

The Chronicle

Insurance & Finance.

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The Kolapore Cup.

Canadian riflemen have won the Kolapore Cup, at Bisley, which is one of the great prizes in the annual contest. Canada was the first to capture this inter-Imperial trophy. The prize is not much to look at; it will be seen by only a score or two of persons any way, as it is customary to lock up the cup in a bank or private safe from year to year. Still, though no beauty, it is a much-prized symbol. It ought to be insured, which it was not when in Canada.

The London Fire Brigade.

The report of the Fire Brigade Committee, of the London County Council, for past year, has some interesting figures. In 1902 there were 3,574 fires in the metropolis, of which 76 are described as serious. The brigade has 77 station offices, 159 first-class, 143 second-class, and 615 third and fourth class firemen. Of the fires, 207 were caused by children playing with fire, 189 are attributed to candles, 246 to sparks, 369 to lights thrown down, or cast away carelessly, 300 to lamps, 68 to airing linen, and as many to gas coming in contact with curtains, etc. Escapes of gas caused 155 fires, and 2 arose from stores badly fixed. Out of 3,574 fires, 1,083 arose from "unknown causes." Only 1 fatal accident occurred to the brigade during the year. Considering the extent of the metropolitan area, the report of fires in 1902 was very favourable.

Caution against Wild-cats.

Mr. Zeno M. Host, Commissioner of Insurance for State of Wisconsin, has sent us a circular in which he warns the public against certain fire insurance companies transacting business in that State in direct violation of the law. As companies of this class seek business in Canada, where they are also outside the law, so far as their responsibility goes to policyholders, who could not collect a dollar from them, we give the titles of the companies

as furnished us by Mr. Host. The names of some of them will be recognized in this country:—

American Trust and Insurance Co., of Illinois.
American Underwriters, of Illinois.
Commonwealth Insurance Co., of Illinois.
Commonwealth Savings and Insurance Co., of Virginia.
Great Northern Insurance Co., of Illinois.
Great Western Underwriters, of Illinois.
Mercantile Fire Insurance Co., of Illinois.
National Insurance and Investment Co., of Delaware.

Northern Fire Insurance Co., of Illinois.

It will be noted how easy it would be to mistake several of these concerns for reputable companies, owing to the similarity of titles, especially the last one. An American paper asks, what is the use of giving a list of wild-cats in an insurance journal? Much, every way, it is of especial interest to agents to have before them the names of these marauders, so that they can give local property owners a warning against them.

Impertinence.

Every now and again we come across articles in American papers in regard to Canada, which are unutterably irrational, owing to their argument being based on ignorance of this country and its people. A recent issue of "Harper's Weekly," a paper that has a large circulation in Canada, contains an editorial which is an amazing specimen of impertinence towards Canadians. The writer of this effusion considers that, a good understanding between the United States and Great Britain will never be established until England deals wisely with British North America. How considerate! We never knew that America watched so tenderly over us in this Dominion as to decline being on good terms with England unless the old, the mother country, treated us "wisely." "Harper's Weekly" seems unaware of the fact that, at no time were England and America on such friendly terms as they are at present. The

entente cordiale is now perfect between Great Britain and the United States, while never before were the ties which bind Canada to Great Britain and the British Empire so strong, or so universally felt by Canadians to be indissoluble. Judging by the article before us, our pictorial contemporary considers that, England will not act "wisely" towards Canada until she severs those ties, so that we may all become American citizens. Such language is mere "mid-summer madness;" the heat in New York seems to have disturbed "Harper's" mental faculties. We Canadians regard it as a gross impertinence for an American paper to intimate that there is the remotest possibility of this country ever becoming incorporated with the American Republic. We cherish our liberty here, we prize our social and political freedom so fondly and so highly, that we should regard the risk of Canada entering the Republic with the utmost repugnance and alarm.

Bank House Drawbacks.

A highly amusing article appeared in a recent Australian Review, with the title, "The Salaries and Social Position of Bankers." It refers chiefly to the managers of branch banks who occupy the "Bank House." In Canada neither the general nor local manager, nor any of the principal officers reside on the premises where the bank's Head Office is. But, in many of the smaller cities and towns it is not unusual for a residence to be attached to the bank, or a branch office to a residence, which is occupied by the manager, or one of the officials. The description of the Australian bank house, if the one referred to is a fair specimen, must be a serious drawback to the advantage of a manager's position. The dining-room is stated to be used also for the manager's room, and "the drawing-room, which has six windows, is the size of a small paddock." Other rooms are merely closets. Some Canadian managers have a similar domicile, consisting of one huge room, big enough for a public office, and a set of apartments of the toy-house variety. The art of building a bank house adapted to a manager's needs, whose salary is not equal to the style indicated by a drawing-room large enough to receive several score guests, seems not understood. The Australian manager tells of his woes, as many in Canada might do. He lives in a big house, therefore he must have a big income, is the popular belief, so that he is expected to give liberally to every church, charity, public enterprise, club and friendly society. If he does not, he becomes unpopular, and the bank suffers. Several managers known to us, have been compelled to leave the "Bank House," as its accommodation was so defective, and the expense of maintenance so burdensome. Branch managers would do well to make a schedule of their practically, compulsory contributions to public objects, and submit it to the general manager. It would not

be a bad rule for branch managers to have a specific allowance for such subscriptions, so as to leave their salaries, as they ought to be, entirely free from such charges. The Australian banker tells of his being called up at all hours of the night to attend to customers. An English manager, by being complacent in this respect, had the same trouble, until he hit on the plan of bluffing off belated callers by declaring that the office was locked up and the keys were with the sub-manager, who lived a mile away. It has been disputed whether a banker is not compelled to pay a depositor at any time he calls, day or night. But, there is no dispute as to a banker's right to refuse deposits, or draw drafts, or answer questions before and after ordinary business hours.

DEALING IN STOCKS.

A member of the House of Commons availed himself of an opening on the 21st inst., to deliver a lengthy speech, criticizing the business of dealing in stocks. In the course of his remarks, he censured with severity those who act as intermediaries between the owners of this class of property, and those who are purchasers. He also fell foul of the Privy Council for having given a decision which declared that, the purchase of securities by those who were only prepared to pay down a certain portion of the purchase money, was not a gambling transaction. This operation, which is known by its technical name, "buying on margin," although capable of abuse, like all other things in this world, is the basis of an incalculable amount of mercantile business. Whoever buys real estate and pays only a portion of the price, and executes a mortgage for the balance, has bought the property "on margin." To this practice is to be attributed the development of an enormous area in Canada from wild land to rich farm land. Thousands of the most prosperous farmers in the world—men who own their farms, took their first step to independence and wealth, by buying land "on margin."

Transactions identical in their fiscal character with buying stocks on margin, are conducted every day on an enormous scale in our wholesale warehouses. A buyer enters, who desires a stock of goods; he selects them, and offers the merchant to pay down a certain amount as margin, with a promise to cover the balance at a certain time. That *time* is contingent upon the buyers being able to re-sell the goods. If buying stocks on margin in the hope to re-sell them at a profit is gambling, then a large proportion of commercial business is also gambling, for trade, speaking generally, is simply the process of buying goods in the hope of having the chance to sell them at an advance—at a profit. Sometimes, as with stocks, the goods bought, prove unsaleable, except at a discount on cost, thence we get "sacrifice sales," at which goods are thrown on the market to realize what they may, loss or no loss. At times the effect of such sales

is to wipe out the retailer's margin, and leave him insolvent, just in the same way and by the same operation of economic causes, as a stock operator is financially crippled, or ruined by having bought what he cannot sell at a price high enough to cover his margin and come out clear. In conducting the dry goods, or grain business, to take familiar ones as an illustration, there are intermediaries, known as "brokers," or "agents," who keep no stock, nor even buy on their personal account, but are ready to purchase goods for wholesale houses which do not employ their own "buyer." The standing of these brokers or agents, as a rule, is very high, they have had wide experience; their judgment is exercised on behalf of clients, and the utmost reliance is placed upon their honour. Yet, out of the business committed to them, men have been ruined, for buyers sometimes speculate far beyond their means in staple goods, especially in wheat and other food products. In such cases, the broker has no responsibility, either financial or moral, as the transaction he carried out, under instructions, was strictly legitimate, although based on a wrong judgment. The analogy between the business of such intermediaries and those who act for dealers in stocks is so close as to make their business identical in its very essence.

"The abuse of a thing is no argument against its use," is an ancient and true saying. The charges made against stock transactions as sources of grave disasters and evils, are charges wholly against the abuses incident to this, as they are to all forms of business. If buying stocks on partial payment is gambling, then the vast bulk of the world's commerce is gambling. Without speculation in some form trade could not be conducted.

The development of stock exchange business in recent years is one phase of the revolution which has been going on for a generation, by which private capital, as the basis of industries, is being replaced by what we may term public capital. The individual owner is disappearing, and the shareholder is coming to the front. This movement has raised the Stock Exchange into great prominence as a source through which capital is derived for the establishment and maintenance of industries. Such a medium between the innumerable small capitalists whose money is needed by, and is available for joint stock enterprises, is absolutely necessary, and the Stock Exchange by enabling such resources to be combined in order to provide the capital needed by industrial, transportation, traction, and other companies is doing a most important, indeed, invaluable and essential service to the country.

As to bucket-shop operators, they are already under the ban of the law.

OTTAWA CLEARING HOUSE.—Total for week ending July 16, 1903; clearings, \$2,535,636.43; Corresponding week last year, clearings, \$1,878,432.03.

THE DOMINION REVENUE FOR YEAR ENDED 30th JUNE, 1903.

Official statements showing the revenue up to successive dates in the past year, having periodically appeared in THE CHRONICLE, the remarkable exhibit of the revenue for complete fiscal year, ended 30th June last, will not cause much surprise, though the figures are large beyond precedent. The receipts of the Customs department alone are larger than the entire revenue in 1888, and more than double the total amount in 1870. The entire revenue last year was over double the receipts in 1884. As compared with 1901-2, the year 1902-3 stands as follows:—

	REVENUE.		
	Total to 30th June, 1903.	Total to 30th June, 1902.	Increases.
	\$	\$	\$
Customs.....	36,678,836	31,945,651	4,733,185
Excise.....	11,923,424	11,116,790	806,634
Post office.....	4,264,808	3,737,025	527,783
Public works, including railways.....	7,004,076	6,380,723	623,353
Miscellaneous.....	3,868,124	3,123,503	744,622
Total.....	63,739,271	56,303,694	7,435,577
EXPENDITURE ON CONSOLIDATED FUND ACCOUNT.....			
	41,449,103	42,255,316	Dec 806,213
EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
Public Works, Railways and Canals.....	3,979,541	8,084,739	Dec. 4,105,198
Dominion lands.....	357,746	312,308	Dec. 45,438
Militia, capital.....	160,191	183,424	Dec. 23,233
Railway subsidies.....	1,367,032	2,093,939	Dec. 727,907
Bounty on iron and steel.....	1,241,247	600,180	Inc. 642,038
South Africa contingent.....	126,330	258,777	Dec. 132,337
Northwest Territories rebellion.....	-2,967	-1,214	
Total.....	\$7,230,093	11,532,155	Dec. \$4,302,062

Although the above figures are published in the Official Gazette, they are not complete, but the changes will, probably, not make any material difference in the proportion between income and expenditure, as the returns to be added will be about equal on both sides the account. The figures seem to indicate that the Government has been trying to build up as large a surplus as possible at the close of the year. If the expenditure on Consolidated Fund Account is alone considered, the surplus according to above returns is \$22,290,163. But if the expenditure on Capital Account is taken off this surplus, there is still \$15,060,075, which result puts the Government in a position to reduce the debt by a good round sum, and still leave a balance for special purposes. A portion of such a surplus could not be more usefully spent than in improving the St-Lawrence.

THE MASONIC GRAND MASTER, at the Toronto meeting, proposed that in celebration of the semi-centennial in 1905 a \$100,000 fund be subscribed to furnish annuities for afflicted brethren. It is to be hoped that if this commendable scheme is carried out that it will be organized under the advice of some actuary of high repute—otherwise it is likely to be a failure.

INSURANCE AS A BASIS OF CREDIT.

The Convention of the National Association of Credit Men, held at St. Louis, on 9th to 11th June, paid some attention to fire insurance as it affects the credit of retail merchants. The following resolution appears to have been generally approved:

"Whereas, A great many country merchants do not appreciate the importance of carrying insurance on their stock;

"And Whereas, It is likely to cause ill feeling towards any individual concern that takes it upon itself to call attention to such failure;

"Therefore, Be It Resolved, That the Secretary of the National Association be directed to prepare a letter to be distributed to the various local associations, which letter shall be sent by the Secretaries of such local associations to merchants who carry no insurance, and such letter to be accompanied by any literature which shall be published by the association bearing upon insurance as a necessary requisite to the securing of credit from wholesale or manufacturing trade, such names to be furnished the local Secretaries by members who desire to have such letters sent."

It came out during the discussion that there was considerable loss inflicted every year on manufacturers and wholesale dealers, by retail stocks being inadequately insured. This arose, first, from the indifference of merchants; second, from injudicious economy in trying to save cost of insurance; third, from inability to secure insurance. The proper system was admitted to be, the refusal of credit to any retailer who keeps his stock uninsured. The fact that a retailer is unable to secure insurance on his stock was recognized as a caution against his being granted credit, as, in these days of competition, if insurance companies decline a risk, they must have some special reason for this course. Fire insurance as a basis of credit is also shown by the uniform practice of mortgage loan companies who insist upon the properties covered by any loan they grant being covered by a fire policy. Banks also are equally strict in protecting themselves when making loans that are secured, more or less, by such property as is liable to damage by fire. The banks also take assignments of life assurance policies as collateral security, though only in the last resort, as this is an undesirable practice. The business which is rendered possible by the security of insurance, amounts to hundreds of millions. Insurance to-day is one of the main bulwarks of credit.

DEPOSITS VERSUS INSTALMENTS ON SHARES.

The system of paying for shares in a loan company by small instalments has led to a gross abuse. Persons were induced by promises of double or treble the ordinary rate of interest on deposits to begin placing money with some institutions of this instalment-share class. Then, when they were unable to continue the

periodic payments, they discovered that their money was not on deposit, in the ordinary sense. It was not repayable to the owner on demand, but, if not supplemented by the amount necessary to complete the payment for the shares, it could be wholly forfeited by the company. Such forfeitures had been carried out by a number of these companies, thus inflicting a cruel injustice on persons who imagined that they were depositing savings which they could withdraw.

There is no likeness to or analogy between such instalments and payments of premium to a life assurance company that, in whole, or in part, may be forfeited by discontinuing to pay premiums. So long as a policyholder keeps his policy alive by paying the premium, the company fulfils its contract by standing ready at any time to pay the full amount assured in case of death, or, if the policyholder decides to let the policy lapse, he can claim under the contract the payment back to him of a specified portion of the amount of the policy as its "surrender value."

But, under the system of the companies above referred to, the depositing shareholder had no claim to a return of any portion of his money; if he could not pay for the shares in full he had to sacrifice every cent he had paid in instalments.

By recent legislation of the Ontario Assembly, this system is to be abolished. A date is to be fixed during next month, on, and after which, companies that collect instalments for shares, must adopt by-laws in accordance with the Act, by virtue of which there will have to be printed in clear type on the book or card of each subscriber, a notice that the payments are not ordinary deposits, but are for withdrawable shares. There will also be tables published, showing how much each subscriber is entitled to at the end of the term agreed upon. Rules will be carefully drawn, so as to protect as far as possible the subscribers, and to enable any ordinary intelligent person to understand clearly the conditions attached to the shares.

No new company will be allowed to embark in this class of business in Ontario, and the Government has commenced proceedings against some private parties who have launched out in this line of business in Toronto.

We are informed that, in this city, many persons have been wronged by a similar system adopted by the less reputable furniture dealers who sell on instalment. If the buyer fails to keep up payments, the goods are removed, and all the money paid on them is forfeited to the dealer. There is this, however, to be said in the dealer's defence, when goods sold as new are returned, their value has been depreciated by use, so that he is fully entitled to recover the difference between the value of new, and second-hand goods, as well as a certain percentage on the value as rental for the use of such furniture. But there have been cases of serious injustice having been done under this system.

ANNUAL STATEMENTS OF UNITED STATES BRANCHES OF FOREIGN FIRE INSURANCE COMPANIES

The following condensed exhibit of the condition, January 1, 1903, of the United States branches of foreign companies licensed in the state of New York has been compiled by THE CHRONICLE from returns to the Insurance Department of the state of New York.

COMPANIES.	Deposit Capital.	ASSETS		Surplus over scrip. & Capital Dec., 1902.	Total Income 1902.	Total Expenditure 1902.	Total Premiums written 1902.	Total Losses incurred 1902.	Risks written in 1902.
		Dec. 31, 1901.	Dec. 31, 1902.						
Aachen & Munich Fire.....	200,000	943,305	1,035,545	3-2,315	1,022,827	751,124	932,407	389,596	78,005,902
Alliance Assurance, London..	200,000	877,643	904,317	532,758	367,788	288,077	335,284	83,951	28,230,241
Atlas	200,000	1,102,258	1,279,959	.....	1,242,112	898,676	1,064,932	489,798	103,313,967
Baloue, Switzerland	200,000	771,889	.....	.....	.....	.....	.....	.....	.....
British America, Toronto	200,000	1,363,303	1,341,605	462,378	1,664,292	1,430,432	1,633,722	659,086	109,014,049
Caledonian, Edinbro'.....	200,000	1,865,818	1,700,179	697,382	1,315,790	1,293,100	1,238,867	596,609	131,805,358
Cologne Reinsurance.....	200,000	586,661	680,198	277,1-0	637,686	479,110	557,971	218,971	69,342,347
Commercial Union, London....	200,000	3,939,652	4,059,616	1,185,676	3,705,364	2,968,930	3,571,271	1,634,610	337,002,588
Hamburg-Breman.....	200,000	1,594,996	1,733,385	373,751	765,764	1,466,497	1,700,890	889,731	141,690,790
Imperial, London.....	200,000	1,836,647	.....	.....	.....	.....	.....	.....	.....
Ins. Co., Salamander.....	200,000	.....	889,900	362,170	761,857	618,722	788,424	399,716	55,986,103
Law Union & Crown, London..	200,000	714,926	697,256	446,845	474,026	414,881	367,071	201,254	40,300,130
Leon, London	200,000	640,431	.....	.....	.....	.....	.....	.....	.....
Liverpool & London & Globe..	200,000	10,316,391	11,232,031	4,812,202	8,047,284	5,928,864	7,646,404	3,358,945	888,608,712
London & Lancashire.....	200,000	2,609,927	2,746,215	878,323	2,354,765	1,846,862	2,259,247	875,392	263,901,975
London Assurance.....	200,000	1,820,341	2,120,409	849,450	1,910,057	1,375,793	1,642,305	628,188	177,051,615
Manchester.....	200,000	1,869,192	1,845,017	592,371	1,747,258	1,510,577	1,675,556	804,391	155,983,237
Moscow, Russia.....	200,000	767,470	805,905	311,641	859,523	766,389	536,270	475,905	67,353,279
Munich, Germany.....	200,000	2,102,595	2,537,349	609,648	3,092,416	2,541,437	3,014,002	1,625,658	300,915,418
Netherlands, Holland.....	200,000	499,250	566,966	463,449	247,871	152,777	47,594	66,827	14,409,627
Northern Assurance, London..	200,000	2,895,553	3,423,230	1,424,614	3,103,809	2,085,061	2,508,889	895,839	252,058,209
North British & Mercantile...	200,000	5,403,860	5,758,296	2,272,243	4,734,153	3,793,064	4,567,123	1,944,654	553,586,840
Norwich Union.....	200,000	2,214,603	2,411,474	725,764	2,226,120	1,757,545	2,159,316	900,728	221,886,171
Palatine.....	200,000	1,577,129	1,797,297	756,228	1,540,759	1,108,747	1,513,074	538,886	149,967,076
Phoenix, London.....	200,000	2,923,214	3,063,483	665,333	3,094,612	2,716,803	2,688,343	1,776,563	405,935,216
Prussian National.....	200,000	866,889	930,372	317,226	759,847	570,153	729,757	347,874	63,213,657
Royal Exchange, London.....	200,000	1,543,710	1,713,746	816,059	1,416,413	1,078,606	1,180,394	604,876	121,122,766
Royal, Liverpool.....	200,000	7,440,281	7,797,760	2,446,497	7,151,842	5,998,635	6,072,588	2,556,026	787,878,602
Scottish Union & National... ..	200,000	4,404,937	4,589,092	2,381,880	2,091,341	1,924,378	1,935,612	1,179,848	345,945,093
Skandia, Stockholm.....	200,000	913,007	1,029,700	408,876	784,450	645,872	646,214	435,759	84,263,319
Sun Insurance Office.....	200,000	2,716,456	2,902,198	957,711	2,417,828	1,904,127	2,310,498	991,990	241,007,429
Svea, Fire & Life, Gothenburg	200,000	785,217	739,003	310,403	663,547	599,001	622,884	349,110	48,853,354
Thuringea, Erfurt.....	200,000	1,120,651	1,252,215	405,435	1,458,332	1,108,074	1,348,915	652,215	110,023,831
Transatlantic, Hamburg.....	200,000	546,953	575,686	319,180	366,337	319,675	347,388	184,037	33,042,676
Union Assurance, London.....	200,000	1,526,160	1,554,624	742,525	1,221,409	1,050,025	1,091,465	498,990	134,467,085
Western Assurance, Toronto...	200,000	2,280,953	2,297,922	775,903	2,871,148	2,464,727	2,802,662	1,273,035	232,697,077

UNITED STATES BRANCHES OF FOREIGN MARINE INSURANCE COMPANIES

COMPANIES.	Gross Income.	Gross Disbursements.	Premi'ns written.	Losses Paid.	Risks in force.	Risks written 1902.	Gross Assets.	Gross Liabilities.	Surplus as regard policy-holders.
British & Foreign, Liverpool..	1,480,857	1,333,556	1,042,003	471,232	15,982,223	545,742,458	1,507,957	419,991	1,087,965
General Marine, Dresden.....	19,247	16,815	19,247	13,454	104,088	9,195,877	232,744	11,193	221,550
Indemnity Mutual, London...	338,573	295,098	300,155	113,287	8,236,428	82,684,638	447,878	190,250	257,628
London Assurance.....	507,467	450,561	383,689	165,978	15,106,381	137,843,145	588,554	165,568	422,985
Mannheim.....	824,022	736,020	754,147	446,960	19,881,690	210,206,796	474,349	155,042	319,307
Reliance Marine, Liverpool...	187,296	179,527	171,966	92,098	3,053,716	74,019,246	373,180	43,333	329,846
Sea, Liverpool	657,656	602,097	604,965	170,757	14,834,690	304,566,793	534,200	294,968	239,231
Standard Marine, Liverpool...	620,362	621,252	620,362	313,081	10,358,590	90,576,405	384,517	133,210	251,307
Switzerland, Zurich.....	188,709	104,598	181,709	80,558	2,022,375	55,104,635	399,968	81,113	318,855
Thames & Mersey.....	517,098	502,028	508,534	274,615	6,622,926	131,936,201	612,867	214,279	398,587
Union Marine.....	442,739	431,928	369,243	226,970	5,172,065	52,968,666	582,126	174,251	407,884
Totals.....	5,784,032	5,273,485	4,956,025	2,368,994	101,375,172	1,694,844,869	6,138,345	1,883,204	4,255,141

THE JUNE BANK STATEMENT.

Our statistical abstract is now so full of comparative data, as to be practically a commentary on the bank return for the past month and preceding ones. The form adopted years ago by THE CHRONICLE, for presenting the monthly bank return, is evidently regarded by several of our contemporaries with much favour, as they have adopted it.

Last week we discussed the question as to the outlook respecting a supply of currency for harvest requirements, and the movement immediately succeeding the ingathering of the crops. Data was shown which indicates the urgent need for the currency of the banks being supplemented by an enlarged issue of Dominion notes. The House of Commons has ap-

proved of the resolution to enlarge the amount of these notes that may be issued on a basis of 25 per cent. reserve. It would add very materially to the value of this provision were the Government to arrange for a certain portion of the enlarged issue to be in \$5 notes, as this denomination is the most in demand. The \$4 note is much disliked owing to its liability to be passed for a \$1 note, as the figure 4 on the note is far more like a 1 than what it is intended to be.

The banks have increased their holding of Dominion notes probably with the idea of having these as a reserve to be issued when their own are nearing the limit.

The loans and discounts "elsewhere than in Can-

STATISTICAL ABSTRACT FOR JUNE, 1903, OF THE CHARTERED BANKS OF CANADA.
Comparison of Principal Items, showing increase or decrease for the month and for the year.

	June 30, 1903.	May 31, 1903.	June 30, 1902.	Increase or Decrease for month.	Increase or Decrease for year.
Assets.					
Specie and Dominion Notes	\$44,356,400	\$42,867,037	\$35,100,637	Inc. \$1,489,363	Inc. 8,255,763
Notes of and Cheques on other Banks	19,429,914	15,638,703	16,918,470	Inc. 3,791,151	Inc. 2,511,144
Deposit to Secure Note Issues	2,869,992	2,802,931	2,644,760	Inc. 67,061	Inc. 225,532
Loans to other Banks in Canada secured.....	676,157	798,064	698,097	Dec. 121,907	Dec. 21,400
Loans to other Banks in Canada.....	5,422,247	5,128,427	3,821,451	Inc. 293,820	Inc. 1,600,746
Deposits with and due from other Bks. in Canada.....	1,725,774	508,915	5,957,350	Inc. 1,216,859	Dec. 4,231,576
Due from Banks, etc., in United Kingdom.....	15,221,888	18,255,748	13,484,668	Dec. 3,033,760	Inc. 1,736,745
Due from Banks, etc., elsewhere.....	11,760,805	12,604,812	10,024,050	Dec. 844,007	Inc. 259,001
Government Securities.....	14,976,200	15,207,070	14,717,139	Dec. 230,870	Inc. 2,540,118
Canadian Municipal and other Securities.....	37,399,754	37,121,255	34,850,326	Dec. 278,499	Inc. 4,545,174
Railway Bonds and Stocks.....	64,136,759	64,933,137	59,591,585	Inc. 796,378	Inc. 4,951,266
Total Securities held.....				Dec. 403,038	Dec. 4,951,266
Call Loans in Canada.....	40,876,987	41,200,045	45,828,253	Inc. 1,277,892	Dec. 6,878,522
Call Loans outside Canada.....	30,509,716	38,237,824	46,388,241	Inc. 868,834	Dec. 11,829,791
Total Call and Short Loans.....	80,386,703	79,437,869	92,216,494	Inc. 5,266,221	Inc. 62,615,174
Loans and Discounts in Canada.....	363,329,721	358,063,500	370,714,377	Dec. 5,277,482	Dec. 4,154,323
Loans and Discounts outside Canada.....	27,043,198	27,716,081	26,007,917	Dec. 6,261	Inc. 58,461,051
Total Current Loans and Discounts.....	385,273,319	385,279,580	326,812,168	Inc. 862,573	Inc. 46,631,261
Aggregate of Loans to Public.....	465,660,022	464,797,449	419,028,772	Dec. 914,703	Dec. 2,939,075
Loans to Provincial Governments.....	1,641,617	2,866,370	3,935,592	Dec. 67,007	Dec. 169,986
Overdue Debts.....	1,978,025	1,911,018	2,148,011	Inc. 75,472	Inc. 1,455,084
Bank Premises.....	8,306,310	8,307,38	6,851,226	Dec. 753,761	Dec. 8,337,57
Other Real Estate and Mortgages.....	840,775	1,594,536	9,011,660	Inc. 4,710,375	Inc. 7,9380
Other Assets.....	0,781,020	500,665	581,876,985	Inc. 3,861,141	Inc. 60,108,387
Total Assets.....	641,985,372	638,123,930	581,876,985	Inc. 1,916,726	Inc. 4,912,802
Liabilities.					
Notes in Circulation.....	58,865,845	56,949,119	53,953,043	Inc. 717,567	Dec. 978,902
Due to Dominion Government.....	4,598,232	3,887,633	5,777,134	Dec. 378,972	Inc. 75,327
Due to Provincial Governments.....	3,406,854	3,785,821	3,371,527	Inc. 1,900,072	Inc. 6,100,44
Deposits in Canada payable on demand.....	111,295,423	109,397,451	105,137,781	Inc. 83,879	Inc. 27,826,915
Deposits in Canada payable after notice.....	267,630,025	66,285,156	239,821,200	Inc. 2,754,577	Inc. 33,981,557
Total Deposits of the Public in Canada.....	378,937,418	376,182,941	344,949,901	Dec. 1,216,701	Inc. 504,238
Deposits elsewhere than in Canada.....	36,235,655	37,442,446	35,731,417	Dec. 1,537,726	Inc. 34,491,715
Total Deposits.....	415,173,113	413,625,387	380,681,318	Dec. 137,107	Dec. 22,018
Loans from other Banks in Canada.....	676,068	808,175	698,096	Dec. 1,015,661	Inc. 3,155,904
Deposits by other Banks in Canada.....	3,247,401	3,323,074	2,194,350	Dec. 407,214	Dec. 28,902
Due to Banks and Agencies in United Kingdom.....	8,180,084	9,195,745	5,074,180	Dec. 464,766	Inc. 682,466
Due to Banks and Agencies elsewhere.....	1,025,337	1,432,551	1,054,241	Inc. 2,302,358	Inc. 42,946,538
Other Liabilities.....	12,281,950	12,746,722	11,100,460	Inc. 681,736	Dec. 7,075,991
Total Liabilities.....	508,049,063	505,747,605	405,103,125	Inc. 365,534	Dec. 7,595,991
Capital, etc.					
Capital paid up.....	76,660,301	75,979,565	69,584,308	Inc. 507,085	Inc. 1,437,180
Reserve Fund.....	47,973,814	47,608,332	40,407,911	Inc. 1,610,834	Inc. 5,127,401
Liabilities of Directors and their firms.....	11,954,418	11,447,333	10,497,230		
Liabilities of Directors and their firms.....	59,065,562	58,255,828	54,446,201		
Least circulation during the month.....					

ada" were reduced last month from \$65,453,904, to \$61,453,314, a decrease of \$4,000,590. Whether this was owing in part to the protest raised against such large funds being used abroad by Canadian banks, is not ascertainable. Since June, 1902, the foreign loans of our banks have decreased \$11,032,848; the home demand having necessitated a curtailment of these outside loans. Since February last, the discounts in Canada have advanced from \$331,646,220 up to \$363,329,721, an enlargement of \$31,683,501 in the course of four months. This makes a record.

If the banks enlarge their business during the next year in the same proportion they did between June, 1902, and June, 1903, their aggregate capital will be very much smaller in proportion to their business than it ever was. Last year, up to 30th June, the total capital of the banks was increased by about 10 per cent., whereas, their loans were increased by over 11 per cent. Since February, the paid-up capital has increased 4.07 per cent., and the loans in Canada have been enlarged by close upon 10 per cent. The tendency is evidently towards the active business of the banks expanding in a higher proportion than the increase of paid-up capital.

ENGLISH BANK AMALGAMATIONS AND CHANGES.

The process of amalgamating the London banks is still going on. Already some of the most eminent titles of British banks have disappeared owing to absorption. The Union Bank of London, which only a short time ago took over the business of the bank so well known as "Smith, Payne & Smith," is reported to be on the eve of amalgamating with Prescott's Bank, the old title of which, Prescott, Dimsdale & Co., is so familiar. According to the respective statements of the Union Bank and Prescott's for 31st December last, their position stood as follows:—

	PRESCOTT		UNION BANK.		Combined.
	D. c. 31, 1902.	\$	Dec. 31, 1902.	\$	
Capital paid up.....	13,175,000		2,514,500		15,689,500
" subscribed.....	85,000,000		7,807,875		92,807,875
Reserve fund.....	5,000,000		1,207,260		6,207,260
Deposits and current accounts.....	128,233,760		29,066,810		157,300,570
Total liabilities.....	164,225,885		34,279,045		198,504,930
Cash in hands and at call.....	51,647,095		11,370,090		63,017,185
Investments.....	24,040,010		4,802,840		28,842,850
Discounts and loans.....	89,989,529		16,197,645		85,187,174

In two features these returns differ widely from the charted banks of Canada. Our banks have the whole of their subscribed capital paid up, or in course of being paid, whereas the Union of London has only 15½ per cent. paid up, and Prescott's 32 per cent. Taking the whole of the English Joint Stock Banks together their aggregate subscribed capital, at end of 1902, was \$1,126,100,000, and the amount paid up was \$310,446,500, or only 27½ per cent. of the amount subscribed.

Since the end of 1899, the number of English banks

has declined from 88 to 69, but the number of branches and sub-branches has increased from 3,588 to 4,157. The London City and Midland Bank has the largest number of branches, viz., 432, against 217 in 1899; Lloyd's comes next with 302, compared with 265 in 1899; the National Provincial, which used to stand much higher in this respect, has 213 branches, an increase of 28 in the last 3 years. Since 1899, the following changes have taken place in business of the English banks:

	1903.		1899.		Increase since 1899.
	\$		\$		
Subscribed capital....	1,126,100,900		1,069,878,000		56,222,900
Paid up capital.....	310,446,500		301,421,695		9,024,805
Reserve fund.....	185,592,800		161,510,530		21,002,270
Deposits and current accounts.....	3,327,696,480		2,959,816,945		367,880,435
Total liabilities.....	4,152,634,270		3,714,499,900		438,134,370
Cash in hand and at call.....	971,215,400		830,399,225		140,814,175
British Government's sec's	471,613,160		398,664,500		72,948,660
Bonds, stocks, etc.....	358,865,090		365,889,805		Decrease
Total investments.....	830,478,160		764,554,305		65,923,855
Discounts.....	237,576,885		211,724,800		25,852,085
Advances, loans, etc....	1,938,171,245		1,760,423,810		177,747,435

The banks of Scotland and Ireland remain as they were years ago, save in the extent of their business, and number of branches. As compared with 1899, the Scottish banks stood as below at end of last year:—

Bank of Scotland.	1903.		1902.		Decrease since 1899.
	Number.....	11	11	None.	
No. of branches.....		1,115		1,178	Decrease
Capital subscribed....	\$	145,815,700	\$	145,785,000	30,700
Capital paid up.....		46,580,350		46,065,000	515,350
Reserve fund.....		36,841,120		32,152,275	4,688,845
Deposit and current accounts.....		534,305,560		493,122,600	41,182,960
Total liabilities.....		640,837,770		638,145,515	2,691,955
Cash in hand and call.....		130,158,325		115,078,695	15,079,630
British Govt. sec's....		50,444,235		48,589,115	1,855,120
Bonds, stocks, etc.....		114,708,845		108,134,395	6,574,450
Total investments.....		165,153,080		156,723,510	8,429,570
Discounts.....		77,360,045		82,761,715	Dec. 5,401,670
Advances, loans, etc....		280,076,235		250,347,005	29,730,230

It is a matter for surprise that the banks of Scotland reduced their discounts by so large a sum as \$5,401,670 between end of 1899 and 1902. The decrease would have been much greater had not the discounts of the Royal Bank of Scotland been increased by \$4,071,570. The probability is that a considerable amount of discounting business was acquired by the Royal at the expense of the Clydesdale Bank and the National Bank, though both these banks enlarged the business classified under the heading "Advances, Loans, Bills and other securities."

The returns of the banks of Ireland at close of last year, and of 1899, show as follows:—

Banks of Ireland.	1902.	1899.	Increase since 1899.
Number.....	9	9	None
No. of branches.....	685	580	105

	\$	\$	\$
Capital subscribed.....	131,246,150	127,746,150	3,500,000
Capital paid up.....	36,179,750	35,624,600	555,150
Reserve fund.....	19,545,000	16,977,910	2,567,090
Deposits and current accounts.....	251,236,085	224,501,725	26,734,360
Total liabilities.....	346,789,140	316,302,245	30,486,895
Cash in hand and at call	59,095,950	47,368,040	11,727,910
British Govt sec's.....	37,463,470	36,974,320	489,150
Bonds and stocks.....	56,925,625	51,208,095	5,717,530
Total investments.....	94,389,095	88,182,415	6,206,680
Discounts.....	29,508,220	30,244,695	Dec. 736,475
Advances, loans, etc....	157,427,090	144,613,860	12,813,230

The Irish banks, like the Scotch, show a reduction in discounts between 1899 and 1902, but an increase of advances and loans. It is gratifying to notice the increase in deposits and current accounts in the Banks of Ireland since 1899.

In no respect can the banks of either England, Ireland, or Scotland compared with those in Canada as regards increase of resources and active business since 1899 as the following comparisons show in which the respective increases since 1899 of the leading items are stated:—

	English banks. Increase per cent.	Scotch banks. Increase per cent.	Irish banks. Increase per cent.	Canadian banks. Increase per cent.
Paid up capital.....	3.00	....	1.50	17.60
Reserve fund.....	12.80	14.50	15.00	50.18
Deposits.....	12.40	8.35	11.00	130.00
Discounts and loans.	10.30	7.30	6.80	50.10

Since 1899 the number of private banks in England has fallen from 23 to 16, their deposit and current account balances from \$206,132,000 to \$172,875,000, and the other sections of their business in proportion. In a few years the few remaining private banks in England will be absorbed by, or converted into joint stock banks, and with their disappearance will pass away institutions which, in years long past, did splendid service in providing banking accommodation for the merchants and manufacturers and cultivators of the old land.

THE DOMINION BANK'S NEW OFFICES.

In the last quarter of a century a remarkable change has come over the banks as regards their office premises and accommodation. It is within the knowledge of many that some of the most eminent banking firms in the old world occupied offices of the meanest class in obscure positions. Hawthorne, the eminent American author, in his work on England, narrates the difficulty he had in finding Baring's Bank; it was so shabby, so shut in from any thoroughfare, and nothing on the walls or windows to indicate the name of the occupant. All this is now changed. Banks have at last realized what Gilbert told them long years ago, that substantial, imposing bank premises help to inspire public confidence. While it does not necessarily follow that a bank is strong in resources because its offices are imposing in appearance, still less does it follow, as old-fashioned folk seemed to think, that shabby offices indicate wealth. It seems in harmony with the conditions of

a bank for its buildings and offices to be costly and handsome in equipment. The Dominion Bank directors evidently think so, for they have just taken possession of spacious quarters on the ground floor of the Guardian building, St James street, in this city, which have been finished and appointed with an elegance and completeness that will give these offices a high distinction amongst handsome interiors. The lobby, or entrance hall, is richly decorated with marbles of various hues. On the left is the main office of the bank, which is 80 feet deep, 30 feet wide at the front, and 60 feet in the rear. The room is exceptionally well lighted—a great point in a bank. All the counters are of marble, as are a number of pillars and pilasters, which add to the architectural adornment of the bank. The manager's private offices look out upon the street; they are flooded with light, and the fittings, carpets and furniture are rich and in keeping with such a noble suite of rooms. The offices are lighted by electricity, by a unique system, the effect of which is not only striking in an artistic sense, but remarkably pleasant to the eye.

The Dominion Bank has been fortunate in securing such a splendid suite of offices, in one of the handsomest commercial buildings in this city. The bank was opened for business on the 20th inst., since which date there have been crowds of admiring customers and visitors.

THE VICTORIA MUTUAL FIRE INSURANCE COMPANY.

A meeting of policyholders and others directly interested in the Victoria Mutual Fire Insurance Company, was held at Hamilton, on 17th inst., to consider the position of the company. Owing to a loss of \$3,000 by the Stanley, Mills & Co. fire, \$2,000 from that of the Pratt & Co., and others, it has been found necessary to make an extra call on the 1,300 policyholders, in order to raise \$6,000, to pay these claims. The result was the withdrawal of between 300 and 400 policyholders, and the refusal of others to pay the assessment. It was stated at the meeting that the liabilities were only \$10,000, and premium notes were held amounting to \$40,000. It was resolved to take steps for enforcing payment of the calls, and to continue in business. The report of the Inspector of Insurance, for 1901, states the amount of policies in force at date of return to have been \$1,456,587. Complaints were made at the meeting that influences were at work to undermine confidence in the company, a condition we fear not monopolized by the Victoria Mutual.

THE SPANISH STEAMER, "MARIA CRISTINA" when floated at Manila was found to have only half a dollar on board. The "Overland Mail" says: The Spanish Navy did not have a large sinking fund." Such poverty might well send her to the bottom.

THE NORTHERN LIFE ASSURANCE COMPANY.

At the regular quarterly meeting of the Board of Directors, of the Northern Life Assurance Company, held in their offices, London, Ont., Mr. T. H. Pardom, K.C., of London, first vice-president, was elected president, to fill the vacancy caused by the death of the late president, the Hon. Justice Mills, Mr. Thos. Long, Toronto, was elected first vice-president, Mr. W. S. Calvert, M. P., Strathroy, second vice-president, and the vacancy on the Board of Directors was filled by the election of Mr. Charles Jenkins, Petrolia.

MONTREAL STREET RAILWAY.

The June statement of the Montreal Street Railway is an improvement on the May returns, the traffic having become steady and normal after the strike. The passenger earnings were \$22,578 in excess of same month, 1902, which, however, were offset by a large increase, \$40,925, in the operating expenses. Extensive improvements are in progress that must be very costly. Taking the period since 1st October last, there was an increase of \$122,342 in passenger earnings, \$4,418 in miscellaneous, against which there was an increase of \$146,759 in operating expenses, and \$20,368 in fixed charges, so that the net surplus was \$40,366 less for the 9 months than at end of June, 1902. The July earnings will probably help to make up this deficiency as the passenger traffic appears to be very heavy this month.

PROMINENT TOPICS.

The Dominion notes in circulation, on 30th June last, are reported in the Canada Gazette to have been as follows:—

Notes.	\$
Fractionals.....	352,665
\$1 and \$2.....	11,260,597
\$4.....	548,919
\$5, \$10 and \$20.....	7,916
\$50 and \$100.....	191,100
\$500 and \$1000.....	7,665,000
\$5000.....	18,980,000
Total.....	\$39,006,198

From this it is evident that out of \$39,006,198 Dominion notes issued there were about 27 millions which are of little service as currency. Indeed, the notes of such large denomination as \$500, \$1,000 and \$5,000 do not circulate in the ordinary sense, they are held by the banks and kept locked up, except when wanted for Clearing House purposes. On 30th June the banks held Dominion notes to extent of \$29,092,337. To be of effective service as currency notes for \$5 and \$10 are required. The enlarged issue of Dominion notes must be of these denominations to meet the requirements of the situation during harvest and later.

On the same day that the King and Queen entered Dublin, the Irish Land Act passed its third reading in the House of Commons. The coincidence was dramatic, probably so arranged as to have a happy effect in rousing the enthusiasm of the loyalists of Ireland, who constitute the vast majority of the people, and mollifying the minority who, misled by professional agitators, entertain feelings towards the King and the British government which, to say the least, are highly unreasonable.

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The reception given to their Majesties by the people of Dublin was even more enthusiastic than anticipated. The King received an address from the Municipal Council of Kingston, to which he made a felicitous reply, showing his characteristic good taste, kindness and judgment. It is reported that, when arrangements were being made for the Irish tour, King Edward resolutely refused to sanction the proposal of Scotland Yard to send a number of detectives. "I want no such protection," His Majesty said, "All the protection I want, I shall receive from the Irish people. On that point I am perfectly satisfied."

* * * *

To the Dublin Citizens' Committee, who waited upon His Majesty, the King said there was no part of his dominions in which he took greater interest than in Ireland. The Queen and himself had long been in sympathy with the movements tending to advance the social and material well-being of the community, and they hoped now to become acquainted with the conditions under which the people lived, and to learn what could be done to brighten the lot of the people.

* * *

Replying jointly to addresses, His Majesty said he rejoiced to hear of the awakened spirit of hope and enterprise among his Irish people, which was full of promise for the future. It would be a source of profound happiness to him if his reign was coincident with a new era of social peace and industrial and commercial progress for Ireland. There is a warmth of human interest inspiring these words which will go straight to the hearts of the people of Ireland. No nobler ambition ever stirred a monarch than the desire to "brighten the lot" of his subjects.

* * *

The misunderstanding by which a large body of Scotch moulders came out to work in a Toronto foundry, is a most deplorable incident. Who is to blame has yet to be decided. Canada has suffered very heavily, far more than is generally realized, by immigrants having been misled as to the conditions of this country. They have been induced, in years gone by, to settle in parts where the land is only in "pockets," where a plough cannot be run, where markets are far distant and local trade non-existent. Those who were so deceived, aired their wrongs

throughout Great Britain. To this is chiefly owing the tardiness of immigration to Canada. If those Scotch workmen were really brought out by false pretences, a crime has been committed against Canada which deserves to be severely punished.

* * *

The Bell Telephone Company has agreed to instal a telephone service for the rural community, near Toronto; Aurora being the central station. The charge per instrument is to be from \$15 to \$25. The boon of such a service to farmers and traders in agricultural settlements will be beyond any value expressible financially, though that will be very considerable. The discomfort of isolation will be greatly modified by families at a distance from each other being brought into touch, and enabled to hold conferences on matters of mutual interest.

* * *

The telephone will save farmers and rural store-keepers many useless trips to the railway station, and will give them prompt information when goods have arrived for them by railway. In case of fire, or an accident, or sickness, a telephone will be invaluable in securing help. These incidents are so familiar to us as to lose interest, but they have profound significance as the phenomena of a movement which is practically centralizing the entire population.

* * *

Rumours are rife in Toronto, that the United States Steel Corporation is likely to establish works in Canada. One daily paper has published a plan showing the lot of land at Port Colborne that has been secured by an American iron and steel company on which to erect works. "Where there is smoke there is fire." These rumours have probably some foundation. The market of Canada for iron and steel manufactures is now large; it is expanding; as the population increases in the Northwest, as it has been doing for some time, the consumption of such goods will enlarge, so there is every prospect of the demand being quite enough to maintain more than one enterprise of this class. American experts have declared that, unless plants are established in Canada for making iron and steel goods, the market of this country will be monopolized by Canadians. That our neighbours will not be deprived of the market of Canada without a hard struggle is certain. That such a prize is well worth a fight is admitted. Unless Canada has her own works for manufacturing the steel and iron she produces, the smelting furnaces will never prosper. What then can be done to establish such manufacturing industries as are essential to the development and permanent prosperity of the iron and steel trade of Canada? No more important question is before the Canadian people to-day.

Notes and Items.

At Home and Abroad.

THE JAPANESE AUTHORITIES have just decided to require foreign fire and marine companies to deposit \$50,000 security before commencing business in that Empire.

"IF AN ASSESSMENT COMPANY IS A FRATERNAL, is the American Mothers' Birth Insurance Company a *maternal*?" Insurance asks this the answer to which is—certainly.

THE CITIZENS BANK OF CANADA, Toronto, capital, \$2,000,000, provisional directors:—James Curry, J. A. Hallett, Japheth, H. Towell, Joseph Bingham and Samuel W. Black, is to be incorporated.

THE REINSURANCE DEAL BY WHICH THE UNITED STATES BUSINESS OF THE IMPERIAL, outside of Boston, was taken by the London Assurance Corporation, says the "N. Y. Journal of Commerce," is off.

THE WRECK OF THE MONTEREY, a steamer of the C. P. R. Atlantic line, did not occur in Canadian waters, and the vessel being out of its course is stated to have been owing to a lighthouse lamp being unlight. A large portion of the cargo will be saved.

COLONEL JOHN D. YOUNG, general adjuster of the Royal, for its Southern department, died suddenly at Atlanta, on 13th inst. Col. Young, was a strong personality, he wrote vigorously on insurance topics, and was very highly respected wherever known.

AN IDENTIFICATION MEDAL is being issued by an accident company to each policyholder, bearing the number of his policy and the company's address so that in case of his being killed or hurt by an accident, the medal would enable him to be promptly identified.

—THE AGGREGATE SEMI-ANNUAL DIVIDENDS declared by the Hartford fire insurance companies on the first inst. amounted to \$465,000, while the fortunate shareholders of the stock life insurance companies located in the same city received \$126,000.—"The Chronicle."

"OF THE LIVERPOOL & LONDON & GLOBE, "Insurance," says:—"And now a word about this old company, and new too, for the law is peculiar in that it permits us to look only at the American phase of it. Its total income last year was \$8,047,284; (its American income, please bear in mind. It paid losses in America to the amount of \$3,358,945."

BIG THREE WILL ENTERTAIN FOREIGN ACTUARIES.—It is learned that the bulk of the expense incurred in entertaining the International Society of Actuaries in New York City, the last of August and the first of September, will be born by the three big life insurance companies in New York, all of which are not only interested in maintaining the reputation of the metropolis as a city of hospitality, but have a direct interest on account of their large business connections in foreign countries. The congress will be attended by actuaries from all parts of the world. The instruction and entertainment afforded by the Actuarial Society of America will be most complete. Probably it will be the biggest convention of the kind ever held. In so generously assisting the Actuarial Society to suitably entertain its foreign guests it is safe to say that nothing will be omitted to make their stay in that city a source of satisfaction.

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CELEBRATING THE 4TH OF JULY in the States is stated to have caused over 50 fatal accidents, and 3,700 others, scores of them very serious. Whether those who were thus suddenly sent out of this world think, wherever they are, that it is sweet to die for one's country, is not as certain, but the bereaved, in many cases, have had a very bitter experience owing to this idiotic practice. Property worth \$400,625 was destroyed by celebration fires.

THE LONDON MUTUAL FIRE INSURANCE COMPANY of Canada, head office Toronto, has decided to write surplus business in the United States and has appointed James W. Durbrow, of 90 William street, its sole representative in this country. He is now ready to bind risks. The London Mutual was established in 1859 and has paid over three million dollars in losses. Its total assets, including notes, are \$628,630, reinsurance reserve, 246,833; net surplus \$300,864.

THE NEW YORK LIFE has successfully defended a suit instituted at Edinburgh, Scotland, by a lawyer of that city, who sought to recover premiums paid on a policy on the ground that he was misled as to the terms of the policy. The evidence disclosed that the terms were fully understood by him, and the presiding judge was very emphatic in declaring that there was nothing disclosed throwing any reflection of the good faith of the New York Life, or of its agent. cmfwpy

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, July 15, 1903.

Last week it was New York Central which held the speculative attention, this week, it has been one after another of various groups and individual properties, and the great question is what will be the next security that will be marked down, and when the end will come. Many well informed persons said last week that the worst of the storm was over, but this week, has made new records of low prices, and the speculative public are lost in a maze of bewilderment at the conditions which exist at the present time. They see prices melting away day by day and the intrinsic value and current earning power of the railroads increasing in a most astonishing manner, and they cannot understand it. Of course rumours of all kinds are current as to who is selling and why; of troubles between prominent capitalists and great corporations, but the one thing that is most apparent and real is the fact that there is urgent necessity for many people to realize upon what they have been carrying. Of course for every sale there must be a buyer, and the question now is whether the recent purchasers have the ability to hold what they have bought. If they are able to do this, then the end of the decline cannot be far off.

The present level of prices is in many cases below the generally accepted return which is attractive investment capital, and there is no doubt that a vast amount of securities have found their way into boxes from which they will not appear until prices are very much higher, be this a long time or short time. Nor is this absorption confined to this country; France, Germany and England have taken our securities in liberal amounts. Some

eighteen months ago these parties called home a very large portion of the capital, which they had loaned out in this country and disposed of vast amounts of securities which they held as they were apprehensive that there would be financial troubles here. Now, however, they see that with all the enormous shrinkage that the basic conditions here are sound and they have recovered their confidence and are willing to make loans and purchase securities, especially as they can get better rates here for money than anywhere else in the world, and they can purchase or loan upon securities from 25 to 75 per cent. less than they could heretofore do. Taking these things into consideration it is reasonable to suppose that if high rates for money should obtain in the fall that the pressure will be relieved to a considerable extent by foreign capital. As to how great the stringency will be this fall, we incline to the belief that it will not be as severe as is generally anticipated, and for this very reason, that in expectation of such a condition a great many concerns have already made preparation for it, and experience has shown that disasters for which preparation have been made rarely, if ever occur. There is no doubt as we have remarked before, but that Western banks and institutions are well loaned up, and in some cases are or have been somewhat extended, but the gradual shrinkage since last December has enabled many of them to make adjustments which have put them in good condition.

In estimating the present condition of affairs, many good judges have failed to give consideration to the position of western parties. A year of the sudden and unexplained buying for a time puzzled operators in this market, but it subsequently developed that the activity came from a class of people who had suddenly acquired enormous wealth on paper, and who had come into the stock market, and gone into various other ventures, which now require protection, and in order to take care of these outside matters they have now been forced to sacrifice what they held of good securities. Many of these people held large amounts of United States Steel Stocks which cost them little or nothing, and hence they could sell them for whatever they could bring, and consequently it is no great surprise that quotations for these shares have literally melted away. Some of these parties came into a, to them, new ballwick with the avowed intention of "running it," but unless all signs fail their influence in the future in such precincts will be nil.

Several matters of importance have developed during the week, not the least of these being the announcement that the Chicago, Burlington and Quincy had borrowed \$5,000,000, and the Union Pacific, \$10,000,000 upon practically a 6 per cent. basis, and that a large portion of both loans has been furnished by foreign capitalists. In each case the statement was made that the volume of business now offering demanded certain improvements, and as bonds at the present time could not be placed, the loans were made. There is no doubt, but that the pressure of business is enormous, and that in Kansas and other sections a car famine already confronts railroad officials and the indications are that for a long time to come earnings will not show any falling off, and that these or similar loans can readily be paid off out of earnings, and now that many of the roads have practically been rebuilt, it would seem when this is done to be the part of prudence for railroad officials to then make provision to retire a part at least of their bonded indebtedness, and thus, make their stock assume the position which they should hold. Another matter of importance has been the increase in the dividend rate upon the Erie first Preferred Stock. We have called attention to this property before, and now that the first Preferred is on a 4 per cent. basis, it should sell materially higher.

Last night the market closed weak and heavy, but opened this morning with considerable strength and has shown an improving tendency all day; at closing the market is off somewhat from the best, but shows a fair degree of strength.

LONDON LETTER.

London, July 9, 1903.

FINANCE.

Investment business is perhaps a little better than the usual experience lately, but speculation has again died down. The flash in the pan of the early part of last week was just that and nothing more. It leaves the outlook particularly hopeless, certainly for a couple of months. The stagnation of the South African market, the speculative leader on 'Change, continues to be profound. Politicians at home, at the Cape and at Johannesburg, quarrel violently over the question of importing Asiatics to work in the mines, and no settlement of the difficulties has yet been arrived at.

Lord Milner predicts that the depression in this section will, at least, last for another year. Other factors also help to deaden speculation. British, American and Japanese warships assemble in the Gulf of Pechili whilst Russian squadrons center upon Port Arthur. Muscovite activity in Korea renders Japan very touchy, and is not without dangers for ourselves.

Coming nearer home we have Bulgaria flaunting herself in Turkey's face, whilst the Balkans generally appear to be looking for trouble.

How can markets be lively when conditions such as these continue to be current? It is true there are some more hopeful features, but they are not sufficient to galvanize the dry bones out of their passivity. President Loubet has won warm regard for himself during his visit to England, the main thoroughfare of the metropolis having been scenes of enthusiasm whenever he drove out. Better feeling between England and France must result, and such a danger center as Morocco becomes less threatening in consequence.

American Rails, after having broken a series of outside brokers and made a good many British investors firmly resolve to never again have anything to do with such distastefully manipulatable stocks have paused in their downward career, and the making-up list this week shows small recoveries nearly all the way round.

Looking back on the money movements of the past half year it does not seem likely that bankers will have to complain when they come to reckon up their profits. They have been able to employ the whole of their balances at more remunerative rates, both for money and bills than was the case for the first half of last year. In fact these rates have only been exceeded three times during the first fifteen years. The adverse factors on the half-year have been the increased competition of continental houses for bills and the greater caution generally observed in lending money on second class securities.

One of the most prominent industrial companies in this country, prominent by reason of its tremendous ramifications and the strong and enthusiastic manner with which it has allied itself with the opponents of municipal enterprise here, is the British Electric Traction Company. The number of tramway companies associated with it now is thirty-nine; its profits for last year were \$1,195,000, and its dividend was 8 per cent.

INSURANCE.

An office which always seems to be fortunate in its mortality experience is the Economic. Last year the actual

amount paid upon death was about 14 per cent. less than anticipated. The average age of disease members was 65, and only 9 per cent. of the claims were in respect of policy-holders under fifty. Finally, more than half the claims were consequent upon the deaths of people over 70.

This week the International Fire Preventive Congress is sitting at Caxton Hall, Westminster; the opening ceremony, however, having been performed at Earls' Court. The subjects under discussion are: Building Construction and Equipment; Electrical Safeguards; Fire Alarm; Storage of Oils; Spontaneous Combustions; Fire Survey and Fire Patrols; Fire Losses and Fire Insurance; and Fire Tests and Standardization. As social functions there are banquets, visits and ceremonies innumerable.

A curious light has been thrown upon the value of a Lloyd's policy when issued for other than the purpose of marine insurance, by a judgment of Mr. Justice Bigham. A firm of bankers, Hambro and Sons, brought an action against certain members of Lloyds, to recover \$5,000 with interest, alleged to be due under guarantee. The underwriters had agreed to pay Hambro in cash the amount of drafts drawn by a firm of tourist agents upon Hambro, with interest and cost. The tourist agency defaulted when the time came round to pay, and Hambro then demanded the money from the underwriters.

The leading underwriter, Burnand, was a member of the tourist firm, and it seems that that firm owed \$550,000 by the end of last year, all this being bolstered up by similar policies to the above. There were four other underwriters' names attached to the policies in question, and the case turned upon their liability in the \$5,000 action. The judge decided that they should bear no liability at all, as the policy was really issued by Burnand, and Burnand only. He admitted that Burnand held written authority to do business for the other underwriters, but held it did not apply in this case.

RECENT LEGAL DECISIONS.

CONSTRUCTION OF INSURANCE CONTRACT, MORTGAGE CLAUSE.—A policy of fire insurance was issued to the owner of a building, and the property was subject to two mortgages. Upon the policy was indorsed a mortgage clause which provided that, the loss, if any, was to be payable to the mortgagee as his interest might appear. Owing to default under the mortgages, foreclosure proceedings were taken, and an application was made for a sale of the property by the court. Twelve days after this the building was burnt down. The insurance company disputed payment, because the policy contained a clause that, foreclosure with the knowledge of the insured, voided the policy, unless a consent by the company was endorsed, and in this case the company knew nothing of the mortgage proceedings until after the fire. These matters took place in the State of Kansas, and at the trial, there judgment was given against the company, but upon an appeal to the Circuit Court of Appeals, directions were given to enter a judgment upon the merits in favour of the insurance company with costs. In deciding the matters at issue, it was held that, policies and contracts of insurance must be construed like other contracts, according to the ordinary popular sense of the terms they contain. The meaning of their stipulations in their common and popular sense

is not to be discarded for some hidden meaning, that nothing but the exigency of a hard case and the ingenuity of an acute mind can discover. The effect of the mortgage clause "loss if any payable to the mortgagee as his interest may appear," or of words of similar import, often attached to policies of fire insurance, is to make the mortgagee the simple appointee of the mortgagor, to receive the proceeds to the amount of his interest, and to place his indemnity at the risk of every act and omission of the mortgagor that would avoid, terminate, or effect the insurance of the latter's interest, under the terms of the policy. (Delaware Insurance Company of Philadelphia, v Greer, 120 Federal Reporter 916).

FIRE INSURANCE, PURCHASER'S POSITION WHEN VENDOR INSURES IN HIS OWN NAME.—The owner of a house in Georgia, entered into a contract to sell it to a woman; she was to have immediate possession, to pay in yearly instalments, and to receive her deed when the payments were completed. The owner insured in his own name for \$800, and under the contract for sale, the woman paid the premiums to the insurance company. When all but \$375 of the purchase money had been paid, the house was burnt down. Proofs of loss were furnished by the vendor, who demanded payment of the whole \$800, but this the company refused to pay. They offered him, however, \$375, the balance due on his purchase. This he, accepted, surrendering the policy, and giving a conditional receipt, that such payment was not to prejudice the right of the woman to collect the balance. The vendor then sued the company to recover the balance for the woman, but the Supreme Court of Georgia dismissed the action, because as it was said she was no party to the contract of insurance. (Wright v. Continental Insurance Company, 43 Southwestern Reporter 700).

ACCIDENT INSURANCE, BENEFIT SOCIETY.—A member secured accident insurance from a benefit society which provided a certain indemnity for a broken arm or leg. At the time the insurance issued there was no by-law defining a broken arm or leg, but subsequently a by-law was passed providing, that the breaking of a leg should be defined to be a breaking of the shaft of the thigh bone between the hip and the knee joint, or a breaking of the shafts of both bones between the knee and the ankle joints. The certificate was issued subject to present or future by-laws, and in an action on the contract in Iowa judgment was given in favour of the society holding that the by-law was reasonable, and governed an injury to the certificate-holder occurring after it was passed. (Ross v. Modern Brotherhood of America, 95 Northwestern Reporter 206.)

FIRE POLICY, DOUBLE INSURANCE.—Where an assured takes out two fire policies insuring the same property, but one of them covers other property also, without stating how much insurance applies to each property, it is not a case of double insurance and the policies do not pro-rate. Meigs v. Insurance Company of North America, 54 Atlantic Reporter 1053.)

STOCK EXCHANGE NOTES.

Wednesday p.m., July 22, 1903.

The fluctuations in stock prices in the local market this week have been narrow, and the movements one way or the other have not amounted to very much. On the whole, however, the list is slightly stronger than at a week ago. The volume of business was contracted, and the trading was lifeless and inactive. During the earlier part of the week a sagging tendency was quite noticeable, but this movement was to a certain extent checked to-day. The abnormal conditions prevailing in New York continues to affect us here, and at the present stage even the oldest hand in the business hesitates to prophecy or estimate what the next move will be. The general advice seems to be to keep out of the market at present. Stocks are for the most part so low that it seems hazardous to sell them short, but on the other hand the position is so clouded and uncertain that purchases even at the prevailing low level do not attract the trader. We, however, cannot help believing that the present is a buying season for the really standard stocks, always with the proviso that the purchaser should be prepared to adequately protect his holding through any probable or even possible contingency that may arise. The stocks traded in on our local market while generally low on their merits, do not present the puzzling inconsistencies which viewed from the surface appear in the New York market. It is almost impossible to realize for instance how a 4 per cent., even though an industrial, such as U. S. Steel Common, should sell at 22, and in the railway list there are also stocks selling at what seems to be equally absurd prices. Of course, the market price of a stock is generally supposed to be a fair criterion of its value, at the moment, when compared with the rest of the stocks in its particular market, but from time to time special circumstances affect special stocks, and it seems at present that such a condition is bearing on the U. S. Steel securities. The more optimistic brokers hope for better conditions here in August, but it must be remembered that this hope has been expressed month by month, and that better conditions have always been a month ahead, and we have not yet managed to catch up to them. A negative argument against tight money this year is the fact that it is so generally looked forward to, that it may not materialize. It is an old saying that "the expected never happens."

Call money in New York to-day was loaning at 2 per cent. and in London the rate was 1¼ to 1½. The rate in the local market continues at 5 to 5½ per cent.

* * * *

Some 1,242 shares of C.P.R. made up this week's trading in this security and the stock closed with 122 bid, a recovery of 2¼ points from last week's closing quotation. This stock has held its price wonderfully well throughout the long continued decline. The earnings for the second week of July show an increase of \$194,000.

* * * *

The Grand Trunk Railway Company's earnings for the second week of July show an increase of \$159,478. The stock quotations as compared with a week ago are as follows:—

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

The transactions in Montreal Street were limited to 10 shares this week. The stock was practically out of the trading, and closed with 24 bid, a nominal loss on quotation of 2 points for the week. The statement of earnings for the month of June has been published, and the result was not exactly satisfactory. The gross earnings show up well, but the net results showed a large decrease as compared with a year ago. The earnings for the week ending 18th inst. show an increase of \$5,755.68 as follows:—

		Increase.
Sunday.....	\$7,697.75	\$ 608.65
Monday.....	7,215.97	605.68
Tuesday.....	6,839.42	1,008.49
Wednesday.....	6,362.93	454.22
Thursday.....	6,603.73	1,548.60
Friday.....	6,899.32	713.35
Saturday.....	7,739.58	816.69

* * * *

A small business was done in Toronto Railway throughout the week totalling 130 shares in all. The closing bid was 99, a gain of a full point over last week's closing quotation. The earnings for the week ending 18th inst. show an increase of \$4,653.74 as follows:—

		Increase.
Sunday.....	\$4,087.86	\$*345.15
Monday.....	5,735.63	861.97
Tuesday.....	5,565.95	339.52
Wednesday.....	6,016.15	851.00
Thursday.....	5,896.54	761.11
Friday.....	5,892.63	832.18
Saturday.....	6,811.25	1,353.11

*Decrease.

* * * *

In Twin City 1,354 shares changed hands and it was the most active traction stock, and closed with 96 bid, a gain of a point over last week's closing quotation. The earnings for the second week of July show an increase of \$92.35.

* * * *

The closing quotation for Detroit Railway was the same as a week ago at 60½ bid, and the sales for the week totalled 400 shares.

* * * *

Toledo Railway was fractionally lower and closed with 21½ bid, on sales of 100 shares in all for the week.

* * * *

The transactions in R. & O. show a heavy falling off and only 188 shares were traded in during the week. The closing bid was 90½, which is ½ point advance over last week's closing quotation.

* * * *

Montreal Power is slightly stronger on quotation and closed with 78½ bid, as compared with 78¼ a week ago. The stock was fairly active as compared with the general list and 1,403 shares were involved in the week's business.

* * * *

Dominion Iron Common has been steady though dull. A fair business was done totalling 1,275 shares, and the stock closed fractionally stronger with 14½ bid. The Preferred stock shows a nominal reaction of 3 points closing with 40 bid as compared with 43 a week ago on sales for the week of 225 shares. There were no Bonds changed hands this week, and there was no bid for them at the close. They were offered rather freely at 73.

N. S. Steel has reacted during the week and after selling up to 12 declined to 90½ at which price the last sales were made. The closing bid was 90, a decline of ½ point for the week on a total business of 430 shares.

* * *

Dominion Coal Common closed with 95½ bid, a loss of 13½ points for the week. The stock did a fair business, and 1,088 shares changed hands. There were no sales in the Preferred Stock.

* * *

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	2
Call money in London.....	11 to 11½
Bank of England rate.....	3
Consols.....	92
Demand Sterling.....	91
60 days' Sight Sterling.....	8

Thursday, p.m., July 23, 1903.

The only feature of interest in to-day's dull market was the rather sharp break in Dominion Steel Common. The stock opened at 13 and on transactions of 275 shares reacted to 11½. From this point a recovery was made to 13½, and the stock closed with 12½ bid. The break was caused by the reported closing down of several of the furnaces at Sydney and the consequent discharge of a number of the employees. This report has been contradicted in part, but it is believed that some of the open hearth ovens have been closed, although a reduction in the staff has not been made so far. The rest of the market was without noticeable features, but a sagging tendency was evident. There were no sales in C.P.R. to-day, and Twin City changed hands between 96¼ and 96. In Nova Scotia Steel sales were made at 90 and 89½. Dominion Coal sold in the morning at 95½, and reacted in the afternoon to 94. Detroit sold at 69¾ in the afternoon, and Iron Bonds reacted to 69, at which price \$5,000 changed hands.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 23, 1903.—MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price
50 Montreal Power....	78 ¼	350 Dom. Iron Com....	13 ½
5 " " " " " "	78 ½	25 Mont. St. Ry.	23 ½
50 Richelieu.....	90 ¼	75 Nova Scotia Steel..	80
3 Bank of Montreal..	250 ¼	50 " " " " " "	80 ¼
1 " " " " " "	250 ¼	1 Montreal Telegraph..	158
3 " " " " " "	250 ¼	5 Bank of Toronto..	23 ½
3 Merchants Bank... 160		25 Twin City.....	96 ¼
25 Merchants Cotton.. 45		10 " " " " " "	96
5 Dom. Iron Com.... 14 ½		125 " " " " " "	56 ½
100 " " " " " "	13	50 " " " " " "	96
100 " " " " " "	12	10 Dom. Iron Pref... 41 ¾	
75 " " " " " "	11 ¾	25 Dom. Coal Com.. 95 ½	
50 " " " " " "	12 ½	25 " " " " " "	95
25 " " " " " "	12 ¾	1 Dominion Cotton... 38	
500 " " " " " "	13 ½	500 Bell Telephone Bds.	105 ¾
25 " " " " " "	13 ½	1,000 Laurentide Pip Bds.	100

AFTERNOON BOARD.

10 Detroit Ry.	70	25 Coal Com.....	94
5 " " " " " "	70	9 Dominion Cotton..	38
25 " " " " " "	69 ¾	25 Dom. Iron Com....	13 ½
10 Montreal Cotton... 120		15 Richelieu,	90 ¼
5,000 Dom. Iron Bds.. 69		25 " " " " " "	90
10 Bank of Montreal... 250 ¼		3 Bell Tel.....	158 ¾
10 Nova Scotia Steel.. 90		10 " " " " " "	158 ¾
50 Coal Com.....	94 ¾	100 Toledo Ry.....	22

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

GRAND TRUNK RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
June 30.	\$13,675,778	\$14,350,555	\$16,752,802	\$2,401,947
Week ending.	1901.	1902.	1903.	Increase
July 7.	512,472	581,891	697,973	116,082
14.	543,039	579,407	738,885	159,478

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
July 7.	599,000	695,000	914,000	219,000
14.	635,000	628,000	822,000	194,000

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January.	\$ 648,196	\$820,461	\$ 917,771	\$96,310
February.	620,680	674,361	742,741	68,380
March.	948,335	1,054,915	1,258,564	203,649
April.	1,180,808	1,291,706	1,493,173	201,467
May.	1,010,284	1,166,892	1,383,357	216,405
June.	1,121,432	846,737		
July.	1,095,867	1,175,711		
August.	1,305,632	1,362,901		
September.	1,352,732	1,410,755		
October.	1,467,039	1,616,134		
November.	1,440,878	1,558,240		
December.	1,568,691	1,672,442		
Total.	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1901.	1902.	1903.	Increase
July 7.	46,555	55,559	59,895	4,336
14.	49,315	60,747	63,548	2,801
21.	21,843	59,728	63,549	3,821
30.	68,233	77,391	81,921	4,530

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.	\$26,313	\$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	\$ 153,174	\$ 168,882	\$ 15,508
February.	126,999	132,159	139,065	6,906
March.	140,870	154,895	168,987	14,093
April.	144,121	152,525	170,050	17,525
May.	160,612	173,902	170,778*	Dec. 3,124
June.	180,370	182,875	205,454	22,579
July.	177,583	194,194		
August.	179,586	195,610		
September.	182,584	189,150		
October.	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
July 7.	40,568	45,983	50,390	4,407
14.	41,464	44,734	50,880	6,146

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.	\$ 121,657	\$ 137,135	\$ 161,938	\$24,700
February.	109,512	128,233	146,539	18,306
March.	124,499	141,681	159,913	18,262
April.	123,006	132,947	162,276	29,370
May.	127,961	145,195	174,519	29,324
June.	138,154	132,266	177,593	45,727
July.	149,631	162,472		
August.	153,481	165,165		
September.	160,432	195,689		
October.	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
July 7.	35,675	38,947	50,290	11,343
14.	33,137	38,550	42,756	4,266

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.	\$234,446	\$270,485	\$310,084	\$39,599
February.	213,884	243,150	280,047	37,707
March.	240,637	277,575	317,839	40,264
April.	230,454	261,456	315,465	54,009
May.	249,863	295,153	337,699	42,446
June.	276,614	308,131	346,018	37,887
July.	288,336	335,715		
August.	281,224	321,842		
September.	306,470	337,965		
October.	269,193	302,634		
November.	266,800	307,756		
December.	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
July 7.	69,106	77,682	87,893	10,211
14.	63,311	78,621	78,687	66

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1901.	1902.	1903.	Inc.
January.	\$9,544	\$10,764	\$10,867	\$101
February.	8,042	8,498	9,322	824
March.	9,448	9,761	10,195	434
April.	9,371	10,026	10,533	507
May.	9,467	11,126	10,768	Dec. 358
June.	11,339	11,528	11,844	316
July.	14,204	14,835		
August.	16,330	17,177		
September.	16,547	17,494		
October.	12,581	11,382		
November.	9,675	9,947		
December.	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
July 7.	2,974	3,102	3,468	366
14.	3,157	3,444	3,555	111

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January.	\$10,716	\$12,969	.....	.....
February.	9,418	9,529	\$11,924	\$2,495
March.	8,392	9,207	10,523	1,316
April.	8,092	9,066	10,156	1,090
May.	7,392	8,403	9,020	617
June.	6,593	7,055	8,368	1,313
July.	6,738	7,336		
August.	7,774	8,028		
September.	8,960	9,139		
October.	11,689	11,528		
November.	12,870	12,838		
December.	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.	187,597	102,000	14,403
Feb.	87,014	104,647	17,633
March.	101,952	120,389	18,437
April.	98,435	119,974	21,539
May.	120,712	130,925	10,213
June.	91,223	122,125	30,902
Week ending	1902.	1903.	Increase
July 5.	123,739	128,452	4,713
12.	24,254	28,150	3,896

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

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
 Corrected to July 22nd, 1903, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	to Paid up Capital.	value of one share.	value of one share.	for last half year.	per cent on int. at present prices.	prices (per cent on par).	Asked. Bid.	payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.			
British North America.....	4,866,666	4,866,666	1,808,600	36.50	242	.....	3	.....	.....	.....	April - Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	2 1/2	.....	.....	.....	Fe. May Aug Nov
Dominion.....	2,986,450	2,986,450	2,389,382	100.00	50	.....	2 1/2	.....	.....	.....	January July
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	.....	2 1/2	.....	.....	.....	February Aug.
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	.....	.....	.....	.....	.....
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	.....	June Dec.
Hochelaga.....	2,000,000	1,200,000	1,050,000	52.50	100	.....	2 1/2	.....	.....	.....	June Dec.
Imperial.....	3,000,000	2,986,456	2,650,000	88.00	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.....	800,013	300,013	205,000	58.33	22 1/2	.....	4	.....	.....	.....	January Dec.
Merchants Bank of Canada.....	6,000,000	6,000,000	45,000	100	100	165 00	3 1/2	4 24	165	167 1/2	February Aug.
Metropolitan Bank.....	1,000,000	1,500,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	April Oct.
Molson's.....	2,500,000	2,500,000	2,250,000	90.00	50	.....	4 1/2	4 01	249	.....	June Dec.
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	499 00	.....	.....	.....	.....	.....
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	.....	January July
Nova Scotia.....	2,000,000	3,000,000	3,000,000	150.00	100	.....	4 1/2	4 41	.....	136 1/2	February Dec.
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	136 50	4 1/2	.....	.....	.....	June Dec.
Ottawa.....	2,446,000	2,229,040	2,161,136	93.25	100	.....	3	.....	.....	.....	March Sept.
People's Bank of Halifax.....	700,000	300,000	300,000	42.85	30	.....	3	.....	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	.....	January July
Provincial Bank of Canada.....	871,662	819,273	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	.....	February Aug.
Royal.....	2,000,000	2,741,617	2,869,590	100.00	100	.....	.....	.....	.....	.....	.....
Sovereign Bank.....	1,300,000	1,290,916	323,092	25.02	100	.....	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	48,000	22.50	100	.....	2 1/2	.....	.....	.....	April Oct.
St. Hyacinthe.....	504,000	329,465	75,000	22.50	100	.....	3	.....	.....	.....	February Aug.
St. Johns.....	500,200	496,587	10,000	3.00	100	.....	.....	.....	.....	.....	June Dec.
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	.....	5 & 1 1/2	.....	.....	.....	.....
Traders.....	1,500,000	1,500,000	350,000	23.92	100	.....	3	4 11	.....	.....	June Dec.
Union Bank of Halifax.....	1,205,900	1,205,900	825,000	68.41	50	86 00	3 1/2	4 54	132	150	February Aug.
Union Bank of Canada.....	2,448,500	2,407,220	712,290	29.00	100	132 00	3 1/2	.....	.....	.....	June Dec.
Western.....	500,000	434,889	150,000	36.85	100	.....	3	.....	.....	.....	Feb. Aug.
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	.....	.....
MISCELLANEOUS STOCKS.											
Bell Telephone.....	6,000,000	5,396,370	953,361	25.53	100	160 00	2*	5 00	160	158	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	.....	.....	.....	.....	January July
Canadian Pacific.....	83,600,000	85,500,000	6,000,000	.....	100	122 50	2 1/2	4 09	122 1/2	122	April Oct.
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	165 00	1 1/2 & 1 1/2	4 84	165	.....	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	71 00	1*	5 63	71	62 1/2	Feb. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	.....	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	95 75	2*	8 42	90 1/2	95 1/2	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,900	3,033,900	.....	.....	100	41 00	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	14 50	.....	.....	.....	.....	April October
do Pfd.....	5,000,000	5,000,000	.....	.....	100	43 00	3 1/2	16 26	.....	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	100 00	1*	5 00	100	90	Jan. Apr. July Oct.
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.60	100	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	90,474	12.00	100	.....	.....	.....	.....	.....	Jan. July
do Preferred.....	250,000	219,700	.....	.....	100	.....	.....	.....	.....	.....	March
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	Feb. Aug.
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6 92	130	117	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	80 00	1*	5 00	80	78 1/2	Feb. May Aug. Nov.
Montreal Street Railway..... X. D.	6,000,000	6,000,000	798,962	13.31	50	122 50	2 1/2	4 08	245	234	Feb. May Aug. Nov.
Montreal Street Railway..... X. D.	2,000,000	2,000,000	.....	.....	100	96 25	2 1/2	.....	.....	.....	Jan. Apr. Jul. Oct.
Montreal Telegraph.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	June December
National Salt Com.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.....	5,842,925	5,842,925	.....	.....	100	90 50	3	6 66	90 1/2	90	April October
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	.....	2*	.....	.....	.....	Jan. Apr. Jul. Oct.
do Id.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,350,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,535,660	2,088,000	16,235	7.77	100	92 00	3	6 52	118	107	Mar. Jun. Sep. Dec.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	118 00	3	5 08	25	21 1/2	Jan. Apr. Jul. Oct.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	25 00	.....	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	101 00	2 1/2	4 85	101	99	Jan. Apr. Jul. Oct.
Toronto Street Railway.....	2,000,000	2,000,000	.....	.....	100	96 25	2 1/2	5 20	96 1/2	96	Feb. May Aug. Nov.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
do Pfd.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	May Nov.
Windsor Hotel.....	800,000	800,000	.....	.....	100	200 00	1*	2 50	200	175	Apr. July. Oct. Jan.
Winnipeg Elec. St. Railway Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Gas Conpon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 2897.	96	
" " Registered.....	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	111	Redeemabl at 110
Dominion Cotton Co	4 1/2	£ 308,200	1 Jan 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	73	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000				105	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908		
" " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922		
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922	105	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr'rnto	1 July, 1931.	109	
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932.	113	Redeemable at 115 after June 1912. Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 1915
Richillon & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	
Royal Electric Co'	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 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 1915
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914		
" " "	4 1/2	2,509,963	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		
Winnipeg Elec. Street Railway ..	5	1,000,000	1 Jan. 1 July		1 Jan., 1927		
Toledo Ry. & Light Co	5	700,000	1 Jan. 1 July		1 July, 1912		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		Closing Wednesday, July 21	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Feb. 24, '03		53	75½	48	45½	45½
American Car & Foundry Co.	30,000,000		41½	34	31	30	34	31	31
American Car & Foundry Co., Pref'd.	30,000,000	1½	May 1, '03	95	92	90	85	87	87
American Locomotive Co.	25,000,000		30½	26	30½	19	17	18	18
American Smelting & Refining Co.	50,000,000		49	39½	52	43	42½	43	43
American Smelting & Refining Co., Pref'd.	50,000,000	1½	July 7, '03	100½	90	98½	91	90	91
American Sugar Refining	36,968,000		Apr. 2, '03	135½	113½	132½	115	114½	114½
Atchison, Topeka & Santa Fe.	102,000,000	2	June 1, '03	96½	74½	89	62½	64½	64½
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2½	Feb. 2, '03	106½	90½	101½	87½	88½	88½
Baltimore & Ohio.	47,874,800	2	Mar. 2, '03	119	95½	103½	79	81	81
Baltimore & Ohio, Pref'd.	69,227,000	2	Mar. 2, '03	99	92½	96	89	92	92
Brooklyn Rapid Transit Co.	38,770,000		72½	54½	70	50	50	50	50
Canada Southern	15,000,000	1	Feb. 9, '03	97	80	78	60	60½	60
Central of New Jersey.	27,200,000	2	May 1, '03	198	163	188	153	159	163
Canadian Pacific	65,000,000	2½	Apr. 1, '03	145½	112½	137	118	122½	122½
Chesapeake & Ohio.	60,533,400	1	Nov. 26, '02	57½	43	57	33	33½	33½
Chicago & Alton	19,542,800		45½	30	37	24½	24½	24½	24½
Chicago & Eastern Ill.	6,197,800	3	July 1, '03	229½	134½	214	194	195	195
Chicago & Eastern Ill., Pref'd.	6,830,700	3	April 1, '03	151	137	136	116	116½	116½
Chicago & Great Western	21,315,500		35	22	28	16	16½	16½	
Chicago, Milwaukee & St. Paul.	55,821,800	2½	April 23, '03	198½	180	183	141½	141½	141½
Chicago, St. Paul, Minn. & Omaha.	21,403,300	3	Feb. 19, '03	170½	140	162	114½	120	130
Chicago & Northwestern	39,116,300	2½	July 1, '03	271	204½	223	162½	162½	163
Chicago Term. Trans.	13,000,000		34½	15½	19	12	11	11	11
Chicago Term. Trans., Pref'd.	17,000,000		44	30	34½	21	20	20	
Cleveland, Cincinnati, Chicago & St. Louis.	28,000,000	2	Mar. 2, '03	108½	93	97	77	76	77
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000		96	80	118	75	75	75	
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	113	73½	81½	66½	66½	66½
Colorado Southern	30,985,000		35½	14	31	14	13½	14	14
Commercial Cable	13,333,300	2½	July 1, '03	180	152	175	140	140	140
Detroit Southern, Com.	7,000,000		25	13	19	11½	10	11	
do. Pref'd.	6,000,000		48½	39	38½	26	17½	18	
Delaware & Hudson Canal	30,000,000	1½	June 15, '03	184½	153½	182	166½	166½	166½
Delaware, Lac. & Western	26,250,000		Apr. 20, '03	297	231	272	238	238	242
Denver & Rio Grande R. Co.	38,000,000		61½	36½	41½	24½	24½	24½	
Denver & Rio Grande, Pref'd.	44,345,800	2½	July 15, '03	96½	88	89½	83	79	79½
Duluth, S. S. & Atlantic	12,000,000		24	19	19	9½	9½	10	
Erie	112,280,700		32½	22	42½	24	30½	30½	
Erie, First Pref'd.	42,880,100	1½	Feb. 28, '03	75	62	73½	64	67½	67½
Erie, Second Pref'd.	16,000,000		63½	44	67	51	50½	51	
Hoeking Valley.	10,421,000	1½	Jan. 19, '03	106	66	105½	61	77	79
Illinois Central	79,300,000	2	Mar. 2, '03	179	137	148½	126	130½	130½
Iowa Central, Com.	8,592,900		51½	37½	45	21	21½	22½	
do. Pref'd.	5,673,100		66	49	75½	39	37	38	
Lake Erie & Western	11,840,000		71½	45	60	26	26½	28	
Long Island	12,000,000	1	Mar. 2, '06	91½	73	81½	60	63	68
Louisville & Nashville.	55,000,000	2½	Feb. 9, '03	159	103	128½	105½	107	107
Manhattan Ry.	48,000,000	1½	April 1, '03	136	125	154	131	133	133½
Metropolitan Street Ry.	52,000,000	1½	July 15, '03	174	135	141	117	110½	117
Mexican Central.	47,933,100		31½	21½	27½	20	20	20	
Minn. & St. Louis.	6,000,000	2½	Jan. 15, '03	115	105	109	74	74	77
Minn., St. Paul & S. S. M.	14,000,000		81½	36½	74	54	54	55	
Missouri, Kansas & Texas	55,280,300		35	24	29	19	19	19	
Missouri, Kansas & Texas, Pref'd.	13,000,000		69½	51	63	52½	39½	39½	
Missouri Pacific	76,048,100	2½	Jan. 20, '03	125½	92	115½	97	97	98
National R. of Mexico.	33,350,000		20	16	24	19	19	19	
New York Central	150,000,000	1½	July 15, '03	168½	147	175	113	118½	118½
New York, Chicago, St. Louis, Com.	14,000,000		57½	49	44½	25	24	24	
do. do. 1st. Pref'd.	5,000,000	3	Mar. 1, '03	184	119	120	103	115	115
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	100	80½	86½	70	62	69
New York, Ontario and Western.	58,113,900		38	25	35	22	22	22	
Norfolk and Western	66,000,000	1	Dec. 19, '02	80½	58	74	58	63	63
Norfolk & Western Pref'd.	23,000,000	2	Feb. 20, '03	98	90	92½	87	88	91
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	118½	121½	121½
Pacific Mail	20,000,000	1½	Dec. 1, '99	49½	34	40	21	21	21
Reading	69,900,000		78½	52	68½	42	49	49	
Reading, First Pref'd.	28,000,000	2	Mar. 9, '03	90	79	88	80	80	
Reading, Second Pref'd.	42,000,000		80	69	78	60	67	68	
Rock Island	68,728,600	1	Jan. 15, '03	59	53	53	29	29	
Rutland, Pref'd.	4,239,100		125½	68	72	.....	.....	.....
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '03	141	30	.....	.....	.....
St. Louis & San Fran.	27,207,800		85	53	80	66	66	66	
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	June 2, '03	80	60	77	50	50	
St. Louis & Southwestern, Com.	16,500,000		39	25	28	14	14	15	
do. Pref'd.	20,000,000		80	53	64	33	32	33	
Southern Pacific	197,382,100		81½	58	67	46	45	45	
Southern R.R.	119,900,000		41	18	37	21	21	21	
Texas Pacific	38,700,000		59	32	43	25	26	26	
Toledo, St. Louis & Western	9,396,000		31½	10	31	19	20	21	
do. Pref'd.	10,000,000		48	28	47	41	28	29	
Twin City Rapid Transit.	15,010,000		Feb. 14, '03	128	65	125	87	86	86
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	103	75	76	76
Union Pacific, Pref'd.	99,514,700	2	Apr. 1, '03	94	81	87	85	85	
United States Steel.	580,000,000	1	June 30, '02	66	24	79	26	23	23
United States Steel, Pref'd.	500,000,000	1½	Mar. 30, '03	97	69	80	78	71	71
Wabash	28,000,000		38	11	32	19	22	22	
Wabash Pref'd.	24,000,000		54	31	52	40	38	38	
Western Union	97,370,000	1½	April 15, '02	83	81	82	83	83	
Wheeling & Lake Erie, Com.	20,000,000		29	14	4	61	50	50	
do. do. 1st. Pref'd.	4,988,300		39	19	28	17	17	17	
Wisconsin Central	15,125,000		50	20	50	29	26	26	
do. Pref'd.	11,267,500		50	20	50	29	26	26	

Under ground, a. From "Rough Notes." 1. Unauthorized. 2. Wildcat. 3. Some companies, unworthy of patronage, secure business by underground methods. Being wildcat, they prefer to prow! about in the dark. Their assets are of such a nature that they will not stand light, and before the least ray of publicity they fade away, not leaving even a grease spot. 4. The safest underground method of operation is through the mails. Were such companies denied this co-operation from the government, they would follow lotteries to the land or revolutions, earthquakes and other political and seismic phenomena. 5. People buy underground insurance with the same avidity that they snap at smuggled cigars and rugs, and when they find that their policy is but an April first imitation of the real thing, as their cigars and rugs prove to be the products of Bowery sweat shops, they have no one to find fault with but themselves. These underground passages are found to be beautifully lubricated for the transmission of premiums, and it is about as hard to pull a loss settlement out of one as it is for a Republican politician to pull an easy job out of a Democratic administration. As far as working both ways is concerned, underground insurance is a mighty poor rule.

KEEPING BEFORE THE PUBLIC.—Taking a broad view of the subject, we believe that in these strenuous times, when competition in every line is so sharp, there can be no question as to the importance of keeping such institutions as insurance companies well in the public eye. We do not think, of course, that the mere fact of a company having an advertisement in every journal in the land will bring it business unsolicited; but advertising can pave the way for the soliciting agent, who may, perchance, find it an easy matter to convince a man of the benefits and importance of insurance, and yet find some difficulty in persuading him to place his insurance in a company of whose existence he never heard. This is where the advantage of advertising comes in; it familiarizes the people, as a whole, with the name and reputation of the company. One of the functions of the insurance journal is to keep thoroughly posted the vast army of agents which represent the companies everywhere, and ultimately, through these agents, educate the people. Constant publicity of the name and merits of a given company promotes familiarity with it and influences the choice of the best class of agents, and leads to business through the business-getter.—"The Argus."

WANTED :—By a young man, age 24 years, speaking English and French, good book-keeper, quick at figures and having over seven years' experience in office work, a situation in a Stock Broker's office or with a Financial concern. Can furnish first-class references. Address J. M. J., Chronicle Office, Montreal

WANTED :—Inspector for first-class Fire Insurance Company in Manitoba and the North-West Territories with head quarters at Winnipeg. Applications will be considered confidential. Please state experience and salary required. Apply Box 578, Chronicle Office, Montreal

Mr. ROWLEY, of St. Thomas, when indicted in a charge of robbery, forgery in connection with the loan company of which he was manager, pleaded guilty.

THE PHENIX INSURANCE COMPANY of Brooklyn makes an excellent semi-annual statement. The chief items are reserve for insurance in force, \$4,176,120, reserve for unpaid losses and all other claims, \$361,938, capital stock, \$1,000,000 surplus beyond all liabilities, \$1,722,965; total assets, \$7,261,924.

PACKING HOUSE LOSSES.—A list appeared in a recent issue of the "Commercial Bulletin" of packing house and stock yard fires from Aug., 1897, to Aug., 1902. The total loss is stated to have been \$8,382,900.

SPONTANEOUS COMBUSTION in grain is reported to have started a fire in the American Malting Company's malt house, at Milwaukee, on 10th inst., that caused from \$60,000 to \$75,000 loss.

THE NEW YORK LIFE is distributing to its agency directors a watch charm of old gold. It bears on the one side a fac-simile miniature in low relief of the dome on the home office building and on the other side the letters N. Y. L. I. C. in a monogram. This is a decidedly new departure and is highly suggestive. How would it do to present each policyholder with a scarf pin adorned with the monogram of the company he is insured in? A very subtle form of rebating could be practiced by such presents. Is the watch-charm to be owned absolutely, or only during office, and what will "Nylie" do when the holder transfers his services? bm

HULL'S FIRE DEFENCE.—Mr. Welsh, agent of the Norwich Union Fire Insurance Company, has notified the Hull civic authorities that with that city's present fire protection the company will not carry more than \$85,000 insurance in that city, and will refuse to place it in bulk. Moreover, the electric power suggested for the pumping house plant does not meet with the company's approval. Water power is considered more reliable. If the city instal the proposed systems then the company will negotiate as much risk as it can negotiate. The council will consider the ultimatum.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Post Office, Valleyfield, P.Q." will be received at this office until Friday, July 31, inclusively, for the erection of a Post Office at Valleyfield, P.Q., according to plans and specification to be seen on application to the Postmaster at Valleyfield, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers. An accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, must accompany each tender. This cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, July 8, 1903.
Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

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

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

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

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

BANKERS AND CORRESPONDENTS:
 In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants-Laclede National Bank, St. Louis, Mo.; National Live Stock Bank, Chicago; State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co., London. In France—Morgan, Hayes & 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.

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

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

Something Really New

IN LIFE INSURANCE
 THE ADJUSTED INDEMNITY POLICY
 ISSUED BY

The Northern Life Assurance Company HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.
 Write for Booklet explaining it.
 JOHN MILNE, Managing Director.
 Head Office, London, Ontario

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).
 Capital Authorized, \$2,000,000. Capital paid up, \$1,989,396
 Reserve Fund, \$1,200,000

Board of Directors:
 R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President
 ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**
 J. MACRINNON, General Manager.

Branches: Province of Quebec—
 Montreal, Rock Island, Granby, Magog,
 Waterloo, Coaticook, Huntingdon, St. Hyacinthe,
 Cowansville, Richmond, Bedford, Ormstown,
 Sutton, St. Johns, Windsor Mills

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

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO
 President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK
 Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

4 1/2% INVESTMENT

—AND—
WITHDRAWAL ON SHORT NOTICE
 At present this Company will receive for investment sums of \$500 and upwards, and guarantee interest thereon at 4 1/2% per annum.
 Each sum placed with the Company is held in Trust, and is invested in most approved security. This security is specially set aside to protect the loan.
 Arrangements can be made with the Manager of the Company for the withdrawal of the whole or part of any sum on short notice.
 Deposit Boxes and Storage at reasonable rates.

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

LAW UNION & GROWN

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

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

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited
in unrepresented districts.

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

WM. JACKSON,
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 C. Eorthwick, Secretary.

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old

W. KENNEDY } Joint Managers.
W. B. COLLEY }

Provident Savings Life
Assurance Society

OF NEW YORK.

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

Successful Agents and Gentlemen Seeking Remunerative Business Con-
nections 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 De-
cember 31, 1902, as shown in the following table :

Head Office Waterloo, Ont.	1883	1902	Increase in 23 yrs per cent.
Assurance in Force.....	\$6,472,719	\$34,467,42	424
Premium In- come.....	140,592	1,112,953	516
Interest Income, Dividends Paid to Policyholders.....	18,59	275,507	1382
Total Payments to Policyholders	14,279	77,844	445
Total Assets	58,814	483,35	722
Surplus over all Liabilities....	353,705	6,439,780	1110
	43,762	490,17	1011

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE
Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

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

CAPITAL . . . \$5,000,000

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

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

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

Capital and Accumulated Funds.....\$42,990,000
Annual Revenue from Fire and Life Pre-
miums and from Interest on Invest-
ed Funds 6,656,000
Deposited with Dominion Government for
the Security of Policy Holders..... 238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

ROBERT W. TYRE, Manager
C. F. MORELY, 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	\$359,395,538
Assurance Fund and all other Liabilities	284,268,041
Surplus	75,127,497
Outstanding Assurance	1,292,446,595
New Assurance	281,249,944
Income	69,007,012

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

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

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

THE . . .

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

DIRECTORS.

HON. JOHN V. ELLIS, ALFRED MARKHAM, Vice-President,
President.
HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)
(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. C.F.O. B. WOODS,
Secretary, CHARLES H. FULLER

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary.

DAVID FASKEN, President.

.. SUCCESS ..

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

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

Apply to
R. JUNKIN

Ass't Manager, Head Office, Toronto.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

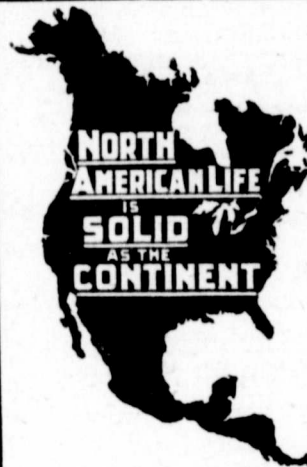
Head Office, - - - - - WATERLOO, ONT.

TOTAL ASSETS - - - - - 334,083.00
POLICIES IN FORCE, 25,197

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

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

Continued Progress ..



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

THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

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

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

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

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

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

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

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

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

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

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

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

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

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO

OLD	RELIABLE	PROGRESSIVE
FIRE AND MARINE INSURANCE		
Cash Capital,	- - -	\$1,000,000.00
Total Assets	- - -	1,864,730.13

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

DIRECTORS:

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

Hon. S. C. WOOD
 E. W. COX
 THOMAS LONG

JOHN HOSKIN, K.C., LL.D.
 ROBERT JAFFRAY
 AUGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital	\$2,000,000
Cash Assets, over	\$ 323,000
Annual Income, over	\$ 536,000

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

DIRECTORS:

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

Hon. S. C. WOOD
 GEO. R. R. COCKBURN
 GEO. McMURRICH
 E. R. WOOD

W. R. BROCK
 J. K. OSBORNE
 H. N. BAIRD

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

Capacity

for business receives its speediest reward in the selling department.

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

GEORGE T. DEXTER,

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

Head Office: Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination

(Schedule Plan)

Absolutely
 Without
 Restriction

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

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



Fire Ins. **HARTFORD** Company.

ESTABLISHED -- 1794.
HARTFORD, CONN.

CASH ASSETS, -- \$10,004,697.55
Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

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

Life Insurance Men

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

Address the Head Office, Montreal.

Geo. F. Cummings, T. C. Delaunay.

CUMMINGS & CO.

Members New York Stock Exchange.

20 Broad Street, New York City.

Now is the time to buy

STOCKS

Send for list of Properties likely to advance.

List of

Investment Securities

Upon application.

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE... (Incorporated 1875..)

MERCANTILE FIRE

INSURANCE COMPANY.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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



THE CROWN LIFE

Insurance Company.

SIR CHARLES TUPPER, President.

JOHN CHARLTON, M.P., Vice-President.

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references

FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
Life Fund (in special trust for Life Policy Holders) 12,228,800
Total Annual Income, exceeds - - - 10,000,000
Total Assets, exceeds - - - 30,000,000
Deposit with Dom. Government exceeds - 100,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCRECOR Manager

Applications for Agencies solicited in unrepresented districts.

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