

# The Chronicle

## Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXIII. No. 20

MONTREAL, FRIDAY, MAY 15, 1903.

SINGLE COPY 10  
ANNUAL SUBSCRIPTION 00

**Capitalising Bank Reserves.** The Manchester and Liverpool District Banking Co. recently took \$1,250,000 from the Reserve Fund to increase the capital by £2 per share. The capital was \$7,500,000 and Reserve, \$8,825,000. The Manchester and County Bank has also taken \$273,000 from the Rest to add to the capital. The paid-up capital was \$4,641,170, and Reserve Fund, \$4,700,000. In both cases the appropriation from the Reserve Fund to augment the paid-up capital left the reserve about as large as the paid-up capital, which is considered to be the limit desirable for the Rest.

**Instalment Note Case.** A singular judgment was given recently by the Kentucky Court of Appeals, which is reported in brief in the "Insurance Monitor."

The Western Farm Department of the Home Insurance Co. issues long-term policies on this class of property, receiving the first year's premium in cash with an instalment note for the balance, the premium instalments being payable at the beginning of each year thereafter. Failure to pay an instalment, when due, avoids the policy and releases the company from liability until settled. The company also reserves the right to compel such payment by suit. Three provisions are set forth, both in the policy and note, as clearly as it is possible to state them. It would be difficult for a lawyer to frame language less open to dispute. In this case the instalment was not paid, and several times during the six months following the agent insisted on payment, finally threatening to return the note to the company for collection. Then came the fire. The court which first heard the case said at once that there was no claim. Now this upper court holds that the persistent demand for payment by the agent misled the insured into believing that the policy was continued in force, and waived its sus-

pension or forfeiture. Unless the company was bound for the premium. If the insured was bound, bound for the loss we are told the insured was not then the company also was bound, or there was no consideration for the premium. It could not demand the latter, and at the same time deny liability.

"According to this doctrine a company has no right to make a special contract for a long-term policy on such conditions. It cannot contract with an insured that he shall be liable for a defaulted premium, and at the same time impose a penalty of suspension during default; that is, if it insists on the liability. This is a new legal doctrine to us. These term policies were issued, we presume, at special rates, and the consideration for this right to suspend was the reduced premium charged. In fact, this idea is suggested in another provision, that liability for termination during the year should be assessed at short-term rates. Whether this feature was called to the attention of the court, we do not know, but here is a contract whose meaning was not disputed, set aside on the ground that it was inconsistent because a company could not exact a premium charge while a risk was suspended, and that the parties could not agree to such a condition. The absurdity of such a position seems too plain for argument. The only alternative seems to be that the contract might have been made proof, even against this so-called flaw, by a further stipulation that the insistence on payment should not be deemed a waiver of suspension."

In reply to an enquiry in Parliament the following statement was presented showing how much of the lands voted for railway construction in Manitoba and the Northwest Territories were still reserved for the various companies and the area patented each company.

The following table published in the "Globe," gives this information in a condensed form:—

	Acres reserved.	Acres patented.
<b>Manitoba.</b>		
Canadian Pacific Railway .....	690,000	1,939,844
Canadian Northern Railway .....	5,432,000	5,693
Manitoba & Northwestern Railway....	41,000	535,069
Manitoba Southwestern Railway .....	313,403	212,888
Great Northwest Central Railway .....	.....	5,736
<b>Total .....</b>	<b>6,476,403</b>	<b>2,699,230</b>
<b>Northwest Territory.</b>		
Alberta Railway & Coal Co. ....	22,043	1,092,320
Calgary & Edmonton Railway.....	304,288	1,139,540
Canadian Pacific (main line) .....	8,615,738	8,645,614
Canadian Pacific (Souris branch).....	2,119,350	.....
Canadian Pacific (Pipestone extension of Souris branch).....	200,320	.....
Manitoba & Northwestern Ry.....	1,460,000	523,377
Manitoba Southwestern .....	1,044,685	72,188
Qu'Appelle, Long Lake & Saskatchewan .....	3,777,410	328,042
Red Deer Valley Railway.....	322,500	.....
Great Northwest Central Railway .....	.....	314,263
Canadian Northern .....	24,898,000	.....
<b>Total .....</b>	<b>42,764,339</b>	<b>12,115,374</b>

Of the grant to the Canadian Northern in the Northwest Territory 2,000,000 acres are along the Manitoba & Hudson Bay Railway. As the companies follow the practice of patenting their lands only as they sell them, it may be taken for granted that the Canadian Pacific Railway has sold more than half of its original holdings. It has, however, secured the charters of branch lines like the Great Northwest Central and the Manitoba & Northwestern, to which land grants have been given. The fact that the Canadian Northern has over five million acres of land in Manitoba, of which less than 6,000 acres of land have been patented, will be learnt with general surprise.

**Boiler Accidents.** For month ending 15th March last there were 21 boiler explosions, killing 20 persons and injuring 9. The number killed was less than in previous month, but was very much greater than would have been the case had ordinary care been taken. In fact, boiler explosions are wholly avoidable by being placed in charge of competent engineers. A writer in "Power" considers such accidents due to those engaged in the operation, "mistaking the false or air pressure for steam and so opening the main connection at a time when there is practically no steam in the boiler, and the intruding steam, coming in contact with the comparatively cold water in the boiler, strikes a water-hammer blow that it cannot endure, and so rendering it unable to sustain the disruptive force within it. Under similar conditions some years ago I opened the air cocks when the gage registered a certain pressure, and it took half an hour longer for the "steam" to register the same pressure. In locomotives and boilers having their tubes entirely submerged in water, this element of danger would be minimized; as the heat has to pass through the water to reach the air, most of its units would be absorbed by the water. Even in those

cases the air pressure is noticeable. In boilers, however, that have super-heating surfaces directly exposed to the fire, more especially in uprights like the Hazelton and Morin, a very large heating surface filled with air is so exposed, and naturally the air will be expanded to gage pressure before the water is much more than warm, and it does not need a prophet to predict what would happen if the main connecting valve were opened just then. I may be wrong in my diagnosis of this case, but your patrons will escape the danger indicated and render the operation of "cutting in" safe if they follow these directions. Open, and keep open, your air cocks, soon after the fires are lit, and until the escaping steam becomes a nuisance. You will then know that the steam has excluded the air from the boiler; then watch your gages, and when the pressure in the boiler is slightly in excess of that in the main, gradually open your main valves and the trick is done. Don't go by sound, but sight, in this operation, for air will hiss as strenuously as steam under pressure. It goes without saying that an experienced man would never be fooled by the false pressure, as he would know that steam could never be raised in so short a time. It is also certain that too many employees would rather risk life and property than pay for experienced men. In conclusion, I would suggest that in an explosion from the above cause there would probably be two distinct reports, one due to the water hammer and the other to the explosion proper." No person should be allowed to have charge of a boiler who has not a certificate of competency, and the owners of boilers ought to be compelled to have them inspected and cleaned periodically.

**PROPORTION OF BANK RESERVES, SECURITIES, DEPOSITS AND LOANS TO THE PAID-UP CAPITAL.**

We present in this issue a table showing the proportion between the Reserve Fund, the Securities held, the Deposits in Canada, the Call and Short Loans in Canada, and the Current Loans and Discounts in Canada, and the paid-up capital of each one of the thirty-five chartered banks of the Dominion.

Taking the whole of the banks together those relative proportions show as follows, the paid capital being taken as at end of March last, viz., \$74,883,880:—

Call and Short Loans in Canada.		Current Loans in Canada.		Loans outside Canada.	
Total.	Ratio to Capital. Per cent.	Total.	Ratio to Capital. Per cent.	Total.	Ratio to Capital. Per cent.
48,404,884	64.64	346,292,550	462.44	69,272,093	92.54
Loans to Public of all Classes.		Deposits in Canada.		Deposits outside Canada.	
Total.	Ratio to Capital. Per cent.	Total.	Ratio to Capital. Per cent.	Total.	Ratio to Capital. Per cent.
463,969,527	619.59	372,055,591	496.80	34,877,935	46.63
Reserve Fund.		Securities Held.			
Total.	Ratio to Capital. Per cent.	Total.	Ratio to Capital. Per cent.	Total.	Ratio to Capital. Per cent.
406,933,546	543.42	45,371,899	60.59	63,599,309	84.93

The various methods of administering the funds at their disposal are strikingly exhibited by the table of percentages, as also are the very great differences which exist between the several departments of the business of the banks. Especially is this the case in regard to deposits, the proportion between them and the paid-up capital ranging from \$10 of deposits to each \$1 of paid capital, to such trifling amounts as 82½ cents of deposits for each \$1 of capital. The fifteen largest banks who have each deposits in Canada exceeding to millions, the aggregate being \$307,951,100, have an aggregate capital of \$57,829,000, ranging from \$1,000,000 to \$14,000,000, so that these fifteen banks have an average of \$5.33 of deposits for each \$1.00 of their paid-up capital. Taking another group of six banks, whose aggregate deposits in Canada amount to \$40,564,800, they have an aggregate capital of \$10,705,000, so that the banks in this group have an average of \$3.78 of deposits for each \$1 of paid-up capital.

Taking the proportion between the current

loan and discount in Canada and the paid-up capital, we find the banks in the first group whose aggregate capital is \$57,829,000 have current loans and discounts amounting to \$275,586,000, so that these fifteen banks have an average of \$4.76 of current loans and discounts for each \$1.00 of paid-up capital. The second group with an aggregate paid-up capital of \$10,705,000 have current loans and discounts to extent of \$48,441,600, which gives them an average of \$4.53 of current loans and discounts for each \$1.00 of their paid-up capital. In this feature some of the banks of small capital have the advantage in extent of discounts, as regards proportion to capital, over the largest banks. Indeed, the only bank of some years standing whose capital is only \$1,000,000 has the largest proportion of deposits and largest proportion of current loans and discounts as compared with the capital of any bank in the Dominion. Other comparisons of great interest and instructive might be drawn from the monthly bank returns, but the above with the accompanying table must suffice for this issue.

**BANK PERCENTAGES IN RELATION TO CAPITAL.**

TABLE SHOWING THE AMOUNT OF THE RESERVE FUND, THE SECURITIES HELD, THE DEPOSITS IN CANADA, THE CALL LOANS IN CANADA, AND THE CURRENT LOANS AND DISCOUNTS IN CANADA OF EACH OF THE BANKS OF CANADA WITH THEIR RESPECTIVE PROPORTIONS TO THE AMOUNT OF THEIR PAID-UP CAPITAL AS ON 31ST MARCH, 1903.

BANK.	Reserve Fund.	Ratio to Capital per cent	Securities.	Ratio to Capital paid up per cent	Deposits in Canada.	Ratio to Capital per cent	Call Loans in Canada	Ratio to Capital per cent	Discounts in Canada	Ratio to Capital per cent
	\$		\$		\$		\$		\$	
Bank of Montreal.....	8,400,000	60.00	7,737,300	58.53	63,571,700	454.07	.....	.....	59,658,503	426.13
C Bank of Commerce.....	2,540,000	31.25	8,312,400	103.90	44,871,900	560.89	4,628,325	57.85	37,721,234	471.51
Merchants Bank.....	2,700,000	45.00	6,501,400	108.35	22,772,200	377.87	5,250,077	87.50	15,140,451	257.34
Bank of British North America.....	1,893,000	39.00	2,798,000	57.60	13,395,200	275.40	3,088,559	63.40	15,906,859	326.80
Imperial Bank.....	2,530,383	81.90	2,833,000	95.19	19,108,000	636.90	3,223,015	107.40	14,651,773	488.49
Quebec.....	800,000	32.00	1,023,400	40.93	7,159,600	286.38	2,046,610	81.80	7,110,483	284.42
Union.....	712,290	29.59	106,590	4.42	11,232,200	449.32	639,694	26.57	16,645,972	625.80
Royal.....	2,711,926	101.00	4,071,300	151.70	12,691,100	470.00	1,961,837	65.39	11,299,168	376.64
Dominion.....	2,960,934	100.00	3,739,500	124.60	23,559,700	751.99	5,556,040	185.53	18,775,696	625.86
Bank of Ottawa.....	2,161,136	93.70	2,140,000	91.80	11,740,200	504.80	1,767,047	75.87	12,090,120	519.10
Mal-sons Bank.....	2,250,000	90.00	2,666,100	106.64	16,979,700	679.18	1,693,024	67.72	16,916,239	676.60
Bank of Toronto.....	2,600,000	104.00	2,715,600	108.60	14,986,800	599.47	1,861,969	74.48	15,627,754	625.11
Bank of Hamilton.....	1,600,000	86.00	2,131,000	106.55	15,474,400	773.72	2,067,846	103.39	14,319,106	715.95
Nova Scotia.....	3,000,000	150.00	3,733,000	186.65	17,210,600	860.53	2,995,869	149.79	8,658,990	432.94
Eastern Townships Bank.....	1,200,000	60.00	539,600	26.88	7,462,600	373.13	1,127,397	56.37	8,933,510	446.67
Nationale.....	x350,000	23.33	35,000	.....	5,353,700	356.80	888,870	25.92	7,469,082	497.90
Standard.....	850,000	85.00	2,965,200	296.52	10,062,800	1006.28	1,102,048	110.20	8,574,369	857.43
Hochelaga.....	950,000	47.50	1,209,850	60.49	6,512,700	325.63	1,075,271	53.76	8,590,650	429.53
New Brunswick.....	750,000	150.00	427,800	85.56	2,901,600	580.40	649,540	129.90	2,430,426	486.08
St. Stephens.....	45,000	22.50	.....	.....	285,200	142.62	.....	.....	513,251	256.62
Ontario.....	425,000	28.33	1,570,700	103.36	9,063,000	604.20	961,281	64.08	10,068,793	671.20
Provincial.....	.....	.....	564,600	68.90	1,400,700	170.90	756,108	92.30	1,792,367	218.70
People's of Halifax.....	300,000	47.80	165,700	23.66	2,604,700	372.80	51,747	7.39	3,759,803	551.96
People's of New Brunswick.....	165,000	91.50	43,600	24.20	373,800	207.60	.....	.....	801,238	160.24
Yarmouth.....	50,000	16.66	54,150	18.05	385,500	128.50	.....	.....	694,498	231.49
Exchange of New Brunswick.....	50,000	18.56	192,020	70.00	220,300	82.40	.....	.....	405,552	196.00
Merchants of P. E. Island.....	205,000	68.33	.....	.....	1,032,600	310.80	.....	.....	1,586,493	528.80
Halifax Banking Co.....	525,000	87.50	835,600	14.94	3,612,600	602.10	344,723	57.45	4,081,578	680.26
Bank of St. John.....	950,000	.....	.....	.....	293,400	110.00	.....	.....	628,917	237.30
Bank of St. Hyacinthe.....	75,000	22.70	.....	.....	788,500	240.00	.....	.....	1,440,125	437.00
Western.....	150,000	34.50	884,100	203.00	2,979,600	686.00	.....	.....	2,332,172	536.00
Traders.....	350,000	23.33	1,866,600	124.44	10,296,900	686.45	1,938,453	129.20	8,627,244	575.10
Sovereign.....	272,231	21.80	483,000	37.40	2,961,800	229.20	1,608,289	124.50	2,394,117	185.40
Metropolitan.....	1,000,000	100.00	5,400	.....	599,700	59.97	1,210,955	121.09	1,074,995	107.49
Union of Halifax.....	825,000	68.40	1,097,100	91.04	5,013,300	416.01	410,289	34.02	6,269,012	520.24
Totals.....	43,371,899	.....	63,599,309	.....	372,055,591	.....	48,404,884	.....	346,292,550	.....

**STANDARD LIFE ASSURANCE COMPANY.**

In advance of a full Report and Statement of the company for last year, we publish on a later page a synopsis of the 77th Annual Report. The business in the past year covered 4,815 policies written assuring \$9,913,838. The total assurances in force at close of year was \$131,434,919, against \$127,759,139 in 1901. The death claims were \$3,434,587, including bonus additions. The year's revenue from premiums and interest amounted to \$6,521,149, an increase over previous year. The accumulated funds amounted to \$51,794,362 as compared with \$50,135,197 in 1901, the increase in past year having been \$1,659,169. The average rate of interest returned from the funds, including unproductive balances, was reported to be 4.05 per cent. The Canadian business under the care of Mr. D. M. McGoun shows satisfactory progress.

**THE TRANSVAAL LOAN.**

As intimated last week the issue of the new Transvaal Loan on 7th inst. was a remarkable success. The prospectus announced that the \$150,000,000 of the 175 millions authorized, would be issued at par with interest at 3 per cent. The loan is redeemable in 1953. A sinking fund of one per cent. will be applied to the purchase of stock when below par.

The Government of the Transvaal reserves the right to pay off stock at any time after May 1, 1923, subject to six months' notice. The instalments on stock are payable as follows: Three per cent. on application, seven per cent. May 22nd, and the balance to be distributed from June to December. The instalments may be paid in full May 22nd, under a discount of two per cent. The list closes on or before May 12. The subscriptions tendered amounted to twenty times the amount of the loan, that is, there was an offer in the aggregate of \$600,000,000. Large blocks of money were placed in London on account of this new loan by German bankers, some also by French and American financiers. In view of such a demonstration is it not puerile to speak of the decadence of British credit?

The scene at the Bank of England is described as similar to that outside a theatre when some extraordinary attraction is presented, so great was the rush. Much of this crowding was, of course, mere curiosity, but the incident was none the less a remarkable display of popular interest in a loan of a somewhat novel character for the funds raised by this loan are to be utilized for the advantage of a people and a country with whom and with which Great Britain was over two years at war. The universal and other resources of the Transvaal will be developed by the influx of British capital and the commencement of the permanent prosperity of that country will be dated from the hour when its era of

tyrannous misgovernment ended and the people were given liberty under the British flag.

The purposes to which the money secured by the new Transvaal Loan is to be devoted are stated by Lord Milner as follows:—

**1. Existing liabilities,**

(a) Deficit of 1901-2.....	£1,500,000	
(b) Former debt of S. African Republic.....	2,500,000	
(c) Compensation to loyalists in Cape-Colony and Natal....	2,000,000	
		6,000,000

**2. Acquisition of existing railways.....** 14,000,000**3. Reparation and compensation,**

(a) Advances by way of loan....	3,000,000	
(b) Other changes.....	2,000,000	
		5,000,000

**4. New development,**

(a) New railways.....	5,000,000	
(b) Land settlement.....	3,000,000	
(c) Other public works.....	2,000,000	
		10,000,000

Total.....	£35,000,000
Or,.....	\$175,000,000

The Bank of England announced on 11th inst., that the number of applications for the Transvaal loan was about 115,400, representing a total of about £1,174,000,000, or \$5,870,000,000. The allotments will be posted probably next Tuesday evening. The loan is now quoted at 1½ premium and "results" at 1 1-16 premium.

**MARYLAND CASUALTY COMPANY.**

Official announcement is made that the Maryland Casualty Company has been duly licensed to transact the following classes of insurance in Canada:—

Employers' Liability.	General Liability.
Public Liability.	Contingent Liability.
Teams Liability.	Workmen's Liability.
Elevator Liability.	Personal Accident.
Vessel Liability.	Health.
Theatre Liability.	Sprinkler Leakage.

The business open to be done is therefore exceedingly comprehensive. The financial position of the company is thus stated:—

Capital.....	\$750,000
Surplus.....	737,108
Reserve for reinsurance.....	822,202
Reserve for claims.....	417,423
Safety reserve.....	75,000

Total cash assets..... \$2,801,734

Last year the Company's premium income was over \$2,000,000. A deposit of \$90,000 of approved Canadian securities has been placed with the Treasury Board, Ottawa. Mr. J. Wm. Mackenzie, Toronto, has been appointed chief agent for Canada, who is now arranging for a staff of agents and for permanent offices in this city and Toronto.

**THE BANK OF MONTREAL STATEMENT.**

The statement of the Bank of Montreal for last year, ended 30th April, is one that will give eminent satisfaction to the shareholders and the country generally, as it affords such graphic evidence of the business conditions having been so prosperous and indicative of continued progress. In course of the year the paid-up capital was increased from \$12,000,000 to \$13,379,240, an enlargement of \$1,379,240. On this new stock there was paid \$965,468 in premiums, so the addition to the capital was, practically, \$2,344,708. The net profits were \$1,813,483, an increase of \$212,331 over those in 1902. The profit and loss account shows as follows:—Balance brought from 1902, \$165,856; profits of year, \$1,813,483; premiums on new stock, \$965,468; these make a total of \$2,944,807, which was appropriated as follows: two 5 per cent. dividends, \$1,220,000; transferred to Reserve Fund, \$1,000,000; which left a balance of \$724,807 to be carried forward to next year.

As compared with 1902 the leading items in the annual statement are as follows:—

	1903.	1902.	Increase or Decrease.
	\$	\$	\$
Capital paid-up.....	13,379,240	12,000,000	Inc. 1,379,240
Reserve fund.....	9,010,000	8,000,000	Inc. 1,000,000
Deposits not bearing interest.....	21,699,154	22,899,086	Dec. 1,199,932
Deposits bearing interest.....	71,698,765	63,926,547	Inc. 7,772,218
Call and short loans in			
Gt. Britain and U. S. . . . .	24,043,278	29,220,983	Dec. 5,177,705
Current loans and discounts.....	74,767,257	63,211,068	Inc. 11,556,189

A more extended review is reserved until after the annual meeting which, no doubt, will be a very agreeable one, as the Directors and General Manager will be entitled to the hearty congratulations and thanks of the shareholders.

**THE OTTAWA FIRE.**

The conflagration at Ottawa on 10th inst., which will inflict a loss of from \$450,000 to \$500,000 in the fire insurance companies, following the one at this season in 1900, which swept away their funds to extent of several millions of dollars, affords a vivid illustration of their liability to such disastrous contingencies. The prevailing opinion amongst a numerous class of property owners in regard to the rates charged for insurance wholly ignores the conflagration hazard which, at all times and everywhere, is present as a menace to the business. Were rates regulated without regard to special contingencies the fire insurance companies would be themselves swept out of existence. The mutual regulating of rates by the underwriters is, in the interest of the policyholders, as it enables the companies to exercise discrimination between one class of risks and another, and one district and another, so that, to some extent, as far as practicable in a business where the contingencies are as serious, the rates may be levied with some regard to the nature of the risk.

The recent conflagration at Ottawa affords a very striking commentary upon the opinions expressed by a civic official when addressing the Ottawa Board of Trade no later than the 30th April, only 10 days before the fire. He is reported to have said:

"Legislation is annually being asked to enable municipalities to compete against monopolies, and in my opinion, the most arbitrary of these is fire insurance. Fire insurance is almost compulsory and the premiums paid are in some instances higher than municipal taxes."

He also said:

"The underwriters are justifying their proposed advance in rates as the result of a test made on January 12 under most unfavourable conditions the temperature being 18 degrees below zero, and the test being made on Monday morning, the orthodox wash-day."

The fire on the 10th would have been far less destructive but for the main pipe from the pumps of the city mains bursting at a critical moment, a break which the city engineer reports, "could not have been prevented nor remedied quicker."

**CONFLAGRATION AT OTTAWA.**

On the afternoon of Sunday last, the 10th inst., a fire broke out in the lumber district of Ottawa which quickly developed into a disastrous conflagration, by which property was destroyed of the estimated value of \$400,000 to \$500,000. The area burnt over was a portion of that which suffered in the fire of 1900. The flames cleared away all the dwellings in the district of 65 to 80 acres, as well as many million feet of lumber. The area burnt over is about 3/4ths of a mile long and 1/4 of a mile wide. Nearly 300 houses were consumed many tenanted by workmen and others by persons in moderate circumstances, who were ill-prepared for such a calamity, many of whom lost heavily by the fire in April, 1900. In the district were a number of excellent brick dwellings, many of them detached, and the destruction in the area covered by these was much more serious and complete than in the section further to the South which was more congested and of a less eligible character. Assistance was asked of this city, which sent a special train conveying three fire engines and 25 men. Messrs. J. R. Booth & Co., and the Export Lumber Co., are reported to be the chief losers. There is a strong suspicion that the fire was of incendiary origin.

The following is a list of the insurance companies interested in the conflagration with their respective losses:—

Company.	Insurance.	Company.	Insurance.
Etna.....	\$11,000	London Mutual.....	\$3,000
Anglo-American.....	* 35,000	Manchester.....	5,000
Atlas.....	3,000	Merchants.....	* 22,000
British America.....	10,000	National of Ireland..	6,000
Caledonian.....	6,000	North Brit. and Mer..	29,000
Canadian Fire.....	* 15,000	Northern.....	11,200
Commercial Union..	6,000	Norwich Union.....	* 15,000
Fire Ins. Exchange..	1,000	Ottawa Fire.....	* 35,000
Connecticut.....	* 12,500	Phenix of Brooklyn..	6,400
Economical.....	5,000	Phenix of Hartford..	1,500
Equity.....	* 8,500	Phenix of London.....	2,000
Guardian.....	40,000	Perth Mutual.....	* 6,000
Hand-in-Hand.....	2,500	Queen.....	18,500
Hartford.....	11,000	Queen City.....	1,500
Home.....	5,000	Royal.....	20,000
Ins. Co. N. America.	3,000	Scot. Union & Nat...	6,500
Law Union & Crown.	8,200	Sun.....	* 7,500
Liv. & L. & G.....	6,000	Union.....	12,000
Lon. and Lancashire.	* 11,000	Western.....	2,000
London Assurance..	12,000		

Total..... \$410,300  
\*Reported losses.

**COMMERCIAL UNION ASSURANCE COMPANY.**

The Forty-First Annual Report of the Commercial Union may well have been submitted to the shareholders "with much pleasure" by the Directors for it is a marked improvement upon the statement of the previous year, as well as of earlier ones in regard to extent of business and decrease of fire losses. The net premiums in 1902 amounted to \$8,700,260, which is an increase of \$378,225 over 1901, while the losses paid and outstanding were \$4,382,535, which is a decrease of \$569,255 below the amount in previous year. Owing to this more favourable result the loss ratio was 50.37 per cent. of the premium income as compared with 59.51 in 1900, which shows the material decrease of 9.14 per cent. in the loss ratio. The year 1900, which had a loss ratio of 50.40, was considered to have been one of the best years in the history of the Commercial Union, but the year 1902 surpassed it considerably in volume of business, and the loss ratio was below that of 1900. The following gives the fire premium and fire loss for each of the last four years:

Year.	Fire Premiums.	Fire Losses.	Loss Ratio.
	\$	\$	\$
1902.....	8,700,260	4,382,535	50.37 per cent.
1901.....	8,322,034	4,951,179	59.51 "
1900.....	7,060,150	3,558,740	50.40 "
1899.....	5,748,470	3,391,770	59.00 "
Totals and average.	29,832,915	16,284,224 ave.	54.58 "

This average for last four years is so moderate as to evidence no ordinary underwriting skill, and so prudent a distribution of risks as to bring out satisfactory results on the whole business despite some sections having been unfavourable, for nothing short of omniscience could save fire insurance companies from having disasters in some part of the field in which they operate.

The Canadian business last year had fire premiums to extent of \$442,169, which exceeds any previous year, the amount in 1901 having been \$424,009, which was the first time the figure went over the \$400,000 mark. The losses paid were \$153,784, which gave a loss ratio of 34.78 per cent., which is the lowest on record for the Commercial Union. Just, however, as this was being written news comes of another conflagration at Ottawa, so uncertain are the contingencies of underwriting. Mr. James McGregor, however, has kept the Company he so worthily represents well to the fore and its progress and record compare favourably with others.

**THE DOMINION BANK.**

The Dominion Bank statement for year ended 30th April last, continues the unbroken series of successful years since the bank was established. In this respect this institution has an unprecedented record, for it has gone on steadily advancing in extent of business, in strength of reserves and of immediately available assets, in regularity of profits,

until it now occupies a leading position in the front rank of Canadian banks.

The profits last year were \$445,567, the premium on new stock \$483,865; these with \$205,365 brought from last year made a sum of \$1,134,797 for distribution. From this amount \$277,457 was paid in four dividends of 2½ per cent. each, \$20,120 was written off bank premises, \$483,865 was transferred to reserve fund, after which appropriations there was \$353,355 left at credit of profit and loss to be carried forward to next year. The reserve fund is now \$2,983,865, the same as the paid-up capital. The main items of the statement as compared with 1902 were as follows:—

	1903.	1902.	Inc. or Dec.
	\$	\$	\$
Capital paid-up.....	2,983,865	2,500,000	Inc. 483,865
Reserve fund.....	2,983,865	2,500,000	Inc. 483,865
Deposits not bearing int....	2,913,462	2,510,764	Inc. 402,698
Deposits bearing interest..	20,476,217	18,351,795	Inc. 2,124,422
Call loans.....	5,182,566	3,012,094	Inc. 2,170,472
Current loans and dis- counts .....	19,192,349	17,101,052	Inc. 2,091,297

The Dominion Bank is about entering upon its very handsome new offices in the Guardian Building, St. James St., where it has every prospect of an enlarged and enlarging business worthy of a bank so eminent in prestige and public confidence.

**UNION ASSURANCE SOCIETY.**

The Union Assurance Society has issued its 189th Annual Report, presented at the meeting of "Members held 24th April, 1903. The date of this company's organization throws us back into a time when the political, social, mercantile, conditions of England were in a state which we of this generation cannot realize. The peace of Utrecht, which is now a bone of contention between France and England, had just ended a long wasteful conflict. The great war-hero, Duke of Marlborough, was in disgrace under a charge of boodling, and one can only wonder how men amid such a period of national troubles had the calmness and foresight to establish a fire insurance company. Doubtless there were many living who had suffered by the great fire in London, which event had turned their thoughts to some mode of alleviating such a catastrophe, and led to the Union Assurance Society being founded in 1714.

The past year's fire premiums, less re-insurances, amounted to \$2,582,770, and the losses paid and outstanding to, \$1,273,120, the loss ratio being 49.2 per cent. The management expenses and commission amounted to \$929,280, which was 35.9 per cent. of the net premiums. After providing for an increase in the Reserve for unexpired risks from 33.1-3 per cent. to 40 per cent. of the premium income there remained a credit balance of \$418,725

which was carried to profit and loss account. This account was credited with the above named sum from the fire revenue account, \$150,000 the proprietor's share of the life profits for the five years ended 31st December, 1902, and with \$124,200 for interest and unclaimed dividends. The balance of \$444,740 was thus dealt with:

Provision for two dividends.....	\$168,750
Leaving a balance.....	275,990
	\$444,740

The Balance Sheet, a copy of which appears in a later page, shows the total Assets of the Union Assurance Society to amount to \$20,370,904. The General Reserve Fund is, \$1,750,000, the Reserve for unexpired fire risks, \$1,033,110; and Special Fire Appropriation Fund, \$416,095, all which features represent a very strong position. The cash received for premiums in Canada amounted to \$204,872, and cash paid for losses, \$105,155, the loss ratio being 35.66 per cent., as against 93.19 per cent. in 1901, upon which we congratulate Mr. T. L. Morrissey, Resident Manager in Canada, in whom the Union has a very energetic, skilful and much respected representative.

**BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.**

The statement of the above institution shows the earnings of the company for past year to have been \$51,604, out of which regular dividends of 8 per cent. and 7 per cent. were paid in the different sections of the stock. The company has now property under mortgaged valued at \$1,430,415, on which loans have been made to extent of \$681,300. The business is stated to be making rapid progress, and the directors have arranged for extending the business to the Maritime Provinces.

**GRAND TRUNK RAILWAY COMPANY MEETING.**  
FIFTIETH ANNIVERSARY OF THE INCORPORATION OF THE COMPANY.

The last half-yearly meeting of the shareholders of the Grand Trunk Railway held on 16th ult., was the fiftieth anniversary of the company's incorporation. The coincidence was marked of the enterprise initiated in 1853, on entering its fifty-first year is proposing the extension of its system to the Pacific Coast. The original prospectus of the Grand Trunk offered most alluring prospects to investors, and foreshadowed results to the country which have been more than realized. The investing public who subscribed for Grand Trunk Stock had an early and highly unpleasant disappointment. They were assured that the new enterprise would earn 11½ per cent. The Chairman in attending to this said he thought it not impossible that, "even that fair dream might one day be realized." The original prospectus was a Government one; it set forth that the Grand Trunk scheme offered the most comprehensive system of railway in the world, that it was protected from the possibility of injurious competition for nearly its entire length by natural causes, as well as legislative enactments, a declaration, said

Sir Charles Rivers Watson, "which did not prevent powers being soon afterwards given to another company to establish an entirely unnecessary line, close alongside the Grand Trunk through the best portions of the Province of Ontario. Looking at the G.T.R. prospectus in the light of to-day, it is remarkable to find not an allusion to the Northwest Territories, Canada being then regarded as bounded on the West by the St. Clair and Detroit rivers. The year 1853 inaugurated the development of Canada. In that year the first ocean steamer arrived at Quebec; the railway from Montreal to Portland was opened; the Great Western line was built; and the new G. T. R. line sent a pulse of activity from this city through the whole Western peninsula.

The Bill to extend the line to the Pacific Coast is now under consideration and will lead to lively debates in the House of Commons. Though it may not receive the financial assistance anticipated the new line will be built under more favourable circumstances than the pioneer line, which cost an enormous amount that was largely wasted.

The revenue of the past half-year was the largest on record. The expenditure, however, had also been abnormally increased. The gross income of the half-year was \$14,059,300, an increase of \$1,210,000 over corresponding period of 1901. For the entire year the income was \$25,945,000, an increase of \$1,655,000 over 1901. The number of tons of freight moved showed an increase of 682,106 tons, and the average rate received per ton of freight moved had risen from 5s 7½d to 5s 8½d. The increase in cost of coal owing to the strike had considerably enlarged the expenses. In regard to an increase of guaranteed stock the President made the following statement:—

"For the last twenty-two years my money required for capital purposes had been obtained by the issue of 4 per cent. debenture stock, which they were always able to issue upon terms much more favourable than of the junior securities. The credit of the company had largely increased, and there seemed no necessity why they should continue to rely entirely upon the pre-preference stock. The proposal for issuing in future guaranteed stock instead of 4 per cent. debenture stock was decidedly for the advantage both of the holders of 4 per cent. debentures and also for the holders of the guaranteed stock and the junior securities. There seemed to be some misapprehension with regard to the large amount proposed to be added to the guaranteed stock, but there was no cause for alarm on that head. The directors proposed merely to substitute this stock for the 4-per cent. debenture stock when making an issue. The practice had been to go to the Canadian Parliament every few years and ask for powers to borrow by degrees. They were simply pursuing the same plan with regard to the guaranteed stock, but they thought it desirable to ask for a rather larger amount, so as to obviate the necessity of going very frequently to the Dominion Government."

**DOMINION COAL COMPANY AND DOMINION  
IRON AND STEEL COMPANY'S ANNUAL  
MEETING.**

The annual meetings of the above two Companies were held yesterday at Montreal. The Honourable Senator Cox took the chair in the absence of Mr. James Ross, President, who is now at Sydney. A large and representative gathering of shareholders was present, who took great interest in the proceedings.

The reports presented severally covered eight months of the Steel Company and ten months of the Coal Company. The output of the pig-iron in the eight months was 148,399 tons, and of steel billets, 81,513 tons, while the sales of coal during the ten months were 2,836,321 tons. Notwithstanding the fire at Colliery No. 1, which is now said to be extinct, the output of coal this year up to 1st May, was 966,007 tons, as compared with 881,714 tons in the same period last year.

In reply to a question, the Chairman stated that the time for amalgamating the coal and steel companies was not ripe, and could not take place until the Steel Company was in full operation and had demonstrated its earning power, for, no equitable basis of amalgamation could be framed at present. The Chairman also denied the rumours respecting a

decrease in the dividend on the Coal Company's Common Stock, but, as authorized, he had no doubt but \$5,000,000 of new stock would be issued to retire the present outstanding preferred stock and bonds. He intimated that he considered there would be no difficulty in getting the holders to take Common Stock in exchange for Preferred, an opportunity for doing which would be afforded them.

When the Common Stock is issued the Company would be relieved from the necessity of putting aside a Sinking Fund. As shareholders are aware not only is the earning power of the Coal Company more than sufficient to meet the \$1,600,000 which would equal 8 per cent. interest on a capital of \$20,000,000, but this sum is guaranteed by the Steel Company under lease.

The Directors were elected with the addition of Mr. J. H. Plummer, Mr. Fred. Nicholls, and Mr. Wm. McMaster, manager of the Montreal Rolling Mills. It is likely that Mr. J. H. Plummer will become a Vice-President.

A shareholder present threw out the suggestion that the Board of Directors need not go outside its own members for a Manager for both Companies.

We append the reports of the Dominion Coal Company and the Dominion Iron and Steel Company.

## Dominion Coal Company, Limited

ANNUAL STATEMENT FOR TEN MONTHS' ENDING DECEMBER 31, 1902.

### ASSETS.

Property Account.....	\$20,446,256 02	
Sinking Fund Investment (\$1,1800 U. S. 4s. costing).....	124,817 62	
Sinking Fund Cash (deposited with New England Trust Company).....	8,298 89	
Cash under Art. IV (deposited with New England Trust Company).....	6,792 95	
Notes Receivable (Dominion Iron and Steel Co., Ltd.).....	385,000 00	
Cash.....	6,141 07	
		\$20,977,306 55

### LIABILITIES.

Common Shares.....	\$15,000,000 00	
Preferred Shares.....	3,000,000 00	
First Mortgage Bonds (\$4,500 drawn, not yet presented for payment).....	2,594,000 00	
Rent (January and February paid in advance).....	266,666 67	
Bond Interest (accrued September 1st to January 1st).....	51,780 00	
Profit and Loss.....	64,859 88	
		20,977,306 55

### PROFIT AND LOSS.

10 Months' Rental.....	\$ 1,333,333 33	
Interest.....	28,007 78	
		\$ 1,361,341 11
<b>LESS</b>		
Preferred Stock Dividend 10 months'.....	\$ 200,000 00	
Common Stock Dividend 9 months'.....	900,000 01	
Bond Interest 10 months' and Premium on bonds redeemed.....	143,996 55	
General Expense 10 months'.....	52,484 68	
		\$ 1,296,481 25
Balance.....		\$ 64,859 88
Sinking Fund for 10 months'.....	\$ 130,824 50	

Certified correct,

F. SCHOENTHAL,

General Auditor.



# DOMINION IRON & STEEL COMPANY, LIMITED

ANNUAL STATEMENT ENDING DECEMBER 31ST, 1902

BEING 8 MONTHS' FOR STEEL DEPARTMENT AND 10 MONTHS' FOR COAL DEPARTMENT.

Earnings Coal Department 10 months..	\$ 1,977,328 10
Less 10 months' rent..	1,333,333 33
Net..	\$ 643,994 77
Earnings Steel Department 8 months'..	309,886 90
Total..	\$ 953,881 67
Less.	
Bond Interest 8 months'..	\$ 265,376 94
General Interest 8 months'..	112,225 17
Sinking Fund 8 months'..	33,333 34
	410,935 45
Net Operating Earnings..	\$ 542,946 22
Less.	
Preferred Stock Dividend, 8 months'..	233,333 34
Surplus..	\$ 309,612 88

## ASSETS.

Property..	\$33,465,257 17
Cash and Accounts Receivable..	2,491,675 23
Raw and Manufactured Material on hand..	2,229,072 82
Insurance, Taxes, S. S. Hire, &c., paid in advance..	52,896 01
Coal Rental, 2 mo. paid in advance..	266,666 67
	\$38,505,567 90

## LIABILITIES.

Bonds..	\$ 7,946,000 00
Common Shares..	20,000,000 00
Preferred Shares..	5,000,000 00
Cape Breton Real Estate Debentures..	360,880 00
Dominion Rolling Stock Debentures..	270,879 96
Mortgages..	72,000 00
Notes and Accounts Payable..	4,274,733 26
Interest, Dividends, &c., accrued and not due..	204,469 85
Contingent Fund..	66,991 95
Profit and Loss..	309,612 88
	\$38,505,567 90

## CAPITAL EXPENDITURE.

Expended for new construction Steel Department, for 8 months from May 1st 1902 to January 1st, 1903..	\$ 864,626 46
Expended for new construction Coal Department for 10 months from March 1st to January 1st, 1903 as follows:—	
At Collieries..	\$ 631,714 74
At Montreal..	9,044 02
At Quebec..	502 21
	641,260 97
	\$1,505,887 43
Other Capital Expenditures as follows:—	
St. John Wharf Property..	100,000 00
Sydney and Glace Bay Railway Capital Stock..	125,000 00
	225,000 00
	1,730,887 43

Certified Correct,

F. SCHOENTHAL,

General Auditor.

**PROMINENT TOPICS.**

A very natural and just complaint has reached us of business being switched away from a fire insurance company of high standing to a "cut-rate office" of an inferior grade by the manager of an Ontario loan company, acting as its agent. Our informant does not state under what circumstances this manager acquired the influence which enabled him to switch the fire insurance on a property away from one company to the one of which he was the agent. Probably, however, the property became mortgaged to the loan company, and the manager, acting also as agent of an insurance office, effected the transference of the policy. The custom is not unknown to mortgage loan companies, who have an undoubted interest in seeing that the mortgaged property is duly insured in a substantial company. But, for the manager of a loan company to act as the agent of "one of those new, mushroom cut-rate companies recently hatched in Ontario" is a gross impropriety. The owner of a property has not forfeited his rights though it is mortgaged, he has a clear interest in the insurance and ought to have a voice in the choice of the insuring company. It is certainly not fair to the owner, nor to the shareholders of the loan company for the manager of such company to exercise absolute control over the insurance for his own personal interest. Such control is too arbitrary to be justifiable and it involves temptations which every judicious manager avoids.

\* \* \* \*

The city has been relieved from circumstances threatening the gravest injury to its shipping interests by the strike of the longshoremen having been settled. The terms were a compromise, they were cordially agreed to by the employers as well as employed, mutual gratification was expressed at the affair having terminated, work resumed, and a good understanding being re-established.

\* \* \* \*

While this is highly satisfactory the business situation on the wharves is far from being so. There is a glut of goods imported and for export that is most embarrassing, yet the vessel owners are unable to secure the freight required for the steamers, as the strike put a stop to receipts of ocean-bound goods by the railways. Flour and grain, for instance, so much needed, are not forthcoming as required for the proper loading of sea-going steamers.

\* \* \* \*

The carters have made matters worse by their extraordinary conduct. They went out avowedly in sympathy with the longshoremen, but refused to return to work when the strike they supported was settled. There seems a fascination to some men, men of the less intelligent class, in sharing in a strike, it means a time for loafing; for throwing off social restraints; for indulging in fanciful economic dreams, and for domineering over employers. They

are likely to pay dearly for their "sympathetic strike," for many of these misguided men will lose their situations permanently.

\* \* \* \*

The Ontario Legislature has appointed a committee to consider the question of municipal trading. The Provincial Librarian will collect all the information available, which is to be published in pamphlet form by the Legislature. The Hon. Mr. Gibson, in moving for a committee, said, the matter had received considerable attention in Great Britain and the United States, and that there it had been found that while the idea of municipal ownership worked in the case of public utilities, such as the waterworks, in such concerns as the gas systems it was at fault, in that the profits went to lighten the taxation of the man who did not contribute by using the gas.

\* \* \* \*

The Rev. Dr. Barclay, who, as an enthusiastic golfer, and curler, shows by his works what his faith is as regards athletic sports, made an earnest appeal to the youth, and young men of this city to cleanse their sports from the far too prevalent evils of professionalism. Dr. Barclay thinks, as all rational persons do, that it is a melancholy sight to see crowds of young men sitting watching a base-ball or other game between two sets of professional players, whose honesty is not beyond suspicion, and whose performances excite the gambling spirit. He advised young athletes to have no connection with promiscuous clubs, or professionals, but to cultivate athletics for the physical and moral benefits they confer.

\* \* \* \*

The Union Bank of Canada has taken over the private bank conducted at Erin, Ont., by Mr. A. Richardson. The day of private banks in Canada is over. They have done good service in some localities, and great mischief in others. They are not up to the requirements of modern trade and will have to retire before the branch banks being established wherever there is a profitable business.

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It is reported that the Montreal Trust and Deposit Company will be shortly reorganized, and a large amount of additional capital provided.

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**ACKNOWLEDGMENTS.**

THE MANUAL OF STATISTICS, STOCK EXCHANGE HAND-BOOK, 1903.—This is the 25th annual issue of a Manual that is highly valued for the completeness of its information regarding railroad securities, industrial securities, Government securities, stock exchange quotations, mining, grain and pro-

visions, cotton, money, banks and trust companies. It is published by the Manual of Statistic Company, New York. An idea of the comprehensive range of the information this Manual contains may be gathered from the Index containing 2,800 references to topics and facts. It has also 35 Maps showing the American railways, the financial position and earnings of each of which are given, as they are of a large number of industrial companies. There are also, tables showing the business of several stock exchanges; the interest yielding capacity of bonds at various prices; the gold movement in past years, and other statistics relating to finance and commerce. This get up of the work is very superior in all respects.

THE JOURNAL OF THE INSTITUTE OF ACTUARIES.—No cxi., April 1903, vol. xxxvii., part v. This number contains a very lengthy, and elaborate paper by Mr. George King, F.I.A., a Vice-President of the Institute, "On the Comparative Reserves of Life Assurance companies, according to various Tables of Mortality, at various rates of interest." Mr. William Palin Elderton, F.I.A., of the Guardian Assurance Company, contributes a paper on "Temporary Assurances." Mr. James Chatham, F.I.A., F.F.A., has a paper "On the Graduation of the British Offices Annuity Experience (1863-1893), by the Graphic Method."

THE THIRTY-FOURTH ANNUAL REPORT OF THE SUPERINTENDENT OF INSURANCE, MISSOURI, FOR YEAR 1902.—The report shows that there has been a material increase in the rates over former years. Some attribute this to the operation of the Valued Policy Law, others to other causes. The Superintendent says: "As a safe business proposition some of the companies were forced to make an increase in view of the losses accruing in the State, though the business of 1902 shows a profit as the loss ratio was 50.5 per cent. of premiums received."

THE SIXTH BIENNIAL REPORT OF THE INSURANCE COMMISSIONER OF NORTH DAKOTA FOR 1901-2.—The Commissioner deprecates the multiplication of mutual companies to the dangers of which he calls attention. He notes that the officers of Fraternal Societies are showing a disposition "to establish an assessment rate sufficient to place them on a permanent basis." This needs explanation as a permanent basis is not to be found in assessmentism.

CANADIAN FORESTRY ASSOCIATION.—Report of the third annual meeting held at Ottawa. The Report is very interesting, showing what is and what is needed to be done to protect our forests and to keep them up to a high standard of productive value. The pulp-wood question is treated in this report and much valuable information given relative thereto.

## PERSONALS.

MR. T. L. MORRISSEY, resident manager for Canada of the Union Assurance Society, has returned from a trip to the Coast. After visiting Vancouver, Victoria, Winnipeg and other cities in the West Mr. Morrissey, in common with others visiting the Northwest, has nothing to report but progress and prosperity on every hand, and states that the large influx of immigrants are being well taken care of by the Government, and well handled by the railway companies.

While in Winnipeg, Mr. Morrissey consummated the deal whereby the Union secured control of the Northwest Fire Insurance Company, which was incorporated in 1880, to transact business in Manitoba, with an authorized capital of \$500,000, subscribed \$84,900, and paid up \$33,960. The last financial statement issued in February, this year, discloses assets amounting to \$65,170.84, with liabilities exclusive of capital stock \$23,200.57, thus showing a surplus to policyholders of \$41,970.27. The premium income for 1902 was \$23,869, and losses incurred, \$7,582, or under 32 per cent.

The Board of Directors is composed of prominent business men, and with the added prestige of the Union, should have a bright future. Mr. Morrissey will act as general manager of the Northwest Fire in addition to his present position, and has appointed Mr. Thos. Bruce deputy manager. While in Winnipeg he entertained the following gentlemen to a dinner at the Manitoba club, to celebrate the event, as the Northwest Fire as a local company was well and favourably known by prominent business men. Mr. Morrissey's guests were:—The Chief Justice, Messrs. G. F. Galt, H. Archibald, G. W. Baker, W. W. Scrimms, F. A. Drummond, R. W. Douglas, R. J. Shrimpton, E. C. Ryan, G. K. Killam, W. A. Machaffie, J. C. Waugh, G. F. Carruthers, W. R. Allan, D. E. Sprague, F. H. Phippen, S. P. Clark, W. J. Christie, R. M. Kelley, T. Bruce, J. M. Johnston, Hon. W. Clifford, John Aird, G. R. Crowe, A. M. Nanton, G. O. Woodman, T. Gilroy, J. C. Kavanagh, E. B. Lemon.

MR. T. H. CHRISTMAS, manager of the Aetna Life Insurance Company, was the recipient on the 11th inst. of a present from the agents and staff, consisting of three valuable steel engravings suitably inscribed. The occasion was the removal of the staff to offices in the handsome building of the Guardian on St. James Street. Mr. Christmas was taken by surprise, and expressed his warm appreciation of the kindness shown by the presentation.

WILLIAM A. LOCKHART, JR., AND JOSEPH G. RAINNIE, general agents for New Brunswick of the Employers' Liability Assurance Corporation, have been appointed general agents of that Corporation for New Brunswick and Nova Scotia, and Prince Edward Island. Mr. Lockhart will manage the office at St. John and Mr. Rainnie the one at Halifax.

MR. JOHN G. BORTHWICK, Secretary of the Canadian Branch of the Caledonian Insurance Co., sails by the Lake Erie this week, on his first holiday home to Scotland since his appointment three years ago.—*Bon voyage and safe return.*

WE REGRET TO LEARN that Mr. E. E. Webb, general manager of the Union Bank, has been indisposed for some weeks.

MR. CHARLES S. HOARE, local manager, Royal Bank, Montreal, has sailed for England on a two months' vacation.

MR. W. D. ROSS, assistant general manager of the Metropolitan Bank, has been in Montreal this week. We understand that he is in quest of temporary offices, pending the erection of new building to be occupied by the bank when completed.

## Notes and Items.

### At Home and Abroad.

THERE WERE 23,204 persons, immigrants, entered the Northwest last month.

THE CALEDONIAN INSURANCE CO., have removed to the Liverpool & London & Globe's new Building, 112 St James street, this city.

OTTAWA CLEARING HOUSE.—Total for week ending May 7, 1903; clearings, \$2,339,252. Corresponding week last year; clearings, \$2,252,138.

MANAGER WOODS, of the Equitable, Pittsburg, has arranged to give his whole staff a trip from Niagara to Quebec and back via Lake Champlain. The example is commended to the attention of other managers.

Further returns for April, 1903, are as follows: Imports, free, \$319,169; dutiable, \$366,124; total, \$685,293. Exports, \$175,756. The revenue of the month was: Duties, \$119,674.56; other sources, \$26,856.15.

THE MARYLAND CASUALTY COMPANY has decided to enter Canada, and President J. T. Stone is now there arranging details. The general agent will be Mr. J. William Mackenzie, with headquarters in Toronto.

THE IRISH EMIGRANT is coming to the fore again in the United States, no less than 7,206 immigrants having arrived this year. It is stated that the immigrants are mostly girls who are not seeking work, but are coming out to friends who have provided for them, so much improved in circumstances have they become.

A LUDICROUS INCIDENT in connection with unions occurred recently in New York. A gentleman building a new house wished to place in one room a mantel and grate made in the last century. The workmen, however, refused to handle these century old articles until they ascertained that they were made by men who were members of a union!

LONGEVITY.—It is affirmed that, there were 3,500 persons in the United States in 1902 over 100 years old. One man is said to have died recently in California aged 117. Others are reported to be 131, 126, 112, 108 years old respectively. The late Sir George Cornwall Lewis, ex-Chancellor of the Exchequer, declared that on examining a number of alleged cases of persons aged 100 years he found the evidence wholly unreliable, so that he refused to believe in centenarians.

A RECENT CASE WHICH SEEMED TO ILLUSTRATE this inherent weakness of the mutual system, as applied to general fire insurance writing by insufficiently qualified managers, is that of the winding up of the Kansas City Town Mutual Fire Insurance Company. The court allowed \$17,075 of claims against the company, and assets aggregating \$9,280 (of which \$9,200 were premium notes)

were turned over to the receiver. Of this sum the latter collected \$1,236, and claimants received about five per cent. of their claims. Would any reader like to buy a batch of premium notes?—"The Spectator."

DIVIDENDS.—The directors of the Commercial Union Assurance Company, Ltd., have resolved to recommend the shareholders to pay a dividend of 25s per share, free of income-tax, making with the interim dividend paid in November last, 40 per cent, for the year 1902, as compared with 35 per cent, for the year 1901.—The directors of the Liverpool and London and Globe Insurance Company have declared a dividend of 22s per share, making with the interim dividend paid last November, 36s per share. The surplus of the fire business for the year 1902 amounts to £319,480, of which sum the directors have placed £60,000 to the fire re-insurance fund, making this fund £800,000.—"The Review."

IMPROVEMENT IN THE CALEDONIAN.—THIS sound and well-established office has made another step on the road to improvement by proposing to give to policyholders nine-tenths of its profits instead of five-sixths. Also to reduce the number of directors from twelve to nine, an example we should like to see followed in many similar offices, the size of the directorial powers of which seem to be in inverse ratio to the new business done.—"The Review."

SAVINGS BANK ACCOUNTS.—Statistics are all right, for lively reading on a dull day, but they do not always put things in their right light. Somebody has been getting together a record of all savings banks and their depositors in this country, and contrasting them with similar banks and depositors in other countries. His conclusion is that the United States has over twenty-nine per cent, of the savings deposits in the entire world, and has a higher average from individual accounts than any other country, although it stands fourth in number of depositors. The average in France is only \$77.20, in Great Britain \$59.21, in Germany \$129.25, but in the United States it is \$412.53. Now possibly in foreign countries the accounts are really savings accounts, but the savings banks of the United States are filled up with investment accounts. There are any number of interesting widows in New York, for instance, who carry the highest balance allowed in a large number of banks, they having more faith in banks than they have in stocks and mortgages. Then, too, the banks afford them the easiest possible system of investing their money. There are no lawyers or brokers to be consulted, and there is very little uncertainty as to the result.—"Insurance Times."

THE RETURNS OF THE CUSTOMS-HOUSE OF VANCOUVER for the month of April just past show a tremendous increase in the business done in that month over a corresponding period last year. The revenue for April, 1903, is given as \$146,550.72, and the revenue for April, 1902, was \$98,605.76—an increase for April this year of \$47,924.96. This wonderful increase in the volume of trade of the port of Vancouver is not due to any abnormal conditions, according to statements of the Customs officials. They state that the trade of the port is steadily and rapidly increasing, as the returns of other months of the present compared with corresponding months last year will show.

FIRE PREVENTION.—The Grand International Fire Brigades' Council will, at the invitation of the British Fire Prevention Committee, hold its biennial meeting in London, on July 11, in connection with the impending International Fire Prevention Congress, which opens on

July 7, most of the members of the council having expressed their intention of accepting the invitation of the committee to attend the Congress. The council comprises representatives of Austria-Hungary, Belgium, Denmark, France, Germany, Italy, Norway, Roumania, Russia, Spain, Switzerland, and the United States, some fifty offices in number.

**PERCENTAGE OF LOSSES ON FLOUR MILLS.**—We are indebted, says a contemporary, to Mr. M. A. Reynolds, of Chicago, who makes the adjustment of losses on flour mills a specialty, for the following figures, giving his experience for ten years in the adjustments made by him of losses on flour mills, elevators and their contents. It will be noted that the percentage of loss sustained is remarkably uniform. In no single year, with one exception, did it vary much more than 5 per cent. from the average of 72.36. Facts like these are exceedingly valuable, especially when they concern a class of risks so important as flour mills:—

Year.	Amount at Risk.	Loss Sustained.	Percent of Loss.
1893 . . . . .	\$ 98,400	\$ 66,900.28	68.00
1894 . . . . .	206,250	138,219.60	67.00
1895 . . . . .	501,400	377,826.50	75.35
1896 . . . . .	383,325	312,081.90	81.41
1897 . . . . .	522,900	351,538.67	67.23
1898 . . . . .	477,100	326,984.81	68.53
1899 . . . . .	693,975	493,548.11	71.12
1900 . . . . .	587,550	430,381.70	73.24
1901 . . . . .	1,002,807	691,339.04	68.94
1902 . . . . .	966,976	748,124.00	77.37
Totals . . . . .	\$5,440,683	\$3,939,944.61	72.36

## Correspondence.

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

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad street, New York City.

New York, May 13, 1903.

Whether it is anything more than mid-summer dullness which has settled down upon the market or not, it is hard to say, but about one thing there is no difficulty whatever in expressing an opinion, and that is that the dullness is intense. Whether the general public is so busy with its own affairs that it has no time to think of or operate in the market, or whether the said public is out of the market for good, or account of inability to buy, it is one of the things which time alone can determine. There is, however, no little evidence to show that the said public are, generally speaking, prosperous, and that when the right time comes, they will be in evidence as they always have been heretofore. There is also evidence to show that the reputed leaders of the market are quite willing to see a period of quietness prevail for some time to come, as it will give them an opportunity to perfect plans for a very active campaign. As intimated in one of our former letters, it is now quite generally understood that a special Session of Congress will be called for the early part of November, to pass a financial Bill, which is now being drafted by the Special Senate Committee appointed for that purpose. Just what the provisions of that Bill will be it is of course at this writing impossible to say, except that it will be along about the same lines as what was

known as the Aldrich Bill at the last Session. The passage of such a measure would be a great argument for the Bull leaders, and it looks as if they were preparing to take advantage of it to the utmost limit. It is, however, safe to say that the committee will not propose any experimental propositions. The prosperity of the country and the confidence which the people have in the present administration, are two powerful factors combining to control the judgment of the members of the committee and influence them for Conservative action. Another reason why the New York market is dull, is that throughout the country many local enterprises have been started, not a few of which have collapsed, and consequently many parties interested are so tied up that they can do nothing in this market.

Subscriptions to the Transvaal soon exceeded all expectations, and reached the enormous total of £1,174,000,000. This proves conclusively that there is plenty of capital for investment, providing the security offered is considered good by investors.

Rates for money here are now so low that shipments of gold can be made at a slight profit, \$1,500,000 has gone out in to-day's steamer, and it is thought that the Saturday boat will carry as much, if not more. Apropos of these shipments, returns from the Klondike district state that the clean-up in that district alone will amount to some \$25,000,000. Reports from other districts are to the effect that the output will considerably exceed that of last year, so that there is no reason why we should not ship gold abroad, providing it is for our interest to do so. Crop reports continue to show favourable conditions. The Government report shows the condition, May 1, to be 92.6 against 97.3 on April 1, the decline being due somewhat to wet weather. Commercial Agency reports for the week indicate an encouraging condition of affairs throughout the country, notwithstanding that "strikes" have to some extent, interfered with several lines of business. The report yesterday that there had been another reduction in the price of pig iron created much comment and exerted an adverse influence upon the market, for, if made, it would be the fourth reduction since April 1, a total reduction in price since that date of \$2.50 per ton. On this subject one of the most prominent firms in the business says: The waiting movement continues in pig iron. Shipments are running from three to five times in excess of new orders, and the iron so shipped goes immediately into consumption. Nearly all contracts for pig iron expire on July 1, and, naturally, buyers do not feel like making large commitments until after that date. When the buying movement commences, it will necessarily be very heavy, and it will then appear what the real value of pig iron is. With the present outlook for the spring crops, it is not likely that general business will show much, if any, diminution, and, therefore, the demand for pig iron should continue to be about what it is if it does not increase, in which case the price of iron is more than likely to stiffen if not advance, and such an advance would speedily be reflected in a stiffening of prices in the stock market.

Returns of gross and net earnings of railroads during the month of March and April received during the week, show remarkable increases, indicating that the gross earnings of the present year will be the largest in the history of railroading. Before the statements of the Atchison, Southern Pacific and Pennsylvania had been received, the gain in net earnings was about 27 per cent.; after they came in it was about 21 per cent. In spite of this, however, the returns, coming as they do on top of a succession of increases, which have lasted for seven years, show that improvement throughout the country

has been general. The annual report of the Lake Shore and Michigan Southern shows that the total gross earnings for the year ending December 31, were \$30,449,292, an increase of \$1,176,617 over the previous year.

\$2,200,000 more than the preceding year were charged to construction and betterments, and yet after the usual dividends it reports a surplus of 6.6 upon the capital stock.

The report of the New York, Chicago and St. Louis does not make as good a showing as the Lake Shore earnings from traffic decreased \$276,795, or 4.56 per cent., due to the "strike" in the anthracite coal regions, and to the partial failure of the grape crop, but notwithstanding these drawbacks, the Company paid its usual dividends, and carried \$17,122 to surplus account. There have been no special features in the market to-day, except dullness; it has now declined fractionally for two or three days, and it should now advance about as much as it has fallen off. It closes quiet, with a somewhat better tone.

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## LONDON LETTER.

### FINANCE.

April 30, 1903.

A gentleman of the now familiar genius "share pusher," is busily engaged endeavouring to give some unsuspecting British investors a bad opinion of Canada. I don't know his name, but as it is probably changed at intervals for purposes best known to himself, this is immaterial. His "public name, however, is the "British Investors' Underwriting Corporation"—the pretentious appellation of an obscure ramp.

American and Canadian oil Company shares are the articles usually peddled in by this corporation, and the particular scrip now being advised by circular is that of the Dominion Oil Company. The dollar shares are offered for two dollars (eight shillings, to be exact), and the insinuation is that buyers will receive enormous dividends out of the presumed profit of one million dollars per annum. The company claims to possess 1,530 acres in Canada, and control the Gurd gusher. Reasoning beings recognize its promises as impossible of achievement.

Turning to a more general topic, it is abundantly clear that the remission of taxes consequent upon the new Budget comes as a welcome relief to the large body of British taxpayers.

Consols have reached a distinct turning point, and the holders who were on the verge of being frightened, are now reassured. The increase in the Sinking Fund makes a very favourable impression upon this market. The whole matter of Government indebtedness is now being reduced, and it is estimated that the Transvaal loan will be the last issue of British Government stocks at a low price.

Valiant attempts are being made here to popularize the Transvaal as a diamond producer. One stone worth fifteen thousand dollars has been discovered, and finds at varying magnitude are occurring in several quarters. Consequently, the registration of Transvaal diamond companies is going on rapidly. The shares of the pioneers are also appreciatory. Take, for example, the Premier Mine, which has a capital of \$400,000 in \$5 shares. These shares had risen to \$100 at the end of last year, and now figure at \$160.

Appropos of some remarks I made some time ago anent the cold storage and meat company boom the report just issued by Messrs. James Nelson & Sons, is astounding.

The trading profit, which sank to a little over forty thousand dollars for the year 1896, was no less than \$126,000 last year. A dividend on the ordinary shares of 50 per cent. was paid, and the price of the shares would have responded at once to such opulent returns had not it done so in anticipation long before.

A competitor to Marconi has arisen in our midst, in the shape of the General International Wireless Telegraph and Telephone Company. It holds the Arling-Armstrong patents, which are acclaimed by the owners as superior to anything the Signor has yet issued. The methods of the promoters are, however, the methods of the blind-pout tout.

### INSURANCE.

There seems some reason in the municipal insurance madness after all. One of the local authorities of London has withdrawn from the municipal insurance scheme, of which I have written before, and renewed its fire policies with the Atlas Insurance Company—at reduced premiums! How many more of the municipal insurance advocates are simply using their schemes to squeeze lower premiums out of the ordinary fire offices?

Russia and the Russian trade at one time were exceedingly lucrative avenues for London insurance organizations; but the usual trouble supervened, and the business got cut about till it wasn't worth carrying even as an advertisement. When fate had done its worst, sadder, but wiser men inaugurated a new style which has been worked very successfully, loss being reduced to a minimum. Now again it appears that trouble is brewing. The reinsurance houses have been hit very heavily by a big fire at Odessa.

A most enthusiastic meeting of London and Lancashire Life Assurance Company shareholders was held this week, and Col. Sir Nigel Kingscote, C.C.V.O., was in great form with the excellent results of the quinquennium as his motto. To the shareholders there is two dollars for share dividends, and bonuses during the five years against \$1.75 per share during the previous quinquennial period.

A very interesting topic was broached by a shareholder in the discussion which followed. He was pleased at the reduction in the expenditure of 1-4 per cent. Said he: "In these days of keen competition that was a wonderful achievement." In the west country some of the old offices were giving as much as the whole of the first premium on commission to the introducer, whilst many paid over 50 per cent.

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### COST OF LIVING IN THE UNITED STATES.

It is doubtful whether any other subject is of such universal interest as the rise and fall of the cost of living. Production is a minor matter for the average man, because of the great specialization that is constantly becoming more pronounced in every branch of industry, but all are consumers of a great number of the articles produced. Consequently, all records of the course of prices are studied, not only by the economic student, but by the layman as well, who sees in the rise of prices his purchasing power decrease unless his income advances proportionately, and in cheapening of cost he finds greater returns and the possibility of saving something for the proverbial rainy day. Yet these fluctuations in prices cannot be considered instructively without due allowance for other highly important factors. A low range of quotations accompanied by idleness is obviously undesirable. On the

other hand, excessively inflated markets are equally or even more distressing, and it is in the proper ratio between wages and prices that the consumer finds prosperity.

Recognizing the great value of an accurate record of prices, many statisticians have endeavoured to prepare and publish tables on the subject. Numerous difficulties were encountered, however. These have been overcome in the preparation of Dun's Index Number, which covers many hundred articles, and each one is separately multiplied by the annual per capita consumption. These ratios were obtained by careful examination of census and other official reports, supplemented by statistics of imports and numerous trade records of production, changes in supply and other helpful publications. No absolute exactness is claimed for these percentages, but a sufficiently close approximation was attained to make the record of greater value than any heretofore compiled.

The same ratios are used for all dates; otherwise there could be no definite comparison of prices. While the consumer pays retail prices in most cases, it is not possible to prepare records on this base. Two stores within a stone's throw of each have widely differing lists and it is not possible to secure prices of similar articles for remote dates. Of wholesale quotations, however, the early records are available, and they are used in this compilation. The comparison has been carried back to January 1, 1860, a time when general conditions were satisfactory and no unusual factor distorted quotations. At that time Dun's Index Number was \$121.631; meaning that if each inhabitant had purchased a year's supply of all the necessities of life, the cost would have been \$121.63 and one-tenth of a cent. The highest point attained by the Index Number was on Sept. 1, 1864, when the same quantities of the same articles would have cost \$312.737. This was due to the Civil War, and emphasizes the extent to which production was curtailed by the withdrawal of millions of men from industrial pursuits, the devastation of vast areas, and the depreciation of the currency.

In recent years no such wide fluctuations have occurred, but the rapid improvement in methods of production reduced the level of prices until a normal position appeared at about \$95.00 in the early nineties. Beginning with 1893 there was a gradual decline in quotations, due to industrial depression, and the fall culminated on July 1, 1897, at \$72.455. At first glance it might appear that the consumer was most fortunate at that date, since the same quantities of the same articles were available at \$20 less than a few years earlier. Unfortunately, such was not the case although it might have been if earnings had remained unchanged. As a matter of fact, the low prices resulted from just that loss in purchasing power. According to the estimate of a labour leader, there were three million idle workers at that time, or there had been during the months immediately preceding. This meant that a vast army was subsisting on charity or their small savings, and able to purchase few of the commodities ordinarily used in abundance.

When business revived the situation changed rapidly, and quotations resumed a normal level. Increasing industrial activity and steadily advancing wages have carried the Index Number above \$100, the highest record of recent years being attained on May 1, 1902, at \$102.239. Some inflation through crop injury by drouth was recorded in foodstuffs at that time, but the present level is but little lower, yet it would be a mistake to infer that the consumer has suffered by the higher cost of living. On the contrary, with labour well employed at the highest wages ever known in this or any other country, it is no hardship to pay the higher cost of commodities, while reports of savings banks and life insurance companies

indicate that an enormous sum is being put away notwithstanding higher prices.—From the International Edition of "Dun's Review."

**FIRE INSURANCE, RIGHTS OF COMPANY AGAINST THIRD PARTY**—It has been held by the Supreme Court in Tennessee, that when a person whose property has been destroyed by fire, brings an action for the use or benefit of the insurance company which has paid his loss against a third party by whose negligence or wrong the destruction occurred the measure of damage is the damage resulting from the fire, but not to exceed the amount paid on the loss by the insurance company. (Cumberland Telegraph and Telephone Company vs. Dooley, 72 S. W. Reporter 457).

### STOCK EXCHANGE NOTES.

Wednesday, May 13, 1903.

The dullness so long prevailing has become more accentuated in this week's market, and trading has fallen to a very low ebb, the transactions this week being the smallest on record for months past. Even C.P.R., which has usually had a fair volume of business, as compared with the rest of the market, no matter how things have been going, dropped off in the volume of business to less than 1-3 of the transactions which took place a week ago. Prices have reacted to lower figures, and the quotations, almost without exception, throughout the list, are at lower figures than a week ago. Dominion Steel Common, Twin City and C.P.R. were the most active stocks, but the total business for the week in these three stocks was less than 4,500 shares. Apart from Twin City the business in the traction stocks has been extremely limited, the total sales in Montreal Street, Toronto Railway, Detroit and Toledo being less than 400 shares. There have been no features of particular interest in the market, and a feeling of apathy seems to have settled down on all trading. Money continues very dear and scarce here, and this would apparently account for some of the conditions prevailing were it not for the fact that in New York where money is extremely cheap, practically the same state of affairs exists. From the present outlook the brokers seem to be in for a dull and inactive summer, although possibly things may brighten up somewhat after the 1st of June. One ground for this expectation is that some of the reserves of money now being held by the banks, will then likely be released to an appreciable extent. Many of the leading banks close their years on the 31st of May, and strong reserves are being maintained pending their annual statements to the public. The Bank dividend payments which, in many cases mature on the 1st of June, will also tend to put investment moneys into the market, and these causes may possibly tend towards a somewhat greater activity for a time at least. One rather contradictory aspect of the situation in view of the tight money conditions, is the readiness with which bond issues are absorbed. The recent issue of the Montreal Power Company in connection with the Lachine purchase, has all been taken up, and the new Lake of the Woods Bonds we understand have also found a ready market.

Money on call in New York to-day was quoted at 2½ p. c., with supplies more than ample for all requirements. In London the rate is quoted at 3 to 3¼. Locally, money

remains unchanged at 6 p. c., and little new money offering.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3	3½
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam.....	3½	3½
Vienna.....	3	3½
Brussels.....	2½	3

\* \* \*

C. P. R. shows a decline of 1½ points from last week's closing quotation, the closing bid being 131½. The transactions for the week were the smallest for some time past, and involved 1,953 shares in all. The earnings for the first week of May show an increase of \$142,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the first week of May show an increase of \$71,855. 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.....	48½	49

\* \* \*

Montreal Street is off 2 points on quotation from last week, closing with 265 bid. The transactions for the week totalled 130 shares. The last sales were made at 265½. The earnings for the week ending 9th inst., show an increase of \$4,593.03 as follows:—

		Increase.
Sunday.....	\$4,625.70	\$522.91
Monday.....	6,231.82	466.82
Tuesday.....	6,147.76	668.72
Wednesday.....	6,019.15	689.81
Thursday.....	5,961.60	*29.62
Friday.....	6,185.59	904.02
Saturday.....	7,045.15	1,370.37

\*Decrease.

\* \* \*

In Toronto Railway only 103 shares changed hands during the week, and the closing bid was 107½, a loss of 1½ points on quotation for the week. The earnings for the week ending 9th inst. show an increase of \$5,900.05 as follows:—

		Increase.
Sunday.....	\$2,616.61	*\$102.01
Monday.....	5,241.29	790.23
Tuesday.....	5,225.51	643.46
Wednesday.....	5,185.40	830.58
Thursday.....	5,295.06	963.96
Friday.....	5,289.61	952.26
Saturday.....	7,050.22	1,821.57

\*Decrease.

\* \* \* \*

Twin City was the most active traction stock in this week's market, and 1,050 shares were traded in during the week. The closing bid was 111½, a decline of 1½ points for the week.

\* \* \* \*

The sales in Detroit Railway this week amounted to 135 shares, and the closing bid was 80½, a decline of 1½ points from the previous week.

\* \* \*

There was only one sale of Toledo this week, 25 shares changing hands at 32. The stock closed with 31 bid, which is the same quotation as that of a week ago.

R. & O. was also unchanged from a week ago, closing with 93¼ bid. The stock was in small demand with little offering, and only 30 shares changed hands during the week.

\* \* \* \*

Montreal Power closed with 93 bid, a loss of ¼ point for the week, and the total transactions were only 160 shares.

\* \* \* \*

Dominion Steel Common shows a decline of 1½ points for the week closing with 27½ bid, and 1,320 shares were involved in the week's business. In the Preferred Stock only 25 shares were dealt in, the closing quotation being 67, a decline of 2 full points for the week. The Bonds were traded in to the extent of \$27,000 and closed with 75 bid, a decline of 2 points for the week. The last sales were made at 76.

\* \* \* \*

Nova Scotia Steel Common shows a loss of 3 points on quotation closing with 98 bid on sales of 190 shares for the week.

\* \* \* \*

Dominion Coal Common was traded in to the extent of 600 shares and closed with 107 bid, a loss of 3¼ points for the week. The last sales were made at 107. The lowest the stock touched this week was 106½. In the Preferred Stock 24 shares were traded in, but there was no bid for this security at the close and it was offered at 117½.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	2½
Call money in London.....	3 to 3½
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

\* \* \* \*

Thursday, p.m., May 14, 1903.

There was practically no business done in to-day's market, the transactions in Pacific being only 250 shares and in Twin City about 80 shares. One hundred shares of Dominion Steel Common changed hands at 28 and 25, Detroit at 80. In the afternoon the attendance of brokers was very limited, and the floor seemed rather bare. The total business in the afternoon session was 237 shares of stock. The absence of brokers was accounted for by the annual meeting of the Dominion Steel and Dominion Coal Companies, which took place this afternoon, mention of which is made in another column. Pacific sold at 132 in the morning, and 131½ in the afternoon. Seventy-five shares of Nova Scotia Steel changed hands at 99½. A few scattered sales of bank stocks, and about 30 shares of Dominion Coal Preferred completed the day's business.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MAY 14, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price
25 C.P.R.....	133	3 Dom. Coal Pref.....	117
25 ".....	132	11 ".....	116½
25 Detroit Ry.....	80	16 ".....	116
50 Twin City.....	111½	3 Bank of Montreal..	250
8 ".....	111½	17 Molsons Bank.....	199
100 Dom. Steel Com....	28	22 New Molsons.....	199
75 N. S. Steel Com....	99½	2 Quebec Bank.....	125

AFTERNOON BOARD.

200 C. P. R.....	131½	2 Merchants Bank...	167
25 Twin City.....	111½		



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

**GRAND TRUNK RAILWAY.**

Year to date.	1901.	1902.	1903.	Increase
April 30.....	\$8,999,039	\$9,272,533	\$10,821,323	\$1,548,790
Week ending.	1901.	1902.	1903.	Increase
May 7.....	513,222	601,865	673,720	71,855

**CANADIAN PACIFIC RAILWAY.**

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

**GROSS TRAFFIC EARNINGS**

Week ending	1901.	1902.	1903.	Increase
May 7.....	544,000	748,000	890,000	142,000

**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		
May.....	1,010,284	1,166,892		
June.....	1,121,432	846,737		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
<b>Total.....</b>	<b>13,760,574</b>	<b>14,651,255</b>		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1901.	1902.	1903.	Decrease
April 7.....	51,503	48,464	47,974	490
14.....	50,045	50,603	47,662	2,941
21.....	45,072	49,131	47,418	1,713
30.....	56,887	93,599	72,136	21,463

**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		
June.....	180,370	182,875		
July.....	177,583	194,194		
August...	179,586	195,610		
September.	182,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
May 7.....	35,904	37,431	41,043	3,612

**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	.....	.....
April....	123,006	132,947	162,276	29,329
May.....	127,961	145,595		
June....	138,154	132,266		
July....	149,631	162,472		
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
May 7.....	27,276	30,407	35,679	5,212

**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	54,019
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc
April 7.....	56,921	62,510	74,973	12,463
14.....	53,288	59,523	74,635	15,112
21.....	53,650	59,869	71,373	11,504
30.....	67,698	79,554	94,483	14,929

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

**Railway Receipts.**

Month.	1901.	1902.	1903.	Inc
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126		
June.....	11,339	11,528		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Dec.
May 7.....	2,092	2,684	2,302	382

**Lighting Receipts.**

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

**HAVANA ELECTRIC RAILWAY CO.**

Month.	1902.	1903.	Increase
Jan.....	187,597	102,000	14,403
Feb.....	87,614	104,647	17,633
March.....	101,952	120,389	18,437
Week ending	1902.	1903.	Increase
May 3.....	123,241	128,383	5,142

† Spanish Silver.

# THE DOMINION BANK.

## STATEMENT FOR THE YEAR ENDING 30th APRIL, 1903.

### To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th April, 1903:

Balance of Profit and Loss Account, 30th April, 1902.. . . . .	\$205,365.94	
Premium received on new Capital Stock.. . . . .	483,865.00	
Profit for the year ending 30th April, 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts.. . . . .	445,567.00	
Dividend 2½ per cent., paid 1st August, 1902.. . . . .	\$62,500.00	\$1,134,797.94
Dividend 2½ per cent., paid 1st November, 1902.. . . . .	68,152.14	
Dividend 2½ per cent., paid 2nd February, 1903.. . . . .	72,818.52	
Dividend 2½ per cent., payable 1st May, 1903.. . . . .	73,986.36	
	\$277,457.02	
Written off Bank Premises.. . . . .	20,120.44	
Transferred to Reserve Fund.. . . . .	483,865.00	
		\$ 781,442.46
Balance of Profit and Loss carried forward.. . . . .		\$353,355.48

### RESERVE FUND.

Balance at credit of account, 30th April, 1902.. . . . .	\$2,500,000.00
Transferred from Profit and Loss Account.. . . . .	483,865.00
	\$2,983,865.00

Toronto, 9th May, 1903.

E. B. OSLER,  
President.

The Annual General Meeting of the Bank will be held at the Head Office, on Wednesday, 27th May, at 12

## GENERAL STATEMENT.

### LIABILITIES.

Notes in Circulation.. . . . .	\$2,629,608.00
Deposits not bearing interest.. . . . .	\$ 2,913,462.85
Deposits bearing interest.. . . . .	20,476,217.90
Balance due to London Agents.. . . . .	1,050,393.20
Total Liabilities to the Public.. . . . .	27,069,681.95
Capital Stock paid up.. . . . .	2,983,865.00
Reserve Fund.. . . . .	\$2,983,865.00
Balance of Profits carried forward.. . . . .	353,355.48
Dividend No. 82, payable 1st May.. . . . .	73,986.36
Former Dividends unclaimed.. . . . .	408.75
Reserved for Interest and Exchange.. . . . .	227,860.54
Rebate on Bills Discounted.. . . . .	98,680.28
	3,738,156.41
	<b>\$33,791,703.36</b>

### ASSETS.

Specie.. . . . .	\$1,325,395.77
Dominion Government Demand Notes.. . . . .	1,636,047.00
Deposit with Dominion Government for security of Note Circulation.. . . . .	115,000.00
Notes of and Cheques on other Banks.. . . . .	719,987.26
Balances due from other Banks in Canada.. . . . .	409,133.42
Balances due from other Banks elsewhere than in Canada and the United Kingdom	845,237.42
Provincial Government Securities.. . . . .	95,084.37
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian.. . . . .	671,087.90
Railway and other Bonds, Debentures and Stocks.. . . . .	3,077,447.69
Loans on Call secured by Stocks and Debentures.. . . . .	5,182,566.73
Bills Discounted and Advances Current.. . . . .	\$19,192,349.11
Overdue Debts (estimated loss provided for).. . . . .	30,810.46
Real Estate, other than Bank Premises.. . . . .	43,027.53
Mortgages on Real Estate sold by the Bank.. . . . .	12,500.00
Bank Premises.. . . . .	425,000.00
Other Assets not included under foregoing heads.. . . . .	11,028.70
	19,714,715.80
	<b>\$33,791,703.36</b>

Toronto, 30th April, 1903.

T. G. BROUGH,  
General Manager.

**\$33,791,703.36**

# BANK OF MONTREAL.

## Statement of the Result of the Business of the Bank for the Year Ended 30th April, 1903.

Balance of Profit and Loss Account, 30th April, 1902.. . . . .	\$ 105,856.00	
Profits for the year ended 30th April, 1903, after deducting charges of management, and making full provision for all bad and doubtful d bts.. . . . .	1,813,483.66	
Premiums on New Stock.. . . . .	965,468.00	
		<u>\$2,944,807.75</u>
Dividend 5 per cent, paid 1st December, 1902.. . . . .	\$ 600,000.00	
Dividend 5 per cent, payable 1st June, 1903.. . . . .	620,000.00	1,220,000.00
		<u>1,000,000.00</u>
Amount credited to Rest Account.. . . . .		1,000,000.00
Balance of Profit and Loss carried forward.. . . . .		<u><u>\$724,807.75</u></u>

Note.—Market price of Bank of Montreal stock, 30th April, 1903—255 per cent. (equal to \$510 per share.)  
(Same date last year, 258½ per cent.)

### GENERAL STATEMENT. 30th April, 1903.

#### LIABILITIES.

Capital Stock.. . . . .		\$13,379,240.00
Rest.. . . . .	\$ 9,000,000.00	
Balance of Profits carried forward.. . . . .	724,807.75	
		<u>\$ 9,724,807.75</u>
Unclaimed dividends.. . . . .	3,940.01	
Half-yearly Dividend, payable 1st June, 1903.. . . . .	620,000.00	10,348,747.76
		<u>23,727,987.76</u>
Notes of the Bank in circulation.. . . . .	\$ 7,968,972.00	
Deposits not bearing interest.. . . . .	21,699,154.27	
Deposits bearing interest.. . . . .	71,698,765.04	
Balances due to other Banks in Canada.. . . . .	453,231.41	101,820,122.72
		<u><u>\$125,548,110.48</u></u>

#### ASSETS.

Gold and Silver coin current.. . . . .	\$ 3,196,245.10	
Government demand notes.. . . . .	4,719,861.75	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.. . . . .	360,000.00	
Due by agencies of this bank and other banks in Great Britain . . . . .	\$ 2,429,755.41	
Due by agencies of this bank and other banks in Foreign countries	4,552,248.82	
Call and short Loans in Great Britain and United States.. . . . .	24,043,278.00	
		<u>31,025,282.23</u>
Dominion and Provincial Government Securities.. . . . .	435,697.46	
Railway and other Bonds, debentures and stocks.. . . . .	8,136,235.53	
Notes and cheques of other Banks.. . . . .	2,032,005.14	
		<u>\$49,905,327.21</u>
Bank Premises at Montreal and Branches . . . . .		600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserv- ed) and other assets.. . . . .	\$74,767,257.28	
Debts Secured by mortgage or otherwise.. . . . .	141,500.51	
Overdue debts not specially secured (loss provided for).. . . . .	134,025.48	
		<u>75,042,783.27</u>
		<u><u>\$125,548,110.48</u></u>

BANK OF MONTREAL,  
MONTREAL, 30th April, 1903.

E. S. CLOUSTON,  
General Manager.

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to May 13th, 1903, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	to paid up	value of	value of	for last	per cent. on	prices	price (per	payable,
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Aasked.	Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	328 06	3	4 44	135	135	April Oct.
Canadian Bank of Commerce.....	4,800,000	4,800,000	2,200,000	31.25	50	83 15	2 1/2	4 19	167 1/2	166 1/2	June Dec.
Dominion.....	2,996,450	2,983,865	2,983,865	100.00	50	87 00	2 1/2	4 31	174	170	Jan. May Aug. Nov.
Eastern Townships.....	2,000,000	2,000,000	1,300,000	60.00	50	87 00	2 1/2	4 31	174	170	January July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	.....	February Aug.
Halifax Banking Co.....	600,000	600,000	525,000	87.54	20	.....	2 1/2	.....	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	2 1/2	.....	.....	.....	June Dec.
Hochelaga.....	2,000,000	1,999,000	950,000	47.51	100	.....	2 1/2	.....	.....	.....	June Dec.
Imperial.....	2,967,400	2,970,920	2,530,283	85.30	100	236 00	5	4 23	258	258	June Dec.
La Banque Nationale.....	1,560,000	1,500,000	350,000	22.00	30	33 00	3	5 46	110	110	May Nov.
Merchants Bank of P.K.I.....	300,013	300,013	205,000	58.33	32.44	.....	4	4 21	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	166 00	2 1/2	.....	.....	.....	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 1/2	.....	.....	.....	June Dec.
Molson..... X.N.	2,800,000	2,800,000	2,350,000	86.00	50	99 50	4 1/2	4 02	199	199	April Dec.
Montreal..... X.R.	4,000,000	13,379,240	9,000,000	70.60	200	512 00	5	3 90	266	266	June Dec.
New Brunswick.....	500,000	500,000	500,000	100.00	100	270 00	6	.....	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	.....	February Aug.
Ontario.....	1,500,000	1,500,000	425,000	30.33	100	136 50	3	4 41	125	125	June Dec.
Ottawa.....	2,446,000	2,329,040	2,161,136	93.25	100	225 00	4 1/2	4 00	2 25	2 25	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.....	871,622	819,273	.....	.....	100	.....	.....	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	125 00	3 1/2	.....	.....	.....	.....
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	223 00	4	3 88	232	218	February Aug.
Sovereign Bank.....	1,300,000	1,290,916	372,230	20.45	100	.....	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	April Oct.
St. Stephens.....	300,000	300,000	45,000	15.00	100	.....	2 1/2	.....	.....	.....	April Oct.
St. Hyacinthe.....	504,000	329,425	75,000	22.50	100	.....	3	.....	.....	.....	February Aug.
St. Johns.....	500,200	285,087	10,000	3.80	100	.....	3	.....	.....	.....	.....
Toronto.....	2,600,000	2,600,000	2,600,000	104.00	100	260 00	5 & 1/2	4 23	260	250	June Dec.
Traders.....	1,500,000	1,500,000	350,000	23.32	100	.....	3	.....	.....	.....	June Dec.
Union Bank of Halifax.....	1,205,500	1,205,500	825,000	68.41	50	.....	3	4 11	170	170	Feb. Aug.
Union Bank of Canada..... X.R.	2,448,500	2,407,220	712,230	29.00	100	135 00	2 1/2	4 41	135	133	February Aug.
Western.....	300,000	434,889	150,000	35.35	100	.....	2 1/2	.....	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	.....	Feb. Aug.
<b>MISCELLANEOUS STOCKS.</b>											
Bell Telephone.....	6,000,000	5,235,370	953,361	25.53	100	165 00	2*	4 84	105	107 1/2	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	65	1*	6 06	65	50	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	.....	.....	.....	.....	January July
Canadian Pacific.....	85,600,000	86,600,000	.....	.....	100	131 62	2 1/2	3 75	131 1/2	131 1/2	April Oct.
Commercial Cable.....	15,000,000	13,333,300	3,947,392	34.75	100	165 00	1 1/2 & 1 1/2	4 84	165	164	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	81 00	1*	4 93	81	80 1/2	ML. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	117 50	4	6 83	117 1/2	.....	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	108 00	2*	7 40	108	107	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,038,000	3,038,000	.....	.....	100	47 00	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	28 00	.....	.....	.....	.....	28 27 1/2
do Pfd.....	5,000,000	5,000,000	.....	.....	100	70 00	2 1/2	10 00	70	68	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	1,500,000	107,178	8.00	100	100 50	1 1/2*	4 98	100 1/2	100 1/2	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,200,000	1,200,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....	.....
do Preferred.....	250,000	219,700	96,474	12.06	100	.....	.....	.....	.....	.....	Jan. July
Laurenside Pulp.....	1,500,000	1,500,000	.....	.....	100	.....	4	.....	.....	.....	March July
Marconi Wire.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,800,000	1,800,000	.....	.....	100	.....	.....	.....	.....	.....	Feb. Aug.
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2*	6 92	130	124	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co. X.I.D.	17,000,000	17,000,000	.....	.....	100	94 00	1*	4 25	94	93	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	796,297	13.31	50	134 50	2 1/2*	3 71	269	265	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	66 00	2*	4 84	105	108	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	June December
North-West Land. Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.....	5,842,925	5,842,925	.....	.....	50	.....	.....	.....	.....	.....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co. Cm.....	3,000,000	3,000,000	.....	.....	100	100 00	3	6 00	100	98	April October
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	132 00	2 1/2	5 20	132	.....	.....
Richelieu & Ont. Nav. Co.....	2,305,000	2,088,000	16,235	7.77	100	100 00	3	6 00	100	93 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	121 00	3	4 95	121	.....	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	33 00	.....	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	110 00	1 1/2*	4 50	110	107 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co..... X.I.D.	15,010,000	15,010,000	2,162,507	14.41	100	111 87	2 1/2*	4 46	111 1/2	111 1/2	Feb. May Aug. Nov.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,200,000	992,300	.....	.....	100	200 00	1 1/2*	2 50	200	160	Apr. July Oct. Jan'y.

# Union Assurance Society

FOUNDED A.D. 1714.

## EXTRACT FROM REPORT OF THE DIRECTORS

Presented to the 189th Annual General Meeting of Members, held on the 24th April, 1903.

### FIRE DEPARTMENT.

The Fire Premiums for the year, less re-insurances, amounted to £516,554 14s 9d, and the Losses paid and outstanding to £254,624 2s 8d. The Expense of Management and Commission amounted to £185,856 9s 9d, and after providing for an increase in the Reserve for unexpired risks from 33 1.3 per cent. to 40 per cent. of the Premium Income, there remained a credit balance of £83,745 2s 5d, which has been carried to the Profit and Loss Account.

By payment of a further Dividend for 1902 of 7s 6d per share, free of Income Tax, payable on the 15th of May next	£16,875 0 0
By provision for an Interim Dividend for 1903, of 7s 6d per share, free of Income Tax, payable on the 16th of November following.	£16,875 0 0
Leaving a balance of.	55,198 3 2
	<b>£88,948 3 2</b>

### PROFIT AND LOSS ACCOUNT.

This account has been credited with £83,745 2s 5d from the Fire Revenue Account, £30,000 the Proprietors' share of the Life Profits for the five years ended 31st December, 1902, and with £24,839 19s 10d for interest and unclaimed dividends. After debiting the account with the dividend of £16,875, distributed in July last, and transferring £68,747 12s 9d to the General Reserve Fund, there remains a credit balance of £88,948 3s 2d, with which the Directors have resolved to deal as follows:—

### SPECIAL FIRE APPROPRIATION FUND.

This fund has been reduced during the year by £46,612 17s 9d, for losses and returned premiums on business abandoned and running out, and for bad debts incurred on re-insurance contracts. The Directors are pleased to report that the calls upon the fund have been well within their expectation, and that the balance of £83,219 0s 0d remaining is estimated to be more than sufficient to provide for future liabilities under this Fund.

## GENERAL BALANCE SHEET on 31st December, 1902.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Subscribed Capital. . . . .	£450,000	Mortgages on Property within the United Kingdom. . . . .	41,753 0 1
of which is paid up. . . . .	180,000 0 0	Mortgages on Property out of the United Kingdom. . . . .	5,650 0 0
General Reserve Fund. . . . .	350,000 0 0	INVESTMENTS—	
Reserve for unexpired Fire risks. . . . .	206,621 17 10	British Government Securities. . . . .	3,147 17 2
Special Fire Appropriation Fund. . . . .	83,219 0 0	Colonial Government Securities. . . . .	28,884 9 6
Profit and Loss Account. . . . .	88,948 3 2	Foreign Government Securities. . . . .	23,069 19 7
	<b>908,789 1 0</b>	United States Government Securities. . . . .	124,967 19 5
Outstanding Fire Losses. . . . .	£88,681 1 5	United States Municipal Bonds. . . . .	69,636 1 0
Outstanding Fire Charges. . . . .	4,234 3 5	Colonial Municipal Securities. . . . .	21,647 18 5
Unclaimed Dividends. . . . .	65 15 0	Railway and other Debentures and Bonds and Debenture Stocks. . . . .	89,185 14 6
Amounts due to other Companies. . . . .	18,225 13 2	Railway and other Stocks and Shares, Preference and Ordinary. . . . .	183,980 4 10
Bills Payable. . . . .	665 2 1	Loans on Personal Security. . . . .	1,904 15 6
	<b>111,871 15 1</b>	House Property. . . . .	179,914 1 8
Life Department Liabilities, as per separate Balance-Sheet. . . . .	3,053,533 1 11	Branch Offices and Agents' Balances. . . . .	118,173 4 4
	<b>£4,074,193 18 0</b>	Outstanding Premiums. . . . .	8,357 10 1
		Amounts due from other Companies. . . . .	17,473 9 8
		Outstanding Interest, due but not received	1,902 14 8
		Outstanding Interest, accrued but not due	6,350 16 10
		Bills Receivable. . . . .	4,893 15 4
		Proprietors' Share of Life Profits for the five years ended 31st December, 1902. . . . .	30,000 0 0
		Cash on Deposit. . . . .	£25,198 8 4
		Cash in hand and on Current Account. . . . .	34,668 15 2
			<b>59,867 3 6</b>
			<b>1,020,660 16 1</b>
		Life Department Assets, as per separate Balance-Sheet. . . . .	3,053,533 1 11
			<b>£4,074,193 18 0</b>

JOSEPH POWELL, *General Manager.*  
L. K. PAGDEN, *Actuary.*

WILLIAM LATHAM, *Chairman.*  
CHARLES MORTIMER, } *Directors.*  
J. T. MILLS, }

### AUDITORS' CERTIFICATE.

We have audited the foregoing Balance Sheets and Accounts with the Books and Vouchers relating thereto, and have examined the Securities, and the verifications of Securities held here and of those deposited abroad, and have found them correct. In our opinion the foregoing Bal-

ance Sheets are properly drawn up, so as to exhibit a true and correct view of the state of the Society's affairs as shown by the Books of the Society.  
LONDON, 27th March, 1903.

SAFFERY, SONS & CO.,  
*Chartered Accountants.*

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS
Commercial Cable Conpn. ....	4		1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	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., 1902.	100	
Canada Paper Co. ....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co. ....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		
Dominion Coal Co. ....	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1915.	111	Redeemable at 110
Dominion Cotton Co. ....	4½	\$ 308,200	1 Jan 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co. ....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1920.	77	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co. ....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Interoceanic Coal Co. ....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106½	
Laurentide Pulp. ....	5	1,200,000				105	
Montmorceny 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 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.	105	
" " " " .....	4½	681,833	1 Feb. 1 Aug.		1 Aug., 1922.	104	
" " " " .....	4½	1,500,000	1 May 1 Nov.		" " Montreal....	1 May, 1922.	106
Nova Scotia Steel & Coal Co. ....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mo'ul or Tr'nto			
Ogilvie Flour Mills Co. ....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 July, 1931.	109	Redeemable at 115 after June 1912, Redeemable at 110
Richelieu & Ont. Nav. Co. ....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co. ....	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		5 p.c. redeemable yearly after 1905
St. John Railway. ....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway. ....	4½	650,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1914.		
" " " " .....	4½	2,500,963	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103	
Windsor Hotel. ....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec. Street Railway. ....	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co. ....	5	700,000	1 Jan. 1 July		1 July, 1915.		
" " " " .....	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " " " .....	5	4,000,000	1 Jan. 1 July		1 July, 1908.		

# CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - TORONTO

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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**



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Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their  
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SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

# Maryland Casualty Company

---

## Baltimore

---

JOHN T. STONE, President.

J. WILLIAM MACKENZIE, Chief Agent, TORONTO.

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

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

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

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

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

Address J. Wm. MACKENZIE, Chief Agent, care Windsor Hotel, Montreal, until May 20; Toronto, after May 20.

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				High	Low	High	Low	Wednesday, May 13, Bid	Asked
Amal. Copper Co.	\$153,887,900		Feb. 24, '03	79	53	75½	62½	65½	66
American Car & Foundry Co.	30,000,000		May 1, '03	37	28½	41	36	39	39½
American Car & Foundry Co., Pref'd	30,000,000	1½	May 1, '03	93	85½	92	80	91	91½
American Locomotive Co.	25,000,000			36	26	30½	25	26	26½
American Smelting & Refining Co.	50,000,000			49	38½	52	43	50	50½
American Smelting & Refining Co., Pref'd	50,000,000	1½	Apr. 7, '03	100	92	98	93	95½	96
American Sugar Refining	36,968,000	1½	Apr. 2, '03	135	118	132½	119	125	128
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	88	77½	79	79½
Atchison, Topeka & Santa Fe, Pref'd	114,189,500	2½	Feb. 2, '03	106	95½	104	96	97	97½
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118	95	103	88½	92	92½
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 2, '03	99	92½	96	89	93	94
Brooklyn Rapid Transit Co.	38,770,000			72	64	70	64	65	65½
Canada Southern	15,000,000	2	Feb. 2, '03	97	80	78	70	71	72
Central of New Jersey	27,260,800	2	May 1, '03	108	103	108	170	170	175
Canada Pacific	65,000,000	2	Apr. 1, '03	145	112	137	126	131	132
Chesapeake & Ohio	60,233,400	1½	Nov. 26, '02	57	43	54	42	43	44
Chicago & Alton	19,542,800			45	30	37	28	30	30½
Chicago & Eastern Ill.	5,197,800	3	July 1, '02	224	214	234	194	204	204
Chicago & Eastern Ill., Pref'd	6,830,700	1½	April 1, '03	151	137	136	120	125	125
Chicago & Great Western	21,315,500			35	22	28	20	22	22½
Chicago, Milwaukee & St. Paul	56,821,800	3½	April 23, '03	198	190	183	159	160	160
Chicago, St. Paul, Minn. & Omaha	21,463,300	3	Feb. 19, '03	170	140	162	130	135	140
Chicago & North Western	39,116,300	3½	Jan. 2, '03	271	250	223	176	180	181
Chicago Term. Trans.	24,000,000			15	11	19	16	16	17
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	29	28	29
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	89	90	91
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			91	80	88	80	80	81
Colorado Fuel and Iron	22,000,000	2½	Apr. 15, '02	119	73	81	56	69	69
Colorado Southern	30,906,000	1½		35	14	31	23	23	24
Commercial Cable	13,333,300		Jan. 1, '03	180	152	175	140	150	165
Detroit Southern, Com.	7,000,000			25	13	15	15	15	15½
do., Pref'd	12,000,000			48	29	38	30	31	31
Delaware & Hudson Canal	35,000,000	1½	Mar. 16, '03	184	153	162	162	177	178
Delaware, Lac. & Western	26,200,000	1½	April 20, '03	297	272	272	243	252	253
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	33	35	36
Denver & Rio Grande, Pref'd	44,345,800	2½	Jan. 15, '03	96	88	89	85	86	87
Duluth, S. S. & Atlantic	12,900,000			14	10	11	10	11	11
Erie	112,280,700			43	32	42	31	34	34
Erie, First Pref'd	42,860,100	1½	Feb. 28, '03	75	62	73	64	67	68
Erie, Second Pref'd	16,000,000			63	44	57	51	56	57
Hocking Valley	10,421,600		Jan. 19, '03	106	66	105	96	103	104
Illinois Central	79,300,000	3	Mar. 2, '03	173	137	147	133	138	138
Iowa Central, Com.	8,522,900			51	37	45	33	34	35
do., Pref'd	5,673,100			91	65	76	64	69	69
Lake Erie & Western	11,840,000			71	49	61	40	40	41
Long Island	12,000,000	1	Mar. 2, '03	91	73	81	68	70	72
Louisville & Nashville	55,000,000	2½	Feb. 9, '03	159	149	128	114	117	117
Manhattan Ry.	48,000,000		April 1, '03	150	128	154	141	145	141
Metropolitan Street Ry.	52,000,000	1½	Apr. 15, '03	174	135	141	127	130	131
Mexican Central	47,983,100			31	21	27	25	27	27
Min. & St. Louis	6,000,000	2½	Jan. 15, '03	115	105	100	93	91	95
Min. St. Paul & S. M.	14,000,000			51	36	48	35	37	37
Missouri, Kansas & Texas	55,280,300			35	24	29	24	25	26
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	63	52	56	57
Missouri Pacific	76,049,100	2½	Jan. 20, '03	125	96	115	104	111	111
National R. R. Mexico	35,350,000			30	17	24	17	18	18
New York Central	150,000,000	1½	Apr. 15, '03	168	147	147	127	129	129
New York, Chicago, St. Louis, Com.	14,000,000			57	40	47	32	35	35
do., do., 1st. Pref'd	5,000,000	5	Mar. 1, '03	124	119	120	105	107	118
do., do., 2nd. Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	73	75	80
New York, Ontario and Western	58,113,900			38	28	35	27	28	29
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	76	68	71	71
Norfolk & Western Pref'd	23,000,000	2	Feb. 20, '03	98	90	92	88	89	90
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	167	129	129	129
Pacific Mail	30,000,000	1½	Dec. 1, '99	49	34	40	31	31	32
Reading	69,800,000			78	52	68	51	54	54
Reading, First Pref'd	28,000,000	2	Mar. 9, '03	90	79	84	82	83	85
Reading, Second Pref'd	42,000,000			80	60	78	66	69	70
Rock Island	68,728,600			59	33	53	41	43	43
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	72	58	58	58
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30				
St. Louis & San Fran.	27,307,800		Mar. 2, '03	85	53	89	66	78	79
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 2, '03	80	69	77	66	70	71
St. Louis & Southwestern, Com.	16,500,000			39	29	28	22	23	24
do., Pref'd	30,000,000			80	55	64	51	53	54
Southern Pacific	197,362,100			81	58	68	54	54	54
Southern R. R.	119,900,000			41	18	37	29	30	30
Texas Pacific	38,790,000			52	23	43	32	34	34
Toledo, St. Louis & Western	9,908,000			31	19	31	24	25	26
do., Pref'd	10,000,000			48	28	47	42	42	42
Twin City Rapid Transit	15,010,000	1½	Feb. 14, '03	128	65	126	108	111	112
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	103	87	89	89
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '03	94	81	95	88	90	91
United States Steel	550,000,000	1	Dec. 30, '02	96	24	39	33	33	34
United States Steel, Pref'd	580,000,000	1½	Mar. 30, '03	97	69	89	85	83	83
Wabash	28,000,000			38	11	32	26	27	27
Walsh Pref'd	24,000,000			54		52	44	48	48
Western Union	97,370,000	1½	April 15, '02	97	81	93	84	85	85
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	21	23	23
do., 1st. Pref'd	4,886,800			6	4	6	5	6	6
Wisconsin Central	15,168,800			29	14	24	20	20	20
do., Pref'd	11,267,300			54	28	54	46	46	47



# COMMERCIAL UNION

## Assurance Company, Limited.

The Directors have much pleasure in submitting to the Shareholders their Forty-First Annual Report, with the Audited Accounts.

### FIRE DEPARTMENT.

The Net Premiums for 1902 amounted to £1,740,052, being an increase of £75,645 as compared with the year 1901, and the losses paid and outstanding to £875,507 or 50.3 per cent. of the Premium Income.

From the Profits of this Department the sum of £105,000 has been appropriated to complete the purchase of the "Palatine" business, and the sum of £60,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Fire Fund stands at £1,538,901 as against £1,377,798 at the same time last year.

### LIFE DEPARTMENT.

The New Business of the year consisted of 1,093 Policies assuring £850,908, while the New Premiums included in the Account amounted in gross to £41,823.

The claims by death, £132,731 were within the amount expected.

The transactions of the year resulted in a surplus of £138,498, and, with the addition of £9,897 3s 2d transferred from Investment Reserve Fund (being profits realized during the quinquennial period from sales of Securities), increased the Life Assurance Fund to £2,592,271.

Quinquennial Bonus.—The Eighth Quinquennial Valuation has resulted in a divisible surplus of £314,311, of which the sum of £249,867 belongs to the policyholders as compared with £214,921 at the preceding distribution. The proportion to which the Shareholders are entitled amounts to £64,444, after taking into account Interim Bonuses paid to policyholders.

### MARINE DEPARTMENT.

The Net Premiums received were £229,104, and the Net Losses paid and outstanding amounted to £98,586.

From the Profits of this Department the sum of £50,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Marine Fund stands at £438,122.

### ACCIDENT DEPARTMENT.

The Net Premiums received amounted to £110,212, and the Losses paid and outstanding to £57,777.

### PROFIT AND LOSS.

This account has been closed, with a balance of **£151,738 1 0**

and out of that amount the Directors recommend:—

(a) The payment of a Dividend of Twenty-five Shillings per Share (free of Income Tax), making, with the Interim Dividend of Fifteen Shillings per Share paid in November last, 40 per cent. for the year 1902. . . . . 62,500 0 0

(b) The provision for an Interim Dividend on account of the year 1903, of Fifteen Shillings per Share to be paid on the 6th November next. . . . . 37,500 0 0

leaving a balance to be carried forward of. . . . . 51,738 1 0

**£151,738 1 0**

### FIRE DEPARTMENT.

REVENUE ACCOUNT, from 1st JANUARY to 31st DECEMBER, 1902.

Dr.	£	s.	d.
To			
Amount of Fire Fund at the beginning of the year. . . . .	1,377,798	13	8
Premiums, after deduction of Re-insurances. . . . .	1,740,052	8	5
Interest. . . . .	41,757	10	0
	<b>£3,159,608</b>	<b>12</b>	<b>1</b>

By	£	s.	d.	Cr.	£	s.	d.
Losses paid and outstanding, after deduction of Re-insurances. . . . .				876,507	2	0	0
Commission and Brokerage. . . . .				260,642	0	8	
Contributions to Fire Brigades	11,298	12	11				
State Charges—							
Expenses of Management. . . . .	27,610	17	2				
Foreign. . . . .	279,341	12	11				
				318,251	3	0	
Bad Debts. . . . .				306	19	10	
Appropriation to "Palatine" purchase. . . . .				105,000	0	0	
Amount to Profit and Loss. . . . .				60,000	0	0	
Amount of Fire Fund at the end of the year				1,538,901	6	7	
				<b>£3,159,608</b>	<b>12</b>	<b>1</b>	

### BALANCE SHEET OF THE COMPANY.

31st DECEMBER, 1902.

Liabilities.	£	s.	d.
SHAREHOLDERS' CAPITAL—			
Subscribed—50,000 Shares of £50 each	£2,500,000	0	0
Paid-up. . . . .	250,000	0	0
Life Account, as per separate Balance Sheet	300,000	0	0
"West of England" 4 p.c. Term. Deb. Stock	272,000	0	0
"Palatine" Ditto			
Terminable Debentures issued by "Palatine" of Manchester. . . . .	30,000	0	0
Balance of Appropriation for payment of "Palatine" Purchase. . . . .	29,344	1	10
General Reserve Fund. . . . .	200,000	0	0
Investment Reserve Fund. . . . .	26,868	6	5
Guarantee and Pension Fund. . . . .	50,000	0	0
Fire Fund. . . . .	1,538,901	6	7
Marine Fund. . . . .	438,122	12	4
Accident Fund. . . . .	38,600	15	2
Profit and Loss Account. . . . .	151,738	1	0
Leasehold Redemption and Sinking Fund	1,863	17	10
Bills payable. . . . .	5,654	11	4
Unclaimed Dividends and Interest. . . . .	607	17	4
Perpetual Premiums and Fire Deposits. . . . .	18,023	19	10
Interest received in advance of due dates. . . . .	468	18	0
Temporary Deposit by Life Department. . . . .	12,942	19	11
Amounts due to Agents and others. . . . .	5,999	19	
Outstanding Losses:—			
Fire. . . . .	£170,412	0	0
Marine. . . . .	7,023	0	0
Accident. . . . .	14,590	2	7
Amounts due to other Companies for Re-insurances	148,723	7	5
	340,748	10	0
	<b>£6,369,465</b>	<b>17</b>	<b>6</b>

### Assets.

	£	s.	d.
Mortgages on Property within the United Kingdom. . . . .	30,348	14	4
Mortgages on Property out of the United Kingdom. . . . .	89,889	19	0
Mortgages on Rates raised under Acts of Parliament. . . . .	18,525	15	4
Loans upon Life Interests and Reversions	4,100	0	0
Loans upon Personal Security. . . . .	2,072	15	8
Life Investments and Outstanding Accounts, as per separate Balance Sheet. . . . .	2,657,580	0	6
INVESTMENTS—			
British Government Securities. . . . .	134,187	17	5
Indian and Colonial Government Securities. . . . .	214,134	11	6
Colonial Municipal Securities. . . . .	70,172	18	3
Foreign Government Securities. . . . .	165,767	8	2
United States Government Securities	193,354	17	8
Do. Railway Bonds. . . . .	430,250	8	9
Do. Railway Stocks. . . . .	54,648	0	0
Do. Municipal Securities	173,376	0	2

Railway and other Debentures and De- benture Stocks.....	306,517	14	4
Railway and other Stocks and Shares	165,861	5	3
Freehold Premises at Home and Abroad, partly occupied as Offices of the Com- pany, and partly producing revenue..	646,963	15	4
Leaschold Premises ditto ditto)	20,751	4	9
Branch, Agency and other Balances.....	453,962	18	11
Amounts due by other Companies for Re- insurances and Losses.....	103,910	12	9
Contribution of Expenses due by "West of England Life Fund".....	2,819	17	1
Outstanding Premiums:—			
Fire.....	15,154	18	0
Marine.....	30,390	9	0
Accident.....	959	8	1
Outstanding Interest.....	4,667	6	8
CASH—On Deposit.....	£128,335	25	
With Bankers and in hand.....	229,699	0	4
	358,034	2	9
Bills Receivable.....	20,616	18	9
Stamps in hand.....	545	19	4
	<b>£6,369,465</b>	<b>17</b>	<b>6</b>

JEREMIAH COLMAN, } *Directors.*  
W. M. GUTHRIE, }  
HENRY MANN, *Secretary.*

## Standard Life Assurance Company.

### Seventy Sev. nth Annual Meeting.

The 77th Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, the 28th of April, 1903.

The following results for the year ended 15th November, 1902, were reported:—

4,815 policies were issued during the year, assuring.....	<b>\$ 9,913,838</b>
The total existing assurances in force at 15th November, 1902, amounted to.....	<b>131,434,919</b>
The claims by death, during the year amounted, including bonus additions, to.....	<b>3,434,587</b>
The claims under endowments matured dur- ing the year amounted, including bonus additions, to.....	<b>289,182</b>
The revenue for the year from premiums and interest amounted to.....	<b>6,521,149</b>
The amount received in purchase of an- nuities during the year, for which 240 bonds were issued, was.....	<b>722,335</b>
The accumulated funds at the same date amounted to.....	<b>\$51,794,362</b>
Showing an increase during the year of.....	<b>\$1,659,169</b>

The average rate of interest returned from the funds including unproductive balances, was reported to be 4.95 per cent.

A report of the proceedings will be issued shortly.

### PICAYUNE AMERICAN BANKS.

In one issue of the New York "Evening Post" last week there were notices of three new banks being established each with a total capital of \$15,000 (fifteen thousand dollars). These small banks are being opened all over the States, with all the machinery of an ordinary joint stock company, as the name of the President is given, of the Secretary and the Cashier. Where the salaries of these officers are to come from we do not understand for what business can be built up on a capital of \$15,000 that will yield profits enough to pay the staff. The banking system of the United States facilitates the establishment of these small banks. Since March, 1900, there have been added to the National banking system 1,493 banks with a total capital of \$88,925,000, which is only 2½ millions more than

the aggregate authorized capital of 35 banks in Canada. This gives an average capital of the 1,493 American banks of \$59,560, quite a number of them having only \$25,000.

The Comptroller of the Currency has issued a statement respecting these new banks which we condense as follows, keeping the two classes of banks distinct, all of which, however, are National banks, the one having Capital less than \$50,000 the other more than \$50,000:

	No. of banks.	Less than \$50,000.	No. of banks.	More than \$50,000.
		\$		\$
New England.....	5	125,000	13	3,125,000
Total Eastern.....	136	3,534,000	146	20,535,000
" Southern.....	226	6,075,500	125	11,105,000
Middle.....	314	8,256,000	144	19,515,000
Western.....	279	7,130,000	47	3,355,000
Pacific.....	29	745,000	26	4,800,000
Islands.....	1	25,000	2	600,000
Total U. States.....	990	\$25,890,500	503	\$63,035,90
Averages.....		\$26,150		\$125,3000

What can such picayune institutions do to relieve any monetary stringency that arises? Any fair sized grocery, or dry goods store is, as a rule, stronger financially than one of these trifling affairs called National Banks. Fancy a bank with a capital of only \$25,000 having the right to issue notes protected up to a certain percentage by Government bonds! There is a good deal of the Comic Opera about such a banking system. Complaints are rife in the States that, banks are unpopular, that they command no respect, that the national privileges conceded in other countries to banks are begrudgingly withheld from American banks out of reference to popular prejudice. What wonder such conditions prevail when banks are built on such flimsy foundations? What is there about them to command popular respect, how can such institutions expect to be treated as reliable financially? The plain truth is that thousands of American banks are mere mushrooms, they spring up and they disappear like the ephemera of a season, they render confidence in banks, as banks impossible, and they occupy the ground which should be devoted to strong institutions that would provide for the fluctuating needs of commerce and prevent the almost chronic state of monetary disturbance and uncertainty which exists in the United States. If instead of those 1,493 banks with their 1,493 Presidents, 1,493 Cashiers, 1,493 Secretaries, 1,493 Head Offices, and average capital of less than \$60,000, there had been, say, 40 or 50 banks organized with an average capital of \$2,000,000, or \$3,000,000, there would have been a substantial addition made to the banking and currency resources of the country, a basis for additional circulation to extent of \$100,000,000, might have been provided, and conditions established that would have kept the money steady and given to business at all seasons the assistance requisite for its movement.

**PATENT REPORTS.**—Messrs. Petherstonhaugh & Co. patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:—**CANADIAN PATENTS**—J. Peel, trees and clamps for the manufacture of boots, shoes and leggings. O. Quillen, nut locks. J. J. Collieran, rubber horse shoes. G. A. McDowell, feeding troughs. C. Long, fire kindler. W. Cox, disintegrators. E. C. Parker, poultry brooders. A. Blackie, larrigans. S. J. Curry, twine holders. C. C. Longard, pipe wrenches.—**AMERICAN PATENTS**—D. J. Archer, gas and air mixer. H. S. Burrell, valve for rock-drills. J. J. Collieran, rubber horse shoes. W. J. Curry, portable bed. I. Deutsch, power transmitting devices. F. Mesnard, vehicle-wheel. C. F. Pym, last. F. O. Schryburt, sole-blocking machine. E. A. Sjostedt, electric furnace. A. Swindlehurst, paper guide for typewriters.

**THE TRANSVAAL LOAN.**

The long heralded Transvaal Loan was announced in the House of Commons, by the Right Honourable Mr. Chamberlain, on 6th inst.

The £30,000,000 loan to the Transvaal would be made in three annual instalments of £10,000,000 each. The money would be secured solely, in the assets of the Transvaal, but guaranteed by the British Government. Mr. Chamberlain is reported to have said:—In order that the success of the loan might be assured and to show their confidence in the prospects of the country, the British Government had undertaken to underwrite £10,000,000 of the loan. The guaranteed loan of £35,000,000 for the purposes of both colonies was closely connected with the question of the war contribution.

It was true, he said, they were not dealing now with the passing of the loan of £30,000,000, which the colonies were willing to make towards the cost of war, but the whole arrangements must be treated together and he might almost say that the support of the committee to the loan now under consideration was asked conditionally on the contribution of the £30,000,000 to which he had referred.

At the present time the finances of the Orange River Colony showed an equilibrium, and he thought they might look forward to an additional £5,000,000 from that source without imposing additional taxation on that colony. These arrangements for contributing were connected and conditional upon the loan he now recommended, which he preferred to describe as a development loan of £35,000,000, in order to distinguish it from any other. The major portion would be no new charge upon the Transvaal. It was required in order to discharge existing liabilities; it was a substitute for existing debts. He would assume that 4 per cent. was charged for interest and the sinking fund together, that is, that the charge for development loan would be £1,400,000 per annum.

The Transvaal Loan will be subscribed for many times over.



**DEBENTURES FOR SALE**

\$10,876.95 Local Improvement Debentures dated 1st April, 1903, bearing interest at 4 per cent, issued by Corporation of Town of Arnprior. Debentures payable at end of twenty years. Interest payable annually.

Tenders for purchase received up to 6 o'clock p.m. on 22nd May, 1903, by the undersigned

JOHN HARVEY, Mayor,  
Arnprior, Ont.

"Oldest Accident Assurance Co. in the world."

**Railway Passengers Assurance Company**

(Established 1849) OF LONDON, ENGLAND

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

**ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS**

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

**HEAD OFFICE FOR CANADA, TORONTO**  
F. H. RUSSELL, *Manager and Attorney for Canada.*

**BRITISH EMPIRE LIFE ASSURANCE CO.**

Established 56 Years.

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

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

**A. McDUGALD, Manager, MONTREAL.**

**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 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 Dominion of Canada  
Guarantee and Accident  
INSURANCE CO'Y.**  
HEAD OFFICE - TORONTO

**BONDS** Covering all Positions of Trust.  
**Accident Policies** Specially adapted for Business or Professional Men.  
**J. E. ROBERTS,** **CEO. GOODERHAM,**  
General Manager. President.  
**H. WALKER,** District Manager Prov. of Quebec,  
**TEMPLE BUILDING, MONTREAL.**

**Alliance Assurance Company, Ltd.**

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

**Fidelity Bonds.**

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

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

**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**

**CITY OF WINNIPEG  
DEBENTURES.**

Sealed tenders addressed to "The Chairman of the Finance Committee" and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on **FRIDAY, 29th MAY NEXT.**

for the purchase of  
**\$690,960.19.**

of **City of Winnipeg Debentures** payable in Winnipeg in gold or its equivalent. Interest at **FOUR PER CENT.** per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal, Toronto and Winnipeg, at holder's option.

\$ 34,013.21	running 7 years.
37,400.70	" 10 "
87,986.45	" 15 "
309,994.35	" 20 "
221,565.48	" 30 "

\$690,960.19

Purchasers to take delivery in Winnipeg, and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted. Further information furnished on application.

**D. S. CURRY,**  
City Comptroller.

Winnipeg, April 18, 1903.

THE (Incorporated 1876.)  
**MERCANTILE FIRE  
INSURANCE COMPANY.**  
All Policies Guaranteed by the **LONDON AND  
LANCASHIRE FIRE INSURANCE COMPANY  
OF LIVERPOOL.**

# The Sovereign Bank of Canada.

HEAD OFFICE, . . . . . TORONTO  
 GENERAL MANAGER'S OFFICE, . . . . . MONTREAL

Capital Authorized . . . . . \$2,000,000 00  
 Capital Paid Up . . . . . 1,286,000 00  
 Reserve Fund . . . . . 271,000 00

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

DIRECTORS:  
 ARCHIBALD CAMPBELL, Esq., M.P.  
 HON. D. McMILLAN,  
 JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

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-Lakeville 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—Bresler Bank, Hamburg, Berlin, &c.

D. M. STEWART, General Manager.

Of Importance to Trustees, Executors, Associations, Societies and Private Individuals

allowed upon sums of \$100 and upwards lodged in trust with the National Trust Co., Limited, subject to withdrawal upon notice.

## NATIONAL TRUST CO. LIMITED.

Capital and Reserve, . . . . . \$1,300,000.  
 Offices and Safety Deposit Vaults:

153 St. James Street.

A. G. ROSS, Manager.

5%

## DEBENTURES

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

Write To-day.

### Standard Loan Company

24 Adelaide Street East, TORONTO.

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

... THE ...

# CENTRAL CANADA

LOAN and SAVINGS COMPANY,  
 TORONTO, . . . . . CANADA

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

→ 1902 ←

THE BEST FINANCIAL YEAR

IN THE HISTORY OF

## THE NORTHERN LIFE

POLICIES ISSUED, \$1,119,725

Total Insurance in force	\$3,172,535	GAIN	15%
Premium Cash Income	99,490	"	31%
Interest Cash Income	10,532	"	30%
Total Cash Income	110,022	"	30%
Total Assets	332,044	"	18%
Added to Reserve	54,307	"	45%
Ratio of Expenses to Income	Decreased		16%

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

# Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 3rd day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 2nd May, 1903.

# The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, 10KONTO

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

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	1:0,992.53
Security for Debenture holders	997,667.13

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

## 4½% INVESTMENT

—AND—

### WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

A. M. CROMBIE, Manager.

# LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property

Canadian Head Office

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The  
**Liverpool**

and **London and Globe**

**Insurance Co.**

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited in unrepresented districts.

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON,  
Deputy Manager.

G. F. C. SMITH,  
J. GARDNER THOMPSON, } Joint Resident Managers.

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

" The Oldest Scottish Fire Office "

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL

Lansing Lewis, Manager. John G. Borthwick, Secretary.

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY

ROYAL CHARTER

**The London Assurance**

A.D. 1720

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

**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Femunerative 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

**Solid and Progressive**

Since its Organization in 1869

**The Mutual Life of Canada**

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash :—

For Death Claims . . . \$2,424,521.63  
For Endowments and Annuities . . . \$764,462.31  
For Dividends to Policyholders . . . \$1,177,061.77  
For Cash Surrender Values to Policyholders . . . \$859,570.51

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policyholders on 4 and 3/4 per cent. basis \$6,424,594.21, being a grand total paid to policyholders and held for their security of \$11,650,210.43. This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and actual favourable results count in life insurance.

ROBERT MELVIN, President. GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary

**SUN INSURANCE OFFICE**

FOUNDED A.D. 1710.

HEAD OFFICE  
Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

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

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

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

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

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

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

**NORTHERN**

Assurance Company of London, Eng.  
 ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

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

**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.

**"STRONGEST IN THE WORLD"**

**THE EQUITABLE LIFE**  
**ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.  
 HENRY B. HYDE, FOUNDER.

**DECEMBER 31, 1902.**

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

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

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

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

THE . . .

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.  
 INCORPORATED A.D. 1889. CAPITAL, \$200,000.  
 Home Office - Princess Street, Saint John, N. B.

DIRECTORS.

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

**POSITIVE EVIDENCE**  
 . . . Have building or stock

PHOTOGRAPHED BY  
**WM. NOTMAN & SON,**  
 14 Phillipps Square, MONTREAL

**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS CHRONICLE 151 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

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

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

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

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto\*

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

## RIGHT and FAIR

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

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

# THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT" not "SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL, Secretary.

DAVID FASKEN, President.

### Why Work for the Manufacturers' Life?

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

R. JUNKIN, Ass't Manager, Toronto.

## THE WATERLOO

MUTUAL FIRE-INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - 334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, FRANK HAIGHT,  
President, Secretary.

A. STEWART, W.M. SNYDER,  
R. THOMAS ORR, Inspectors, Vice-President.



### Continued Progress

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

#### THREE SEPTENNIAL PERIODS.

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

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

THREE ACTIVE AGENTS WANTED.

## THE NORTH AMERICAN LIFE Assurance Company.

Home Office: TORONTO, ONT.  
L. GOLDMAN, Managing Director



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

Established 1822.

# National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal

H. M. LAMBERT, Manager.

## PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

## Marine Insurance.

Exports, Imports, Registered Mail,  
**BOND, DALE & CO'Y.**

UNDERWRITERS

30 St. Francois Xavier Street,  
**MONTREAL.**

Founded 1797

# NORWICH UNION

Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, *Manager.*

Montreal Office, Temple Building,

**GEORGE LYMAN,**

Supt. Province of Quebec.

INSURANCE COMPANY  
Organised 1792. . . . OF . . . . Incorporated 1794

# North America.

**FIRE . . . PHILADELPHIA MARINE.**

Capital, - - - \$3,000,000  
 Total Assets, - - - \$10,702,583.61  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, - MONTREAL.

## IMPERIAL LIFE

Assurance Company of Canada.

### A Good Position Open

THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Sherbrooke and Vicinity.

Only man of energy and good character, possessing business ability, need apply.

**E. S. MILLER** Provincial Manager,  
260 St. James St. MONTREAL, QUE.

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

# GREAT-WEST LIFE POLICIES

## THE BIGGEST MARCH YET !!!

Thanks to the assistance of our Policyholders throughout Canada in response to our circular and Annual Report, the applications received in March make a new record.

A copy of our last Annual Report, which has been so well received by our Policyholders, our Agents, and the public generally, will be sent on application to the Head Office or any of our Branch Offices as follows:

- Head Office, WINNIPEG, Manitoba.
- Montreal: Merchants Institute Building.
- Toronto: 18 Toronto Street.
- St. John, N.B.: 74 Prince William Street.
- Vancouver: Inns of Court Building.
- Calgary: Norman Block.

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE' - - - TORONTO

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00  
 Total Assets - - - 1,884,730.13

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

**DIRECTORS :**

Hon. **GEORGE A. COX**                      **J. J. KENNY.**  
*President.*                                      *Vice-President.*

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

H. M. FELLATT  
**P. H. SIMS, Secretary.**

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

# THE WESTERN Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital ..... \$2,000,000  
 Cash Assets, over ..... 3,833,000  
 Annual Income, over ..... 3,536,000

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

**DIRECTORS :**

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

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

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

## Capacity

for business receives its speediest reward in the selling department.

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

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

Head Office : Toronto.

## The Ontario Accident Insurance Company

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

**The Mercantile Combination**  
 (Schedule Plan)

**Absolutely  
Without  
Restriction**

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

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



# Phoenix of Hartford,

CONN. CANADA BRANCH MONTREAL.  
 Head Office, J. W. TATLEY, Manager  
 Total Losses Paid Since Organization of Company \$49,687,884.51

# THE ROYAL VICTORIA

LIFE INSURANCE COMPANY HEAD OFFICE MONTREAL  
 Capital \$1,000,000  
 Market value of securities deposited with Dom. Gov't. \$202,500.00

The report for 1902 will show the following increase over 1901 :  
 Cash Income..... \$ 127,322 09 Increase..... 32 per cent.  
 Insurance Issued..... 1,353,167 00 Increase..... 22 per cent.  
 Insurance in Force... .. 3,535,859 00 Increase..... 31 per cent.  
 Decrease in per cent. of ratio of death claims to Ins. in force 40 per cent.  
 Decrease in per cent. of ratio of expenses to Ins. in force... 14 per cent.  
 Decrease in per cent. of ratio of expenses to income..... 14 per cent.

### RECORD OF FIVE YEARS' PROGRESS

1898—Income.....	\$ 29,673 78	Insurance in force....	\$ 921,500 00
1899—Income.....	67,435 85	Insurance in force.....	1,707,507 00
1900—Income.....	95,410 47	Insurance in force.....	2,116,880 00
1901—Income.....	104,466 57	Insurance in force ...	2,702,455 00
1902—Income.....	137,322 09	Insurance in force	3,535,859 00

Agents wanted in all unrepresented districts. Liberal commissions will be paid for business. Applications for agencies confidential. Address : Head Office, Montreal.  
 DAVID BURKE, A.I.A., F.S.S.,  
 General Manager.

Geo. F. Cummings. T. C. Delavan

# CUMMINGS & CO.

Members New York Stock Exchange.

## BROKERS

20 Broad Street New York City.

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Wireless Telegraph Co. Stock

A Specialty.

Telegraph and Telephone Stocks have proved very profitable. There is no reason why wireless should not do as well.

Send for full particulars.

# 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

# ELDER, DEMPSTER & CO. BEAVER LINE.

Last Winter Sailing. The fast and pleasant steamer.

## "LAKE SIMCOE"

sails from St. John, N.B., to Liverpool direct on

SATURDAY APRIL 25, 1903.

Her staterooms are all outside and the Dining Saloon is extremely handsome, and has a large seating capacity.

Secure accommodation early to get choice of staterooms.

### RATES

Saloon,	.....	\$50.00	and upwards
Second Cabin,	.....	37.50	
Steerage	.....	25.50	

Apply to any agent of the Line or to

ELDER, DEMPSTER & CO.,

6 St. Sacrament Street, Montreal.



# THE CROWN LIFE Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC :

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

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, exceeds	- - -	30,000,000
Deposit with Dom. Government exceeds	- - -	100,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

# 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.

ESTABLISHED 1825.

# Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS, . . . . .	\$50,136,000
INVESTMENTS IN CANADA, . . . . .	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	5,888,000

Low Rates, Absolute Security, Unconditional Policies.  
 Claims settled immediately on proof of death and title.

No delays.

**D. M. McCOUN,**  
 Manager for Canada.

**A. E. AMES & CO.**

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MUNICIPAL  
RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

**G. A. STIMSON & CO.**

**Investment Brokers,**

Government, Railway, Municipal & Industrial

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

**DEBENTURES.**

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

**STOCKS.**

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

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

30 TORONTO ST., - - - - TORONTO.

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

Edwin Hanson                      William Hanson  
**Hanson Brothers**

CANADA LIFE BUILDING - - - MONTREAL

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

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

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Cable Address: "HANSON."

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

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**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.**

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

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

**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. LONC, 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.

**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.**

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**

**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

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D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

C. J. Fleet, Alex. Falconer, J. W. Cook,

## FLEET, FALCONER & COOK

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LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street,      MONTREAL.

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

ESTABLISHED 1824.

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

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

## CLAXTON & KENNEDY,

ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and  
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Commercial Union Assurance Co.  
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## 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,

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ADVOCATES,

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1724 Notre Dame Street,  
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Bell Telephone Main 771

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1723 Notre Dame Street, Montreal

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AETNA INSURANCE CO., of Hartford  
BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London, England.  
MANCHESTER ASSURANCE CO., of Manchester, England  
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Collections, Real Estate, and Mining Business Receive  
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America, The Merchants Bank of Canada, National Trust Co., Ltd., The  
Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Cana-  
dian Pacific Railway Company Ogilvie Flour Mill & Co., Ltd., The Hudson's  
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Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building  
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R. E. Harris, K. C.,      W. A. Henry, LL.B.,      C. H. Cahan, LL.B.,  
H. B. Stairs, LL.B.,      G. A. R. Rawlings, LL.B.

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"Henry," Sydney.

Codes: A, B, C, McNeill's,  
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## MEDLAND & JONES

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REPRESENTING:

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

Offices: } Hall Building  
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TORONTO

Tel. 1067

THE INSURANCE  
and FINANCE

Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

BANKS

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,741,017
Reserve Fund, - 2,869,500
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Ivase, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Branches.

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Louisbourg, C.B.
Pictou, N.S.
Sydney, Victoria rd
Bathurst, N.B.
Lunenburg, N.S.
Pt. Hawesbury, N.S.
Toronto, Ont.
Bridge-water, N.S.
Maitland, N.S.
Rexton, N.B.
Thru, N.S.
Charlottetown, P.E.I.
Moncton, N.B.
Rossland, B.C.
Vancouver, B.C.
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Sackville, N.B.
Vancouver, East
Dorchester, N.B.
Montreal, W. End
St. John, N.B.
End, B.C.
Fredericton, N.B.
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St. John's, Nfld.
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Woodstock, N.B.
London-derry, N.S.
Penbrooke, Ont.
Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

THE BANK OF TORONTO.

Dividend No. 94.

Notice is hereby given that a Dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up Capital of the Bank, has, this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, the first day of June next. The transfer books will be closed from the sixteenth to the thirtieth days of May, both days inclusive.

By order of the Board, D. COULSON, General Manager.
Bank of Toronto, Toronto.
29th April, 1903.

The DOMINION BANK.

CAPITAL ... .. \$2,983,866.00
RESERVE FUND ... .. \$2,983,866.00

Directors.

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

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- Belleville, Guelph, Nanapan, Uxbridge,
Brampton, Huntsville, Oshawa, Whiteby,
Cobourg, Lindsay, Orillia, Winnipeg.
Graftonhurst, 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. G. BROUGH, General Manager.

THE BANK OF OTTAWA.

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

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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.

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Arnprior, Ont. Keewatin, Ont. " Bank St. Kennew, Ont.
Avonmore, Ont. Kemptville, Ont. " Rideau St. Shawinigan Falls,
Bracebridge, Ont. Lachute, Que. " Somerset St. Que.
Carleton Place, Ont. Lanark, Ont. Perry Sound, Ont. Smiths Falls, Ont.
Colton, Ont. Mattawa, Ont. Pembroke, Ont. Toronto, Ont.
Dauphin, Man. Montreal, Que. Portage la Prairie, Vankeleek Hill,
Emerson, Man. Maxville, Ont. " " " "
Graby, Que. North Bay, Ont. Prince Albert, " " " "
Hawkesbury, Ont. Sask. " " " "
Windshester, Ont. Winnipeg, Man.

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—Parr's Bank, Limited. France—Comptoir National D'Escompte de Paris. India, China and Japan—Chartered Bank of India, Australia and Japan.

THE ONTARIO BANK.

Notice is hereby given that a dividend of 3 per cent. for the current half-year has been declared upon the capital stock of the Institution, and that the same will be paid at the bank and its branches on and after MONDAY, THE FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 16th day of June next. The chair will be taken at 12 o'clock noon.

By Order of the Board,

C. MCGILL, General Manager.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up ... .. \$2,000,000.00
Reserve Fund ... .. 3,000,060.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN V. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, Hector McINNIS.
General Manager's Office, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.
Geo. Sanderson, Inspector. W. Caldwell, Inspector.

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In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébiac.
In Ontario—Arnprior, Berlin, Hamilton, Ottawa and Toronto.
In Newfoundland—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 ... .. 2,964,794
REST ACCOUNT ... .. 2,520,076

DIRECTORS.

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WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, ... .. TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager,
W. MOFFAT, Chief Inspector.

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Galt, Niagara Falls, Rat Portage, St. Thomas, Woodstock,
Hamilton, North Bay,

BRANCH IN QUEBEC.

MONTREAL.

- BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA.
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Calgary, Alta. Prince Albert, Sask. Strathcona, Alta.
Cranbrook, B.C. Regina La Prairie, Vancouver, B.C.
Edmonton, Alta. Man. Victoria, B.C.
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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.**

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 Belleville, Perth, " W. E. BR. Fredericton, N. B., Nelson.  
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 Brockville, Picton, St. Br. St. John, N. B., New West-  
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 Deseronto, St. Marys, Halifax, N. S., Vancouver.  
 Fort William, Toronto, **Manitoba & IWT** Sydney, N. S., Vernon.  
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 Kingston, Lindsay, " Alta.  
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 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.**

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 H. B. MACKENZIE, Inspector.

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Brantford	" St. Catherine	Winnipeg	Greenwood
Hamilton	Quebec street	Brandon	Kaslo
Toronto			Rossland
Toronto Junction			Vancouver
Sub-branch			Victoria
Midland			Roskern
Pencoln Falls	St. John	Verik West Territories	Yakon Terr.
Kingston	Fredericton	Battleford	Dawson
Ottawa			
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 SAN FRANCISCO  
 120 Sansonic Street, H. M. J. McMICHAEL and J. R. AMBROSE, Agents.  
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 Merchants Loan and Trust Co.

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

# The Canadian Bank of Commerce.

Head Office,  
**TORONTO.**

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

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 A. Kingman, Esq. Hon. L. Melvin Jones. Frederick Nicholls, Esq.  
 B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager.  
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Ayr	Collingwood	ONTARIO.	Hamilton	St. Catharines	Toronto
Barrie	Dresden		London	Sarnia	(eight offices)
Belleville	Dundas		Orangeville	Sault Ste.	Toronto Jc.
Berlin	Dunnville		Ottawa	Marie	Walkerton
Zlenheim	Fort Frances		Paris	Seaforth	Walkerville
Brantford	Galt		Parkhill	Simcoe	Waterloo
Cayuga	Goderich		Peterboro	Stratford	Warton
Chatham	Guelph		Port Perry	Strathroy	Woodstock

**MANITOWA, N. W. T.** Medicine Hat  
**BRITISH COLUMBIA.** Nelson  
 Montreal, Cathlamt, Atlin  
 NOVA SCOTIA, Dauphin, Neepawa, Cranbrook, New West-  
 Sydney, Edmonton, Pomena, Fernie, minister  
**YUKON TERR.** Elgin, Portage la Prairie, Greenwood, Sandon  
 Dawson, Grandview, Prairie, Kamloops, Vancouver  
 White Horse, Gilbert Plains, Swan River, Ladysmith, Victoria  
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LONDON:—o Lombard St., E. C. S. Cameron Alexander, *Manager.*

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 Company, Chicago; The Bank of Nova Scotia, Boston; The National Shaw-  
 mut Bank, Boston; The Marine National Bank, Buffalo; The Commercial  
 National Bank, New Orleans; The People's Savings Bank, Detroit.

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE, MONTREAL.

**Capital Authorized** ... .. \$5,000,000  
**Paid Up** ... .. 2,500,000  
**Reserv'd Fund** ... .. 2,250,000

## BOARD OF DIRECTORS.

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 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,  
 JAMES ELLIOT, Gen. Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN, Ass't Inspectors.

## BRANCHES.

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Alvinston, Ont.	Highgate, Ont.	St. Catharines, Ont.	St. Thomas, Ont.
Arthabaskaville, Q.	Iroquois, Ont.	St. John's, N. B.	Toronto, Ont.
Aylmer, Ont.	Kingsville, Ont.	Trenton, Ont.	Toronto Jct., Ont.
Brockville, Ont.	Knowlton, Que.	Vancouver, B. C.	Vancouver, B. C.
Calgary, Alta.	London, Ont.	Victoria, B. C.	Victoria, B. C.
Chesterville, Ont.	Meaford, Ont.	Waterloo, Ont.	Waterloo, Ont.
Chicoutimi, Que.	Montreal, Que.	Winnipeg, Man.	Winnipeg, Man.
Clinton, Ont.	" St. Catherine	Woodstock, Ont.	Woodstock, Ont.
Exeter, Ont.	Street		
Fraserville, Que.	Montreal Market		
Hamilton, Ont.	& Harbor brch.		

**AGENTS IN GREAT BRITAIN AND COLONIES:**  
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 Bank, Ltd. Australia and New Zealand—The Union Bank of Australia,  
 Ltd. South Africa—The Standard Bank of South Africa, Ltd.

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 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  
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 Toledo—Second National Bank. Butte, Montana—First National Bank.  
 San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian  
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