St. MONTREAL.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

Fire risks accepted on almost every description of insurable property
Canadian Head Office
112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager.
Agents wanted throughout Canada.

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO
 OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE
 Cash Capital, - - - \$1,000,000.00
 Total Assets - - - 1,864,730.18
 Losses paid since organization, \$22,527,817.57

DIRECTORS :

Hon. **GEO. A. COX** President. **J. J. KENNY**, Vice-President.
 Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.
 F. 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 1861.

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. E. R. COCKBURN | J. K. OSBORNE
 GEO. McMURRICH | H. N. BAIRD
 E. R. WOOD

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

Capacity

for business receives its speediest reward in the selling department.

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

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

Head Office : Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination

(Schedule Plan)

**Absolutely
Without
Restriction**

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

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

D I R E C T O R Y

McCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - Victoria Street
TORONTO.

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

C. 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

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

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

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

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

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

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

THE INSURANCE and FINANCE *Chronicle*

Published every Friday.

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

PATENTS TRADE MARKS DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building
Montreal.

Also Toronto, Ottawa and Washington.

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

EDWIN P. PEARSON,

—AGENT—
Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,
Adelaide St. East. TORONTO

HATTON & McLENNAN ADVOCATES, British Empire Building, 1724 Notre Dame Street, MONTREAL.

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

Bell Telephone Main 771

F. W. EVANS O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS & BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital - - \$1,000,000

HEAD OFFICE—Standard Building, Montreal

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

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

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

A. J. G. MacECHEN, LL.B. JOHN J. MacCABE.

TUPPER, PHIPPE & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

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

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

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

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

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

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

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

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

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

Office { Ball Building
Corner LIFE and BAY STREETS TORONTO Tel. 1067

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

DEBENTURES.

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

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

Edwin Hanson **William Hanson**
Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

RADNOR...

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

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

We want to do your

PRINTING

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

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

THE.. [Incorporated 1875..]

MERCANTILE FIRE
INSURANCE COMPANY.
 All Policies Guaranteed by the LONDON AND
 LANCASHIRE FIRE INSURANCE COMPAN
 OF LIVERPOOL

BANKS

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,795,630 Reserve Funds, 2,924,784 Head Office, Halifax, N.S. BOARD OF DIRECTORS: Thos. E. Kenny, Esq., President Thos. Ritchie, Esq., Vice-President Wiley Smith, Esq., J. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

- Antigonish, N.S. Branches: Bathurst, N. B. Lunenburg, N.S. Charlottetown, P.E.I. Maitland, N.S. Chilliwack, B.C. Moncton, N.B. Dalhousie, N.B. Montreal, Que. Dorchester, N. B. Montreal, West End St. Fredericton, N. B. Nanaimo, B.C. Grand Forks, B.C. Nelson, B.C. Guysboro, N.S. Newcastle, N. B. Halifax, N.S. Ottawa, Ont. Londonderry, N.S. Penikese, Ont. Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

The DOMINION BANK.

CAPITAL ... \$2,983,865.00 RESERVE FUND ... \$2,983,865.00

Directors.

E. B. OSLER, President. W. D. MATTHEWS, Vice President. T. Eaton, William Ince, James J. Foy, K.C. W. R. Brock, A. W. Austin.

HEAD OFFICE, TORONTO.

Branches.

- Belleville, Guelph, Napanee, Uxbridge, Brantford, Hantsville, Oshawa, Whitby, Coloung, Lindsay, Orillia, Winnipeg. Gravenhurst, Montreal, Seaford. Queen Street West (Cor. Esther Street), Toronto. Queen Street East (Cor. Sherborne), " King Street East (Cor. Jarvis), " Dundas Street (Cor. Queen), " Spadina Avenue (Cor. College), " Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUGH, General Manager.

THE BANK OF OTTAWA.

CAPITAL (Fully Paid Up) ... \$2,000,000.00 REST ... 1,865,000.00

BOARD OF DIRECTORS.

GEO. HAY, President. DAVID MACLAREN, Vice President. Henry Newell Bate, John Burns Fraser, Hon. George Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley.

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager. D. M. FINNIE, Ottawa Manager, L. C. OWEN, Inspecting Officer.

BRANCHES.

- Alexandria, Ont. Hawkesby, Ont. Ottawa, Ont. Rat Portage, Ont. Arnprior, Ont. Keewatin, Ont. Bank St. Regina, N.W.T. Avonmore, Ont. Kemptville, Ont. Rideau St. Renfrew, Ont. Bracebridge, Ont. Lachute, Que. Somerset St. Shawinigan Falls, Carleton Place, Ont. Mattawa, Ont. Farnswood, Ont. Pembroke, Ont. Smiths Falls, Ont. Carp, Ont. Montreal, Que. Portage la Prairie, Ont. Toronto, Ont. Cobden, Ont. Maxville, Ont. rie, Man. Vankleek Hill, Ont. Dauphin, Man. North Bay, Ont. Prince Albert, Winnipeg, Man. Emerson, Man. Fort Coulonge, Que. Sack. Winnipeg, Man. Granby, Que.

Agents in Canada, BANK OF MONTREAL.

FOREIGN AGENTS: New York—Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank. Boston—National Bank of the Republic, Colonial National Bank, Massachusetts National Bank. Chicago—Bank of Montreal. St. Paul—Merchants National Bank. London—Paris Bank Limited. France—Comptoir National D'Escompte de Paris. India, China and Japan—Chartered Bank of India, Australia and Japan.

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP ... \$1,500,000. REST ... \$500,000.

DIRECTORS.

GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres. A. S. Irving, Esq., Hon. R. Hartcourt, R. D. Perry, Esq. R. Grass, Esq., T. Walmsley, Esq.

CHARLES McGILL, General Manager.

BRANCHES.

- Alliston Collingwood Mount Forest Sudbury Aurora Fort Wilkiam Newmarket Tweed Bowmanville Kingston Ottawa Trenton Buckingham Q. Lindsay Peterboro Waterford Cornwall Montreal Port Arthur (Scott & Wellington Sts. Queen & Portland Streets. Yonge & Richmond Sts. Yonge & Carlton Streets.

AGENTS.

LONDON, Eng.—Farr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Elliot National Bank.

The BANK OF TORONTO

INCORPORATED 1855.

Head Office .. Toronto, Canada.

CAPITAL ... \$2,800,000 REST ... \$2,900,000

DIRECTORS.

GEORGE GOODERHAM, Pres. W. H. BEATTY, Vice-Pres. Henry Cawthra, Robert Reford, Charles Stuart, W. G. Gooderham, John Waldie, John J. Long, C. S. Hyman, M.P. DUNCAN COULSON, JOSEPH HENDERSON, General Manager. Asst. Gen'l Manager.

BRANCHES.

- Barrie, Ont. Gananoque, Ont. Peterboro, Ont. St. Catharines, Ont. Brockville, Ont. Gaspe Basin, P.Q. Petrolia, Ont. Sudbury, Ont. Coloung, Ont. London, East, Ont. Port Hope, Ont. Thornbury, Ont. Collingwood, Ont. London, Ont. Pt. St. Charles, P.Q. Toronto, Ont. Copper Cliff, Ont. Millbrook, Ont. Rossland, B.C. King & Bathurst. Cremore, Ont. Oakville, Ont. Sarnia, Ont. Branch. Elmvale, Ont. Montreal, P.Q. St. Hubert, Ont. Queen & Spadina Branch. St. Catherine & Guy St. Branch. Wallaceburg, Ont.

BANKERS.

LONDON, Eng.—The London City and Midland Bank, Limited. NEW YORK—National Bank of Commerce. CHICAGO—First National Bank. Collections made on the best terms and remitted for a 10 day payment.

BANK OF NOVA SCOTIA.

INCORPORATED 1812.

Capital Paid-up ... \$2,000,000.00 Reserve Fund ... 3,000,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN Y. FAZANT, President. CHARLES ARCHIBALD, Vice President. R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLEN, HECTOR MCINNES. General Manager, WALTER TORONTO, ONT. H. C. McLEOD, General Manager. W. CALDWELL, Supt. Branches. Geo. Sanderson, Inspector.

BRANCHES.

- In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrew (sub. to St. Stephen), Sussex, Woodstock. In Manitoba—and N.W.T.—Edmonton, Winnipeg. In Prince Edward Island—Charlottetown and Summerside. In Quebec—Montreal and Paspébeac. In Ontario—Arnprior, Berlin, Hamilton, Ottawa and Toronto. In Newfoundlan—Harbor Grace and St. John's. In West Indies—Kingston, Jamaica. In United States—Boston, Mass., and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED ... \$4,000,000 CAPITAL PAID UP ... 2,983,896 REST ACCOUNT ... 2,636,312

DIRECTORS.

T. R. MERRITT, President. D. R. WILKIE, Vice-President. WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER, ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager. E. HAY, Ass't General Manager. W. MOFFAT, Chief Inspector.

BRANCHES IN ONTARIO.

- Essex, Ingersoll, Ottawa, St. Catharines, Toronto, Fergus, Listowel, Port Colborne, Sault Ste. Marie, Welland, Galt, Niagara Falls, Rat Portage, St. Thomas, Woodstock, Hamilton, North Bay.

BRANCH IN QUEBEC,

MONTREAL.

- BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA. Brandon, Man. Nelson, B.C. Rosthern, Sask. Calgary, Alta. Prince Albert, Sask. Strathcona, Alta. Cranbrook, B.C. Portage La Prairie, Vancouver, B.C. Edmonton, Alta. Man. Victoria, B.C. Ferguson, B.C. Regina, Assa. Wetaskiwin, Alta. Golden, B.C. Revelstoke, B.C. Winnipeg, Man. N. 13. Ed's

AGENTS—London, Eng., Lloyd's Bank Ltd. New York, Bank of Montreal. Bank of America. Paris, France Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

OFFICES TO LET

The suite of Offices with vaults, now occupied by

R. WILSON SMITH, MELDRUM & CO, STANDARD BUILDING, 157 St. James Street,

will become vacant on May 1. Rent Moderate. Offices suitable for insurance companies, lawyers or accountants, etc.

Apply to

R. WILSON SMITH, MELDRUM & CO.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL. H. V. MEREDITH, Manager.
ONTARIO. Ottawa, " W. E. BR. Perth, " Seigneurs. Peterboro, " St. Br. Stratford, " Point St. Chs. Quebec. **Manitoba & S.W.T.** Winnipeg. **Mar. Branch.** Wallaceburg. **Alta.** Calgary. **Alta.** Lethbridge. **Alta.** Regina. **Alta.** Assa.
QUEBEC. Montreal. **Lower Provinces.** Chatham, N.B. Fredericton, N.B. Moncton, N.B. St. John, N.B. Amherst, N.S. Glace Bay, N.S. Halifax, N.S. Sydney, N.S. **British Columbia.** Greenwood. Nelson. New Denver. New Westminster. Rossland. Vancouver. Vernon. Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C., ALEXANDER LANG, Manager.

IN THE UNITED STATES: NEW YORK, R. V. HERDEN, and J. M. GREATA, Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York, Boston, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America.

Established in 1856. Incorporated by Royal Charter in 1840.

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

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. BRODIE HENRY R. FARRER H. J. B. KENDALL
 JOHN JAMES CATER RICHARD H. GLYN FREDERIC LEBROCK
 GEORGE D. WHATMAN E. A. HOARK M. C. G. GLYN
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

Branches in Canada.

Ontario: London, Brantford, Hamilton, Toronto, Toronto Junction, Weston (Sub-branch), Midland, Fenelon Falls, Kingston, Ottawa. **Quebec** Montreal, " St. Catherine Street, Longueuil (Sub-branch), Quebec. **Manitoba** Winnipeg, Brandon. **North West Territories** Duck Lake, Yorkton, Rosethorn, Battleford. **Alta.** Banff, Calgary, Edmonton, Grande Prairie, Peace River, Vermilion, Red Deer, Lethbridge, Regina, Saskatoon, Swift Current, Yorkton, Dawson. **British Columbia** Ashcroft, Greenwood, Kaslo, Rossland, Vancouver, Victoria. **Yukon Terr.** Dawson.

Agencies in the United States.

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

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

THE CANADIAN BANK OF COMMERCE

With Which Is Amalgamated
 The Halifax Banking Co.

PAID-UP CAPITAL - \$8,700,000
 REST - 3,000,000

HEAD OFFICE: TORONTO

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

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

Montreal Office, F. H. MATHEWSON, Manager

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

104 Branches throughout Canada and the United States, including the following in the Maritime Provinces:

Halifax, H. N. WALLACE, Manager
 Amherst Lunenburg Shelburne
 Antigonish Middleton Springhill
 Barrington New Glasgow Sydney
 Bridgewater Parrsboro Truro
 Canning Sackville Windsor
 Lockeport St. John

Bankers in Great Britain

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized \$5,000,000
 Paid Up 2,761,730
 Reserve Fund 2,250,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS:

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

AGENTS IN THE UNITED STATES:

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

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

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

W. H. BEATTY,

PRESIDENT.

W. D. MATTHEWS, FREDK. WYLD,

VICE-PRESIDENTS.

DIRECTORS:

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

PROVINCIAL AND FOREIGN ORGANIZATIONS

J. TOWELL DODD, SUPERINTENDENT OF AGENCIES, TORONTO. G. W. PARKER, MANAGER FOR N. B., ST. JOHN.
 D. McDONALD, MANAGER, WINNIPEG. C. E. KEEL, ESQ., TREAS., WINNIPEG. F. W. GREEN, MANAGER, MEXICO, D. F.
 H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL. H. B. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.