

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

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**Raising Effect of Bank Rate.** The immediate effect of raising the Bank of England rate, as was indicated would be the case in our last issue, was a considerable decrease in loans and deposits. The effect was to counter-balance a marked falling off in the actual reserve and raise the proportion of reserve to liabilities to 51.26 per cent. as against 49.49 and 48.25 in two previous weeks. Between the 26th August and 2nd September, the bank lost \$3,000,000 in gold and its reserve of notes and coin fell from £25,190,552 to £24,442,214, a decline of \$3,741,000. The deposits in the same week ran down from £43,286,965 to £41,872,061, a reduction of \$7,075,000. Manifestly there were conditions being created that called for an increase in the bank rate from 3 to 4 per cent.

**Water as a Fuel Saver.** An apparatus is being placed in a number of furnaces in this city by which a constant sprinkling of water is kept up on the surface of the fire. We are assured that by this system there is a greater heat produced and a saving of fuel effected. When looking at this peculiar appliance the question naturally arose, how can water feed a flame when it is the most destructive to fire of any liquid? Another question suggested was, Does water thrown on a fire always help in quenching it? Many say no! The "Scientific American" on being asked for an explanation said: "The question resolves itself into this: Can water discharged upon a fire be separated into gases so as to feed the flame? The probabilities are decidedly against this. Water is every day separated into its constituent gases in all our cities in the making of water gas, as it is called, so that the problem of accomplishing this is well understood. From the beginning of dissociation a temperature of 2,200 degrees F. is required. The dissociation is complete at 4,500 degrees F. It is very safe to say that these temperatures are not

possible in the open air. The blast furnace will give a temperature of 3,300 degrees F. In a confined space, as in a water gas plant, anthracite coal under a blast of air will pass the temperature required for dissociation; but with nothing to prevent the escape of the steam there is no reason to suppose that it can be made hot enough to dissociate, and so there is no reason to believe that any open-air conflagration was ever fed by playing water upon it." This is not favourable to the apparatus referred to, but it is a very difficult matter to apply a test that would prove definitely whether it does or does not do what is claimed.

An Ottawa daily newspaper says: **Fire Insurance Companies' Health at Ottawa.** "The greed of the insurance combine will give them indigestion, for we will all quit business to promote new insurance companies."

Ottawa is a healthy place, but to insurance companies we should not recommend it as a health resort, for to such constitutions as theirs' Ottawa is much too hot. So hot indeed is Ottawa for insurance companies as to bring on periodic attacks of "sweating sickness," which is very debilitating, and in some cases fatal, especially to the young companies who have not acquired a considerable reverse of constitutional strength. As to the "greed" of the companies giving them "indigestion," the symptoms have been wrongly interpreted by our contemporary. What the companies have suffered from at Ottawa has been an incapacity to retain anything in the stomach, so they have become thin for lack of proper nutriment. Such assertions as have been made regarding Ottawa from an insurance standpoint have been tough enough to give an ostrich a fit of indigestion. There is nothing to prevent our contemporary quitting his business "to promote new insurance companies." When he has had some experience in this form of enterprise he

will discover that insurance companies must establish some reasonable relation between local rates and local risks.

**Case Settled.** The House of Lords Judicial Committee has given a final decision respecting an accident case that upsets two decisions rendered in lower Courts and settles a much disputed point. A workman ruptured himself in the course of his work by trying to lift more than his strength allowed. He claimed compensation on the ground that this was an accident, but the Court rejected the claim on the ground that the injury arose from his own injudicious conduct. He went to the Court of Appeal and again lost. Then the case was taken to the House of Lords where his claim was upheld, the injury having been sustained while in the discharge of his duty, and that it was not just to penalize a man for being unduly zealous in performing his work.

An analogous case was that of Horsfall vs. Pacific Mutual Life Insurance Co. A policyholder was insured against the effect of bodily injuries caused solely by external, violent and accidental means. He was an exceptionally strong, healthy man, who was in the habit of lifting objects weighing 250 pounds without difficulty. One day he lifted a piece of iron weighing over 350 pounds and was seriously injured by the strain. The Court held that the accident was covered by the policy.

#### PROGRESS OF CANADA, 1871 TO 1903.

The table we present on another page which shows the progress made by Canada commercially and financially since 1871 is such an exhibit as may well create a glow of pride in every Canadian. In view of the disparaging remarks made respecting the position of this country, to which we made allusion last week, it is a duty the Press owes to the Dominion to draw attention insistently upon the evidences available that prove how rapidly and how solidly this country is making progress. There was a time when Canada was, in some measure, open to the reproaches which were recently heaped upon her. That time has long since passed, but it is evident that the changes which have come over this country during the last generation are not as widely known as was her condition before the era of development opened. When a journal that circulates widely amongst the educated classes in Great Britain and the Colonies, speaks of this country as "rotten," the most effective answer to such a slander is an exhibit such as we now present which has been adapted from an official document issued by the Department of Trade and Commerce.

In order to emphasize the lesson conveyed by the statistical table of Canada's Progress we give the following synoptical comparisons showing the in-

creases made since 1871 in the resources, the accumulated capital, the business, the traffic, and other mercantile interests of the country, the figures being brought up to date:

	1903.	1871.	Inc. since 1871.	P. c. of increase.
Area of Canada, Sq. miles.....	3,653,946	3,653,946	.....	.....
Land cultivated, Acres.....	*29,000,000	17,336,288	11,663,712	40.00
Mineral production, \$.....	64,970,732	6,043,868	58,926,864	90.60
Letters and papers sent, No. ....	239,971,000	49,364,160	190,606,840	79.49
Vessels through canals, Tonnage	8,572,134	4,658,227	3,913,907	37.26
Freight carried, Tons.....	7,513,197	3,955,620	3,557,577	47.35
Railways operated, Miles....	18,864	2,497	16,367	870.00
Passengers carried, No.....	20,679,974	2,700,000	17,979,974	86.80
Freight carried, Tons.....	42,376,527	5,576,000	36,800,527	86.80
Telegrams sent, No.....	5,316,350	.....	.....	.....
Electric Ra'ways, Miles.....	557	.....	557	All
Electric Ra'ways, passengers, No	137,681,402	.....	137,681,402	All
Shipping, Seagoing, Tons.....	14,731,488	5,116,033	9,615,455	65.28
Shipping, Coastal, Tons.....	40,700,907	14,000,000	26,700,907	65.60
Shipping, Inland waters, Tons..	15,293,916	8,009,995	7,283,921	47.60
Total shipping, Tons.....	70,726,311	27,126,028	43,600,283	61.64
Deposits in Banks.....	\$423,748,777	68,123,931	355,624,846	83.90
Discounts and Loans by Bks. \$	465,658,000	86,121,800	379,536,200	81.50
Public Revenue.. \$	62,739,273	19,335,561	44,403,712	69.60
Gross Expenditure \$	48,679,197	19,293,478	29,385,719	60.30
Public Debt, Net \$	271,829,090	77,706,518	194,122,571	71.00
Interest on Debt. \$	10,975,935	5,165,304	5,810,631	52.90
F. Ins. in force. \$	1,083,709,935	228,453,784	855,256,151	78.99
Life Ins. in force. \$	508,794,371	45,825,935	462,968,436	91.10
Loan Co.'s, Real Estate Loans... \$	102,690,033	7,559,723	95,130,310	92.60
Loan Co.'s Deposits..... \$	20,214,080	2,399,136	17,814,944	88.13
Imports..... \$	241,211,770	96,092,971	145,118,799	60.16
Exports..... \$	225,849,724	71,724,950	154,124,774	68.20
Total Foreign Trade..... \$	167,061,494	167,817,921	299,243,573	64.70
Population .....	4,350,000	3,635,024	1,714,976	32.06

It should be remembered when considering the above statistics that in the period during which those great increases were made the population of Canada only increased by 32.06 per cent., or less one third. The significance of this is shown by the following comparisons of the amount per head of several leading items:—

# THE PROGRESS OF CANADA

SINCE 1871, AS SHOWN BY THE DEVELOPEMENT OF ITS TRADE AND ALL OTHER MATERIAL INTERESTS

	1871	1881	1891	1901	1902	1903
Area..... S. l. miles	3,653,946	3,653,946	3,653,946	3,653,946	3,653,946	3,653,946
Land occupied (census)..... Acres.	36,046,416	45,358,141	60,287,730	.....	.....	.....
" under cultivation (census)..... "	17,336,288	21,899,181	28,537,242	.....	.....	.....
Currency and Banking—To June 30—						
Capital paid up—Chartered Banks..... \$	36,415,210	59,384,987	60,742,366	67,095,718	69,548,308	77,093,666
Circulation—						
Dominion notes..... \$	7,367,340	14,538,965	16,176,317	27,671,452	32,780,387	39,006,199
Notes issued by Chartered Banks..... \$	18,339,893	26,102,368	31,379,886	44,119,479	53,953,043	58,865,845
Chartered Banks—						
Assets..... \$	121,014,395	198,967,278	269,491,153	528,304,116	581,876,985	641,985,372
Liabilities..... \$	77,486,706	125,063,546	188,337,504	417,320,761	465,103,425	508,049,963
Deposits in Chartered Banks..... \$	57,787,922	83,666,139	142,633,216	315,775,426	344,949,901	382,140,100
Deposits in Post Office Savings Banks..... \$	2,497,260	6,208,227	21,738,648	39,950,813	42,320,209	44,538,273
Deposits in Govt. Savings Banks except P.O. \$	2,072,037	9,628,445	17,661,378	16,098,146	16,117,779	16,515,802
Deposits in Special Savings Banks..... \$	5,766,712	7,685,888	10,982,232	19,125,097	20,360,888	21,241,993
Total Deposits..... \$	68,123,931	107,188,699	193,015,474	399,949,482	423,748,777	464,436,168
Depositors in Post Office Savings Banks... No.	17,153	39,605	111,230	157,368	162,761	.....
Depositors in Govt. Savings B'ks, except P.O. "	.....	28,212	56,149	48,569	49,001	.....
Discounts to the people—						
Chartered Banks..... \$	86,121,888	184,113,252	202,692,481	318,240,549	348,690,611	406,184,733
Finance—To June 30—						
Revenue—Consolidated Fund..... \$	19,335,561	29,635,298	38,579,311	52,514,701	58,050,790	63,739,273
Expenditure—Consolidated Fund..... \$	15,623,082	25,502,554	36,343,568	46,866,368	50,759,392	41,449,102
Gross..... \$	19,293,478	33,796,643	40,793,208	57,982,866	63,970,800	64,679,197
Public Debt—Gross..... \$	115,492,683	199,861,538	289,899,230	354,732,433	366,358,477	369,107,998
" Net..... \$	77,706,518	155,395,780	237,809,070	268,460,004	271,829,090	254,934,638
" Interest paid on..... \$	5,165,304	7,691,145	9,584,137	10,807,955	10,975,935	.....
Mineral Productions—To December 31..... \$	6,043,868	7,610,108	18,976,616	66,712,708	64,970,732	.....
Post Office Statistics—To June 30—						
Money orders issued..... \$	4,546,434	7,725,212	12,478,178	17,956,258	23,549,402	.....
Newspapers, periodicals, books, parcels, &c., sent..... No.	22,314,160	55,020,568	90,425,346	124,362,404	.....	.....
Post cards sent..... "	.....	9,640,000	20,300,000	26,842,000	26,343,000	.....
Letters sent..... "	2,050,000	45,170,000	97,975,000	191,650,000	213,628,000	.....
Revenue..... \$	1,079,767	1,767,953	3,374,888	4,641,608	5,158,008	.....
Expenditure..... \$	1,271,006	2,333,189	4,020,740	5,153,622	5,240,784	.....
Railways and Canals—To June 30—						
Canals—Vessels through / Season of Tonnage.	4,658,227	4,208,698	3,973,570	6,462,538	8,572,134	.....
Freight carried } navigat. { Tons.	3,955,620	2,853,230	2,902,526	5,665,259	7,513,197	.....
Railways, steam—						
Miles in operation..... No.	2,497	7,260	14,009	18,140	18,864	19,838
Passengers carried..... "	.....	6,943,671	13,222,568	18,385,722	20,679,974	.....
Freight carried..... Tons.	.....	12,065,323	21,751,021	36,999,371	42,376,527	.....
Earnings—Gross..... \$	14,485,648	27,987,509	48,192,099	72,898,749	84,666,503	.....
Working expenses..... \$	.....	20,121,418	34,960,449	50,368,726	57,343,597	.....
Trade and Commerce—To June 30—						
Customs Duties collected..... \$	11,843,656	18,500,796	23,481,069	29,106,980	32,425,532	37,109,717
Excise Revenue collected..... \$	4,295,945	5,343,622	6,914,850	10,318,266	11,197,133	12,386,493
Imports, Total—						
Dutiable Goods..... \$	70,295,224	85,516,908	81,286,372	115,574,658	127,955,254	143,836,444
Free Goods..... \$	23,064,654	18,690,657	36,870,096	71,303,573	78,003,499	88,398,532
Totals (Mdse)..... \$	93,359,877	104,207,565	118,156,468	186,878,231	205,958,753	232,234,973
Coin and Bullion..... \$	2,733,094	1,123,225	1,811,170	3,537,294	6,311,405	8,976,797
Total imports..... \$	96,092,971	105,330,840	119,967,638	190,415,525	212,270,158	241,211,770
Exports—Home Produce—						
Mine..... \$	2,841,124	2,767,829	5,784,143	40,367,683	34,947,574	31,064,861
Fisheries..... \$	3,994,275	6,867,715	9,715,461	10,720,352	14,143,294	11,800,184
Forest..... \$	23,063,223	24,960,012	24,282,015	30,069,857	32,119,429	35,336,015
Animal produce..... \$	12,608,506	21,360,219	25,967,741	55,495,311	59,164,209	69,417,542
Agricultural products..... \$	9,853,924	21,268,327	13,665,858	24,781,486	37,152,688	44,624,321
Manufactures..... \$	2,432,750	3,075,095	6,296,249	16,012,208	18,462,970	20,624,967
Miscellaneous..... \$	387,554	622,182	45,337	44,489	32,599	83,784
Total exports..... \$	71,724,950	95,267,501	95,563,302	196,487,632	211,640,286	225,849,724
Total foreign trade..... \$	167,817,921	200,598,341	215,470,940	386,903,157	423,910,444	467,061,494
Shipping—Sea going..... Tons.	5,116,033	8,104,337	10,695,196	14,543,062	14,731,488	.....
Coasting..... "	.....	15,116,766	24,986,130	34,444,796	40,700,907	.....
Inland water..... "	8,009,995	5,698,095	8,107,452	11,486,736	15,293,916	.....
Total shipping..... "	.....	28,919,198	43,798,778	60,474,604	70,726,311	.....



	Deposits per head.	Imports per head.	Exports per head.	Total foreign trade p. head.
	\$	\$	\$	\$
1871....	18.74	26.40	13.40	39.80
1903....	82.90	45.20	42.20	87.40
	Fire Ins. per head.	Life Ins. per head.	Letters per head.	Revenue per head.
	\$	\$	No.	\$
1871....	62.80	12.60	13½	5.31
1903....	202.56	95.10	45	11.90

The increase of Canada's imports since 1871 was over 70 per cent., while the imports into the United States only increased 59 per cent. Our exports also were enlarged proportionately as much as those of the United States. Canada's foreign trade at present amounts to \$87.40 per head of the population, while that of the United States equals only \$30 per head. The higher credit of Canada is shown by the national securities being all above par, except those at 2½ per cent., which are now higher by 2 points than British Consols.

Canada looked at from any point of view is one of the glories of the Empire and has more of the "potency and promise" of future greatness than any other Colony, or section of the Imperial domain.

#### THE BANK OF BRITISH NORTH AMERICA.

The report just issued of the Bank of British North America is for the half-year ended 30th June last, the bank's financial year closing each 31st December. From the Balance Sheet we find the net profits of the past half-year were \$163,775, taking \$5 to represent the £ sterling. From the previous half-year there was \$19,706 brought forward, which being added to the profit to end of June 1903, made the sum of \$183,481 available for distribution. With the liberality so honourably characteristic of this old and solid institution the directors made following appropriations, viz.

Transferred to Officers' Widows' and Orphans' Fund...	\$2,568
" " Life Insurance Fund.....	2,000
" " Pension Fund.....	1,885
	-----
	\$6,453

This being deducted from the amount for distribution left a balance available for October dividend of \$177,028. The dividend will absorb \$150,000, so that \$17,028 will be left on hand to be carried on to the next, that is, the present half-year. The statement at end of 1902 and 1901, compared with that of June last is as follows:

	June 30, 1903.	Dec. 31, 1902.	Dec. 31, 1901.
	\$	\$	\$
Reserve Fund.....	1,950,000	1,950,000	1,825,000
Deposits and current ac'ts.	16,695,272	15,490,885	15,755,690
Circulation.....	2,614,182	3,080,263	2,505,690
Cash on hand.....	4,601,627	3,255,520	3,789,760
Cash at call.....	8,293,340	9,215,775	7,959,000
Securities.....	2,820,860	2,355,680	2,468,900
Discounts and loans.....	25,282,260	25,459,986	24,050,000

The Bank of British North America is somewhat exceptional in regard to the large reserves it holds

of cash in hand, at call, and other promptly available assets. On 30th June last these funds and resources amounted to \$15,715,800, which came within 6 per cent. of the balances due to depositors and on current accounts, which indicates an unusually strong position, in maintaining which Mr. Stikeman, general manager, pursues a conservative policy that is highly commendable and a distinct addition to the bank's prestige.

Amongst the securities we note \$700,000 of Canada Bonds valued in the statement at par, the premium paid, \$4,000 having been written off out of profits. This large purchase was rendered necessary by the continued expansion of the Bank's note issues, the bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The following new Branches have been opened, Toronto Junction, Rosthern, St. Catherine St., Montreal, Weston, Longueuil and Duck Lake. At Ottawa the old office, Wellington St., is now a Sub-branch and the city office is on Sparks St. The Bank of British North America stands in the old paths of prudence, management, strength in resources, and watchful care of the best interests of its customers.

#### ROYAL VICTORIA INSURANCE COMPANY.

At a meeting of the directors of the Royal Victoria Insurance Company on 14th inst. the following resolution of condolence with the family of the late Mr. Samuel Finley, was passed:—

"That the directors of the Royal Victoria Life Insurance Company desire to place on record in their minutes the loss the company has sustained in the removal by death of Mr. Samuel Finley, one of the members of the Board, and one of the first directors of the company. Mr. Finley's large business experience was of great assistance to the board in its deliberations, and the directors desire to express their sincere sympathy with Mrs. Finley, and the other members of the family."

A copy of this resolution was sent to Mrs. Finley, accompanied by a letter signed by Mr. James Crathern, president, and Mr. David Burke, general manager.

The Hon. Robert Mackay, a director of the Bank of Montreal, was elected one of the vice-presidents of the company, and Mr. Charles F. Smith, a director of the Merchants Bank of Canada, was elected to a seat on the Board.

ASSETS OF A SUICIDE.—A law suit is brought to decide a singular case. One, Goodwin, clerk of Cassatt & Co. Philadelphia, stole \$1,000,000 of their money. He insured his life for \$95,000, of which \$65,000 were payable to his wife. He committed suicide. Is the insurance money of the suicide liable to seizure by the firm he robbed? The Courts will decide, but the chances are in favour of the widow.



**VISITING ACTUARIES.**

A contingent of the British and foreign actuaries who recently attended the Fourth International Congress of Actuaries, held at New York, arrived in this city on Friday evening last. On Saturday, the 11th inst., they were the guests of the officers of the Canadian and British Life companies in this city, who gave a luncheon in honour of the visitors at the Windsor Hotel.

The members of the reception Committee were: Messrs. T. B. Macaulay, F.I.A. (Sun Life); A. McDougald, A.I.A. (Pelican & British Empire); B. Hal Brown, F.S.S. (London & Lancashire Life); David Burke, A.I.A. (Royal Victoria Life); and D. McGoun (Standard Life).

The following visitors sat down to luncheon: Ralph P. Hardy, F.I.A., delegate of the Institute of Actuaries, London, Eng.; Henry W. Manly, F.I.A., George C. Steinhouse, F.F.A., assistant actuary Scottish Widows' Fund; E. Phragmen, Stockholm, delegate of the Royal Swedish Government; Fritz Trefzer, actuary of the Swiss Federal Bureau of Assurances; A. Begault, delegate of the Royal Belgian Government; G. Coquerel, delegate of the French Government Paris; Dr. van Schevichaven, delegate of the Holland Society for Life Insurance; Sydney N. Ogden, Mutual Benefit Life Ins. Co., Newark; E. E. Hardcastle, M.A., A.I.A., asst. actuary Union Central Life, Cincinnati; A. G. Wiggins, late secretary Institute of Actuaries, London; Joseph Burn, F.I.A., Prudential Assurance Co., London; Wm. Young, F.F.A., Caledonian Ins. Co., Edinburgh; A. G. Donald, M.A., F.F.A., Scottish Provident Institution, Edinburgh; Miles Dawson, consulting actuary, New York; David Carment, F.I.A., F.F.A., assistant actuary Australian Mutual Provident Society, Sydney; W. A. Sim, F.F.A., F.I.A., Edinburgh; Hy. Moir, F.F.A., F.I.A., actuary Provident Savings Life, New York; A. R. Barrand, F.I.A., Prudential Assurance Co., London; F. Schooling, F.I.A., hon. secretary Institute of Actuaries, London; W. A. Hutcheson, F.I.A., F.F.A., Mutual Life of New York; Alexander Lotta, F.F.A., secretary City of Glasgow Life Assurance Co., Edinburgh; M. M. Johannessan, A.I.A., actuary Institute of Actuaries, London; Sven Palme, delegate of Royal Swedish Government; A. Quinet, delegate of Institute of French Actuaries; C. Buis, Dr. of University of Brussels; J. Chatham, F.F.A., F.I.A., Scottish Life Assurance Co., Edinburgh; M. M. Johannessan, A.I.A., actuary "Hygea" Life Insurance Co., Bergen; Hy. W. Manly, F.I.A., president Institute of Actuaries, London; Francis F. P. Nelson, F.I.A., barrister-at-law, London; Fritz Rosselet, delegate of the Swiss Government, Berne; Cornelle L. Landre, delegate of the Holland Society of Actuaries, Amsterdam; Jean Bosler, L.S.M., delegate of the Institute of French Actuaries, Paris; Edmund Modrach, delegate of the German Society for Insurance Science, Leipzig; H. Duplaix, L.S.M., delegate of the Institute of French Actuaries, Paris; Florimond Hankar, director in "La Caisse d'Epargne et de Retraite," Brussels; J. F. Westerberg, manager the First Rotterdam Life Insurance Company, Rotterdam; Dr. Theodore Walther, delegate of the German Society for Insurance Science, Leipzig; Max Gerecke, delegate of the German Society for Insurance Science, Berlin.

The function was presided over by Mr. T. B. Macaulay, F.I.A., who stated that the foreign actuaries, who represented the chief nations of Europe, had been invited to Canada by him on behalf

of the Montreal life officials, lest they should leave America under the impression that the United States occupied all the continent. The desire was to give the foreign actuaries some idea of the extent, the condition, the resources, the prospects of Canada. Messrs. Tardit, Gericke, Schevichaven, Sven-Palme, representatives respectively of France, Holland, Sweden, expressed their appreciation of the courtesy of the officials who had invited them to Montreal and treated them so hospitably.

Mr. King, a well-known actuarial author, proposed the toast of "Canada—an integral part of the Empire." That this was so he said had been shown by Canada's help given during the South African war, and in time of peace she would always be a strong part of the Empire.

Sir Alexandre Lacoste also made an eloquent speech on this toast, saying that English and French were working in harmony to make Canada a great country. He was glad to see men from so many nations meeting together for so good a purpose as the discussion of actuarial matters. He was glad also to have them all meet in Montreal. Mr. Tardit spoke of these international congresses as conducive to good feeling between the nations. After the customary compliments had been presented, the function was closed by "Auld lang syne."

The visitors were treated to a drive around the city to see the sights that are so attractive to strangers. Several left for home at night, and the few who remained have been the recipients of private hospitalities during the week. To Mr. B. Hal Brown, secretary of the Montreal Committee and his associates, much praise is due for the success of this memorable and most pleasant international entertainment.

**TWO EMINENT ACTUARIES.**

Amongst other distinguished actuaries from Great Britain and the United States, who recently visited Montreal, were:

MR. RALPH PRICE HARDY, F.I.A., author of Hardy's Valuation Tables, which are universally used by life offices and members of his profession. The last time Mr. Hardy was in Montreal he was en route to Australia, where he spent a length of time fulfilling a highly important actuarial engagement, the results of which added new distinction to his high reputation.

MR. HENRY W. MANLY, F.I.A., ex-president of the Institute of Actuaries, London, England, Actuary of the Equitable Life, spent a few days in this city recently. The Equitable Life was established in 1762. Mr. Manly responded to the toast in honour of the oldest Life Assurance Company at the entertainment given to the Congress of Actuaries.

It was a source of much gratification to welcome visitors of such distinction to Montreal.

### DOMINION IRON AND STEEL CO., AND DOMINION COAL CO.

After prolonged negotiations an agreement has been arrived at between the Dominion Iron & Steel Company and the Dominion Coal Company, respecting the terms under which their interests are to be separated, chiefly respecting the surrender of the Coal Company's lease.

The agreement is stated to be that the Coal Company is to pay to the Iron & Steel Company \$2,635,000, is to assume the current liabilities for wages, supplies, etc., of the coal department of the Steel Company's business, and is to receive the benefit of the cash assets of the business, consisting of accounts receivable, coal on hand and in transit stores. It is estimated that the net amount the net value of these assets would be about \$1,500,000, so that the Coal Company, under this agreement, will pay \$1,100,000 to the Iron & Steel Co., for the surrender of the lease and revision of the contract for supply of coal. By the management above outlined the Iron & Steel Co. secures the release of the capital it had engaged in the Coal Company and the obligations it had undertaken in connection therewith. As these are stated to amount to \$2,635,000 the company will have a supply of capital for completing its works at Sydney and making extensions, from which advantages the best results are anticipated.

A new contract for a supply of coal has been arranged which is reported to be mutually satisfactory.

So much is involved in the Sydney iron and steel enterprise, both of capital and the future of these industries of this class in Canada, that universal satisfaction will be expressed at the new conditions being the prelude to an era of prosperity.

### THREE LOAN COMPANIES AMALGAMATE.

The Southern Loan & Savings Co., Southwestern Farmers' & Mechanics Savings & Loan Co., and the Star Loan Company of St. Thomas, Ontario, have adopted an agreement to amalgamate, under the management of Mr. J. W. Stewart, now manager of the Southern. When the agreement has been approved by Mr. Howard Hunter, Registrar of Loan Corporations for Ontario, it will be submitted to the shareholders for ratification. The company stood respectively as follows at date of last report for 1902:

Companies.	Capital paid up.	Deposits.	Debentures.	Loans.
	\$	\$	\$	\$
Southern.....	400,000	302,415	340,700	1,114,979
South Western....	193,800	178,691	278,900	666,285
Star.....	253,817	297,937	11,300	549,296
	847,617	779,046	630,900	2,330,560

Each company increased its deposits and loans in 1901-2, and their debentures, which are all issued in Canada, were increased from \$427,250 to \$630,900, so it is evident that public confidence had been well maintained.

The aggregate of the reserve and contingent funds of the three companies amounts to \$121,300.

This amalgamation is a wise step, for, although the management expenses of each company are shown in the report to have erred on the side of economy rather than otherwise, yet their aggregate was heavier than is desirable in proportion to the active business transacted. We trust the new organization will have a prosperous career.

There is an opening for other loan companies to join their forces.

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

BY

A. K. BLACKADAR,

Actuary, Canadian Insurance Department.

### PART I.

#### (4) ANNUITIES AND PURE ENDOWMENTS.

Life annuities are dealt in only to a very limited extent by the people of Canada, and they have never been undertaken by the Dominion government or by the governments of any of the Provinces.

At the end of 1902 there were only 459 life annuities in force in Canada, out of a population of over 5,000,000, and several of the larger of these annuities have arisen from the granting of pensions to retired officers of companies. Excluding the annuities issued by Canadian companies in foreign countries, the following gives the number of annuities and the amounts payable annually at end of 1902.

Life annuities in force in Canada, December 31, 1902:

	No.	Amount payable per annum.
Canadian Companies . . . . .	317	\$ 91,615.27
British Companies . . . . .	19	16,418.77
American Companies . . . . .	123	48,335.81
Total . . . . .	459	\$156,369.85

Including all the annuities of Canadian companies and the annuities in Canada of British and American companies, the following table shows the amount of payments to annuitants during the respective years 1892-1902, and the table also shows that whatever growth there has been in the way of annuities in Canada, has been of recent years.

TABLE V.

Year.	Amounts paid to annuitants, 1892-1902.			Total.
	Canadian Companies.	British Companies.	American Companies.	
1892 . . . . .	\$ 33,959	\$ 5,737	\$12,973	\$ 52,669
1893 . . . . .	35,328	5,099	14,960	55,387
1894 . . . . .	38,895	6,002	16,695	61,648
1895 . . . . .	14,219	6,667	19,643	40,529
1896 . . . . .	19,960	7,245	20,388	47,593
1897 . . . . .	32,217	9,919	22,905	65,041
1898 . . . . .	49,612	12,095	27,231	88,938
1899 . . . . .	61,776	13,144	29,798	104,718
1900 . . . . .	98,005	14,160	34,111	146,276
1901 . . . . .	110,101	16,499	35,212	161,812
1902 . . . . .	134,608	16,150	43,785	194,543

Pure endowments are not issued by companies operating in Canada, except in combination with other forms of insurance.

(5) ASSESSMENT INSURANCE.

Apart from the business done by fraternal societies, no new assessment insurance is now transacted in Canada. Since 1892 there have been, for various intervals or lengths of time, eight assessment companies doing business in Canada—five Canadian and three American. Of these eight, only two now remain, one Canadian and one American, and these are both doing business as ordinary insurance companies upon the reserve basis.

It was during the year 1893 that the largest amount of assessment business was transacted (\$10,917,225), and during the years 1891 to 1895 inclusive, the amount of business written was about one-fourth the volume written by the regular life insurance companies. The amount of assessment insurance in force reached its maximum at the end of 1897, when there were 27,786 policies in force, amounting to \$51,792,765. This amount has rapidly decreased, and at the end of 1901 there was less than \$12,000,000 of assessment insurance in force, and this amount is rapidly decreasing by lapse, or by being transferred to a reserve basis.

TABLE VI.

Assessment insurance in Canada, 1892-1902.

Year.	No. Business written.	Amount.	No. Business in force.	Amount.
1892. . . . .	6,332	\$10,740,475	22,745	\$43,905,575
1893. . . . .	6,064	10,917,225	24,893	47,282,625
1894. . . . .	7,782	10,024,650	26,556	49,805,970
1895. . . . .	5,316	9,264,025	27,786	51,792,765
1896. . . . .	3,940	7,056,800	26,590	49,249,399
1897. . . . .	1,885	3,215,800	24,104	44,172,699
1898. . . . .	1,693	2,779,455	19,463	35,512,354
1899. . . . .	1,084	2,064,500	13,853	24,668,377
1900. . . . .	864	1,500,300	10,522	17,948,500
1901. . . . .	378	752,699	7,289	11,651,200
1902. . . . .	.....	.....	6,308	10,547,250

(6) BUSINESS OF THE NATURE OF LIFE INSURANCE UNDERTAKEN BY FRIENDLY SOCIETIES IN CANADA.

Statistics for the past ten years relating to the business of life insurance undertaken by fraternal or friendly societies are obtainable from the reports of the Ontario Insurance Department respecting the business transacted by the societies registered by that department, and from the statements of the societies registered or licensed under the Dominion Insurance Act.

There are twenty-two of these societies reporting life insurance business to the Ontario department—seventeen Canadian societies and five American.

In the case of the American companies, the business in Canada is not separated in these reports from the business over the whole jurisdiction.

There are four societies reporting to the Dominion Insurance Department. One of these, the Canadian High Court of the A.O.F., has a Dominion incorporation, and is regularly licensed under the insurance act as a reserve company, and its business is included in the life statistics given above.

(To be Continued.)

MR. B. E. WALKER ON CANADA'S GROWTH.

The report of Mr. B. E. Walker's remarks made at a luncheon at the Exhibition, Toronto, was not strictly accurate. Instead of alluding to "Canada's exports 57 years ago as only \$5,000,000," the reference he made was to the entire value of all that Upper Canada had to sell to foreign countries, which was contrasted with the great foreign trade of Canada to-day. In illustration of the great advance made by the Dominion Mr. Walker said: "When I assumed the general management of the Canadian Bank of Commerce, 17 years ago, I little thought that I should live to see the day when two customers of one of our Canadian offices would ship to foreign countries a million pounds sterling worth of manufactured goods in one year."

Referring to the progress of Canada in manufactures Mr. Walker said: "No part of the British Empire, apart from Great Britain, was doing so much."

RECENT LEGAL PHASES OF ACCIDENT INSURANCE.

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

PART III.

A clause in nearly all policies which thus far has stood firm and staunch as the rock of Gibraltar in many a legal storm, is that most essential provision which says that "this insurance does not cover death or injuries due directly or indirectly to disease or bodily infirmity." This clause has been consistently held to exclude liability where death has been due partly to disease and partly to accidental injuries. Thus where a man suffering from Bright's disease or fatty degeneration of the heart, sustains a fall and in falling injures himself and dies, claim is almost invariably made that death was due to the fall and not to disease. But the courts say this makes no difference. If at the time of the fall the insured was diseased and but for the disease the injuries would not have been sufficient to cause death, plaintiff cannot recover, notwithstanding the insured did sustain injuries. In other words, full effect is given to the language of the policy, "due directly or indirectly to disease." (Association vs. Shyrook, 73 Fed. 744; Insurance Co. vs. Fulton, 79 Fed. 423; Hubbard vs. Insurance Co., 98 Fed. 930; Sharpe vs. Insurance Co., 139 Ind. 92; Insurance Co. vs. Dorgan, 58 Fed. 945.)

The one discordant note on this proposition is a judicial maverick from Texas, Hicks vs. Insurance Co., 56 S. W. 87, where the insured, though weakened by disease, against his physician's advice took a trip and while on the cars sustained an injury causing death (so it was claimed) and the beneficiary was permitted to recover. The reasoning, if such it can be called, of the court in this case cannot be defended on any ground. The decision is simply an instance of judicial larceny, and I feel safe in saying that it will not be followed in the Federal courts, where the law is well settled to the contrary on this point.

The Kansas City Court of Appeals in Carr vs. Insurance



Co. (decided June 8, 1903, 75 S. W. 180) expressly declines to follow the Hicks case.

There is one important qualification which must be made as to the effect of this exception against accidents "caused directly or indirectly by disease," and this is as to what constitutes disease. It is quite generally held that a mere temporary disorder, such as a fainting spell, a sudden attack of vertigo, and the like, is not a disease within the meaning of the exception. The disorder must be of a more permanent or chronic character in order to be termed a disease. (Dorgan vs. Insurance Co., 58 Fed. Rep. 945, and cases cited.)

A member of this Association recently sent me, with the request for suggestions, the draft of a policy his company proposed to place on the market in which he had eliminated every condition and exception usually to be found in an accident policy. It came as near being the "plain promise to pay" as any policy I have ever seen. I wrote to him that if he did not insert an exception against death "due directly or indirectly to disease" he would live to regret it. He replied by inquiring whether he had not covered this point in the insuring clause, which read as follows: "against loss as herein provided caused by bodily injury effected exclusively and directly by external, violent and accidental means," etc. I replied that in my opinion the insuring clause had not obviated the difficulty and cited him to two cases, which have been the undoing of accident insurance companies in many cases, namely, Lawrence vs. Insurance Co., 7 Q. B. D. 216; Winspear vs. Insurance Co., 6 Q. B. D. 42.

In the Winspear case the policy provided that "it should not extend to any injury caused by or arising from natural disease or weakness or exhaustion consequent upon disease."

The insured, while fording a stream, was seized with an epileptic fit and fell into the stream, and was drowned while suffering from the fit. It was held that the company was liable.

In the Lawrence case the policy provided: "This policy covers injuries accidentally occurring from material and external cause, operating upon the body of the insured, where such accidental injury is the direct and sole cause of the death of the insured, but it does not insure in case of death arising from fits \* \* \* or any disease whatsoever, arising before or at the time of or following such accidental injuries, whether consequent upon such accidental injury or not, and whether causing such death directly or jointly with such accidental injuries."

The insured, while at a railway station, was seized with a fit and fell forward off the platform across the railway track, and an approaching train ran over and killed him. It was held that the company was liable.

The reasoning upon which these two decisions are based is that the direct and proximate cause of the death in the Winspear case was the drowning and not the fit, and in the Lawrence case the impact of the train against the insured and not the fit. That while it was true that the indirect cause of the injuries and accident in both cases was disease, yet, the direct cause was in the one case drowning and in the other the blow from the train. It will be observed that in neither policy was there language excluding injuries due indirectly to disease.

Judge Taft in the Dorgan case, 58 Fed. 945, says that if the policies construed in the Winspear and Lawrence cases had contained an exception excluding injuries due "directly or indirectly to disease," the result would, in his opinion, have been different. The reasoning of the Lawrence and Winspear cases is so subtle and refined that the ordinary mind finds it difficult to grasp the distinction, but both decisions were rendered by a court of the highest authority in England, and they have been

followed on this side of the Atlantic. These cases are referred to with approval by Mr. Justice Gray in delivering the opinion in the now famous case of Crandall vs. Insurance Co., 129 U.S. 527, and in many other cases in this country. It would therefore appear that any policy which fails to contain a proviso against injuries due directly or indirectly to disease will not exempt the company in cases where death is due partly to disease and partly to accident or to both combined.

A recent practice adopted by some of the companies, which I regard as a step in the wrong direction, is that of issuing personal accident policies on an unsigned application called a "Schedule of Warranties." The purpose of this innovation is to aid the solicitor in getting business, and I fear that the companies who have adopted this plan will learn to their regret that it is better to write a small business at a profit than a large business at a loss. The practical operation of this method is as follows: The solicitor obtains from the insured the data usually found in an application for accident insurance; this he reduces to writing, and the company, and in some instances its general agent, endorses in a blank form provided for that purpose the statements contained in the schedule upon the policy, which is then ready for delivery. The policy recites that it is issued in consideration of the statements and warranties contained in the schedule, and that the insured by accepting the policy warrants such statements to be true and complete. Nothing is signed by the insured. All the writing is done by the solicitor or the company. The argument is that by accepting the policy the insured has adopted the answers filled in the blanks of the schedule as his own to the same extent as if he himself had written them.

Now I undertake to venture my humble opinion that the instances will be few and far between in which the company can succeed in establishing the defence of breach of warranty on such a policy as this. It seems to me difficult enough now to show a breach of warranty with a formal application, regularly signed by the insured, and without a signed application, I think this defence is gone entirely.

There is only one type of application, which is, in my opinion, reasonably safe, and that is the one which is not only signed by the insured, but in which the answers are also in the handwriting of the insured. It is the invariable contention of the fraud and the cheat, who has made false statements in his application, that he gave the correct information to the solicitor, but, that the solicitor erroneously filled out the answers, and where this is shown it is held in most of the States that the false statements are not binding on the insured. It must be obvious, therefore, that when the insured cannot be confronted even by his signature, the door is opened wide to fraud and deception. When it is remembered that there is no medical examination, and that the sole basis upon which the policy is issued is the application, the importance of having an application upon which the insured can be held bound cannot be overestimated.

It is true that from a strictly legal and theoretical standpoint an unsigned application ought to be binding where the policy recites that the statements therein are confirmed by the acceptance of the policy, but as a practical proposition I do not think the courts will have as much difficulty in disposing of this provision of the policy as the advocates of this form of policy imagine. At best the warranties in such a schedule are not actually but only constructively made by the insured, and it does not strike the judicial mind with favour to let a company plead as a defence a false statement in an application which was never signed or made by the insured and which, perhaps, he never saw.

(To be continued.)

**PROMINENT TOPICS.**

The Dominion Exhibition at Toronto closed on 12th inst. The attendance is stated to have been 510,000, an increase of 130,000 over previous year. One attraction which drew many thousands, the magnificent Victoria Jubilee gifts sent so kindly by His Majesty King Edward, will never again be seen in this country. The expenses involved in bringing them out, arranging them for exhibition, guarding them by soldiers, etc., amounted to \$7,000. The work of unpacking and placing them in glass cases occupied three weeks. Another specially powerful magnet was the Coldstream Guard's Band, who aroused the enthusiasm of the visitors to the highest pitch.



The manufacturing exhibits are reported to us as having been a remarkably fine display of Canadian industries. The exhibitors were intensely gratified at the extensive orders they received for such goods as were on show, the buyers being from all parts of Canada and some from Great Britain. As to the Toronto hotels, restaurants, boarding houses, stores, the Exhibition was a bonanza. It is estimated that, not less than \$1,500,000 was spent in Toronto during the Exhibition, some think much more. It is gratifying to record that not a single complaint arose from visitors, or exhibitors. The Street Railway Company earned universal praise and dollars galore. Toronto is entitled to congratulations on the magnificent success of its 1903 Exhibition. Why cannot Montreal have an Exhibition worthy of its pre-eminence, its wealth, its business prestige?



What can be said of the situation in the Balkans that is not stale as, "the remainder biscuit after a voyage?" There has been a "Balkan situation" closely akin to the present one for near upon a century. There will be one for as long as the Turks occupy a dominant position in, or adjoining lands where there is a Christian population. But for the jealousy of each other of the great Powers of Europe, and their joint jealousy and dread of Russia, the Balkan problem would have been solved generations ago. The difficulty is this, if Turkey is muzzled and manacled politically, as it must be to stop the massacre of Christians by fanatical Mohammedans, some other Power must occupy Constantinople. Whatever Power reigns there will hold the finest site in the world, strategically. That Power is bound to be Russia, if the Turks are ejected from Europe. But neither England, France, Germany, Austria nor Italy could see Russia on the Bosphorous without the gravest alarm. The peril to their interests in such a situation would be so great that they will suffer any moral humiliation, as

they are now doing rather than lift a finger to bring peace to Eastern Christians by suppressing the Turks. Before the Balkan situation is brightened by a civilized power being established in the frontiers of the Balkan States, there will almost inevitably be such a conflict as Europe has not seen since the Napoleonic wars.



The decline in Consols brings them lower than the figure in March last. Why they have gone so low has been much discussed as there is nothing known to account for it. The most reasonable explanation is that Consols were bought up some time ago by a sanguine syndicate, which operated in hope of a rise. As the advance did not come they have had to realize their holdings and the market price has been lowered owing to the urgency of this syndicate to turn their Consols into cash. This may be so and doubtless some buyers will do well out of securing Consols at their present extraordinary price.



Buffalo is giving an object lesson as to the necessity of preventing the streets of a city being used by a railway company without the express permission for a specific service being granted by the Corporation. In Buffalo the local street railway is running steam railway freight cars through the streets to the great alarm and annoyance of the citizens. How should we like to see steam locomotives drawing freight cars along St. James, St. Catherine, or any of the thoroughfares of this city?



Mr. Robert Archer, has been appointed to a seat on the Board of the City & District Bank, in succession to the late Hon. James O'Brien.



Mr. Wm. Cassils McIntyre, senior partner of Messrs. McIntyre, Son & Co., the eminent dry goods merchants, has been elected a director of the Molsons Bank in succession to the late Mr. Finley. Mr. McIntyre is president of the Dominion Wollen Manufacturing Co., and a director of the Dominion Bridge Co., and Windsor Hotel Co. The appointment is highly approved in business circles.



The Western Union insurance representatives held their annual meeting at the King Edward Hotel, Toronto, yesterday, for the first time in its history outside the United States. The Canadian Fire Underwriters' Association tendered them a luncheon on board the "Kingston." The Montreal managers present were: Messrs. G. F. C. Smith (L. & L. & G.), George Simpson (Royal), and E. P. Heaton (Guardian).

## PERSONALS.

MESSES. G. F. MARTER & SON, have been appointed agents at Toronto, for the Liverpool & London & Globe, in addition to Mr. Jos. B. Reed, who has represented the Company for the past 25 years. The above appointment is made with a view of extending the Company's business in Toronto.

MR. W. M. RAMSAY, director of the Standard Life, and Mr. D. McGOUN, manager, left on the 10th inst., on a tour of inspection to the Northwest and Vancouver, and also to look over the ground, with a view to investments. They expect to return to Montreal about 8th October.

## Notes and Items.

At Home and Abroad.

THE SOVEREIGN BANK is to open a branch at Belmont, Ont.

THE ELECTRIC RAILWAY, Preston and Berlin, Ont., a distance of 8 miles, was opened 26th August.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Estevan, N.W.T., under management of Mr. A. D. Severs.

OTTAWA CLEARING HOUSE.—Total for week ending 10th September, 1903; Clearings, \$1,740,152; corresponding week last year, \$2,238,188.

THE BANK OF BRITISH NORTH AMERICA will pay, on 2nd October next, an interim dividend for half-year ended 30th June last, of thirty shillings per share, being at rate of 6 per cent. per annum.

THE UNION BANK Directors are reported to have let the contract for the building at Winnipeg to a New York firm, on the understanding that the labour and materials are to be Canadian.

FRATERNAL CONGRESS.—The Fraternal Congress at Milwaukee, approved of the uniform bill of the Insurance Commissioners with some changes. These societies have a membership of 3,672,120, and certificate out for \$5,642,442,256. The deaths reported were 8.37 per 1,000, as against 8.33 for 1901.

THE PORT OF ST. JOHN'S, NEWFOUNDLAND, has reason to be grateful to the British Admiral, who was recently here. He directed blasting operations to be conducted, by which a dangerous obstruction to the entrance to the Harbour was removed and a clear course opened for vessels of the deepest draught.

THE DAWN OF SANITY *re* YACHT RACES.—The "New York Post," with its characteristic sanity, shown by "aloofness" from popular tides of passion, says, in reference to the recent yacht race between "Reliance" and "Shamrock" III:—"From all this there should be a reversion to the sensible and seaworthy cruising type. Future cup challengers and defenders will, we hope, be staunch enough to cross the ocean under their normal canvas, as did America and many of her successors. We trust, too, that yesterday's race marks the end of the great single-stickers, with their costly bronze hulls and fragile rigging."

REMARKABLE SPEED ON ENGLISH RAILWAY.—A train was run a few days ago from London to Brighton, 50 miles, in 49 minutes, 41 seconds, an average of 63 miles per hour. During the trip a speed of 90 miles per hour was reached to offset slowing down where the roadbed was being improved. The officials think a service can be arranged to cover the distance in 45 minutes. Brighton will then be more than ever "London by the sea."

SUICIDE INCREASING IN THE STATES.—An article in "The Spectator," by F. E. Hoffman, statistician of the Prudential Co., shows that suicide in the United States is increasing. In 1890 the figures show 12 suicides to every 100,000 of population; in 1902, 17. For the period 1892-1901, the ten cities leading in the matter of suicide were as follows: with their rates: St. Louis, 25.7; Hoboken, 24.6; Chicago, 23.4; Oakland, 22.5; New York, 21.2; Milwaukee, 20.1; Cincinnati, 18.5; Newark, 17.9; Brooklyn, 16.2; Boston, 15.9. For 1902, the order was this: Hoboken, 35.7; Oakland, 28.0; Minneapolis, 25.6; Haverhill Mass., 24.8; Chicago, 23.7; St. Louis, 23.5; Milwaukee, 22.9; New York, 21.0; Cincinnati, 20.5; Newark, 20.0. "The Spectator's" statistics exhibit the rate as highest among those of German and French descent and lowest among native-born Americans and Irish.—"New York Sun"

VALUE OF CHEERFULNESS.—"One of the greatest requisites in life insurance is to have, to cultivate—for it can be cultivated—an enthusiastic and cheerful spirit, a spirit that rebounds like a rubber ball when it goes against anything hard; that takes with a smile the hard knocks of the world; that is able to throw off temporary discouragements. Cultivate that sort of a spirit, and even if all the prospects you have banked on to close in June should fail, you can still say, cheerfully: "Never mind—there are just as good fish in the sea," and keep at it pluckily along that line! "There is nothing, positively nothing to be gained by getting blue, becoming discouraged, or believing that you are a predestined hoodoo!"

"Be cheery. Be optimistic. Be hopeful."—"Exchange."

SOUTH AFRICAN GOLD FIELDS.—The following shows the yield of the South African gold fields since the war ended in May, 1901. For the whole of the previous year none was mined.

Month	1903.	1902.	1901.	1900.
January . . . . .	199,279	70,341	.....	90,787
February . . . . .	196,513	81,405	.....	75,170
March . . . . .	217,465	104,128	.....	85,834
April . . . . .	227,871	119,589	.....	.....
May . . . . .	234,125	138,603	7,479	.....
June . . . . .	238,320	142,780	19,779	.....
July . . . . .	251,643	149,179	25,959	.....
August . . . . .	272,000	162,750	28,474	.....
September . . . . .	.....	170,802	31,936	.....
October . . . . .	.....	181,439	33,393	.....
November . . . . .	.....	187,375	39,076	.....
December . . . . .	.....	196,023	52,897	.....

Total ozs . . . . . 1,837,216 1,704,414 238,993 251,801

"THE STREET," n. [Colloq.] "Rough Notes." 1. That particular locality in a town where most of the insurance offices are congregated. 2. Through a strong natural love for one another insurance agents like to have their offices as near together as possible. It also saves steps in effecting the interchange of business. 3. No stranger in a city can fail to know that he has arrived on "the street" if his aimless wanderings chance to bring him into that locality. There is one thing that an agent is not ashamed of (expressively not), and that is his business. The first thing that he considers in selecting an office is whether there is



room on the front of the building for a sign and whether the windows will afford good space for display of gilt and gold. His first move after selecting an office is to figure on the tallest letters that can be used to spell the word "insurance," and then he gives the order for the sign. As this is a part of the business, the stranger need not be uncertain as to his whereabouts when he strikes "the street." It also explains why sign makers all get rich in insurance centers.

"He doesn't look as if he held the largest lines upon his books. He has the income of a prince? You'd never dream it from his looks. But so 'tis said upon *the street*." —From "Disguised Prosperity." Canto III.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—M. Cote, furnace grates. F. Cords, cattle guards. T. P. Cox, locomotive driving mechanism. J. Cryderman, vehicle body raisers. W. Rath, smut-mills. T. M. Ramsay, adjustable or removable drivers' seat. J. L. Taylor, combined scoop and weighing apparatus. A. Rawson Leith & T. A. Drummond, automatic weighing apparatus. J. E. W. Currier, purses. P. J. Smyth, display apparatus. J. E. Fortin, thermostatic alarms. C. L. Bustin & J. White, couch exhibitors. F. H. Stuart, fare-boxes. AMERICAN PATENTS—W. W. Baer, typewriter carriage operating mechanism. P. Dansereau, axle-nut. A. R. Leith & T. A. Drummond, automatic weighing apparatus. W. A. Milne, composite seat block. W. S. Pugsley, wire-fence machine. C. E. Stevenson & R. Watson, hoisting apparatus. F. T. Wilkes, saw-mill log turner. E. F. Wilson, game apparatus. B. O. Beland, peg-strip leather joint.

VACANT OR OCCUPIED PREMISES.—The "Investigator" reports legal decision *re* vacant or occupied premises, as follows: "In *Liverpool & London & Globe Insurance Company v. Buchstaff*, 38 Neb. 146, 56 N. W. 695, 41 Am. St. Rep. 724, it was said "that, where a policy of insurance provided that it should be void if the premises became vacant or unoccupied without the written consent of the Company, and the tenant occupying the insured building partially moved out the day before the fire, leaving in the building a portion of his furniture, in such case the premises were not vacant or unoccupied within the meaning of the policy." In that case the court quoted with approval from *Hotchkiss v. Phoenix Insurance Company*, 76 Wis. 269, 11 N. W. 1106, 20 Am. St. Rep. 69, as follows: "Under certain circumstances premises may be vacant or unoccupied when, under other circumstances, premises in like situation may not be so, within the meaning of that term in insurance policies. Thus, if one insures his dwelling house, described in the policy as occupied by himself as his residence, and moves out of it, leaving no person in the occupation thereof, it thereby becomes vacant or unoccupied. But if he insures it as a tenement house, or as occupied by a tenant, it may fairly be presumed, nothing appearing to the contrary, that the parties to the contract of insurance contemplated that the tenant was liable to leave the premises, and that more or less time might elapse before the owner could procure another tenant to occupy them, and hence that the parties did not understand that they should be considered vacant and the policy forfeited or suspended, according to its terms, immediately upon the tenant's leaving. This distinction is made in some of the cases—in *Lockwood v. Middlesex Mutual Assurance Co.*, 47 Conn. 561; *Whitney v. Black River Insurance Co.*, 9 Hun. 39. 1 Wood. Ins. § 91, pp. 208-210, and cases cited." In this view of the case, we do not think that there was any error on the part of the court in stating to the jury that the issue they were to try was whether the premises were vacant or not.

UNITED STATES imports last year to 30th June were free of duty \$426,159,441, duplicate \$599,469,686, total \$1,025,619,127. The exports were \$1,419,991,290. The imports were \$122,300,000 more than in 1902, and the exports exceeded 1902 by \$38,270,000.

### ELECTRICAL FIRES AND CASUALTIES.

The quarterly fire report of the Electrical Bureau of the National Board of Fire Underwriters just issued reports the following summary of fires and casualties due to electricity during the three months ending July 10:

Twenty-eight fires were caused by the grounding of circuits of which thirteen were on awnings, metal work and roofs of buildings, and ten were on gas pipes.

Reports have been received of twenty fires due to crosses of telephone, telegraph and signal wires with high potential circuits.

Five fires were occasioned by open link fuses not enclosed in cabinets.

Ten fires are reported as due to short circuit in flexible cords.

Ten fires were caused by lighting, in four of which the lightning entered over wires, and in two cases over sprinkler pipes.

Five fires were occasioned by overheated rheostats, two of which were on electric cars.

Three fires were due to overheated pressing irons.

Five fires in show windows are reported.

Reports of one hundred and twenty-eight electrical fires, losses aggregating \$471,700, have been received during the last quarter.

Reports have been received of one hundred and forty-four fires, losses aggregating \$833,400, supposed to have been due to electricity, but they are not included in this report, as the causes could not be definitely proven as electrical, principally because the fires destroyed the conclusive evidences of their origins.

Forty fires, losses aggregating \$146,500, reported as due to electricity, during the last quarter, have upon further and more reliable investigation, been found to have been due to other causes. Of these: A \$17,000 loss, a \$10,000 loss and a \$6,000 loss are attributed to spontaneous ignition; a \$4,000 loss was caused by a lighted pipe in a coat pocket; a \$10,000 loss was caused by a boy playing with fire. Other fires attributed to electricity were found to have been caused by rats and matches, a gasoline torch, a boiler, charcoal, etc.

### CASUALTIES.

During the last quarter four persons were killed and three badly injured by contact with high potential circuits or wires crossed with them.

Officials of electric light companies, contractors and others who receive these reports are requested whenever a fire caused by electricity or its appliances comes to their knowledge, to report the same to this office or to the inspection department having jurisdiction as soon as possible after the occurrence, with all particulars as to the origin and extent of damage.

The next report will be issued October 10, 1903. Detailed accounts of all fires and burnouts should be sent in as they occur, and all are requested for publication not later than October 7.

## Correspondence.

do not hold ourselves responsible for views expressed by correspondents.

### NEW YORK STOCK LETTER.

New York, Sept. 16, 1903.

It is a somewhat curious condition of affairs in which the Banks, in the face of the known demands which will be made upon them for funds with which to move the crops, should endeavour to retire their circulation, and to that extent curtail the funds available for the purpose above mentioned. To be sure, the fact that the Secretary of the Treasury is prepared to deposit some \$40,000,000, has advanced the price of Government bonds to such an extent that there is a handsome profit to those banks who purchased their bonds at lower figures, and hence the desire to realize such profit has induced some of the institutions to sell them and retire their circulation. That such action is repugnant to the Secretary of the Treasury is evident from the measures which he has taken to minimize, if he cannot entirely prevent such action, especially as the contemplated extra session of Congress for the purpose of having financial legislation has apparently been abandoned as impracticable, so that the only financial relief which the country can hope for must come from the Treasury. Reports from various sections of the country, but especially from the West and Northwest, are to the effect that being warned by the condition of things at this centre, the various institutions throughout the country have taken the precaution to strengthen themselves, and that they are now in excellent condition, and much better able to withstand a strain than they have been before in a very long time, and it is quite likely that their drafts upon their New York correspondents will be much lighter than usual.

Interest during the week has centered largely upon the condition of the crops and the facility with which some of the wisecracks make or ruin crops upon paper is certainly amusing, according to them; one day we are told that the corn yield will be the largest upon record, and the next day that there will practically be no corn crops at all.

In considering the subject, it is well to remember that the past has been an exceptional one in the yield of hay, Alfalfa and other kinds of fodder, and, that consequently, less corn will be required for stock purposes, so that should there be a slight shortage in the yield of corn there would still be a considerable amount available for export, and at figures which will return a handsome profit to the producer.

The true prosperity of a country is to be measured by the wealth obtained from its exportable crops and its output of precious and other metals. The report by the Director of the mint for the past year shows that the output of gold and silver has been \$109,415,000, while returns from the Customs Department show that the exports from this country for the same period have been \$1,420,138,114, and that the imports have been \$1,025,751,538, or an excess of exports over imports of \$394,386,576; so that the increased wealth of the country is approximately \$503,801,576. With such a showing as this the country is by no means in the desperate condition that some of the bears would have us believe.

It is true that there are signs of contraction in various branches of business, but it must be remembered that the pace at which the country has been going for the past three years has been a very rapid one, and it is not at all

surprising that there should be a slowing up in all quarters.

One of the most serious and disquieting questions of the present time is that of labour, especially in the large cities. In Chicago some of the largest concerns are preparing to move away, and matters in this city are not much better. Considerations of this question and of the general financial situation has led to a reconsideration of many plans which had been perfected in various quarters, and the determination not to undertake any new business for some time to come. It is estimated that operations calling for an outlay of over \$180,000,000 have already been shut down or definitely abandoned. It is, therefore, not surprising that the stock market should be as it is, exceedingly quiet. The Standard and good properties should from this on show improvement, but will probably suffer in sympathy when some of the recently inflated bubbles burst. We believe, however, that the former are now a purchase on every decline, for it must not be forgotten that with properties like Atchison, Missouri Pacific and Texas Pacific, the territory through which they run has so developed, that the local traffic is almost sufficient to support the road.

The annual reports coming to hand during the week make very interesting reading. The Chicago, Milwaukee & St. Paul shows that gross earnings were \$47,662,738, or an increase of \$2,049,613 over last year. The balance of the year's earnings above all charges, was \$10,473,259, and the surplus at the date of the report after the payment of dividends was \$23,499,652, and shows that the corporation earned about 10 per cent. upon the Common Stock.

The Atchison statement shows that its gross earnings were \$63,668,390, and that the net earnings after all charges, were \$13,898,329, equivalent to the full 5 per cent. upon the Preferred, and 8.033 per cent. upon the Common.

Norfolk & Western shows an increase for the year of \$3,608,470. Lehigh Valley an increase of \$1,735,551. New York, Ontario and Wabash \$719,822, while the Wabash shows a decrease of \$5,310. In the latter case, however, it must be remembered that this company is spending large amounts in improvements, for the gross earnings show an increase of \$2,087,335.

The market has been lifeless all day, but there does not appear to be any very great pressure upon it, and it closes without feature, except as to dullness.

T. C. DELAVAN.

20 Broad St., New York City.

### LONDON LETTER.

#### FINANCE.

London, 3rd Sept., 1903.

Readers of THE CHRONICLE will be aware that in the United Kingdom the consolidation of industrial business into combines or trusts has, by no means, been a general success. Many of the textile amalgamations which were the fruit of the fusion fancy of three or four years ago have been rank failures to date. In some cases, however, a policy of vigorous retrenchment and reorganization is likely to snatch some of the combines out of the jaws of destruction.

Markets generally continue dull and with a rise in the Bank of England rate of discount, the prospect of greater activity in stock and share dealings becomes more remote. The Banks' reserve of gold has to be protected at all costs. It is the only real basis for the enormous edifice of credit in the United Kingdom. Lately gold withdrawals for the Continent and Egypt have greatly exceeded the imports of the precious metal from the Australian and South African mines. As for the trading outlook it is anything

but bright. The generally held view amongst the street-corner political economists is that we are going to have hard times this winter, and already the unemployed are crowding about the docks and the homeless into the public casual wards.

#### INSURANCE.

Proceeding on slow and cautious lines the Sceptre Life Association has made solid, if not sensational progress, since 1864, when it was established. The funds, built up by slow accretions will probably reach five million dollars before the present year is out. Expenses, including commission, run to 16 per cent. of the premium income, which is moderate and much lower than it used to be. In 1888, the rate of interest assumed for valuation purposes was 3½ per cent., in 1893 it was lowered to 3¼ per cent., and in 1898 to 3 per cent.

A year or two ago there seemed every reason for reducing the valuation rates of round offices to still lower figures, but the condition governing the employment of loanable capital improved so much with the demand, consequent upon the outbreak and duration of the South African war that we hear very little of further reductions just now.

Whilst British merchants trading in the Far East are congratulating themselves upon the benefit derivable from the rise in silver, they have also a grievance. The Hong Kong Insurance Association has been sent instructions from London to raise fire rates all the way round by 25 per cent. There is little doubt from the fire insurance point of view that the rise is justified and in fact overdue. For many years past, the fire loss at Hong Kong and Shanghai has been extremely heavy.

There is so much resentment, however, amongst the houses trading with China, that some of the financial magnates are proposing to organize from here a new insurance company on the good old fashioned alleged mutual lines. They are apparently inviting trouble.

Big fires at home are also pretty frequent just now. The day before yesterday, there was a tremendous blaze of acres of stacked valuable mahogany, rosewood and teak down at the docks, which will heavily involve all the principal companies. There are many others.

#### ACKNOWLEDGMENTS.

THE INSURANCE LAW JOURNAL, Walter S. Nicholls, Editor, Vol. XXXII., No. 8.—This publication, issued monthly by the C. C. Hines' Sons, Co., New York, maintains its high reputation for excellent reports of insurance cases, and for the skilful summaries it gives of the judgments recorded. The August number reports the interesting case of the Aetna Life Insurance Company, vs. Dorney, which is thus summarized: "If a policy of insurance against accident contains a stipulation that the insurer shall not be liable on account of the death of the assured, if it results wholly or partly from infirmity or disease, the stipulation is available as a defence, notwithstanding sections 3,625-6, Rev. St., whose effect is limited to defenses provided on fraud or mis-statement in the application." Another case is that of Friedman, vs. Atlas Assurance Co., which turned upon the point as to whether a fire caused the fall of a building, or the fall caused the fire.

AMENDMENTS TO THE INSURANCE LAWS OF ILLINOIS, compiled by Mr. W. R. Vredenburgh, Superintendent of Insurance.

INSURANCE ENGINEERING, August, 1903. No. 2, Vol. VI. This Magazine is replete with matter of the utmost value to all interested in fire insurance and should be studied by architects, engineers, and builders. The contents of the August number are, "Inferior Buildings and Demoralized Firemen;" "Packing and Slaughter Houses, Statistics of five Serious Fires;" "Concrete Construction," "Blower Systems, their usefulness in reducing fire hazards;" "Some papers of the International Fire Prevention Congress," "Garbage Works, processes of converting city refuse," with a number of interesting minor articles.

#### STOCK EXCHANGE NOTES.

Wednesday, p. m., September 16, 1903.

The inactive conditions, so long prevailing, continued throughout this week's market, and the volume of business is at a low ebb. Many of the brokers are absent from the Exchange, and business generally is almost at a standstill. Prices have, in a number of cases, reacted to a lower level, and this is particularly noticeable in Dominion Coal Common and C. P. R. Dominion Steel Common and Preferred are also decidedly lower than a week ago. Detroit Railway, Montreal Power and Nova Scotia Steel have, however, held remarkably firm. A meeting of shareholders of the Dominion Steel Company will take place on Friday, 25th inst., at 12 o'clock, and a meeting of the Dominion Coal Company shareholders on the same date at 3 o'clock. These two meetings are called to confirm and approve the action of the Directors of the Companies in cancelling the lease at present existing between them. The miniature boom which took place in the Steel stocks when the announcement of the break between the two companies was made, seems to have dwindled away, and the prices of these stocks have reacted from the higher levels reached. It is, of course, almost a foregone conclusion that the dividend on the Dominion Steel Preferred stock, due on 1st October, will be passed. At the meeting of the Steel Directors to be held on the 25th inst., authority to issue second mortgage bonds will also be asked for, and, no doubt, will be granted. The proceeds of the sale of these bonds will, of course, improve the position of the first mortgage bonds through enabling the Company to make the necessary improvements and enlargements to complete their plant. Dominion Coal Common has continued to decline throughout the week and sold as low as 70½, but has since recovered somewhat from these low prices. The belief that the dividend on this stock will be reduced is generally held, and a 6 p.c. dividend is now looked for. It is possible, of course, that the full dividend of 2 per cent. may be paid on 1st October, but, after that it is thought that a 6 per cent. rate will be established. The issue of new stock of the Montreal Street Railway Company will be made to shareholders of record at 4 p.m., on Wednesday, 14th October next, in the proportion of one new share at par to every 6 shares then held. It is proposed to call up 60 per cent. of this new stock in instalments at once, payments to be made as follows:—First payment of 10 per cent. on 2nd November, and a further 10 per cent. on each of the following dates, 1st December, 2nd January, 1st February, 1st March and 1st April. Shareholders who wish to do so will be allowed to pay the six calls at once on the 2nd of November, and will receive interest at 4½ per cent. per annum on the prepaid calls. They will, however, not be allowed to transfer their shares if this is done until the maturity of the sixth call on the first of April, 1904.

Call money in New York, to-day, was quoted at 2¼ per



cent., and the London rate was 3 to 3½. The local rate for call money remains unchanged at 5½ per cent.

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

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

The transactions in C. P. R. this week totalled 1,220 shares and the closing quotation was 121¼, a loss of 2¼ points on quotation for the week. The last sales were made at 122. The earnings for the first week of September show an increase of \$94,000.

The Grand Trunk Railway Company's earnings for the first week of September show an increase of \$139,441. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	114	114
Second Preference.....	102	102
Third Preference.....	52½	51½

Montreal Street has reacted and closed with 237¼ bid, a decline on quotation of 4¼ points for the week on transactions totalling 330 shares. The earnings for the week ending 12th inst. show an increase of \$7,575.65, as follows:—

		Increase.
Sunday.....	\$6,644.68	\$ 846.46
Monday.....	8,458.35	1,749.91
Tuesday.....	7,079.74	1,061.80
Wednesday.....	6,784.15	659.99
Thursday.....	7,044.77	671.14
Friday.....	6,863.65	773.77
Saturday.....	8,135.75	1,812.58

Toronto Railway is lower and closed with 97¼ bid, a decline of 2¼ points for the week on transactions of 598 shares. The earnings for the week ending 12th inst. show an increase of \$17,488.82, as follows:—

		Increase.
Sunday.....	\$6,658.79	\$1,918.28
Monday.....	13,939.50	4,218.33
Tuesday.....	13,442.32	4,111.18
Wednesday.....	12,832.35	1,618.77
Thursday.....	11,905.72	1,342.55
Friday.....	10,585.18	2,068.36
Saturday.....	10,434.61	2,221.35

The transactions in Twin City this week totalled 340 shares, and the closing bid was 91¼. This is a decline of 1½ points for the week. The earnings for the first week of September show an increase of \$3,735.05.

Detroit Railway closing quotation was 68 bid, which is the same price as that prevailing a week ago, and the last sales were made at this price. The transactions for the week involved 325 shares.

The sales of Toledo Railway this week amounted to 80 shares, and the stock closed with 21 bid, which is the same price as that prevailing a week ago.

R. & O. closed with 77 bid, a decline of 1½ points for the week, and 280 shares changed hands during the week's business. The steamer "Carolina" is still in her old position, but the machinery and furnishings of the steamer have been removed, and only the bare hull is now at risk, and it is possible this may be floated safely. The longer

she is allowed to rest in her present position, however, the less likelihood there is of the safe floatation of the hull.

Montreal Power closed with 76½ bid, a decline of 1½ points for the week, and 1,127 shares were traded in.

Dominion Steel Common transactions involved 1,428 shares, which is just about half the business transacted in this stock last week. The closing bid was 10½, a loss of 2¼ points on quotation. The sales in the Preferred Stock totalled 339 shares, and the stock closed with 32 bid, a loss of 6½ points from last week's closing quotation. The sales in the Bonds totalled \$29,000. The last sales were made at 64 and they were offered at the close at 65, with no bid.

Nova Scotia Steel sales this week involved 225 shares, and the closing quotation was 87 bid, a loss of ½ point for the week.

The closing quotation in Dominion Coal Common was 72¼, a loss of 6½ points for the week, but a recovery of 1¼ points from this week's lowest. The transactions involved 1,455 shares for the week, and in the Preferred Stock 20 shares were traded in.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2½
Call money in London.....	3 to 3½
Bank of England rate.....	4
Consols.....	89
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., September 17, 1903.

The total transactions in to-day's market amounted to about 1,000 shares, and during the afternoon business was practically at a standstill, and there were transactions in only four securities. Pacific opened at 122 and sold at 121¼ in the afternoon. Montreal Street was traded in at 237, and broken lots changed hands at 238. In Montreal Power 100 shares changed hands between 75¼ and 76½, and Steel Preferred sold at 33½ and then at 33. Detroit Railway holds steady at 68, and Twin City sold at 91¼. There was no news of any kind to influence the market, either one way or the other.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, SEPTEMBER 17, 1903.

MORNING BOARD.

No. of Shares.	Price	No. of Shares	Price.
50 C.P.R.....	122	3 Toronto St. Ry....	97½
50 ".....	122	10 ".....	97
100 Detroit Ry....	68	25 Montreal Power....	76
2 Montreal CottonXD	115	25 ".....	75½
75 Dom. Coal Com..	71½	25 ".....	76½
\$10,000 Dom. Iron Bds	64	25 ".....	76½
11 Mont. St. Ry.....	238	10 Dom. Coal Pref....	110
25 ".....	237	10 Hochelaga Bank..	130
8 ".....	238	100 Mont. St. Ry. Bds..	105
2 ".....	238	25 Dom. Iron Pfd....	33½
2 ".....	237	5 ".....	33
50 Dom. Iron Com....	11	100 ".....	33
25 Twin City.....	91¼	20 Rich. & Ontario..	76½
		50 ".....	77

AFTERNOON BOARD.

25 C.P.R.....	121½	25 Dom. Coal Com....	71½
10 ".....	122	50 Detroit Ry.....	68
1,000 Dom. Iron Bds...	64		

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

**GRAND TRUNK RAILWAY.**

Year to date.	1901.	1902.	1903.	Increase
Aug. 31 .....	\$18,687,088	\$19,659,262	\$23,146,621	\$3,487,263
Week ending.	1901.	1902.	1903.	Increase
Sept. 7 .....	637,993	647,590	787,031	139,441

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1901.	1902.	1903.	Increase
Aug. 31 .....	\$20,295,000	\$24,051,000	\$29,165,000	\$5,114,000

**GROSS TRAFFIC EARNINGS**

Week ending	1901.	1902.	1903.	Increase
Sept. 7 .....	713,000	801,000	895,000	94,000

**NET TRAFFIC EARNINGS.**

Month.	1901.	1902.	1903.	Inc.
January .....	\$ 648,196	\$820,461	\$ 916,771	\$266,310
February .....	620,680	674,361	742,741	68,380
March .....	948,335	1,054,915	1,258,564	203,649
April .....	1,180,808	1,291,705	1,493,173	201,467
May .....	1,010,284	1,166,892	1,383,357	216,465
June .....	1,121,432	846,737	1,246,055	399,318
July .....	1,095,867	1,175,711	1,318,527	142,816
August .....	1,305,632	1,362,901		
September .....	1,352,732	1,410,755		
October .....	1,467,039	1,616,134		
November .....	1,440,878	1,558,240		
December .....	1,568,691	1,672,442		
Total .....	13,760,574	14,651,255		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1901.	1902.	1903.	Increase
Aug 7 .....	53,455	56,857	63,565	6708
14 .....	54,165	61,181	60,011	Dec. 1170
21 .....	53,670	61,786	61,162	" 624

**WINNIPEG STREET RAILWAY.**

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

**MONTREAL STREET RAILWAY.**

Month.	1901.	1902.	1903.	Increase
January .....	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February .....	126,999	132,159	139,065	6,906
March .....	140,870	154,895	168,987	14,093
April .....	144,121	152,525	170,050	17,525
May .....	160,612	173,902	170,778	Dec. 3,124
June .....	180,370	182,875	205,454	22,579
July .....	177,583	194,194	212,337	18,143
August .....	179,586	195,610	208,586	12,976
September .....	182,584	189,150		
October .....	164,175	179,433		
November .....	153,568	170,834		
December .....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Sept. 7 .....	44,248	44,666	51,470	6,804
14 .....	40,533	43,630	50,808	7,178

**TORONTO STREET RAILWAY.**

Month.	1901.	1902.	1903.	Increase
January .....	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February .....	109,512	128,233	146,539	18,306
March .....	124,499	141,681	159,943	18,262
April .....	123,006	132,947	162,276	29,329
May .....	127,961	145,195	174,519	29,324
June .....	138,154	132,266	177,593	45,727
July .....	149,631	162,072	192,629	30,557
August .....	153,481	165,165	185,822	20,657
September .....	160,432	195,689		
October .....	152,514	155,150		
November .....	130,616	151,033		
December .....	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Sept. 7 .....	35,858	51,128	68,699	15,280

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1901.	1902.	1903.	Inc.
January .....	\$234,446	\$270,485	\$310,084	\$39,599
February .....	213,884	243,150	280,947	37,797
March .....	240,637	277,575	317,839	40,264
April .....	230,454	261,456	315,465	54,009
May .....	249,863	295,153	337,699	42,456
June .....	276,614	308,131	346,018	37,887
July .....	288,336	335,715	362,702	26,987
August .....	281,224	321,842	363,379	41,737
September .....	306,470	337,965		
October .....	269,193	302,634		
November .....	266,800	307,756		
December .....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc
Sept. 7 .....	101,834	112,669	116,404	3,735

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

**Railway Receipts.**

Month.	1901.	1902.	1903.	Inc
January .....	\$9,544	\$10,764	\$10,867	\$103
February .....	8,042	8,498	9,322	824
March .....	9,448	9,761	10,195	434
April .....	9,371	10,026	10,533	507
May .....	9,467	11,126	10,768	Dec. 358
June .....	11,339	11,528	11,844	316
July .....	14,204	14,835	15,942	1,107
August .....	16,330	17,177		
September .....	16,547	17,494		
October .....	12,581	11,382		
November .....	9,675	9,947		
December .....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Aug. 7 .....	3,660	3,562	3,897	335
14 .....	4,019	4,361	4,051	Dec. 310
21 .....	3,629	4,069	3,687	" 382
31 .....	5,022	5,339	5,150	" 189

**Lighting Receipts.**

Month.	1901.	1902.	1903.	Inc
January .....	\$10,716	12,969	\$13,683	\$ 714
February .....	9,418	9,529	11,924	2,195
March .....	8,392	9,207	10,523	1,316
April .....	8,092	9,066	10,156	1,090
May .....	7,392	8,403	9,020	617
June .....	6,593	7,055	8,368	1,313
July .....	6,738	7,336	8,351	1,015
August .....	7,774	8,028		
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	144,403
Feb. ....	87,014	104,647	17,633
March .....	101,952	120,389	18,437
April .....	98,435	119,974	21,539
May .....	120,712	130,925	10,213
June .....	91,223	122,125	30,902
July .....	104,500	127,918	23,418
Week ending	1902.	1903.	Increase
Aug. 2 .....	24,100	29,223	5,123
9 .....	25,695	30,942	5,247
16 .....	24,225	29,900	5,675
23 .....	24,886	29,242	4,756
30 .....	23,432	29,812	6,380
Sept. 6 .....	24,742	31,480	6,738

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
 Corrected to September 16th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Profit to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing price (per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,893,000	36.50	243	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	3 1/2	.....	.....	June Dec.
Dominion.....	2,900,450	2,989,284	2,389,382	100.00	50	.....	3 1/2	.....	.....	Feb. May Aug. Nov.
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	.....	3 1/2	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June Dec.
Hochelaga.....	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	June Dec.
Imperial.....	3,500,000	3,500,000	2,650,000	85.00	100	.....	3	.....	.....	June Dec.
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May Nov.
Merchants Bank of P. E. I.....	300,013	300,013	305,000	58.33	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	45.00	100	165 00	3 1/2	4.24	165 167 1/2	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson.....	2,500,000	2,500,000	2,250,000	90.00	40	.....	4 1/2	.....	.....	April Oct.
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	499 00	5	4.00	.....	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	February Aug.
Ontario.....	1,000,000	1,000,000	500,000	33.33	100	136 50	3	4.41	.....	186 1/2
Ottawa.....	2,446,000	2,329,040	2,161,136	88.25	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March Sept.
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,662	819,273	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,000,000	2,000,000	800,000	40.00	100	.....	3	.....	.....	June Dec.
Royal.....	3,000,000	2,711,017	2,862,500	100.00	100	.....	3	.....	.....	February Aug.
Sovereign Bank.....	1,300,000	1,296,276	324,807	25.02	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov.
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	500,000	500,000	75,000	15.00	100	.....	3	.....	.....	February Aug.
St. John.....	500,200	265,057	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	4,500,000	2,500,000	2,000,000	104.00	100	.....	5 & 1 1/2	.....	.....	June Dec.
Traders.....	1,500,000	1,500,000	350,000	23.32	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	1,225,000	1,200,000	825,000	68.41	50	85 00	3 1/2	4.11	170	Feb. Aug.
Union Bank of Canada.....	2,448,500	2,407,220	712,239	29.00	100	132 00	3	4.22	142 133	February Aug.
Western.....	500,000	434,889	150,000	35.85	100	.....	3 1/2	.....	.....	February Aug.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone.....	6,000,000	5,395,377	953,361	25.53	100	165 00	2	4.84	165 155	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,790,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific..... N. D.....	8,500,000	85,600,000	.....	.....	100	122 00	3	4.91	122 121 1/2	April Oct.
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	.....	1 1/2 & 1 1/2	5.88	.....	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	68 12	1 1/2	.....	68 1/2 68	Feb. May Aug. Nov.
Dominion Coal Preferred.....	5,000,000	3,000,000	592,844	.....	100	115 50	4	7.27	110 110	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	73 00	2 1/2	10.95	73 72 1/2	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	11 50	.....	.....	11 1/2 10	June Dec.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	36 00	3 1/2	19.44	36 32	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	95 00	1 1/2	5.26	95 90	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	June Dec.
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan. July
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	5	.....	.....	Feb. Nov.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120 00	2 1/2	7.50	120 110	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	76 75	1 1/2	5.19	76 76 1/2	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	130 00	3 1/2	4.16	240 237 1/2	Jan. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	4	4.84	165 160	Jan. Apr. Jul. Oct.
National Salt Com.....	5,000,000	5,000,000	.....	.....	100	.....	1 1/2	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.....	5,642,926	5,642,926	.....	.....	50	.....	.....	.....	.....	April October
N. Scotia Steel & Coal Co, Cn.....	3,000,000	3,000,000	.....	.....	100	85 00	3	8.81	88 87	Jan. Apr. July Oct.
Ogilvie Flour Mills Co.....	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	127 00	3 1/2	5.51	127	.....
Richelieu & Ont. Nav. Co.....	2,505,600	2,588,000	16,235	7.77	100	80 00	3	7.50	80 77	May Nov.
St. John Street Railway.....	90,000	90,000	39,642	7.83	100	120 00	3	5.00	120 100	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	71 50	.....	.....	214 21	.....
Toronto Street Railway..... X. D.....	6,000,000	6,000,000	1,086,287	8.10	100	98 00	1 1/2	5.10	98 97 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,183,507	14.41	100	92 50	1 1/2	5.40	92 91 1/2	Feb. May Aug. Nov.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	3	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,350,000	992,300	.....	.....	100	210 00	1 1/2	2.32	215 175	Apr. July Oct. Jan.

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



**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1907.	96	
Registered.....	4		1 July 1 Oct.				96
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	100	
Canada Paper Co.....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....	
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	.....	Redeemable at 110
Dominion Coal Co.....	5	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1915.	111	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1916.	.....	
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1920.	95	Redeemable at 110 & accrued interest Redeemable at 108
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	.....	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	100 1/2	
Laurentide Pulp.....	5	1,300,000	.....	.....	.....	100	
Montgomery 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	392,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908	.....	
" " ".....	4 1/2	681,233	1 Feb. 1 Aug.		1 Aug., 1922.	.....	
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.	104	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr'nto	1 July, 1931.	119	
Ogilvie Flour Mills Co.....	6	1,030,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	113	Redeemable at 110 after June 1912.
Richelieu & Ont. Nav. Co.....	5 1/2	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1916
Toronto Railway.....	4 1/2	6'0,000	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914.	.....	
" " ".....	4 1/2	2,500,963	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....	
Windsor Elze Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....	
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912.	.....	
" " ".....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909.	.....	
" " ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909.	.....	

**Toronto Agent Wanted**

**THE LONDON & LANCASHIRE FIRE INSURANCE CO. OF LIVERPOOL**

Invites applications for its city agency (presently held by Messrs. G. F. Marter & Son, who are leaving the company). Duties to commence 1st October next. Applications will be considered from insurance agents and others of good business position and connections, and if not personal, should contain full particulars which will be treated as confidential. Address ALFRED WRIGHT, Manager, Toronto.  
Toronto, Sept. 9, 1903.

**THE CANADIAN PACIFIC RAILWAY COMPANY.**

Dividends for the half-year ended 30th June, 1903, have been declared as follows:—

On the preference Stock, two per cent.  
On the Common Stock, three per cent.  
Warrants for the Common Stock dividend will be mailed on or about 1st October to shareholders of record at the closing of the books in Montreal, New-York and London respectively.

The Preference Stock dividend will be paid on Thursday, 1st October, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria street, London, E.C.

The Common Stock Transfer Books will close in Montreal, New-York and London, at three P.M. on Tuesday 1st September. The Preference Stock Book will also close at three P.M. on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board,

CHARLES DRINKWATER,  
Secretary.  
Montreal, 10th August, 1903.

**BABCOCK & WILCOX, Limited.** New York Life Insurance Co's Bldg.  
11 Place d'Armes, MONTREAL.

**THE BABCOCK & WILCOX PATENT WATER TUBE**

**BOILERS**

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

# New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, Sept. 16	Bid
Amal. Copper Co.	\$153,887,900		Feb. 24, '03		53	75½	37	40½	44½
American Car & Foundry Co.	30,000,000	1	Aug. 1, '03	37½	28½	41½	30	34½	31
American Car & Foundry Co., Pref'd.	30,000,000	1½	Aug. 1, '03	93	85½	92	81	81½	82½
American Locomotive Co.	25,000,000			36½	26	30½	16	18½	19
American Smelting & Refining Co.	50,000,000			49	38½	52	41½	43	43½
American Smelting & Refining Co., Pref'd.	50,000,000	1½	July 7, '03	100	90	98½	88	90½	91
American Sugar Refining	36,968,000	1	Apr. 2, '03	135	119½	132½	110	112½	112½
Atchafson, Topeka & Santa Fe	102,000,000	2	June 1, '03	96½	74½	89	65½	64	65
Atchafson, Topeka & Santa Fe, Pref'd.	114,199,500	2½	Aug. 2, '03	106½	95½	101½	87½	89	90
Baltimore & Ohio	47,874,000	3	Sept. 2, '03	118½	95½	109½	78	80½	80½
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 2, '03	99	92½	90	75	80	80½
Brooklyn Rapid Transit Co.	38,770,000			72½	54½	70	38	38½	38½
Canada Southern	15,000,000	1	Aug. 2, '03	97	80	78	59	59	60
Central of New Jersey	27,260,800	2	Aug. 1, '03	198	163	188	153	158	160
Canadian Pacific	65,000,000	2½	Apr. 1, '03	145½	112½	137½	118	121½	122
Cheapeake & Ohio	60,533,400	1	Nov. 26, '02	57½	43	54	28	32	32½
Chicago & Alton	19,542,800			45½	30	37	20	21½	21½
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220½	134½	214	194	204	204
Chicago & Eastern Ill., Pref'd.	6,830,700	1½	April 1, '03	151	137	136	110	110	140
Chicago & Great Western	21,315,500			35	22	28	13	16	16½
Chicago, Milwaukee & St. Paul	56,821,800	3½	April 23, '03	198½	160½	183½	133	130½	140
Chicago, St. Paul, Minn. & Omaha	21,405,200	3	Feb. 19, '03	170½	140	162	114½	120	126
Chicago & Northwestern	39,116,300	3½	July 1, '03	271	204½	223	158	160	161
Chicago Term. Trans.	13,000,000			24½	15	19	11	9	9
Chicago Term. Trans., Pref'd.	17,000,000			44	30½	34½	21	20	21
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108½	93	97	67½	71	72
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000			96	90	118	65	75	85
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	110½	81½	73	41	43½	43½
Colorado Southern	30,996,000			30½	14½	31	11	13	13½
Commercial Cable	13,333,300	2½	July 1, '03	180	152	175	140	146	166
Detroit Southern, Com.	7,000,000			25	13	19½	11	10½	11
do., Pref'd.	6,000,000			48½	29	38½	18	18	19
Delaware & Hudson Canal	35,000,000	1½	Sept. 15, '03	184½	153½	182	156	161	165
Delaware, Lae. & Western	26,200,000	1½	Sept. 20, '03	297	231	272	230	235	235
Denver & Rio Grande R. R. Co.	38,000,000			51½	36½	41½	20	22½	25
Denver & Rio Grande, Pref'd.	44,345,800	2½	July 15, '03	96½	88	89½	72	75	77
Del., S. S. & Atlantic	12,000,000			24	10	19	6	9	11
Erie	112,280,700			44½	32½	42	22	28½	28½
Erie, First Pref'd.	42,800,100	1½	Aug. 31, '03	75	62½	73	64	66	66½
Erie, Second Pref'd.	16,000,000			63½	44	57	51	49	49½
Hoeking Valley	10,471,800		Jan. 19, '03	106	66	105½	68	69	71
Illinois Central	79,300,000	1½	Mar. 2, '03	173½	137	148	126	132½	133
Iowa Central, Com.	8,522,900			51	37½	45	16	19	19½
do., Pref'd.	5,673,100			90	65	76	39	36	37
Lake Erie & Western	11,840,000			71½	49	51½	26	28	33
Long Island	12,000,000	1	Mar. 2, '06	91½	73	81	60	57	61
Louisville & Nashville	55,000,000	2½	Feb. 9, '03	150	102½	128½	99	103	103½
Manhattan Ry.	45,000,000		April 1, '03	150½	128	154	130½	133	134
Metropolitan Street Ry.	62,000,000	1½	July 15, '03	174	135	141	111	114	114½
Metxicon Central	47,983,100			31½	21½	27½	11½	11½	11½
Minn. & St. Louis	4,000,000		Jan. 15, '03	115	105	109	48½	56	57½
Minn., St. Paul & S. M.	14,000,000	1	Aug. 8, '03	91½	86½	78	47	54½	55
Missouri, Kansas & Texas	55,290,500			35	24	29	18½	19½	19½
Missouri, Kansas & Texas, Pref'd.	13,000,000			69½	51	63	52½	39	40
Missouri Pacific	76,049,100	2½	Jan. 20, '03	125½	96½	115½	86	90½	90½
National R.R. of Mexico	33,350,000			20	12½	24	17	18	19
New York Central	150,000,000	1½	July 15, '03	167	147	154	113	120½	120½
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	22	25	25
do., do., 1st. Pref'd.	5,000,000	5	Mar. 1, '03	134	119	120	105	100	110
do., do., 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	100	80½	86	70	59	61
New York, Ontario and Western	58,113,900			38	25½	35	20	22	22½
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	76	58½	61	62
Norfolk & Western, Pref'd.	25,000,000	2	Feb. 29, '03	98	90	92	87	88	89
Pennsylvania R.R.	292,178,450	3	May 29, '03	170	147	157	118½	123	123½
Pacific Mail	20,000,000	1½	Dec. 1, '99	49½	34½	40½	17	21	22
Reading	69,900,000			78½	52½	68½	42	50	50
Reading, First Pref'd.	28,000,000	2	Mar. 9, '03	80	79½	88	75	78	78
Reading, Second Pref'd.	42,900,000			80	60	78	60	65	69
Rock Island	68,728,000			50	33½	53	20	26½	26½
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	125	68	72	.....	.....	.....
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,307,800		Mar. 2, '03	85½	53	80	50	54	57
St. Louis & San Fran., 2nd. Pref'd.	12,200,000	1	Sept. 2, '03	80	69	77	45	48½	48½
St. Louis & Northwestern, Com.	16,500,000			39	22½	28½	12	14½	15½
do., Pref'd.	20,000,000			80	65½	64	36	31	35
Southern Pacific	197,382,100			81½	58	68	39	43½	43½
Southern R.R.	119,900,000			41½	18	37½	17	21½	21½
Texas Pacific	35,700,000			52½	23½	45	21	25	26
Toledo, St. Louis & Western	9,985,000			31½	10½	31	17	18	20
do., Pref'd.	10,000,000			48	28	47	25	26	28½
Twin City Rapid Transit	15,010,000	1½	Aug. 15, '03	128½	65½	125	87	90	92
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	103	68	73	73
Union Pacific, Pref'd.	92,514,700	2	Apr. 1, '03	94	81	94	85	85	86
United States Steel	550,000,000		June 30, '02	46	24	39	19	19	19
United States Steel, Pref'd.	550,000,000	1½	Aug. 15, '03	97	89	89	68	69	69
Wabash	28,000,000			38	11½	.....	18	20	20
Wabash Pref'd.	24,000,000			54	.....	52½	30	32	32
Western Union	97,270,000	1½	April 15, '02	97	81	83	82	83	83
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	14	17	18
do., 1st. Pref'd.	4,986,900			29	6	25	45	50	54
Wisconsin Central	16,168,800			29	14	28	16	17	18
do., Pref'd.	11,267,300			54	29	54	20	20	20

Dividend

Enter dividend per cent.

x Rights

REPORT OF THE DIRECTORS OF  
**The Bank of British North America**  
TO THE PROPRIETORS

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The profits for the half-year, including £3,941 5s 5d., brought forward from last account, amount to £36,696 6s 9d., out of which the Directors have now to report the declaration of an Interim Dividend of 30s per share, payable, free of income tax, on the 2nd October next, being at the rate of 6 per cent. per annum, leaving a balance of £5,405, 15s. 5d. to be carried forward.

The dividend warrants will be remitted to the proprietors on the 1st October next.

The large purchase of Dominion of Canada Bonds has been rendered necessary by the continued expansion of the Note circulation of the Bank, the Bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The premium paid on the purchase, amounting to over £4,000, has been written off out of the profits of the half-year.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz:—

To the Officers' Widows' and Orphans' Fund.....	£513 14s. 0d.
"    "    Life Insurance Fund.....	£400 0s 0d.
"    "    Pension Fund.....	£376 17s. 4d.

Since the last report Branches have been opened at  
Toronto Junction,  
Rosthern,  
St. Catherine Street, Montreal.

and Sub-Branches at  
Weston, sub-branch to Toronto Junction.  
Longueuil, sub-branch to Montreal.  
Duck Lake, sub-branch to Rosthern.

and a new office has been opened in Sparks Street, Ottawa, the old office in Wellington Street being retained as a Sub-Branch.

LONDON, 1st September, 1903.

THE BANK OF BRITISH NORTH AMERICA.

*Balance Sheet, 30th June, 1903.*

DEBIT.	£	s.	d.		£	s.	d.
To Capital.....	1,000,000		0 0	By Cash and Specie at Bankers and in hand..	920,325	11	6
20,000 shares of £50 each, fully paid				By Cash at Call and Short Notice.....	1,658,667	19	4
To Reserve Fund.....	390,000		0 0	2,578,993	10	10	
To Deposits and Current Accounts..	3,339,054	9	8	By Investments £ s. d.			
To Notes in Circulation.....	522,836	9	9	Consols, £225,000, at 90 ..	202,500	0	0
To Bills Payable and other Liabilities, including provision for contingencies	3,050,633	4	8	National War Loan, £50,000, at 90 ..	45,000	0	0
To Rebate Account.....	19,538	10	0	Exchequer Bonds, .. £25,000	24,546	17	6
£ s. d.				272,046	17	6	
To Liabilities on Endorsements.....	297,666	13	10	Dominion of Canada Bonds at par.....	140,000	0	0
To Profit and Loss Account—				Other Securities.....	152,125	11	9
Balance brought forward from 31st December, 1902.....	33,941	5	5	564,172	9	3	
Dividend paid April, 1903	30,000	0	0	By Bills Receivable, Loans on Security, and other Accounts..	5,056,452	3	1
<b>3,941 5 5</b>				By Bank Premises, etc., in London and at the Branches.....	139,498	2	1
Net Profit for the half-year ending this date after deducting all current charges and providing for bad and doubtful debts.....	32,755	1	4	By Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation	28,353	4	3
<b>36,696 6 9</b>							
Deduct:							
Transferred to Officers' Widows' and Orphans' Fund.....	513	14	0				
Transferred to Officers' Life Insurance Fund..	400	0	0				
Transferred to Officers' Pension Fund.....	376	17	4				
Balance available for October Dividend ..	1,290	11	4				
<b>35,405 15 5</b>							
<b>£8,367,468 9 6</b>				<b>£8,367,468 9 6</b>			

NOTE.—The latest monthly Return received from Dawson City is that of the 30th May, 1903, and the figures of that return are introduced into this account. The balance of the transactions for June with that Branch has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE, Of the Firm of  
GEORGE SNEATH, Price, Waterhouse & Co.,  
Auditors. Chartered Accountants

LONDON, 20th August, 1903.



**ACKNOWLEDGMENTS.**

REPORT OF THE SUPERINTENDENT OF INSURANCE, of the Dominion of Canada, for year ended 31st December, 1902. Bound volume, two copies. The statistical tables in this report are, as usual, exceedingly comprehensive, most skillfully compiled and issued in a form that reflects the highest credit upon the Insurance Department.

PHILADELPHIA, PENNSYLVANIA AND DELAWARE INSURANCE DIRECTORY.—This publication is all implied by its title and its claim to contain "important and useful information pertaining to various kinds of insurance practiced in the United States." It is published by Mr. J. H. C. Whiting, "Review" Office, Philadelphia.

**The Sovereign Bank of Canada.**

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

Capital Authorized . . . . . \$2,000,000 00  
Capital Paid Up . . . . . 1,300,000 00  
Reserve Fund . . . . . 325,000 00

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

DIRECTORS:  
A. A. ALLAN, Esq., ARCHIBALD CAMPBELL, Esq., M.P.  
HON. PETER McLAREN, Esq., HON. D. McMILLAN.  
JOHN PUGSLEY, Esq., HENRY E. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:  
In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Farmers and Mechanics National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants-Laclede National Bank, St. Louis, Mo. State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London.  
In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

**NATIONAL TRUST CO., LIMITED.**

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

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

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

**A. G. ROSS, Manager.**  
Offices and Safety Deposit Vaults:  
153 St. James Street, Montreal

**5% DEBENTURES**

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

**Standard Loan Company**

24 Adelaide Street East, TORONTO.  
ALEX. SUTHERLAND, D.D. PRESIDENT.  
W. S. DINICK, MANAGER.

**Eastern Townships Bank**

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

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

Head Office: **SHERBROOKE, Que.**

J. MACRINNON, General Manager.

Branches: Province of Quebec—  
Sherbrooke, Cowansville, St. Hyacinthe, West Shefford  
Montreal, Coaticook, St. Joseph  
St. James St. Richmond, Windsor Mills  
St. Catherine St. Granby, Sutton, St. Gabriel  
St. Lawrence St. Bedford, St. Johns, St. Gabriel  
Waterloo, Huntingdon, Farnham, de Brandon  
Rock Island, Magog, Danville

Province of British Columbia: Grand Forks, Phoenix.

Province of Manitoba: Winnipeg.

Agents in Canada: Bank of Montreal and Branches, Agents in London, Eng National Bank of Scotland. Agents in Boston: National Exchange Bank Agents in New York: National Park Bank.  
Collections made at all accessible points and remitted.

**The 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, 28 St. James Street, MONTREAL

**4 1/2% INVESTMENT**

**WITHDRAWAL ON SHORT NOTICE**

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

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

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

Deposit Boxes and Storage at reasonable rates.  
MONTREAL TRUST & DEPOSIT CO'Y, 1707 NOTRE DAME ST.  
A. M. CROMBIE, Manager.

**The Canadian Casualty and Boiler Insurance Company**

**FULL GOVERNMENT DEPOSIT PAID**

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

This Company having deposited \$30,000 with the Treasury of the Ottawa Government, has been duly licensed to transact the following classes of insurance:

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

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

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

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

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

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

**The Dominion of Canada**  
**Guarantee and Accident Insurance Co.**

Head Office, - Toronto

**BONDS**

COVERING ALL POSITIONS OF TRUSTS

**Accident Policies**

Especially Adapted for Business or Professional Men

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

**Fidelity Bonds.**

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

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

**LAW UNION & CROWN**  
 INSURANCE CO. OF LONDON

**Assets Exceed \$24,000 000.00**

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

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

Agents wanted throughout Canada.

**THE 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

"Oldest Accident Assurance Co. in the world."

**Railway Passengers**  
**Assurance Company**

(Established 1849) OF LONDON, ENGLAND

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

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

HEAD OFFICE FOR CANADA, TORONTO

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

The **RELIANCE** Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

**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 . . . . .	1,099,925.83
Security for Debenture holders . . . . .	997,667.13

# The Liverpool

# and London and Globe

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

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

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

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

## Insurance Co.

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

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman

E. S. CLOUSTON, Esq.

SIR ALEXANDER LACORTE

WM. JACKSON,

Deputy Manager.

G. F. C. SMITH,

J. GARDNER THOMPSON,

Joint Resident  
Managers.

"The Oldest Scottish Fire Office"

# CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager, John G. Borthwick Secretary

Total funds in hand over \$20,040,000

Head office  
CANADA

NOTRE DAME ST.  
Montreal

INCORPORATED BY

ROYAL CHARTER

# The London Assurance

A.D. 1720

Upwards  
of

W. KENNEDY  
W. B. COLLEY

Joint Managers.

180  
Years Old

# Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

Growth  
In  
Two  
Decades

## POLICYHOLDERS OF THE MUTUAL LIFE OF CANADA

and intending Insurants, will be pleased  
to note the

VERY SUBSTANTIAL GROWTH

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

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs per cent.
Assurance in Force.....	\$6,572,719	\$34,467,423	424
Premium In- come.....	180,592	1,112,933	516
Interest Income.	18,59	275,507	1382
Dividends Paid to Policyholders..	14,279	77,841	445
Total Payments to Policyholders	58,834	483,354	722
Total Assets. . .	353,705	6,459,780	1110
Surplus over all Liabilities . . .	43,762	499,171	1911

# 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 (1902) . . . \$44,635,000  
Annual Revenue from Fire and Life Pro-  
miums and from Interest on Invest-  
ed Funds . . . . . 7,235,000  
Deposited with Dominion Government for  
the Security of Policy Holders . . . . . 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

**MOUNT-ROYAL ASSURANCE COMPANY**

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

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

**"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>281,268,041</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. 1859. CAPITAL, \$200,000.  
Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

**HON. JOHN V. ELLIS, President.**      **ALFRED MARKHAM, Vice-President,**  
**HON. GEO. A. COX, (President Western Ass'ce Co.)**      **J. J. KENNY, (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 Philipps 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. Eates, Vice-President.

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

ADDRESS:

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

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

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

## THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

## .. SUCCESS ..

The Manufacturers' Life during the first seven months of 1903 wrote over \$825,000 more business than during the same period of 1902. Nothing succeeds like success.

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

Apply to

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - - 334,083.00  
POLICIES IN FORCE, 25,107

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.  
J. A. STEWART, { Inspectors. WM. SNYDER, Vice-President.  
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#### THREE SEPTENNIALS PERIODS.

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

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# Bank of British North America.

Established in 1856. Incorporated by Royal Charter in 1840.

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

**LONDON OFFICE: 5 GRACECHURCH STREET, E.C.**

**COURT OF DIRECTORS.**

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

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

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

**Branches in Canada.**

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

**Agencies in the United States.**

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

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

Published by R. Wilson-Smith, at 151 St. James Street, Standard Chambers, Montreal.

# THE CANADIAN BANK OF COMMERCE

With Which Is Amalgamated

## The Halifax Banking Co.

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

**HEAD OFFICE: TORONTO**

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

London (England) Office, 60 Lombard Street, E.C.

S. CAMERON ALEXANDER, Manager

Montreal Office, F. H. MATHEWSON, Manager

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

**104 Branches throughout Canada and the United States, including the following in Manitoba and the North-west Territories.**

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

Portage la Prairie

**Bankers in Great Britain.**

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

**Bankers and Chief Correspondents in the United States.**

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

# THE MOLSONS BANK

## 96th Dividend

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

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

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

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

By Order of the Board,

JAMES ELLIOT,  
*General Manager.*

Montreal, 28th August, 1903.