

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXIII. No. 22.

MONTREAL, FRIDAY, MAY 29, 1903.

SINGLE COPY - - 10
ANNUAL SUBSCRIPTION - \$2.00

French Alarm over Anglo- Saxon Enterprise.

The "Argus," an insurance journal, published in Paris, France, has shewn considerable excitement over the establishment of American and British enterprises in that city. Complaint is made that, in the best streets in Paris are displayed the signs of American insurance companies, and other evidences of an Anglo-Saxon "invasion of dollars, bluster and imposture." "L'Argus" says:—

"If we do not defend ourselves all our industries will disappear before this crushing American competition, as the little banks have disappeared before the credit establishments, the little shops before the great department stores, as the people disappear before the strong. In this case the strong are devoid of all scruple. They fight us with our own gold, flooding us with their trust certificates, cramming our portfolios with valueless papers, giving us keyhole promises. If we accept the warning this may be stopped immediately. From the point of view of the plunderer, Europe, with its 400,000,000 inhabitants, offers a unique market for exploitation. Beware of pickpockets!"

As one of the American institutions referred to is the Mutual Life Insurance Company, of New York, which has very handsome offices near the Grand Opera, Paris, we can judge what sense there is in the outcry, "Beware of pickpockets." Our Paris contemporary should keep cool, should avoid hysterics, which are a sign of weakness and very weakening, and study the economic situation which is partly represented by American and British enterprise in Paris. France sells an enormous amount of her natural and manufactured products to England and to the United States, which it calls "the plunderer of Europe," indeed, without those two customers, the foreign trade of France would be trifling. Paris is enriched daily by Anglo-Saxon residents and visitors. One-third of the total exports of France go to England, to the "pickpockets,"

"L'Argus" warns the Parisians against!" Our contemporary dishonours France by expressing such alarm over Anglo-Saxon enterprise.

New Zealand Old Age Pensions.

New Zealand offers the anomaly of an extremely democratic community, every member of which is entitled to become a pensioner of the State, which seems a very strange position for a citizen to occupy, whose ideas of personal independence are so exalted as are those of a genuine democrat.

In New Zealand every person aged sixty-five years is entitled to a pension if only he has resided in the country for twenty-five years, but he must not have an income exceeding \$260 per annum, or property worth more than \$1,350. The full pension is \$90 per year, payable in monthly instalments. Now for each pound a year over \$170, and for each \$75 worth of property over \$250, a pound or \$5 is deducted. In a word, the intention is that no individual who is thus a pensioner of the State shall have an income exceeding a pound a week. It is, perhaps, easy to trace here the sign of the working-man influence in the New Zealand Pension Act.

Last year there were just 32,000 persons in New Zealand whose ages exceeded sixty-five years, and of these 12,776 have been granted pensions—10,900 to the full amount, and the rest, pensions varying from \$85 downwards. The average pension came out at \$85, however, and the cost to the State was put at \$1,085,960.

The "Insurance Spectator," of London, remarks that this number of pensioners is not alarming, but, from our point of view, it is deplorable that in a colony of 863,000 persons, there are 32,000 who accept pensions from the State. If the same system prevailed in Canada, and the same proportion of the people were pensioned, there would be 200,000 persons in this Dominion receiving doles from the Government. We may thank Heaven, most devoutly, that Canadians have not, so far, lost their self respect as to be Government pensioners.

It is a matter of surprise that in the old country, where Queen Victoria was so idolized, there has never been any general celebration of Her birthday, as in Canada. An explanation of this is probably found in the proposal made in 1840, to honour the Queen's birthday having been strongly disapproved by the Government. The proposal was made in the spring of 1840, by Thomas S. Duncombe, M.P., the celebrated leader of the extreme wing of the Liberals, on rather the Radicals of England. Although an aristocrat by birth, breeding and associations, he was known to entertain political convictions in regard to popular rights, which, in those days, it was dangerous to advocate; he was on intimate terms with the Duchess of Kent, the mother of Queen Victoria, from whom and from her distinguished father, the Duke, the Queen inherited those statesmanlike qualities and that benevolence of heart by which She made the record late reign her everlasting monument. Mr. Duncombe thought it would develop the loyalty of the people, which had been rudely shaken by the ill-conduct of preceding monarchs and some of their advisers, were the nation to celebrate the 24th May, which, in fact, was the birthday of a revolution in England that saved the Throne. With their characteristic dread of the people, the Government feared any celebration that drew "crowds of people," whose loyalty had been alienated by the misconduct of the Queen's uncles and the fatuous obstruction given to all manner of grievously needed reforms by their Ministers. Mr. Duncombe was in Montreal in 1838 as a visitor to Lord Durham with whom he was most intimate and whose liberal ideas, to which Canada owes so much, he helped to develop Canada, therefore, touches hands with the first proposer of a Queen's Birthday celebration.

FIRE UNDERWRITING PROFITS.

During a recent discussion by members of the City Council of the fire insurance rates in this city, one of the aldermen declared that, "the fire companies were making millions of dollars in profits." Upon what statistical data this statement was based, it would be interesting to learn, as it would open up a source of information hitherto unworked and unknown. That some persons derive their facts from their imagination, and their conclusions from their inner consciousness, is well known, probably the alleged fact that the fire companies are making millions, and that, consequently, their rates are excessive, are derived from these sources, the fancy and the feelings of the theorist.

Giving an outsider the first word, we quote the following from the Address of the President of the U. S. National Board of Fire Underwriters, delivered at the 27th annual meeting held at New York, on 13th inst. President Beath said:—

"The amount of fire and marine insurance covered by 145 companies was \$22,592,612,556; the premiums received for the same were \$185,494,632. The losses paid amounted to \$97,950,790, and the expenses paid, \$66,286,513. Charging the increased reinsurance reserve, and other claims for which the companies became liable, the business of the year shows an underwriting profit of about 4 per cent. (4.001), as will be seen from the following:—"

EXPERIENCE OF ALL JOINT STOCK FIRE INSURANCE COMPANIES REPORTING TO THE NEW YORK STATE INSURANCE DEPARTMENT FOR THE YEAR 1902.

Fire, Marine and Inland.

| | | |
|---|---------------|---------------|
| Premiums, fire and marine..... | \$185,494,632 | ..... |
| Losses paid..... | | \$97,950,790 |
| Losses outstanding—decrease..... | 1,803,935 | ..... |
| Unearned premium, reserve— increase..... | | 14,949,242 |
| All other claims—increase..... | | 677,538 |
| Actual expenses paid..... | | 66,286,513 |
| Profit, 4.001 per cent. of premiums..... | | 7,434,484 |
| Totals..... | \$187,298,567 | \$187,298,567 |

COMPARISONS.

The amount of fire insurance written was increased \$691,106,940 over the previous year. Premiums increased \$21,844,632. Losses paid increased \$1,037,078, and expenses increased \$5,046,827. The unearned premium reserve increased \$14,949,242.

The increased expense was largely on commissions and taxes on the increased premiums, but commissions were slightly decreased—from 20.77 to 20.28. While the losses increased in amount over \$1,000,000, the increase in premiums produced a decrease in the ratio of losses to premiums from 59.10 to 52.48, but the true loss ratio, the loss to the amount at risk, shows a decline of less than one point, namely, from .4515 to each \$100 at risk in 1901, to .4417 in 1902.

INCREASE IN RATES.

The widely commented upon increase of rates effected during the year, known as the 25 per cent. advance, actually produced an average increase of .0013 cents, or nearly 8 7-10 per cent. The advance applied mainly to long considered under-rated classes, and the improvement of risks was recognized in reduced rates, so that this increase has simply turned the underwriting account from one of unbroken loss for a period extending over five years, to one of a small profit for 1902, and only placed the average rate about 4 cents on the one hundred dollars higher than the rates of 1894, the decline in rates dating from that year.

Reports made by my predecessors in this office show that the underwriting loss for the year 1898 was 1½ per cent.; for 1899, 13 7-10 per cent.; for 1900, 4 20-100 per cent.; for 1901, 4 25-100 per cent., an average loss for these four years of 5 87-100 per cent., against which we now credit a profit as shown for 1902 of 4.001, showing an average loss for the past five years of 3 45-100 per cent.

This statement alone explains the withdrawal of so much insurance capital during the past five years. Of the companies withdrawn in that time were a number seemingly strong and recognized as both honest and influential, who had established themselves in the agency field at great expense, were affording reliable protection to insurers, yet they could not stand the continued strain of inadequate charges for insurance, and considered withdrawal under such circumstances as absolutely necessary for the protection of their stockholders.

There was some notable instances of compulsory and final retirement of fortunately but a few companies at a direct loss to both stockholders and policyholders, because they were unable even to pay for and protect by reinsurance their outstanding policies.

These latter have left mourning stockholders and an undisguised feeling of detestation for dishonest management, while the others carried with them into retirement the honest regrets and the respect of their associates.

STATEMENT FOR TEN YEARS.

While we have given above in condensed form the actual results of the underwriting account for the year 1902, and also for five years past, the following clearly shows the results for the ten years, indicating an underwriting profit of less than one-half of 1 per cent. for that period:

TEN YEARS, 1893 TO 1902, INCLUSIVE.

| | | |
|--|------------------------|------------------------|
| Premiums, fire and marine..... | \$1,385,787,340 | ..... |
| Losses paid..... | | \$817,629,430 |
| Increase in liabilities during the period (outstanding losses, unearned premium and all other claims)..... | | 51,368,419 |
| Actual expenses..... | | 510,324,602 |
| Profit for the period, 46-100 per cent. of premium..... | | 6,464,889 |
| Totals..... | \$1,385,787,340 | \$1,385,787,340 |

Thus practically the dividends paid to stockholders on their investments, and in additions to surplus where shown, have been drawn altogether from interest earnings. Surely this great business should earn a reasonable profit from the underwriting.

Reasonable profit indeed, why, the fire companies are making millions in profits, says a Montreal critic. Turning to the official record of the Canadian business, we find their experience to have been as below.

| Year. | Premium receipts. | Losses. |
|--------------------|---------------------|---------------------|
| | \$ | \$ |
| 1902..... | 10,636,554 | 4,158,958 |
| 1901..... | 9,650,348 | 6,774,956 |
| 1900..... | 8,331,948 | 7,774,293 |
| 1899..... | 7,910,492 | 5,182,038 |
| 1898..... | 7,350,131 | 4,784,487 |
| 1897..... | 7,157,661 | 4,701,833 |
| 1896..... | 7,075,850 | 4,173,501 |
| 1895..... | 6,943,382 | 4,993,750 |
| 1894..... | 6,711,369 | 4,589,363 |
| 1893..... | 6,793,595 | 5,052,690 |
| Totals..... | \$78,561,330 | \$52,185,869 |

| | |
|---|----------------------|
| Total losses in 10 years, 1893 to 1902..... | \$52,185,869 |
| Total general expenses at the average of 32.6 per cent. of premiums..... | 25,610,999 |
| Total outlay for losses and expenses in 10 years.... | \$77,796,868 |
| Total premiums in 10 years | 78,561,330 |
| Total excess in 10 years of premium income over losses and expenses..... | \$764,462 |
| Average annual excess do do | 76,462 |
| Percentage of excess on premiums..... | 0.97 p. cent. |

If the five years, 1898 to 1902, are taken, the results are as follows:—

| | |
|---|--------------|
| Total premiums in the last 5 years..... | \$43,879,473 |
| Total losses “ “ | 31,674,732 |
| Total general expenses “ | 14,304,717 |
| | \$45,979,449 |
| Excess of outlay over income in the past 5 years... | \$ 2,099,976 |

When the statistics of the fire companies are examined, as officially reported for 10 years past, it is found that, instead of their clearing “millions in profits every year,” as was recently stated, they had a surplus of premiums over losses and expenses in 10 years that only amounted in the decade to \$764,462, and the whole of that and more was practically mortgaged to provide an unearned premium fund, so that really, not one cent of profits in the ordinary commercial sense, was realized by the fire companies between 1893 and 1902.

ATTACK ON CANADIAN PACIFIC RAILROAD STOCK.

BY AN ALLEGED PROMINENT BANKER!
EVIDENTLY SOME ONE IS “SHORT” OF PACIFIC.

An anonymous circular is being sent out from New York to bankers and others which reads as follows:—

“A Prominent Banker says:—‘Canadian Pacific Railroad Stock is quoted at an absurdly inflated price. It should not sell any higher than stocks like Northern Securities, Southern R. R. Preferred or Atchison Preferred. Canadian Pacific ought to fall to 90, and probably will. Railroad experts consider \$90 a share a very fair price for it.’”

What is the position of the C.P.R., financially and as regards traffic?

The position of the C.P.R., is unique, its conditions are such as to render a fair comparison of this enterprise with other railways quite impossible. The line extends across this continent, then it has direct connections with Great Britain by its line of Atlantic steamers, and with the far East by its own Pacific fleet. Thus it is the only enterprise which has an unbroken line of ships and railway that connect Europe with China and Japan. It has also its own telegraph and express service, it owns and operates all the restaurants and news stands on its line, as well as a number of high class hotels. These are all contributors to its revenue. It also owns 15,000,000 acres of land in the Northwest, 3,933,000 in British Columbia, and on the comple-

tion of the Columbia and Western Railway it will add 2½ million acres to its estate. The value of this real estate can be judged by the sales in 1902 of 1,589,068 acres at an average of \$3.29 per acre. On 30th June last, the deferred payments on land sales amounted to \$7,025,254, a sum which, with land sales since then, practically offsets the company's land bonds. The capitalization of the Canadian Pacific is as follows:—

| | |
|--|--------------|
| Capital Stock..... | \$84,500,000 |
| Four per cent. Preference Stock..... | 31,171,000 |
| Four per cent. Consolidated Debenture Stock..... | 63,532,415 |
| Land Bonds..... | 15,000,000 |
| Mortgage Bonds..... | 47,238,085 |

The earnings yearly from 1895 to 1902 were as follows:—

| Year. | Mileage. | Gross earnings. \$ | Net earnings. \$ | Surplus. \$ |
|-----------|----------|-----------------------|---------------------|----------------|
| 1895..... | 6,443 | 18,941,037 | 8,033,864 | 1,374,386 |
| 1896..... | 6,476 | 20,681,597 | 8,618,747 | 1,706,773 |
| 1897..... | 6,568 | 24,049,535 | 10,644,482 | 3,861,115 |
| 1898..... | 6,681 | 26,138,977 | 10,898,738 | 4,124,417 |
| 1899..... | 7,000 | 29,230,038 | 13,380,364 | 6,563,687 |
| 1901..... | 7,563 | 30,555,203 | 12,109,375 | 5,736,965 |
| 1902..... | 7,888 | 37,503,054 | 14,985,913 | 7,709,917 |

From 10th July, 1902 to 1st April, 1903, the gross earnings were \$5,295,255, showing a net increase of \$923,083, which is equal to an increase of 15 per cent. in the business. The saleable value of the company's land is sufficient to retire its whole outstanding indebtedness, except the common stock. No existing railway is in so strong a financial position as the Canadian Pacific, nor has any line brighter prospects of increased earnings and profits. The earnings from 14th May to 21st May inst., were \$867,000, which exceeds those of any previous week of same date, and is \$273,000 in excess of same week in 1900.

At the present price, say 127-128, the C.P.R. stock yields a return of about 4 per cent. There is every probability of the traffic being much increased owing to the rapid settlement going on in the Northwest. There is not a feature in the situation to justify doubts as to the progress of this unique enterprise in traffic development, reduction of capital indebtedness by land sales, and consequently enlargement of profits.

CANADIAN STATISTICS now available, indicate that British companies operating in the Dominion had a most successful time in 1902, realizing a profit of something like 6s 8d in the £ on the premiums collected. The favourite ditty of fire insurance managers just now is, we understand, "Hard Times come again no more," so say the "Commercial World," whose understanding re the favourite ditty of fire managers in Canada has no basis except imagination. They have had a pretty hard time this month.

THE APRIL BANK STATEMENT.

April bank statements usually give some indication of the great change being at hand in trade conditions caused by the re-opening of navigation. This year the spring season was unusually mild so that preparations were made quite early for the outburst of activity which always comes in May with the ocean vessels. The business of accumulating freight to provide the steamers with return cargoes is very large, and the necessity for having it promptly available for loading the ships, so as to facilitate their scheduled movements and so avoid waste of time at the wharves, calls for heavy purchases of exportable goods. For those engaged in this business the banks provide accommodation, as they do also to those engaged in the production of such goods. The manufacturers and the merchant exporters are both assisted in their enterprises by the banks. It is of the first importance as soon as the ocean steamers can be unladen that they receive their cargoes for the return trip, which demands considerable accumulations of goods of varied kinds, as, for the economic loading of freight it is necessary to have it classified and a fair proportion placed of each class.

The expansion of banking business in April was very marked. As compared with several preceding years the comparison of discounts stands as follows; the figures include those "in Canada," and elsewhere than in Canada:—

| Year. | April. \$ | March. \$ | April increase. \$ |
|-----------------------------|--------------|--------------|-----------------------|
| 1903..... | 385,845,320 | 375,761,020 | 10,079,300 |
| 1902..... | 330,898,060 | 327,843,590 | 3,054,470 |
| 1901..... | 303,524,900 | 299,621,150 | 3,903,750 |
| 1900..... | 281,615,190 | 279,023,190 | 2,592,000 |
| 1899..... | 245,498,940 | 240,568,610 | 4,930,330 |
| 1898..... | 222,115,390 | 218,035,640 | 4,079,750 |
| 1897..... | 216,284,930 | 213,232,440 | 3,052,490 |
| 1896..... | 210,292,030 | 211,603,720 | *1,311,640 |
| 1895..... | 203,273,500 | 199,086,110 | 4,187,390 |
| 1894..... | 205,051,670 | 202,333,800 | 2,717,870 |
| Increase since 1894..... | 180,793,650 | 173,427,220 | ..... |

* Decrease.

Owing to the form of the bank returns having been changed in 1900 by the current loans being divided into those "in Canada," and those "elsewhere than in Canada," the rule has been followed of regarding the figures under the old form as corresponding to the aggregate of those in the new form, viz., the current loans in and outside of Canada.

The increase in these trade loans it will be noticed was three times the average increase in March in the past ten years. On looking over the official bank returns it will be found that, the remarkable increase last month in current loans was not caused by any exceptional increase in any one bank, or in

any special group of banks, for 27 of the banks out of the 35 in the return had each an increase in these loans which shows how general were the conditions of business which caused the unprecedented demand for trade discounts in April last.

The call and short loans in Canada were reduced last month from \$48,404,884 to \$46,661,402, a decrease of \$1,743,482, and those outside Canada from \$39,803,621 to \$38,267,156, the total decrease in these loans in April having been \$3,279,947. It was necessary for the banks to reduce these loans when they were under such unusual pressure to provide accommodation to traders, who, at such times, have the first call.

The Canadian deposits in April, of both classes increased to extent of \$3,856,350, as against an increase in same month last year, of \$7,175,823, a considerable portion of the surplus earnings usually deposited having been diverted to other purposes, the demand for money for the capital of new banks and other new enterprises, and for additional capital having been quite heavy.

AN ELECTRIC RAILWAY has been pronounced by a Court in Glasgow "not a railway," in a legal point of view. The decision is absurd, what do trolley cars run upon but a railway?

STATISTICAL ABSTRACT FOR APRIL, 1903, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

| Assets. | April 30, 1903. | Mar. 31, 1903. | April 30, 1902. | Increase or Decrease for month. | Increase or Decrease for year. |
|---|-----------------|----------------|-----------------|---------------------------------|--------------------------------|
| Specie and Dominion Notes..... | \$40,365,722 | \$38,083,320 | \$34,259,403 | Inc. \$2,282,402 | Inc. 6,106,319 |
| Notes of and Cheques on other Banks..... | 14,801,668 | 18,265,205 | 14,557,378 | Dec. 3,404,227 | Inc. 213,900 |
| Deposit to Secure Note Issues..... | 2,802,931 | 2,799,718 | 2,579,513 | Inc. 3,163 | Inc. 233,418 |
| Loans to other Banks in Canada secured..... | 745,556 | 789,583 | 659,015 | Dec. 44,027 | Inc. 8,441 |
| Deposits with and due from other Bks. in Canada.... | 3,973,953 | 4,236,184 | 4,097,714 | Dec. 262,531 | Dec. 124,061 |
| Due from Banks, etc., in United Kingdom..... | 2,759,586 | 4,745,124 | 3,376,348 | Dec. 1,685,538 | Dec. 616,762 |
| Due from Banks, etc., elsewhere..... | 13,176,513 | 11,760,947 | 12,547,160 | Inc. 1,915,566 | Inc. 629,353 |
| Government Securities..... | 11,890,052 | 11,713,919 | 10,192,668 | Inc. 176,133 | Inc. 1,69,984 |
| Canadian Municipal and other Securities..... | 14,789,750 | 14,714,483 | 14,206,137 | Inc. 165,267 | Inc. 673,613 |
| Railway Bonds and Stocks..... | 37,902,014 | 37,170,007 | 33,405,895 | Inc. 731,017 | Inc. 4,406,119 |
| Total Securities held..... | 64,671,816 | 63,559,399 | 57,804,100 | Inc. 1,072,417 | Inc. 6,807,710 |
| Call Loans in Canada..... | 46,661,402 | 48,404,884 | 39,503,535 | Dec. 1,743,482 | Inc. 7,157,867 |
| Call Loans outside Canada..... | 38,267,156 | 30,803,621 | 43,020,062 | Dec. 1,536,465 | Dec. 4,752,913 |
| Total Call and Short Loans..... | 84,928,558 | 88,408,505 | 82,524,404 | Dec. 3,279,947 | Inc. 2,404,154 |
| Loans and Discounts in Canada..... | 353,170,949 | 346,292,550 | 302,160,867 | Inc. 6,878,399 | Inc. 51,010,082 |
| Loans and Discounts outside Canada..... | 32,671,376 | 29,468,472 | 28,377,195 | Inc. 3,205,001 | Inc. 3,037,181 |
| Total Current Loans and Discounts..... | 385,842,325 | 375,761,022 | 330,538,062 | Inc. 10,084,303 | Inc. 54,904,293 |
| Aggregate of Loans to Public..... | 470,773,883 | 463,969,527 | 413,422,466 | Inc. 6,804,356 | Inc. 57,351,417 |
| Loans to Provincial Governments..... | 2,695,158 | 2,950,309 | 4,245,762 | Dec. 255,151 | Dec. 1,550,604 |
| Overdue Debts..... | 1,880,777 | 1,854,738 | 2,200,288 | Dec. 14,461 | Dec. 400,011 |
| Bank Premises..... | 8,173,742 | 7,926,314 | 6,911,171 | Dec. 247,428 | Inc. 1,202,571 |
| Other Real Estate and Mortgages..... | 1,624,042 | 1,606,791 | 1,680,418 | Inc. 17,251 | Dec. 56,376 |
| Other Assets..... | 6,317,900 | 5,849,429 | 5,777,745 | Inc. 47,847 | Inc. 540,155 |
| Total Assets..... | 634,702,438 | 627,976,830 | 564,776,264 | Inc. 6,785,408 | Inc. 70,185,774 |
| Liabilities. | | | | | |
| Notes in Circulation..... | 55,877,647 | 58,283,484 | 50,691,588 | Dec. 2,405,827 | Inc. 5,186,059 |
| Due to Dominion Government..... | 2,557,887 | 3,739,612 | 3,444,524 | Dec. 1,181,725 | Dec. 1,181,725 |
| Due to Provincial Governments..... | 3,574,445 | 3,726,546 | 3,415,309 | Dec. 162,101 | Dec. 162,101 |
| Deposits in Canada payable on demand..... | 110,474,577 | 107,620,884 | 99,210,543 | Inc. 2,853,693 | Inc. 11,264,034 |
| Deposits in Canada payable after notice..... | 266,417,604 | 264,344,707 | 239,875,361 | Inc. 1,002,667 | Inc. 25,502,003 |
| Total Deposits of the Public in Canada..... | 375,911,941 | 372,055,591 | 339,085,904 | Inc. 3,856,350 | Inc. 36,826,037 |
| Deposits elsewhere than in Canada..... | 36,276,446 | 34,877,055 | 32,067,736 | Inc. 1,368,491 | Inc. 4,208,210 |
| Total Deposits..... | 412,188,387 | 406,932,646 | 371,153,640 | Inc. 5,234,841 | Inc. 41,034,747 |
| Loans from other Banks in Canada..... | 745,061 | 788,986 | 659,015 | Dec. 43,925 | Inc. 86,046 |
| Deposits by other Banks in Canada..... | 2,803,514 | 3,140,175 | 3,051,245 | Dec. 336,661 | Dec. 247,731 |
| Due to Banks and Agencies in United Kingdom..... | 10,836,344 | 9,947,154 | 9,529,954 | Inc. 3,889,160 | Inc. 4,300,390 |
| Due to Banks and Agencies elsewhere..... | 1,120,748 | 1,130,724 | 671,895 | Dec. 9,676 | Inc. 448,853 |
| Other Liabilities..... | 12,693,227 | 13,060,201 | 8,708,267 | Dec. 366,977 | Inc. 3,684,000 |
| Total Liabilities..... | 502,387,336 | 497,750,512 | 448,720,515 | Inc. 4,036,824 | Inc. 54,000,821 |
| Capital, etc. | | | | | |
| Capital paid up..... | 75,458,729 | 74,883,880 | 68,474,523 | Inc. 564,849 | Inc. 6,974,206 |
| Reserve Fund..... | 46,258,442 | 45,371,899 | 38,065,823 | Inc. 866,543 | Inc. 1,592,619 |
| Liabilities of Directors and their firms..... | 11,795,442 | 11,744,463 | 9,822,350 | Inc. 56,979 | Inc. 1,973,092 |
| Greatest circulation during the month..... | 60,033,041 | 59,051,927 | 63,221,681 | Inc. 981,114 | Inc. 6,811,300 |

THE LIVERPOOL & LONDON & GLOBE'S NEW BUILDING.

On the opposite page we present a photograph of the very handsome, commodious and architecturally most striking edifice which has been erected in this city by the Liverpool & London & Globe Insurance Company. The site is the historic one occupied by the company's original offices, at the corner of Place d'Armes and St. James St., the very centre of this city. The building is 9 stories high, the lower portion being treated with much boldness in design that gives dignity and appearance of great massiveness to the structure. The offices are all thoroughly up to date in all their equipments. The vestibule is exceptionally ornate. As a specimen of modern street architecture the building ranks very high as befits an edifice associated with so distinguished an institution as the Liverpool & London & Globe Insurance Company.

The corner stone was laid on 12th June 1902, by Mr. G. F. C. Smith, Resident Secretary, to whom this honour was accorded as a complimentary recognition of his fifty-one years' service with the company.

The "L. & L. & G.," as it is familiarly styled commenced business in Canada in 1851, since which date it has gone on giving the community the great advantages of sound fire insurance beyond all doubt. The present Board consists of Messrs. A. F. Gault, Chairman; W. J. Buchanan, Deputy Chairman; Sir Alex. Lacoste, Samuel Finley, E. S. Clouston. With Mr. G. F. C. Smith, Resident Secretary, is associated Mr. J. Gardner Thompson, Resident Manager, who have our congratulations upon entering into possession of such a splendid set of offices.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

The report of the above highly substantial company will be found on a later page to which we invite attention. Last year its fire premium income, after deducting sums paid for re-insuring surplus risks, was \$9,768,150. The losses inclusive of provision for all claims to end of year, were \$4,981,540, giving the very moderate loss ratio of 50.9. After providing for expenses the account shows, without the addition of income from interest, a surplus of \$1,597,400. Of this surplus \$300,000 was left in the fire account to increase the fire insurance fund, which now amounts to \$4,000,000, in addition to the general reserve of \$6,500,000.

Such an exhibit in extent of business and of reserves places the Liverpool & London & Globe in a prominent position amongst the world's great fire insurance companies.

In Canada the cash received last year for premiums was, \$417,774, and cash paid for losses, \$189,007, the loss ratio being 45.24, which was some

slight compensation for the excessively high ratio of 85.91 in previous year caused by the conflagrations that made such sad havoc with the incomes of the fire companies. "One swallow does not make a summer," neither does one year of fair profits offset several unfavourable years such as were experienced in Canada before 1902.

To Mr. G. F. C. Smith, the highly esteemed and genial veteran, Resident Secretary of this eminent company, and to Mr. Gardner Thompson, who has been associated with him as Resident Manager since the early part of last winter, we offer our congratulations upon their taking possession of exceedingly handsome offices in the splendid building of which a photo appears in this issue.

THE DOMINION BANK.

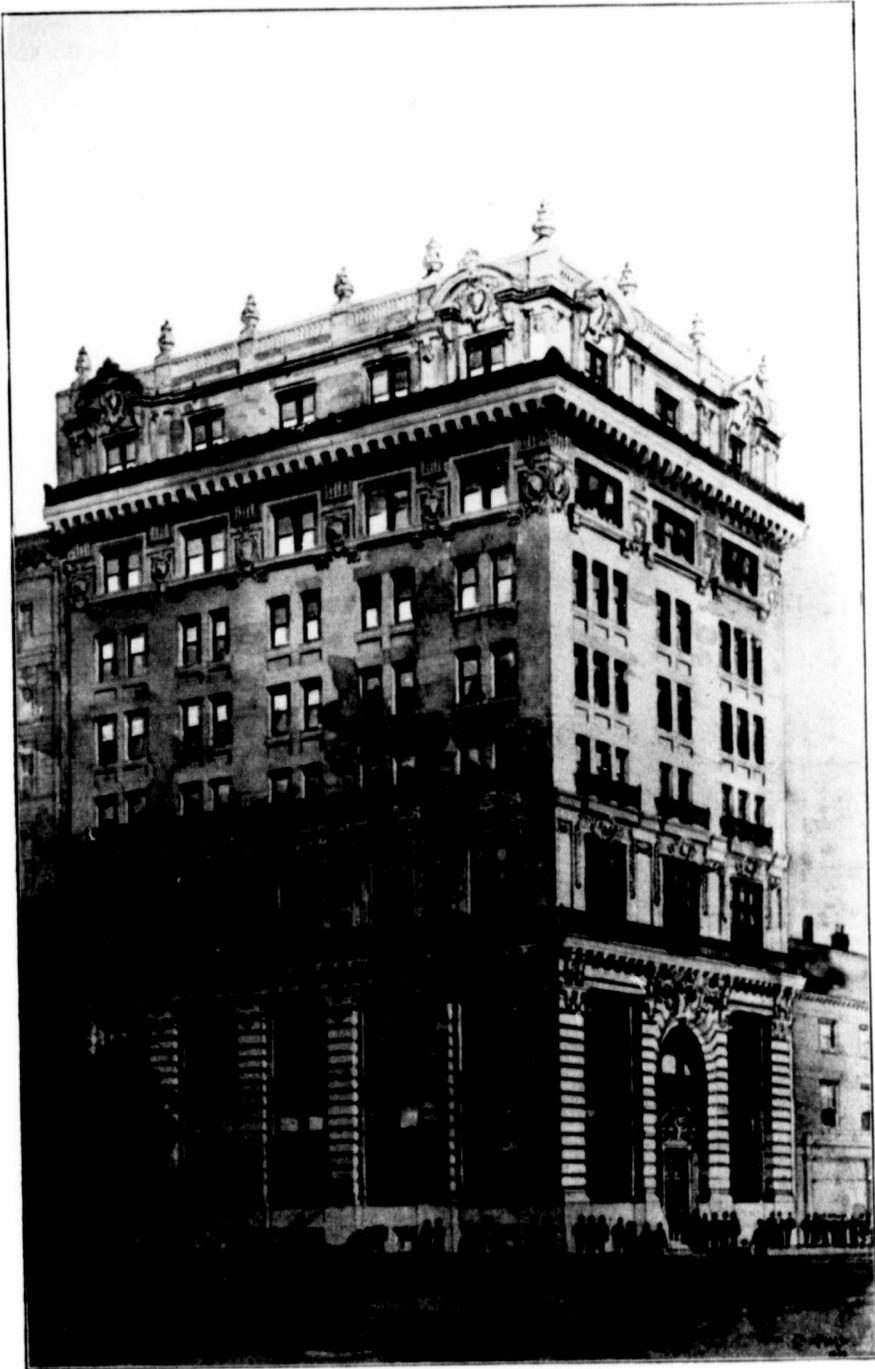
The Dominion Bank is about to occupy very handsome offices in the Guardian building, St. James St., by which it will be brought prominently before the public in this city. The Report and Statement read at the Annual Meeting held at Toronto on 27th inst., are published on a later page in this issue. The net profits of the past year amounted to \$445,567, which left a considerable surplus over the amount paid for 10 per cent. dividends. The profit and loss account shows as follows: there was \$205,365 brought from last year, \$483,865 was received for premiums on new stock, these with \$445,567, the year's profits, made a total of \$1,134,797. Out of this there were 4 dividends paid of 2½ per cent. each, making together \$277,457, \$20,120 was written off bank premises, \$483,865 was transferred to reserve fund, and \$353,355 was left as a balance at credit of profit and loss to be carried to next year.

The reserve fund stands at \$2,983,865, which is the same amount as the paid-up capital. At the last meeting it was decided to issue \$1,000,000 of new stock. The date of the annual meeting was changed to the last Wednesday in January, a movement which is becoming general, as it is felt to be more convenient for the accounts of each year to be made up to the close of the usually observed year, rather than an arbitrary date like the end of April or May.

The progress of the Dominion Bank since it was founded has been a succession of advances without one break. The following comparisons show how large has been the expansion of the bank's business:

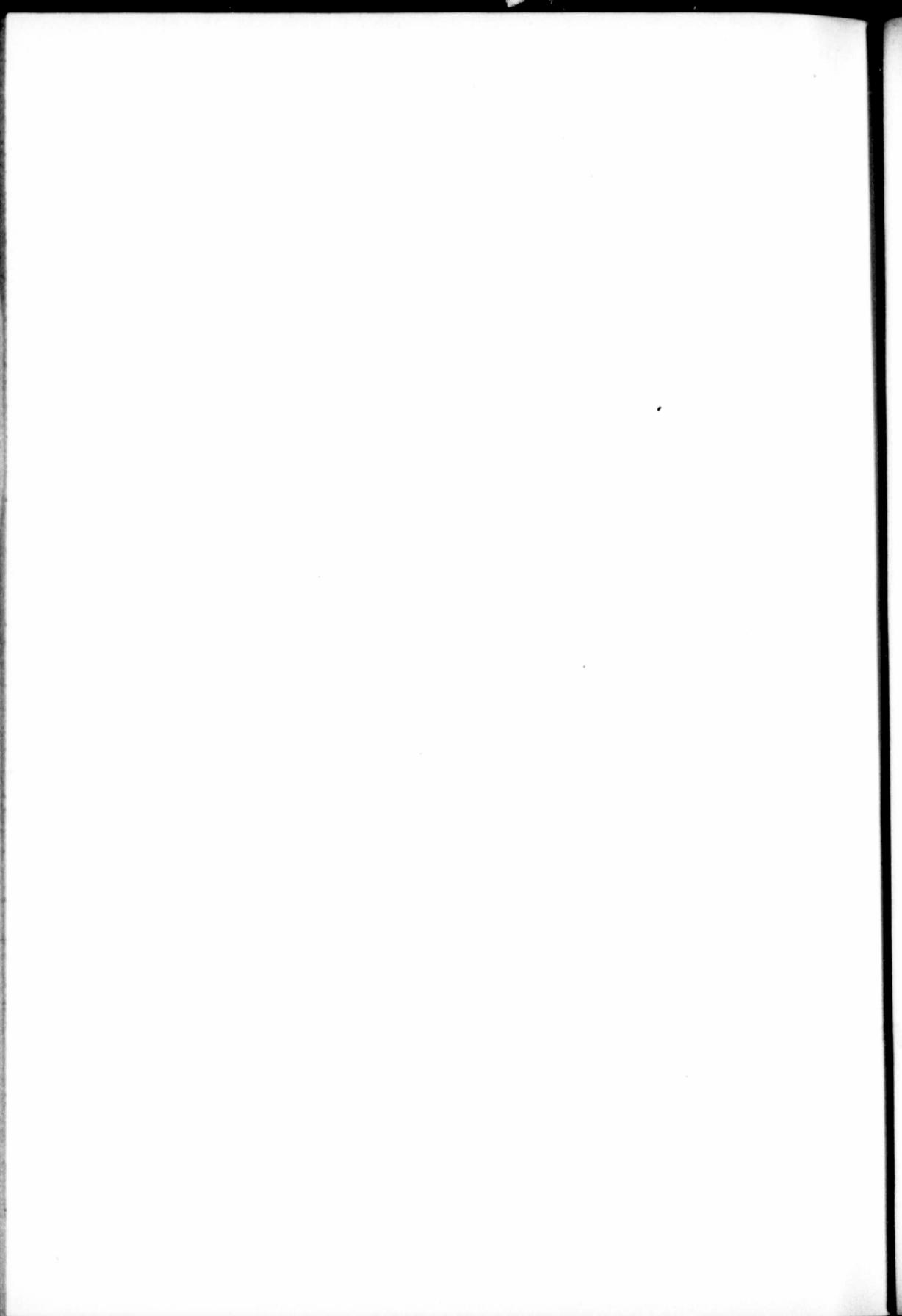
| | 1903. | 1898. | 1881. |
|----------------------|------------|------------|-----------|
| | \$ | \$ | \$ |
| Capital paid-up..... | 2,983,865 | 1,500,000 | 970,250 |
| Reserve Fund..... | 2,983,865 | 1,500,000 | ..... |
| Deposits..... | 23,389,680 | 13,003,100 | 3,336,000 |
| Discounts..... | 19,192,349 | 9,098,483 | 4,205,973 |

A marked feature of this bank has always been the exceptional amount of its deposits in proportion



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY'S
NEW BUILDING

CORNER OF PLACE D'ARMES AND ST. JAMES STREET, MONTREAL.



AMOUNT OF LIFE INSURANCE TERMINATED IN CANADA IN NATURAL COURSE OR BY SURRENDER AND LAPSE DURING THE YEAR 1902.

From the Preliminary Report of the Superintendent of Insurance.

| | Amount Terminated by | | | | Total Surrender and Lapse. |
|--|----------------------|----------------------|-------------|---------------|----------------------------|
| | Death. | Maturity and Expiry. | Surrender. | Lapse. | |
| | \$ | \$ | \$ | \$ | \$ |
| CANADIAN COMPANIES. | | | | | |
| Canada Life..... | 1,032,138 | 306,133 | 468,558 | 1,001,068 | 1,469,626 |
| Confederation..... | 293,418 | 377,237 | 229,238 | 590,906 | 820,144 |
| Continental..... | 5,479 | None. | 9,000 | 577,665 | 586,665 |
| Crown Life..... | 2,000 | None. | None. | 74,000 | 74,000 |
| Dominion Life..... | 27,540 | 46,330 | 30,571 | 325,480 | 356,051 |
| Excelsior..... | 28,968 | 14,000 | 39,099 | 460,617 | 499,716 |
| Federal..... | 127,805 | 100,500 | 109,015 | 1,324,961 | 1,433,976 |
| Great West..... | 54,826 | 21,149 | 193,260 | 979,500 | 1,172,760 |
| Home Life..... | 28,750 | None. | 6,500 | 486,478 | 492,978 |
| Imperial Life..... | 36,031 | 7,532 | 109,614 | 644,259 | 763,873 |
| London Life..... | 71,877 | 10,960 | 33,607 | 1,080,569 | 1,114,176 |
| Manufacturers' Life..... | 147,003 | 90,940 | 222,932 | 1,381,019 | 1,603,951 |
| Mutual Life of Canada..... | 209,696 | 150,622 | 182,000 | 1,046,981 | 1,278,918 |
| National Life of Canada..... | 17,500 | 6,900 | 3,000 | 521,642 | 524,642 |
| North American..... | 180,900 | 49,590 | 396,270 | 1,747,875 | 2,144,145 |
| Northern Life..... | 12,700 | 6,000 | 5,000 | 614,610 | 619,610 |
| Royal Victoria..... | 11,500 | 1,000 | 5,000 | 354,000 | 359,000 |
| Subsidiary High Court of Ancient Order of Foresters..... | 10,017 | None. | 4,069 | 74,333 | 78,402 |
| Sun Life of Canada..... | 295,513 | 174,061 | 503,839 | 1,354,556 | 1,858,395 |
| Union Life..... | 5,025 | None. | 1,800 | 496,891 | 498,691 |
| Totals for 1902..... | 2,598,686 | 1,362,954 | 2,552,372 | 15,137,347 | 17,689,719 |
| " 1901..... | 2,898,048 | 1,225,200 | 2,532,601 | 14,170,164 | 16,702,765 |
| Increase (i) ; decrease (d)..... | (d) 299,362 | (i) 137,754 | (i) 19,771 | (i) 967,183 | (i) 986,954 |
| BRITISH COMPANIES. | | | | | |
| British Empire..... | 91,674 | 46,415 | 128,128 | 90,177 | 218,305 |
| Commercial Union..... | 6,330 | None. | 2,504 | None. | 2,504 |
| Edinburgh Life..... | 29,820 | None. | 557 | None. | 557 |
| Life Association of Scotland..... | 58,643 | None. | 13,205 | 3,407 | 16,612 |
| Liverpool & London & Globe..... | 1,618 | None. | 120 | None. | 120 |
| London and Lancashire..... | 115,337 | 48,260 | 76,964 | 401,305 | 478,269 |
| London Assurance..... | None. | None. | None. | None. | None. |
| North British..... | 33,042 | None. | 3,400 | 4,106 | 7,506 |
| Norwich Union Life..... | None. | None. | None. | None. | None. |
| Reliance Mutual..... | 1,547 | 562 | 2,698 | None. | 2,698 |
| Royal..... | 26,678 | 19,550 | 2,540 | None. | 2,540 |
| Scottish Amicable..... | 788 | None. | 8,377 | 19,467 | 27,844 |
| Scottish Provident..... | 2,974 | None. | None. | None. | None. |
| Standard..... | 234,571 | 93,039 | 142,628 | 561,511 | 704,139 |
| Star..... | 46,927 | 3,000 | 974 | 19,000 | 19,974 |
| Totals for 1902..... | 649,949 | 210,826 | 382,095 | 1,098,973 | 1,481,068 |
| " 1901..... | 700,840 | 238,423 | 441,240 | 1,527,997 | 1,969,237 |
| Increase (i) ; decrease (d)..... | (d) 50,891 | (d) 27,597 | (d) 59,145 | (d) 429,024 | (d) 488,169 |
| AMERICAN COMPANIES. | | | | | |
| Aetna Life..... | 272,771 | 428,226 | 81,899 | 349,998 | 431,897 |
| Connecticut Mutual..... | 50,508 | 5,552 | 16,227 | None. | 16,227 |
| Equitable..... | 280,552 | 94,765 | 382,983 | 734,890 | 1,117,873 |
| Germania..... | 3,577 | None. | 1,550 | None. | 1,550 |
| Metropolitan..... | 155,435 | 5,675 | 304,721 | 10,666,718 | 10,971,439 |
| Mutual Life of New York..... | 283,276 | 155,779 | 516,589 | 1,432,544 | 1,949,133 |
| Mutual Reserve..... | 152,087 | None. | 221,000 | 2,316,410 | 2,537,410 |
| National Life..... | 3,138 | None. | None. | None. | None. |
| New York Life..... | 288,203 | 1,984,309 | 531,374 | 203,082 | 734,456 |
| North-western..... | 16,729 | None. | 6,050 | None. | 6,050 |
| Phoenix Mutual..... | 23,865 | 2,628 | 8,667 | None. | 8,667 |
| Provident Savings..... | 55,650 | 392,119 | 29,000 | 105,459 | 134,459 |
| Travelers..... | 113,741 | 32,611 | 53,764 | 189,269 | 243,033 |
| Union Mutual..... | 84,956 | 115,118 | 28,357 | 358,564 | 387,021 |
| United States..... | 39,570 | 56,500 | 24,620 | 122,660 | 147,280 |
| Totals for 1902..... | 1,833,058 | 3,273,282 | 2,206,801 | 16,479,694 | 18,686,495 |
| " 1901..... | 1,783,786 | 1,679,888 | 1,518,476 | 12,864,675 | 14,383,151 |
| Increase (i) ; decrease (d)..... | (i) 49,272 | (i) 1,593,394 | (i) 688,325 | (i) 3,615,019 | (i) 4,303,344 |

ASSESSMENT SYSTEM.

Amounts terminated in Natural Course or by Surrender and Lapse among Assessment Life Companies in Canada, during the Year 1902.

| COMPANIES. | Amount terminated by | | Total Terminated. |
|---|----------------------|-----------------------------|-------------------|
| | Death. | Surrender, Expiry or Lapse. | |
| | \$ | \$ | \$ |
| CANADIAN COMPANIES. | | | |
| Catholic Mutual Benefit Association..... | 230,000 | 569,000 | 799,000 |
| Commercial Travellers' Mutual Benefit Society..... | 31,000 | 541,000 | 572,000 |
| Independent Order of Foresters (Canadian business)..... | 766,013 | 2,924,487 | 3,690,500 |
| Woodmen of the World..... | 47,000 | 788,500 | 835,500 |
| Totals for 1902..... | 1,074,013 | 4,822,987 | 5,897,000 |
| " 1901..... | 892,446 | 4,772,054 | 5,664,500 |

to paid-up capital, a condition which has contributed to its continuous record of large profits. This feature affords evidence of public confidence in the management which has been fully justified. The Dominion has also been fortunate in having had three presidents in succession of high financial standing and enterprise, not the least able amongst them being Mr. E. B. Osler, M.P., the present occupant of that office. Mr. Brough is ably maintaining the policy which has been so successful in elevating the Dominion Bank into its present high position. The manager of the Montreal branch, Mr. Bogart, will soon have his responsibilities much enlarged, and we look with confidence upon his being able so to discharge them as to render his record worthy of such an institution.

MARYLAND CASUALTY COMPANY.

Mr. John T. Stone, president of the above company, who was recently in Montreal, has appointed Mr. Robert Bickerdike general agent for Province of Quebec, of the Sprinkler Leakage Department, other appointments are as follows:—

Messrs. McCurdy and Willis, Halifax, have been appointed general agents for Nova Scotia; Messrs. Hyndman & Co., Charlottetown, general agents for Prince Edward Island, and Messrs. Clarke & Taylor, St. John, will represent the company in the province of New Brunswick.

EXCELSIOR LIFE INSURANCE COMPANY.

The above company having decided some time ago to transact business in the Province of Quebec, has appointed Mr. O. Leger as manager for the Province. Mr. Leger has been connected with the Sun Life for past ten years; as manager of agencies for Montreal and a few Counties. He is well known in insurance circles, and his new appointment will give him a wider field in which to exercise his abilities.

The company has secured offices in the Imperial building, and will commence business next week.

FIRE AT MITCHELL'S BRASS FOUNDRY, MONTREAL.

By the fire which occurred on the 23rd inst., at the above foundry, the companies' interested are as follows:—

| | | | |
|------------------------|---------|------------------------|-----------|
| British American..... | \$6,000 | North America..... | 5,000 |
| Caladonian..... | 2,500 | Northern..... | 17,500 |
| Commercial Union... | 10,000 | Norwich Union..... | 5,000 |
| Guardian..... | 10,000 | Phoenix of Hartford... | 5,000 |
| Liverpool & L. & G.... | 6,000 | Royal..... | 32,900 |
| London & Lancashire... | 5,000 | Scottish Union & Nat. | 10,000 |
| London Assurance.... | 5,000 | Western..... | 5,000 |
| National of Ireland... | 5,000 | | |
| | | | \$129,900 |

Loss about 90 p.c.

THE CANADIAN CASUALTY & BOILER INSURANCE COMPANY.

The above company has commenced operations, and has already opened several agencies. The head office is in Toronto under the management of Mr. A. G. C. Dinnick. Mr. H. A. Stewart is manager for the Province of Quebec, and has opened offices in the Temple building, Montreal. The Chief Engineer of the company is Mr. A. M. Wickens, who was formerly Chief Engineer of the Public Works Department, of the Ontario Government. His experience should be of material benefit to the company. The other officials appear to be well chosen for the different departments. The authorized capital of the company is \$1,000,000, subscribed capital \$500,000, and paid-up \$50,000. The President is the Rev. Alexander Sutherland, D.D., Toronto and the Vice-President H. N. Bate, Ottawa.

PROMINENT TOPICS.

A conference was held on the 26th inst., in the City Hall between representatives of the Fire Underwriters' Association and the members of the Finance Committee of the City Council. The various phases of the question of fire insurance rates were considered, but too wide divergencies of opinion were found to exist to admit of any definite agreement being arrived at. The underwriters gave the aldermen to understand that they did not regard the matter as one for negotiation between the city and themselves. It was one in which the fire underwriters had laid down certain requirements for the city to live up to, and as soon as the fire protection service complied with these requirements, the rates would be lowered.

They therefore asked the city to supply them with a detailed statement of what had been done in that regard upon which they would have their engineer prepare a new report. The aldermen are perfectly aware, it may be mentioned, the city has not made all the improvement asked for, but they think enough has been done to ensure a reduction of the rates. They also argue the city is improving the fire brigade continually, which should satisfy the underwriters, that their demands are receiving the best possible attention. The requirements specified by the underwriters as necessary for the adequate fire protection of this city have not been met. Admitting there was a clear understanding that, on certain improvements being made, the fire rates would be reduced, it is not businesslike for a demand to be made for such reduction so long as the improvements specified by the underwriters have not been carried out. Aldermen know that a bargain binds both parties and it is null and void until both have fulfilled the terms arranged.

* * *

Sir Frederick Borden, Minister of Militia, unveiled a monument at Brantford, on 25th inst., in

honour of the memory of Lieut. Osborne, Lieut. Builder and Private Sherritt, who were killed in South Africa. The latter had participated in fifty battles and was killed at Harts River.

* * *

Sir Frederick said: "In regard to Canada's military position you hear in some quarters much about the danger of militarism, a thing we have never had, are not having now, and never will have. I am almost ashamed to mention the small amount per head of the population Canada spends on her soldiers. Last year this amount reached thirty cents. If we had spent fifty cents or one hundred cents per head would there have been much danger? I think not. We are a growing country, with wonderful development in the last few years, and with great growth comes responsibility. Our first duty is to open the country and to build avenues of communication, but we owe it to ourselves as a self-respecting nation to prepare for trouble from without or within. It is simply and only to be prepared to defend ourselves and our great industries, and also to be prepared to enforce the maintenance of law and order within our borders."

* * *

In regard to the condition of the colliery at Sydney, the fire in which has caused so much anxiety, Dr. Gilpin, Government Inspector of Mines, said to-day: "The trouble at Dominion is now practically over." The temperature in the mine having gone down from 106 to 60 this morning, the cover was taken off the shaft yesterday and the air turned in, and it was found that the mine was almost clear of heat and gas. Everything has been in readiness for the pumping out of the mine for some time, and the work will be started immediately. The news of the fire in Dominion being out has caused great rejoicing all through Cape Breton, and it is household talk to-day in many homes, and all feel that the good news means further success to the great coal company.

* * *

The situation in regard to the employes of the Montreal Street Railway Company changed yesterday in a most gratifying manner. The strike was declared off. The men in a body, unanimously decided to break away from the International Union and at once proceeded to organize one of a local character. The company had already offered to denote a very handsome sum towards the benevolent fund of such an organization, on the understanding that it did not attempt to interfere with the management.

* * *

From the first we have been convinced that the men were being misled by misrepresentations which they were unable to judge rightly owing to their inexperience of business affairs and natural disposition to accept as Gospel what their leaders declared.

Men of their class, and some of a much higher, are apt to be swayed by persons who suffer more from a determination of words to the mouth than a flow of thoughts to the brain.

* * *

That a few excitable young men misconducted themselves is to be regretted as they gave the public a wholly unwarranted impression as to the character of the conductors and motormen on the street cars, who, with rare exceptions, are a civil, industrious, and worthy class of citizens.

* * *

The company is doing well financially, and will do wisely, in a managerial sense, by making additional efforts to render their service attractive and a desire to remain in it general amongst the employes.

* * *

Sir Wilfrid Laurier announced on 26th inst., in the House of Commons, in regard to the proposed Grand Trunk Pacific Railway:

"In the first place, the road must be built through Canadian territory exclusively, from the Pacific to the Atlantic. Secondly, the tide water terminals must be in Canada, Quebec in summer and St. John and Halifax in winter. The Government was not committed to the scheme of the Grand Trunk or any other scheme. But if we were to have another transcontinental railway, the salient ideas were that, it must be all Canadian territory and afford the cheapest outlet possible to the Canadian seaboard for the products of the West. There were now three companies in the field, the Trans-Canada, the Canadian Northern, and the Grand Trunk Pacific. But the Government had not made up its mind to any one of these three schemes. The question was now under consideration and would require a good deal of consideration before the Government could come to any conclusion upon it. The field was open to all. But this was settled, namely, that if the Government decided to give assistance it would certainly not be in the nature of a land subsidy."

PERSONAL.

Mr. F. W. P. Rutter, general manager London & Lancashire Fire Insurance Co., Liverpool, England has been in Montreal for past few days; while here he appointed Mr. Thomas F. Dobbin as resident secretary for the province of Quebec.

Mr. Rutter left for New York, last evening, and will sail for Liverpool on 3rd June.

Mr. Dobbin has been in charge of this branch since the 1st January. He has been connected with the insurance business for many years, and is well known to and generally respected by the insurance fraternity.

Personals

Mr. H. M. LAMBERT, manager for Canada, of the National, of Ireland, proposes sailing by the Lake Champlain, on the 3rd June, for the old country, to spend two months' vacation. He will visit the head office in Dublin, and remain some time in Edinburgh, his native city, where he has not been for ten years. We wish Mr. Lambert a very pleasant trip, on a well-earned holiday.

RECENT LEGAL DECISIONS.

INSURANCE, DURATION OF RISK.—When an insurance contract is in force for so many days after a certain event, the days are not to be considered as calendar days from midnight to midnight, but as periods of twenty-four hours each commencing at the time mentioned. A ship, the "Inchcape Rock," was insured by an ordinary Lloyds policy, for a voyage from Portland Oregon to Algoa Bay, "and for 30 days in port after arrival." As originally printed the risk was described as running until the vessel "hath moored at anchor 24 hours in good safety." These words were struck out and the words, as above, were written over them, thus incorporating the earlier words above given. In an action upon the policy, against the Royal Exchange Assurance Corporation, the jury found that the vessel arrived in Algoa Bay at 10 a.m. on August 2, 1902, and was safely moored at anchor in the bay at 11.30 a.m., on the same day, and that she was totally lost at 4.30 p.m. on September 1. Judge Bigham, of the High Court in England, in giving judgment in favour of the insurance company, said: It will be seen that if the 30 days are to be calculated as periods of 24 hours beginning at 11.30 a.m. on August 2, the risk had run off at the time of the loss, otherwise the 30 days are to be taken as meaning 30 clear calendar days. I do not suppose that there could be any doubt about the duration of the risk, if the policy had been issued in its original printed form, unaltered and without the written words which I have read. The risk would have lasted until 11.30 a.m., on August 2, and from that moment until 11.30 a.m. on August 3. It could not have been contended that the first of the 24 hours did not begin to run until noon on August 2, for the period of time from 11.30 to 12.30 is as much an hour, as the period of time from noon to 1 p.m. Why should the expression "30 days" be read in a different way? No doubt in some cases the word "day" means a period of 24 hours, from midnight and ending at midnight. That is a calendar day—a Monday or a Tuesday. But did the parties to the contract use the word in that sense? I think clearly not. The risk was to be a continuing risk. It was not to stop at 11.30 on the morning of August 2, and then to revive at midnight. It was to run continuously from 11.30 on August 2, until the expiration of the 30 days, and no longer. To interpret the contract in the way contended for by the plaintiff would have the effect, either of imposing on the company a longer risk than they bargained to undertake, or of relieving them from liability during the hours from 11.30 a.m., on August 2, until midnight. Neither party intended to make such a contract. *Cornfoot v. Royal Exchange Assurance Corporation*, 19 *The Times L. R.* 417.)

STOCK BROKER, INSTRUCTIONS FROM CUSTOMER.—In an action by a resident of Louisville, Kentucky, against a New York stock broker, the Cir-

cuit Court for Kentucky lays down as follows:

A telegram sent to a New York stock broker, directing him to "sell 100 shares Northern Pacific common at 83" on its face imports an actual sale of the stock for future delivery, and not a wagering transaction, and the burden rests upon the party alleging otherwise, to prove that no actual sale and delivery of the stock was intended, and that both parties so understood. If such is shown to be the fact, however, the form of the transaction is immaterial.

An order by a customer to a New York broker to sell stock must be considered as having relation to the usages of the New York Exchange, and where the same are shown they will govern the rights of the parties in their relations to and dealings with each other.

Where, by the usages of a stock exchange, a broker instructed by a customer to sell stock, where the customer does not furnish the stock, is authorized to borrow the same for delivery to the person to whom it is sold, being protected against loss in the transaction by the security of the margins deposited by the customer; he may demand additional margins when unwilling to longer stand bound to repay the borrowed stock without further protection; unless the same is furnished within a reasonable time after notice to the customer, he has the right to take such fair and reasonable steps for the purchase of the stock to repay that borrowed as may be necessary to prevent loss to himself, and to charge the cost thereof to the customer's account, being liable only for a failure to exercise reasonable care and skill in the matter of making such purchase.

All demands by a broker upon his customer for margins must be specific, definite and certain, and the customer is entitled to a reasonable time under all the circumstances of the case, and taking into consideration the amount demanded, within which to comply with such demand.

No demand made by a broker on his customer for margins is specific unless it mentions the particular sum of money, or unless it states facts from which the particular sum of money may be certainly ascertained. (*Boyle v. Henning*, 121 *Federal Reporter* 376.)

LIFE INSURANCE, POWER TO INCREASE PREMIUMS.—Where the charter of a Mutual Life Insurance Company gave it power to change the rate or basis of assessments upon its policyholders from time to time, and its contracts did not prohibit such a change, the fact that it changed its methods and graduated its assessments according to the age of the policyholder when each assessment was made, instead of basing them on his age when the policy was issued, which was the method pursued for a number of years, does not, according to the United States Circuit Court for Tennessee, entitle the policyholder to refuse to pay the same and to recover damages for breach of contract, unless it is

shown that the increase was fraudulent or unnecessary, although the change increases the assessments to such an extent as to render them prohibitive to persistent members. *Gaut v. Mutual Reserve Fund Life Association*, 121 Federal Reporter 403.)

LIFE INSURANCE, KNOWLEDGE OF EXAMINING DOCTOR.—The Supreme Court of Arkansas lays down, that the knowledge of the examining physician of a life insurance company, that the answers written down by him in an application for a policy are false, prevents the company from taking advantage of any such false answer to forfeit the policy, because in effect the company knows the same to be false at the time the contract is entered into.

The same court also declares that the interest of a beneficiary in a regular life insurance policy is a vested one, and the insured cannot change the beneficiary without authority derived from the contract itself. (*Franklin Life Insurance Company v. Galligan*, 73 S. W. Reporter 102).

ADDITIONAL FIRE INSURANCE WITHOUT CONSENT.—A policy issued by the Anchor Fire Insurance Company, provided that it should be void, if additional insurance was effected without the company's consent. While the policy was in force the insured wrote the company asking their consent to additional insurance, and enclosed the policy in his letter, so that their consent might be endorsed upon it. The company retained the policy without responding to the letter or the request for about a month, and two days before a fire notified him of a premium becoming due in about another month. In an action on the policy in Iowa it has been held that the question, whether the company impliedly consented to the additional insurance and waived the forfeiture by reason of the same should be left to the jury. (*Lutz v. Anchor Fire Insurance Company*, 94 N. W. Reporter 274).

ACCIDENT INSURANCE, CROOKED LEG.—While the insured was crossing the street, after leaving an electric car, he fell upon the track and injured his right knee, resulting in a complete disability within the terms of his accident policy. The Court of Appeals of Maryland, lays down the following propositions of law in the action which he brought upon his policy.

It is not a breach of a warranty of physical soundness in an application for accident insurance, that the applicant's leg is slightly curved, and therefore more susceptible of inflammation from future accidents than a normal leg would be.

It will not terminate the insured's right to weekly indemnity on his accident policy, that after an accident to his knee, resulting in complete disability, he prematurely went upon the street, thereby bringing on a hemorrhage of the knee, and prolonging his disability.

The burden of proving a breach of warranty in an application for accident insurance is on the company. (*Maryland Casualty Company of Baltimore v. Gehrmann*, 54 Atlantic Reporter 678).

Notes and Items.

At Home and Abroad.

THE "COMMERCIAL," Winnipeg, republished our article on The Canadian Pacific Railway, based on a Boston circular.

THE BANK OF COMMERCE is about to erect an office building at Portage La Prairie. It has also leased premises at Regina and Winnipeg.

OTTAWA CLEARING HOUSE.—Total for week ending May 21, 1903—Clearings, \$2,025,641.01; corresponding week last year, \$2,195,456.36.

HEALTH INSURANCE.—The amendment to the charter of the Hartford Life, permitting the company to write health insurance, was adopted at last week's meeting of the stockholders.

IMPERIAL LIFE.—At a meeting of the directors of the Imperial Life Assurance Company of Canada, Mr. A. E. Ames was elected president of the company, to succeed the late Sir Oliver Mowat, and Mr. G. Cox, managing director, was elected a vice-president.

PUBLIC HEALTH IN ENGLAND.—The last return to hand of the Registrar General shows average death rate of 76 of the largest towns in England and Wales to have been 15.6 per 1,000, on a population of 15,100,000. In London the rate was 15.2 per 1,000, showing the metropolis to be one of the healthiest cities in the world, as it is owing to its sanitary arrangements.

FARMERS' RISKS.—There is a popular belief that a man who lives in the country is in no danger of an accident. The popular belief is not well founded. The farmer, in particular, runs many risks. He is liable to be kicked by his horse, gored by his bull, thrown out of his trap, and in the various farming operations he is in danger of spraining his ankle, cutting his fingers, and breaking his limbs.—"Business, Manchester, England."

RESERVES A DEBT.—The Circuit Court at Detroit has decided that the reserve fund of a life insurance company must be considered as a debt, and so must be deducted from the company's credits when the assessors are making up the tax list. The issue was raised by the Michigan Mutual Life, which complained that it would be put out of business if the \$7,000,000 assessment levied against it was permitted to stand. The court also issued a writ of mandamus ordering a reduction in the final assessment against the company from \$7,000,000 to \$2,955.

GOOD TALENT IN DEMAND.—The "New York Commercial Bulletin" considers that, "There are probably more special agency positions open at the present time than for many years in the past. There is a demand for good special agents, but some companies seem to go on the idea that they can get first-class talent at a very small price. It is to be deprecated that the tendency during the last few years has been to engage ordinary men in field work rather than select high-class special agents and pay them adequately for their services. A poor field man is an expensive luxury. A good field man is worth considerably more to a company than his salary. With values of all kinds increasing and with the greater demands being made for labour in all directions, companies should recognize the fact that it costs more for their employees to live than heretofore."

ELECTRICITY IS PROPERTY.—A Mexico hotel-keeper having been convicted of tapping the wire of an electric supply company, the question arose as to whether electricity was property that could be robbed. The judge ruled as follows, according to the "Electrical World":—

"By things or properties (for in legal phraseology these two words are synonymous) are understood all the objects that constitute the patrimony of man; and if it is plain that electricity, whether it be called a fluid, a current, an energy or any other name, at present forms a part of human wealth; that, thanks to the prodigious progress of the times and to his own activity, man has succeeded in harnessing it and using it as a commercial article; it is unquestionable that the electric current forms part of men's commerce, and is, therefore, capable of being appropriated; and as it is also unquestionable that this fluid can be transmitted and transported from one place to another, whatever the means employed to that end, it must also be regarded as a moveable thing; and, therefore, there will assuredly be no difficulty in allowing that the clandestine tapping of the fluid constitutes the crime of robbery, as it fits exactly the terms of the legal text which comprises and defines it."

THE MUTUAL AND EQUITABLE companies own between them more than \$10,000,000 of bank and trust company stocks, and the two companies are now closely affiliated in the direction of some of these credit institutions. The Mutual owns about one-fifth of the Bank of Commerce, one-fifth of the Fifth Avenue Trust Co., nearly one-half of the Guaranty Trust Co., more than one-half of the United States Mortgage & Trust, one-eighth of the Title Guaranty & Trust, and one-tenth of the Morton Trust. The Equitable owns a majority of the Mercantile Trust Co. stock, one-tenth of the Western National Bank, one-tenth of the International Banking Corporation, one-tenth of the Fifth Avenue Trust Co., one-tenth of the Franklin Trust Co., and one-fourth of the Commercial Trust Co. The projected consolidation of the Bank of Commerce and the Western National Bank will unite these two companies and their banking affiliations more closely than ever.

The more the reports of the three leading insurance companies are examined, the more the vastness of their operations and the greatness of their financial power appears. Their position in the world of money and investment is so important, that it is a matter of surprise that their influence on the course of the markets has been, if not entirely overlooked, at least underestimated.

A FRATERNAL SOCIETY UNDER BOMBARDMENT.—The "Insurance Press" has opened up its batteries against the leading fraternal society in Canada. The bombardment is worthy to be called a *feu d'enfer*, so hot and furious is it. The Order aimed at is certainly a fair target, for its enormous expenses, dead weight of real estate and declining business are features calling for criticism. Our New York contemporary gives the following table, showing the lapses record of the Order:—

| Year. | Insurance Issued. | Insurance Lapsed. | Per Cent. |
|-------|-------------------|-------------------|-----------|
| 1894 | \$25,294,500 | \$6,479,000 | 26 |
| 1895 | 29,074,000 | 7,553,000 | 26 |
| 1896 | 28,858,000 | 8,094,500 | 28 |
| 1897 | 35,224,500 | 9,505,500 | 27 |
| 1898 | 36,271,500 | 12,470,000 | 34 |
| 1899 | 24,917,000 | 7,936,000 | 33 |
| 1900 | 27,682,500 | 15,910,500 | 57 |
| 1901 | 23,871,000 | 13,408,500 | 56 |
| 1902 | 24,509,500 | 14,687,500 | 60 |

In answer to the question: "How shall the lapse rate be diminished?" the answer is given as follows:—"Reconstruct the whole plan of the order; adopt a regular

level premium; put up the full legal reserve; drop the brotherhood blubber and fraternal froth; manage the affairs of the order on a thorough business basis; and divide the present one-man power. Unless that is speedily done the decline of the I. O. F. will become more rapid each year. The history of all assessment and fraternal organizations proves that the last hour is at hand when the issue falls off and the lapses increase."

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, May 27, 1903.

Liquidation, and that of the most persistent character, has been the feature of the past week. On Thursday it looked as if the turn for the better had come, but on Friday the selling was renewed with even more violence than before. Who was liquidating? was the question heard on all sides. Commission houses were not to any extent, for weakly margined accounts had long since been closed out, and, so to speak, the little people were out of the game. Whoever it was that was forced to liquidate, or whatever the cause, the result was a most demoralized market, and one that was rapidly approaching a point of extreme danger. There was no support whatever, while the stocks came out in a perfect deluge. Rumours were rife as to impending strikes, disagreements among managers of prominent properties, and gold shipments, and in fact, as to all sorts of troubles. On Tuesday, however, there was a shifting of scenes, and the clouds began to break away and the market is now advancing almost as rapidly as it declined. Whether the conditions which have existed during the past few weeks are warranted or not, is one of those questions which it is exceedingly difficult to answer. Reports from mercantile agencies and trade centers show that general business instead of falling off, has shown a steady increase here and there in some special lines, and, for special causes, prices have been shaded, as in iron and some other articles, but railroad earnings continue to show increase upon increase in gross earnings, and, in net earnings are doing much better than they have done for some time past, with every prospect not only of continuance, but of increase. But in the face of all this, stocks have steadily declined, until now they are upon a level that few persons realize, and offer very satisfactory returns to investors. The following table showing the changes in seven of the most prominent stocks is a good illustration of the whole market:—

| Name of Stock. | Rate of Div. | Price of Div. 1902. | Price Return. May, 1903. | Price Return. Dec. 1902. |
|-------------------------|--------------|---------------------|--------------------------|--------------------------|
| Atchison Preferred | 5 | 105% | 4.74 | 94½ 5.29 10% |
| Baltimore and Ohio | 4 | 116½ | 3.43 | 86% 4.62 29% |
| Canadian Pacific | 5 | 145¼ | 3.44 | 126 3.97 19% |
| Chic. Mil. and St. Paul | 7 | 189½ | 3.70 | 147% 4.74 41% |
| Louisville and Nash. | 5 | 154% | 3.23 | 112 4.46 42% |
| N. Y. Central | 5 | 166% | 3.90 | 124% 4.00 41% |
| Pennsylvania | 6 | 168% | 3.55 | 125% 4.78 43% |

That there must be a slacking up of the general business of the country at some time in the future is a foregone conclusion, but from the foregoing figures it would seem as if the stock market had pretty thoroughly dis-

counted any reversal of the business situation for some time to come, and that purchases made now would pay good profits. Foreigners have taken this view of the situation and have purchased large amounts. In fact it is stated that shipments have been so heavy, that the marine underwriters have been unwilling to insure all of the stock which owners desired to forward. This has interfered with the shipments since May 9. Consignments since then have exceeded the insurance limit, and therefore large blocks remain here to be shipped from time to time, when the demand is less heavy. Naturally, these shipments have had a very great influence upon the Exchange market, but, notwithstanding this, gold to the extent of about \$2,355,000 has been shipped abroad.

One of the interesting features developed during the week has been the reduction of Bank of England rate of discount from 4 per cent. to 3½ per cent. This is the first change in the rate made by this institution since October of last year, and is pretty good evidence that the managers do not anticipate any untoward events in the immediate future.

The trouble between the Pennsylvania Company and the Western Union Company reached an acute stage, when, on Friday, the former began tearing down the poles and wires of the latter which had been ordered to be removed from the premises of the Pennsylvania Company. At one time it was feared that this trouble would involve some of the larger capitalists and corporations of the country in a general warfare, but the latest advices seem to indicate that there will be an adjustment of all of the matters in dispute, if not to the satisfaction of all concerned, at least, without an open war. One of the most important announcements has been that Messrs. Speyer & Co., and Kuhn, Loeb & Co., had underwritten the new Stock issue of the Pennsylvania Company, which was recently authorized. The total amount of the stock to be issued is \$75,000,000, or one half of the amount authorized in March. The Syndicate agrees to take at 120 less 2 per cent. commission, so much of this stock as is not subscribed for by the stockholders, to whom it has been offered at 120. The new stock is payable in three instalments, 50 per cent., or \$37,500,000, between June 15 and June 27, one of 25 per cent., payable between October 15 and October 26, and 25 per cent., payable June 15, 1904. There has been some discussion as to whether the issuance of this stock would be successful or not, but the formation of this Syndicate assures the Pennsylvania of its money, and will enable it to carry out its contemplated improvements. It is stated on good authority that the whole Pennsylvania system will practically be duplicated in order to meet the increasing demands upon the road, and it was to provide for this that the recent large increase of stock was authorized.

The market has been fairly strong during the day, but towards the close shows a tendency to weakness.

LONDON LETTER.

FINANCE.

May 14, 1903.

Indian gold mines have settled down into established investment for British capital, but only upon occasions does public interest arouse itself specially in connection with them. Just now there is a spurt of excitement in connection with these securities, and we are recalling that the four producing companies have paid dividends totalling up to last December, to as follows:—Mysore, \$15,875,760; Champion Reef, \$9,534,005; Ooregum, \$65,954,680; and the Nundydroog, \$4,124,650.

Greatest of these is the Mysore, which had at the end

of last year 6,200 men working upon it. Last year, which was quite representative, there were 140,000 tons of ore crushed, yielding gold worth \$3,290,000. Working expenses amounted to \$1,268,000, to which must be added royalties, amounting to over \$160,000. With such a substantial profit, however, it is not surprising that the shares which have a face value of \$2.50 each should be valued by the market at \$37.50; but as is always the case, such remarkable opulence on the part of a few producers brings a crop of worthless ventures along, whose promoters are simply desirous of selling shares, and who regard the mine as quite a secondary consideration.

Turning now to a more domestic subject, I notice that the advocates of private enterprise in the means of city transit, are marshalling their forces in rare style. All sorts of "tube" schemes have been laid before Parliament, and whilst many Bills have been thrown out, some have been authorized. Now the proposal is that all these schemes be amalgamated and the old transit companies taken in as well.

The gigantic fusion thus shadowed springs from the fertile brains of Messrs. Speyer & Yerkes. They would take in and electrify the existing underground steam railway with its 35½ miles of track, and its capital of \$50,000,000; absorb the London United (electric) Tramways, whose mileage is 30, and whose capital is \$15,000,000, and also the "tubes" under construction, which are to be altogether 27½ miles long, and have a capital of \$95,000,000.

To provide for wider plans and further contingencies the new combine, which will be known as the Underground Electric Railways' Company, of London, will have a total nominal capitalization of \$175,000,000. Finally, I might mention that our central, municipal body must be held individually responsible for this consolidation of forces. The London County Council, the body in question, set out to oppose all the scattered "tube" bills on the ground that confusion and wasteful competition in the provision of locomotive facilities would result. It proposed, therefore, to set to work to organize its own scheme for promoting and contending "tubes" itself. The fusion plan of Speyer & Yerkes has taken the wind out of the L. C. C. sails. Whether it will be to the ultimate benefit of the public, remains to be seen. Good opportunities for investment will anyhow be offered to British and American investors.

INSURANCE.

The chairman of the Caledonian Insurance Company (Sir Colin Macrae) has complained bitterly of the fall in the value of marketable securities during the past year or two. In the case of his company, this had necessitated the writing off of \$135,000 from the book values, and thus the divisible profits have been reduced by that amount.

Talking of his company's fire loss ratios, he made the interesting announcement that the loss on the American business was 52 per cent., on the Canadian, 41¼ per cent., on the Australian only 38½ per cent., whilst the home business comes out worst, with a loss ratio of 57¼ per cent. On the whole of the business, however, the loss ratio comes to 52.3 per cent., which is lower than in any year since 1890.

Certainly, insurance companies are being caused a good deal of worry and anxiety by the Government Bill for the Prevention of Corruption, which is being promoted by the Lord Chancellor. This proposed enactment has passed the Lords, and is now to be engineered through the Commons by the Attorney General. My readers may not quite see what sound financial institutions like our insurance offices have to fear from a Bill for suppressing

corruption. It arises around the question of commissions.

The Bill provides that the assent of principals must be obtained before a commission is paid to an agent. As the person assured is a principal, the agent would be compelled to disclose what commission he would receive, and get the assured's assent. The difficulty may be got over by the Fire Offices, whose commission rates are strictly limited by the Fire Offices' Committee, and can only be paid to certain specified persons. In the case of the life offices, however, where every sort of variety of commission is paid, and where all and sundry are feed, business would practically become impossible. They will probably gain exemption; in fact they must.

STOCK EXCHANGE NOTES.

Wednesday, p.m. May 27, 1903.

The heavy volume of liquidation that was precipitated on the market last week now seems to be over, and the market has recovered some of the lost ground. A fairly firm tone prevailed to-day at the recovery, and a somewhat healthier market seems to be the outcome of the heavy cleaning out that took place. It is hardly to be expected, however, that prices will go back to old figures without some ups and downs, and in fact this afternoon there were some signs of an easing off apparent from the higher level of the day in some of the securities. The most prominent recoveries have been 13 points in Montreal Street, 8 points in Montreal Power, 4½ points in Twin City, 7 points in Dominion Coal Common and 11 points in Dominion Steel Preferred. The Common Stock of the Dominion Steel Company also shows a recovery of over 7 points from the lowest. A fairly active business has been done throughout the week, and there is no doubt that the buying attracted by the low prices has been of a good character. The favourable developments of the week, locally have been first and foremost the satisfactory way in which the strike situation has been handled by the Companies involved, and the certainty that the unreasonable demands of the employees will fail to injure seriously the prospects of either Company. Another favourable factor is the somewhat easier condition of money in Great Britain and the United States, although locally rates continue firm at 6 per cent. Good news has also been received from the Dominion Coal Company's mines, and it is now definitely and officially announced that the fire in No. 1 mine is under control, and that pumping out operations are now under way. There is no doubt that considerable uncertainty is in the public mind as to the present value of the Dominion Steel securities. The forcing out of weak accounts brought about by the heavy slump which took place last week, though painful to contemplate, will no doubt work for the ultimate benefit of the market, and has tended to strengthen the position very materially. Altogether surface conditions are satisfactory, but the general prosperity of the country, and the heavy development in general trade still continues to contract the supplies of money available for investment in stock exchange securities. New York continues to be the storm centre, however, and the complication of cross-purposes underlying the situation in that market, making it an uncertain factor and one difficult to estimate as to results. It seems as if these conditions in New York will prevail until the heavy underwriting commitments are gradually disseminated so that the holdings of these new securities may not be so much congested. Under the circumstances the movement of the New York market will continue to have a bearing on local conditions for some time to come. A fairly good trading market ought to develop here, however, and for those willing to

take a few points profit, no doubt an opportunity will be afforded. There are still, for those in a position to buy stocks and hold them, many attractive purchases to be obtained. Montreal Power and Montreal Street will likely be favourite stocks around their present level.

The rate for call money in New York to-day was 2 per cent., and the call rate in London is quoted as 3 to 3½. Locally the rate continues at 6 per cent.

* * *

The closing quotation for C.P.R. this week was 127 bid, a decline of 1½ points for the week. The last sales were made at 127¼, and the stock sold at 128¼ this morning. The trading involved 4,695 shares. The earnings for the third week of May show an increase of \$129,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of May show an increase of \$84,883. The stock quotations as compared with a week ago are as follows:—

| | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference..... | 113½ | 113½ |
| Second Preference..... | 99½ | 99½ |
| Third Preference..... | 51½ | 51½ |

* * *

The largest business in Montreal Street for many months was transacted this week, and 4,852 shares changed hands, the closing quotation being 254½ bid, a gain of 13½ points over last week's closing quotation. The stock at 250 returns 4 per cent, and at about present figures should be an attractive investment with all the possibilities that are contained in the stock. The earnings for the week ending 23rd inst. show an increase of \$6,261.98 as follows:—

| | | Increase. |
|----------------|------------|------------|
| Sunday..... | \$7,474.62 | \$1,278.69 |
| Monday..... | 7,121.95 | 1,165.55 |
| Tuesday..... | 6,794.35 | 1,369.46 |
| Wednesday..... | 6,643.98 | 1,029.78 |
| Thursday..... | 6,871.28 | 1,418.50 |
| Friday..... | ..... | strike |
| Saturday..... | ..... | " |

* * *

Toronto Railway closed 2¼ points over last week's quotation with 104¾ bid, and was traded in to the extent of 1,532 shares during the week. The last sales to-day were made at 106. The threatened strike in Toronto has been obviated by mutual concession, and a new agreement for a year entered into by the Company and its employees. This agreement provides machinery in the way of a Board of Arbitrators of conciliators, whose office will be to prevent strikes on the one hand and lockouts on the other. The earnings for the week ending 23 inst. show an increase of \$4,166.00, as follows:—

| | | Increase. |
|----------------|------------|------------|
| Sunday..... | \$4,456.00 | \$1,260.00 |
| Monday..... | 5,602.00 | 1,070.00 |
| Tuesday..... | 5,657.00 | 867.00 |
| Wednesday..... | 5,775.00 | 1,287.00 |
| Thursday..... | 5,510.00 | 522.00 |
| Friday..... | 5,674.00 | *252.00 |
| Saturday..... | 8,078.00 | *588.00 |
| *Decrease. | | |

* * *

The closing bid for Twin City was the same as a week ago with 105 bid, and the last sales to-day were made at 105½. A good business was done in this security, and 6-153 shares were involved in the trading. The earnings for the second week of May show an increase of \$9,221.30. This stock has many admirers at present prices.

Detroit Railway closed with 77 bid, a gain of 2 points on quotation for the week. The last sales to-day were made at 78. The stock was fairly active, and 2,270 shares changed hands during the week.

* * *

The trading in Toledo involved 350 shares, and the closing bid was 29.

* * * *

R. & O. closed with 87 bid, a decline of 1/2 point on quotation for the week on transactions of 1,650 shares.

* * * *

Montreal Power closed with 87 bid, a gain of 2 1/4 points over last week's closing figures. Most of the sales of the day were made at 88. The stock has been in good demand at the lower figures prevailing, and 8,475 shares changed hands. The strike is still on, but the Company claim to have had no trouble in carrying on their business and are rapidly filling up the places of the striking employees. Many of their old men have come back and the trouble, as far as the Company is concerned, seems to be well in hand.

* * * *

Dominion Steel Common was traded in to the extent of 9,676 shares and closed with 105 3/8 bid. The last sales to-day were made at 20. The closing bid is a gain of 3 3/8 points over the highest prevailing a week ago. The Preferred Stock is 6 points up over last week's quotation and closed with 51 bid and 1,140 shares changed hands during the week. In the Bonds a business of \$32,000 was done, and the closing bid was 69 1/2, a gain of 2 1/2 points over this week's lowest.

* * *

Nova Scotia Steel closed with 93 1/2 bid, a loss of 1/2 point on quotation for the week on transactions of 826 shares.

* * *

Dominion Coal Common shows a gain of 3 points for the week closing with 94 bid, and the total sales for the week amounted to 1,772 shares. In the Preferred Stock 27 shares changed hands. The stock was offered at 117 1/2 at the close. The last sales were made at 116 1/2.

Per cent.

| | |
|------------------------------|------------|
| Call money in Montreal..... | 6 |
| Call money in New York..... | 2 |
| Call money in London..... | 3 to 3 1/2 |
| Bank of England rate..... | 3 1/2 |
| Consols..... | 91 1/2 |
| Demand Sterling..... | 91 1/2 |
| 60 days' Sight Sterling..... | 91 1/2 |

Thursday, p.m., May 28, 1903.

The feature of to-day's market was the sharp break in C. P. R., which, after opening at 127, sold down to 124 during the morning, the break being initiated in New York, where the general market was quite weak. The stock recovered to 125 during the morning, and opened in the afternoon at 124, the last sales of the day being made at 124 1/2. Montreal Street was fairly firm, and sold between 254 1/2 and 256, the last sales being made at 254 1/2. Montreal Power sold during the morning at 88, the highest being 88 1/4, but it afterwards reacted, and the last sales to-day were made at 86 1/2. Twin City also reacted, and after selling at 105 3/8 and 105 1/2, closed at 104 1/4.

Nova Scotia Steel sold at 93 1/2 in the morning, and down to 91 1/2 in the afternoon, and the general market closed considerably lower than yesterday. The last sales in Dominion Coal were made at 92, and in Dominion Steel Common at 18 1/4. The market at the close was weak, and possibilities of lower figures were apparent. However, in the present market reactions are naturally to be looked for after every advance, and it will take some time to restore public confidence, and place the market on a firm basis.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 28, 1903.

MORNING BOARD.

| No. of Shares | Price. | No. of Shares. | Rate. |
|---------------|----------------------------|----------------|----------------------------|
| 75 | C.P.R. 127 | 100 | Twin City..... 105 1/2 |
| 10 | " .. 126 1/2 | 24 | " .. 105 3/8 |
| 6 | " .. 127 1/2 | 200 | " .. 105 |
| 10 | " .. 126 1/4 | 25 | " .. 104 3/8 |
| 31 | " .. 127 1/4 | 5 | " .. 105 |
| 100 | " .. 127 | 50 | " .. 104 1/2 |
| 200 | " .. 126 1/2 | 50 | " .. 104 1/4 |
| 100 | " .. 126 3/8 | 9 | Toronto Ry 105 |
| 25 | " .. 126 1/2 | 35 | New Toronto Ry... 103 |
| 50 | " .. 126 1/4 | 10 | Toledo Ry 30 |
| 275 | " .. 126 | 25 | " .. 29 |
| 50 | " .. 125 3/4 | 7 | Rich. & Ontario... 88 |
| 400 | " .. 125 | 25 | " .. 86 1/2 |
| 350 | " .. 125 1/4 | 25 | " .. 86 3/4 |
| 100 | " .. 125 3/8 | 135 | Montreal Power... 88 |
| 25 | " .. 125 1/2 | 25 | " .. 88 1/4 |
| 50 | " .. 125 5/8 | 375 | " .. 88 |
| 50 | " .. 125 3/4 | 7 | " .. 88 1/2 |
| 100 | " .. 125 | 25 | " .. 87 1/2 |
| 50 | " .. 124 1/2 | 200 | " .. 88 |
| 25 | " .. 124 1/4 | 10 | Dominion Cotton.. 43 |
| 75 | " .. 124 | 7 | Switch Com 55 |
| 100 | " .. 124 1/2 | 12 | " Pref.. 99 1/2 |
| 50 | " .. 125 | 50 | Dom. Coal Com... 94 |
| 100 | " .. 124 3/4 | 5 | Dom. Steel Com... 19 1/2 |
| 150 | " .. 125 1/2 | 25 | " .. 19 1/2 |
| 10 | Montreal St. Ry... 254 1/2 | 25 | " .. 19 |
| 25 | " .. 25 1/2 | 375 | " .. 19 |
| 25 | " .. 255 1/2 | 75 | " .. 19 |
| 8 | " .. 256 | 75 | " .. 19 1/2 |
| 175 | " .. 250 | 5 | " Pref..... 52 |
| 25 | " .. 255 1/2 | 10 | Nova Scotia Steel.. 93 1/2 |
| 75 | " .. 255 | 50 | Bank of Montreal.. 25 1/2 |
| 125 | " .. 255 | 2 | Bank of Mont. New 250 1/2 |
| 10 | " .. 255 | 8 | Hochelaga Bank... 151 |
| 25 | Twin City..... 105 3/8 | 27 | Eastern Twp Bk. N. 3 1/4 |
| 75 | " .. 105 1/2 | \$9,000 | Dom. Steel Bonds 70 |
| 20 | " .. 105 1/4 | | |

AFTERNOON BOARD.

| | | | |
|-----|---------------------------|-----|---------------------------|
| 625 | C.P.R. 124 | 50 | Dom. Steel Com... 18 3/4 |
| 25 | " .. 125 | 150 | " .. 18 |
| 150 | " .. 124 1/2 | 25 | " .. 18 1/4 |
| 100 | " .. 124 3/8 | 50 | " .. 18 1/2 |
| 50 | " .. 124 1/4 | 150 | " .. 18 3/8 |
| 325 | " .. 124 3/4 | 225 | " .. 18 1/2 |
| 10 | " .. 125 | 25 | " .. 18 3/4 |
| 5 | Mont. St. Ry. ... 254 1/2 | 25 | Dom. Steel Pref... 50 |
| 75 | " .. 254 1/4 | 25 | Dom. Coal Com... 92 1/2 |
| 5 | " .. 255 | 50 | " .. 92 |
| 25 | Toronto Ry..... 101 1/2 | 50 | N. S. Steel Com... 92 1/2 |
| 5 | Twin City. 105 | 25 | " .. 91 1/2 |
| 100 | " .. 104 | 25 | " .. 92 |
| 100 | " .. 104 1/2 | 25 | " .. 91 3/4 |
| 50 | " .. 104 | 2 | R. & O. 86 |
| 125 | " .. 104 1/4 | 50 | " .. 86 |
| 25 | " .. 104 1/2 | 50 | Ogilvie Pref..... 120 |
| 150 | Montreal Power... 87 | 35 | Dominion Cotton... 43 |
| 25 | " .. 86 1/2 | 2 | Mont. Steel Com... 65 1/4 |
| | | 25 | " Pref.. 99 |
| | | 7 | Bank of Montreal.. 250 |

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

| GRAND TRUNK RAILWAY. | | | | |
|----------------------|-------------|-------------|--------------|-------------|
| Year to date. | 1901. | 1902. | 1903. | Increase |
| April 30..... | \$8,999,039 | \$9,272,533 | \$10,821,323 | \$1,548,790 |
| Week ending. | 1901. | 1902. | 1903. | Increase |
| May 7..... | 513,222 | 601,865 | 673,720 | 71,855 |
| 14..... | 509,716 | 579,916 | 619,570 | 39,654 |
| 21..... | 518,866 | 563,040 | 647,923 | 84,883 |

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

| GROSS TRAFFIC EARNINGS | | | | |
|------------------------|---------|---------|---------|----------|
| Week ending | 1901. | 1902. | 1903. | Increase |
| May 7..... | 544,000 | 748,000 | 890,000 | 142,000 |
| 14..... | 565,000 | 730,000 | 904,000 | 174,000 |
| 21..... | 633,000 | 738,000 | 867,000 | 129,000 |

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

| DULUTH, SOUTH SHORE & ATLANTIC. | | | | |
|---------------------------------|--------|--------|--------|----------|
| Week ending. | 1901. | 1902. | 1903. | Increase |
| May 7..... | 44,704 | 50,004 | 51,645 | 1,641 |
| 14..... | 46,660 | 52,861 | 53,387 | 526 |

| WINNIPEG STREET RAILWAY. | | | | |
|--------------------------|----------|----------|----------|----------|
| Month. | 1901. | 1902. | 1903. | Increase |
| January..... | \$26,333 | \$32,060 | \$44,515 | \$12,455 |
| February..... | 24,779 | 27,315 | | |
| March..... | 21,122 | 27,484 | | |
| April..... | 19,641 | 26,711 | | |
| May..... | 20,992 | 27,738 | | |
| June..... | 23,917 | 28,630 | | |
| July..... | 25,212 | 41,702 | | |
| August..... | 26,012 | 31,832 | | |
| September..... | 25,594 | 34,077 | | |
| October..... | 26,504 | 33,024 | | |
| November..... | 31,512 | 40,138 | | |
| December..... | 36,780 | 45,931 | | |

| MONTREAL STREET RAILWAY. | | | | |
|--------------------------|------------|------------|------------|-----------|
| Month. | 1901. | 1902. | 1903. | Increase |
| January... | \$ 142,886 | \$ 153,374 | \$ 168,882 | \$ 15,508 |
| February... | 126,999 | 132,159 | 139,065 | 6,906 |
| March..... | 140,870 | 154,895 | 168,987 | 14,093 |
| April..... | 144,121 | 152,525 | 170,950 | 17,525 |
| May..... | 160,612 | 173,902 | | |
| June..... | 180,370 | 182,875 | | |
| July..... | 177,583 | 194,194 | | |
| August... | 179,586 | 195,610 | | |
| September. | 182,584 | 189,150 | | |
| October... | 164,175 | 179,433 | | |
| November. | 153,568 | 170,834 | | |
| December. | 156,711 | 173,042 | | |
| Week ending. | 1901. | 1902. | 1903. | Increase |
| May 7..... | 35,904 | 37,431 | 41,043 | 3,612 |
| 14..... | 35,735 | 37,571 | 45,519 | 7,948 |
| 24..... | 34,908 | 39,468 | 48,823 | 9,355 |

| TORONTO STREET RAILWAY. | | | | |
|-------------------------|------------|------------|------------|----------|
| Month. | 1901. | 1902. | 1903. | Increase |
| January... | \$ 121,657 | \$ 137,135 | \$ 161,938 | \$24,803 |
| February... | 109,512 | 128,233 | 146,539 | 18,306 |
| March..... | 124,499 | 141,681 | 159,943 | 18,262 |
| April.... | 123,006 | 132,947 | 162,276 | 29,329 |
| May..... | 127,961 | 145,595 | | |
| June.... | 138,154 | 132,266 | | |
| July.... | 149,631 | 162,472 | | |
| August... | 153,481 | 165,165 | | |
| September. | 160,432 | 195,689 | | |
| October... | 152,514 | 155,150 | | |
| November. | 130,616 | 151,033 | | |
| December. | 145,398 | 169,620 | | |
| Week ending. | 1901. | 1902. | 1903. | Increase |
| May 7..... | 27,276 | 30,467 | 35,079 | 4,212 |
| 14..... | 26,980 | 29,174 | 37,432 | 8,258 |

| TWIN CITY RAPID TRANSIT COMPANY. | | | | |
|----------------------------------|-----------|-----------|-----------|----------|
| Month. | 1901. | 1902. | 1903. | Inc. |
| January..... | \$234,446 | \$270,485 | \$310,084 | \$39,599 |
| February..... | 213,884 | 243,150 | 280,947 | 37,797 |
| March..... | 240,637 | 277,575 | 317,839 | 40,264 |
| April..... | 230,454 | 261,456 | 315,465 | 54,019 |
| May..... | 249,863 | 295,153 | | |
| June..... | 276,614 | 308,131 | | |
| July..... | 288,336 | 335,715 | | |
| August..... | 281,224 | 321,842 | | |
| September..... | 306,470 | 337,965 | | |
| October..... | 269,193 | 302,634 | | |
| November..... | 266,800 | 307,756 | | |
| December..... | 292,576 | 329,686 | | |
| Week ending. | 1901. | 1902. | 1903. | Inc |
| May 7..... | 54,973 | 62,269 | 71,485 | 9,216 |
| 14..... | | 62,384 | 71,606 | 9,222 |

| HALIFAX ELECTRIC TRAMWAY CO., LTD. | | | | |
|------------------------------------|---------|----------|----------|----------|
| Railway Receipts. | | | | |
| Month. | 1901. | 1902. | 1903. | Inc |
| January..... | \$9,544 | \$10,764 | \$10,867 | \$103 |
| February..... | 8,042 | 8,498 | 9,322 | 824 |
| March..... | 9,448 | 9,761 | 10,195 | 434 |
| April..... | 9,371 | 10,026 | 10,533 | 507 |
| May..... | 9,467 | 11,126 | | |
| June..... | 11,339 | 11,528 | | |
| July..... | 14,204 | 14,835 | | |
| August..... | 16,330 | 17,177 | | |
| September..... | 16,547 | 17,494 | | |
| October..... | 12,581 | 11,382 | | |
| November..... | 9,675 | 9,947 | | |
| December..... | 10,645 | 11,207 | | |
| Week ending. | 1901. | 1902. | 1903. | Inc. |
| May 7..... | 2,092 | 2,684 | 2,240 | Dec. 444 |
| 14..... | 2,087 | 2,610 | 2,362 | " 248 |
| 21..... | 2,040 | 2,428 | 2,464 | 36 |

| Lighting Receipts. | | | | |
|--------------------|----------|----------|----------|---------|
| Month. | 1901 | 1902 | 1903 | Inc |
| January..... | \$10,716 | \$12,969 | | |
| February..... | 9,418 | 9,529 | \$11,924 | \$2,191 |
| March..... | 8,392 | 9,207 | 10,523 | 1,316 |
| April..... | 8,092 | 9,066 | 10,156 | 1,090 |
| May..... | 7,392 | 8,403 | | |
| June..... | 6,593 | 7,055 | | |
| July..... | 6,738 | 7,336 | | |
| August..... | 7,774 | 8,028 | | |
| September..... | 8,960 | 9,139 | | |
| October..... | 11,689 | 11,528 | | |
| November..... | 12,870 | 12,838 | | |
| December..... | 14,104 | 15,768 | | |

| HAVANA ELECTRIC RAILWAY CO. | | | | |
|-----------------------------|---------|---------|----------|------------|
| Month. | 1902. | 1903. | Increase | |
| Jan..... | 187,597 | 102,000 | 114,403 | |
| Feb..... | 87,014 | 104,647 | 17,633 | |
| March..... | 101,952 | 120,389 | 18,437 | |
| April..... | 98,435 | 119,974 | 21,539 | |
| Week ending | 1902. | 1903. | Increase | |
| May 3..... | 123,241 | 128,383 | 5,142 | |
| 10..... | 24,951 | 28,416 | 3,465 | |
| 17..... | 24,191 | 27,916 | 3,725 | |
| 24..... | 38,655 | 33,506 | 5,149 | Dec. 5,149 |

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, **Montreal.**
Corrected to May 27th, 1903, P. M.

| BANKS. | Capital subscribed | Capital paid up. | Reserve Fund | Per centage of Rest to paid up Capital. | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Closing prices (per cent. on par). | When Dividend payable. |
|---------------------------------|--------------------|------------------|--------------|---|-------------------------|----------------------------|------------------------------|--|------------------------------------|------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | Per Cent. | Per Cent. | Asked. Bid. | |
| British North America..... | 4,866,666 | 4,866,666 | 1,776,333 | 36.50 | 243 | 328 05 | 3 | 4 44 | 135 | April |
| Canadian Bank of Commerce X.D. | 8,000,000 | 8,000,000 | 2,500,000 | 31.25 | 50 | 82 50 | 3 | 4 21 | 165 | June |
| Dominion | 2,936,450 | 2,983,845 | 2,983,845 | 100.00 | 50 | ..... | 3 1/2 | ..... | ..... | Oct. Dec. |
| Eastern Townships | 2,000,000 | 2,000,000 | 1,300,000 | 65.00 | 50 | 87 00 | 3 1/2 | 4 31 | 174 170 | Fe May Aug Nov |
| Exchange Bank of Yarmouth..... | 280,000 | 286,826 | 50,000 | 18.74 | 70 | ..... | 2 1/2 | ..... | ..... | January July |
| Halifax Banking Co..... | 600,000 | 600,000 | 525,000 | 87.50 | 20 | ..... | 3 1/2 | ..... | ..... | February Aug. |
| Hamilton | 2,000,000 | 2,000,000 | 1,000,000 | 50.00 | 100 | ..... | 5 | ..... | ..... | June Dec. |
| Hochelega | 2,000,000 | 1,999,000 | 950,000 | 47.51 | 100 | 137 50 | 3 1/2 | 6 00 | 137 1/2 | June Dec. |
| Imperial | 2,997,400 | 2,976,930 | 2,530,283 | 85.00 | 100 | 236 00 | 5 | 4 23 | ..... | June Dec. |
| La Banque Nationale | 1,500,000 | 1,500,000 | 350,000 | 23.30 | 30 | 33 00 | 3 | 5 45 | 110 | May |
| Merchants Bank of P. E. I. | 300,013 | 300,013 | 205,000 | 58.33 | 32.44 | ..... | 4 | ..... | ..... | January July |
| Merchants Bank of Canada X.D. | 6,000,000 | 6,000,000 | 2,700,000 | 45.00 | 100 | 166 00 | 3 1/2 | 4 21 | 166 162 1/2 | June Dec. |
| Metropolitan Bank | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | 4 | ..... | ..... | April |
| Molson | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 50 | 100 00 | 4 1/2 | 4 52 | 200 | April |
| Montreal X.D. | 14,000,000 | 13,379,240 | 9,000,000 | 70.00 | 200 | 500 00 | 5 | 3 30 | 250 | June Dec. |
| New Brunswick | 500,000 | 500,000 | 750,000 | 150.00 | 100 | ..... | 6 | ..... | ..... | January July |
| Nova Scotia | 2,000,000 | 2,000,000 | 3,000,000 | 150.00 | 100 | 270 00 | 4 1/2 | 3 33 | ..... | February Aug. |
| Ontario | 1,500,000 | 1,500,000 | 425,000 | 30.35 | 100 | 136 50 | 3 | 4 41 | 136 1/2 | June Dec. |
| Ottawa | 2,446,000 | 2,329,040 | 2,161,136 | 93.25 | 100 | 225 00 | 4 1/2 | 4 00 | 2 25 | June Dec. |
| People's Bank of Halifax. | 700,000 | 700,000 | 300,000 | 42.85 | 20 | ..... | 3 | ..... | ..... | March Sept |
| People's Bank of N. B. | 180,000 | 180,000 | 165,000 | 91.66 | 150 | ..... | 1 1/2 | ..... | ..... | January July |
| Provincial Bank of Canada. | 871,662 | 871,273 | ..... | ..... | 100 | ..... | 4 | 4 80 | 125 120 | June Dec. |
| Quebec | 2,500,000 | 2,500,000 | 830,000 | 32.90 | 100 | ..... | 4 | 3 58 | 223 218 | February Aug. |
| Royal | 3,000,000 | 2,741,017 | 2,869,500 | 100.00 | 100 | 223 00 | 4 | ..... | ..... | ..... |
| Sovereign Bank | 1,300,000 | 1,250,916 | 252,230 | 20.45 | 100 | ..... | ..... | ..... | ..... | ..... |
| Standard | 1,000,000 | 1,000,000 | 850,000 | 85.00 | 50 | ..... | 5 | ..... | ..... | April |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2 1/2 | ..... | ..... | April |
| St. Hyacinthe | 504,600 | 329,465 | 75,000 | 22.50 | 100 | ..... | 3 | ..... | ..... | February Aug. |
| St. Johns | 500,200 | 265,057 | 10,000 | 2.00 | 100 | ..... | ..... | ..... | ..... | ..... |
| Toronto | 500,000 | 2,500,000 | 2,000,000 | 104.00 | 100 | 200 00 | 5 & 1 1/2 | 4 23 | 260 250 | June Dec. |
| Traders | 1,500,000 | 1,500,000 | 350,000 | 23.32 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| Union Bank of Halifax | 1,205,900 | 1,205,900 | 825,000 | 68.41 | 50 | 85 00 | 3 1/2 | 4 11 | 170 | Feb. Aug. |
| Union Bank of Canada X.D. | 2,448,500 | 2,407,220 | 712,290 | 29.00 | 100 | 135 00 | 3 | 4 41 | 135 129 1/2 | February Aug. |
| Western | 500,000 | 434,289 | 150,000 | 35.85 | 100 | ..... | 3 1/2 | ..... | ..... | June Dec. |
| Yarmouth | 300,000 | 300,000 | 50,000 | 16.66 | 75 | ..... | 2 1/2 | ..... | ..... | Feb. Aug. |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 6,000,000 | 5,395,370 | 953,361 | 25.53 | 100 | 156 | 2* | ..... | 156 | Jan. Apl. Jul. Oct. |
| Can. Colored Cotton Mills Co. | 2,700,000 | 2,700,000 | ..... | ..... | 100 | ..... | 1* | ..... | ..... | Jan. Apl. Jul. Oct. |
| Canada General Electric | 1,475,000 | 1,475,000 | 200,000 | ..... | 100 | ..... | 5 | ..... | ..... | January July |
| Canadian Pacific | 85,500,000 | 85,500,000 | ..... | ..... | 100 | 127 37 | 2 1/2 | 3 93 | 127 1/2 | April |
| Commercial Cable | 15,000,000 | 13,353,300 | 3,947,232 | 34.75 | 100 | ..... | 1 1/2 & 1 1/2 | 5 12 | 78 77 | Jan. Apl. July Oct. |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 78 00 | 1* | ..... | ..... | Jan. July |
| Dominion Coal Preferred | 3,000,000 | 3,000,000 | 592,844 | ..... | 100 | 117 50 | 4 | 6 83 | 117 1/2 | Jan. July |
| do Common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 94 25 | 2* | 8 51 | 94 94 | Jan. Apl. July Oct. |
| Dominion Cotton Mills | 3,033,000 | 3,033,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Mar. Jun. Sep. Dec. |
| Dom. Iron & Steel | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 19 87 | ..... | ..... | 19 1/2 | April |
| do Pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 52 00 | 3 1/2 | 13 46 | 52 51 | April |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pfd. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 95 00 | 1 1/2* | 5 00 | 100 95 | Jan. Apl. July Oct. |
| Halifax Tramway Co. | 1,500,000 | 1,500,000 | 107,178 | 8.00 | 100 | ..... | ..... | ..... | ..... | ..... |
| Hamilton Electric St. Com. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | January July |
| do Pfd. | 2,250,000 | 2,250,000 | 29,000 | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Intercolonial Coal Co. | 500,000 | 500,000 | 90,474 | 12.96 | 100 | ..... | ..... | ..... | ..... | Jan. |
| do Preferred | 250,000 | 219,700 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | March July |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Marconi Wireless Telegraph Co. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Feb. Aug. |
| 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 | ..... | ..... | ..... | ..... | ..... |
| Montreal Light, Ht. & Pwr. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 87 50 | 1* | 4 59 | 87 1/2 | Mar. Jun. Sep. Dec. |
| Montreal Street Railway | 6,000,000 | 6,000,000 | 798, 927 | 13.31 | 50 | 127 50 | 2 1/2* | 3 92 | 254 254 1/2 | Feb. May Aug. Nov |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Jan. Apl. July Oct. |
| National Salt Com. | 7,000,000 | 7,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | June December |
| do Pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| North-West Land, Com. | 1,467,681 | 1,467,681 | ..... | ..... | 25 | ..... | ..... | ..... | ..... | Jan. Apl. July Oct. |
| do Pfd. | 5,642,925 | 5,642,925 | ..... | ..... | 50 | ..... | ..... | ..... | ..... | April |
| N. Scotia Steel & Coal Co, Com. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 94 00 | 3 | 6 38 | 94 93 1/2 | Jan. Apl. July Oct. |
| do Pfd. | 1,030,000 | 1,030,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Ogden Flour Mills Co | 1,250,000 | 1,250,000 | ..... | ..... | 100 | 128 00 | 3 1/2 | 5 46 | 128 | ..... |
| do Pfd. | 2,000,000 | 2,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Rebellion & Ont. Nav. Co. | 2,505,600 | 2,088,000 | 16,235 | 7.77 | 100 | 87 25 | 3 | 6 89 | 87 1/2 | May Nov. |
| St. John Street Railway | 500,000 | 500,000 | 39,642 | 7.93 | 100 | 121 00 | 3 | 4 55 | 121 | Mar. Jun. Sep. Dec. |
| Toledo Ry & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 30 00 | ..... | ..... | ..... | ..... |
| Toronto Street Railway | 6,000,000 | 6,000,000 | 1,086,287 | 8.10 | 100 | 105 50 | 1 1/2* | 4 76 | 105 104 1/2 | Jan. Apl. Jul. Oct. |
| Twin City Rapid Transit Co. | 15,010,000 | 15,010,000 | 2,163,507 | 14.41 | 100 | 105 50 | 2 1/2 | 4 76 | 105 105 | Feb. May Aug. Nov |
| do Preferred | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Dec. Mar. Jun. Sep. |
| Windsor Hotel | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | May Nov. |
| Winnipeg Elec. St. Railway Co. | 1,250,000 | 892,300 | ..... | ..... | 100 | 250 00 | 1 1/2* | 2 50 | 250 190 | Apl. July Oct. Jan'y. |

* Quarterly Bonus of 1 per cent.; Monthly Price per share Annual.

STOCK LIST—Continued.

| BONDS. | Rate of Interest per annum | Amount outstanding. | When Interest due | | Where Interest payable. | Date of Redemption. | Lat-st quotations. | REMARKS. | |
|--------------------------------|----------------------------|---------------------|-------------------|---------|--|---------------------|--------------------|--|----|
| Commercial Cable Coupon | 4 | \$ 18,000,000 | 1 Jan. | 1 Apl. | { New York or London | { 1 Jan., 1907. | 96 | | |
| Registered | 4 | | 1 July | 1 Oct. | | | | | 96 |
| Can. Colored Cotton Co. | 6 | 2,000,000 | 2 Apl. | 2 Oct. | Bank of Montreal, Montreal | 2 Apl., 1902 | 100 | | |
| Canada Paper Co. | 5 | 300,000 | 1 May | 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917 | | | |
| Bell Telephone Co. | 5 | 1,200,000 | 1 Apl. | 1 Oct. | Bank of Montreal, Montreal | 1 Apl., 1925 | | 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 | 70 | Redeemable at 110 & accrued interest Redeemable at 108 | |
| Halifax Tramway Co. | 5 | \$ 600,000 | 1 Jan. | 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916 | | | |
| Intercolonial Coal Co. | 5 | 344,000 | 1 Apl. | 1 Oct. | | 1 Apl., 1918 | 106 1/2 | | |
| Laurentide Pulp | 5 | 1,200,000 | | | | | 105 | | |
| Montmorency C ^o ton | 5 | 1,000,000 | | | | | | | |
| Montreal Gas Co. | 4 | 880,074 | 1 Jan. | 1 July | Company's Office, Montreal | 1 July, 1921 | | | |
| Montreal Street Ry. Co. | 5 | 292,000 | 1 Mch. | 1 Sep. | { Bank of Montreal, London, Eng. | 1 Mch., 1908 | 105 | | |
| " " " | 4 1/2 | 681,333 | 1 Feb. | 1 Aug. | | | 1 Aug., 1922 | 104 | |
| " " " | 4 1/2 | 1,500,000 | 1 May | 1 Nov. | | " Montreal | 1 May, 1922 | 106 | |
| Nova Scotia Steel & Coal Co. | 6 | 2,500,000 | 1 Jan. | 1 July | { Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr'nto | 1 July, 1931 | 109 | Redeemable at 115 after June 1912. | |
| Ogilvie Flour Mills Co. | 6 | 1,000,000 | 1 June | 1 Dec. | Bank of Montreal, Montreal | 1 June, 1932 | | Redeemable at 110 & accrued interest Redeemable at 110 5 p.c. redeemable yearly after 1905 | |
| Richelleu & Ont. Nav. Co. | 5 | 471,580 | 1 Mch. | 1 Sep. | Montreal and London | 1 Mch., 1915 | 103 | Redeemable at 110 | |
| Royal Electric Co. | 4 1/2 | £ 130,900 | 1 Apl. | 1 Oct. | Bk. of Montreal, Mont' or London | Oct., 1914 | | Redeemable at 110 | |
| St. John Railway | 5 | £ 675,000 | 1 May | 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925 | | 5 p.c. redeemable yearly after 1905 | |
| Toronto Railway | 4 1/2 | 6 0,000 | 1 Jan. | 1 July | { Bank of Scotland, London | 1 July, 1914 | | | |
| " " " | 4 1/2 | 2,509,953 | 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 | | | |

CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

ROLL-TOP DESKS,

FLAT-TOP DESKS,

TYPEWRITER DESKS,

OFFICE AND DIRECTORS' TABLES

ARM-CHAIRS,

TILTERS,

TYPEWRITER CHAIRS,

OFFICE STOOLS



WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

"MACEY" Sectional Bookcase

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.

BABCOCK & WILCOX, Limited.

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

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy,

Great Durability,

Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

Liverpool & London & Globe Insurance Company

The Directors beg to submit to the Proprietors their Report upon the transactions of the Company during the year 1902.

FIRE DEPARTMENT.

The Fire Premium income for the year, after deducting the sums paid for re-insuring surplus risks, amounts to \$9,768,150. The Losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to \$4,981,540. The Account, after providing for Expenses, shows, without the addition of interest, a surplus of \$1,597,400, of which \$300,000 has been left in the Fire Account, to increase the Fire Reinsurance Fund, which now amounts to \$4,000,000, in addition to the General Reserve of \$6,500,000. The balance has been carried to Profit and Loss Account.

PROFIT AND LOSS ACCOUNT AND DIVIDEND.

During years prior to 1876, transfers were made from this Account to what appeared in the Balance Sheet as "The Investment Fluctuation Fund," principally to meet the fluctuations in the dollar of the United States of America, and for other purposes. The Fund now amounts to \$975,340, and is much larger than present circumstances require. It has therefore been brought into this Account, and \$375,000 transferred to a "Suspense Account," which has been opened to meet the purposes to which the "Investment Fluctuation Fund" has been applied. The sum of \$2,757,000 has been carried to the Globe 6 per cent. Perpetual Annuity Account, making it \$8,271,000, which at 3 per cent. will pay the Annuity of \$248,130. Hitherto the Annuity has been paid out of the interest on the Fund of

\$5,514,000, and the interest earned on the balance of this Account. This transfer does not in any way diminish the interest available for the payment of dividend. The security in the hands of the Globe Million Trustees is not increased, but remains at \$5,000,000, as provided by the Liverpool & London & Globe Insurance Company's Act, 1864.

This Account, with the addition of the interest earned on the Funds other than those of the Life Department, after deducting the amounts paid for the 6 per cent. Perpetual Annuities for 1902, leaves a balance of \$4,172,020. It is proposed, out of this amount, to pay on account of the Fire Department a dividend of \$8 per share, and out of the Life Profits carried for this purpose to this account at the end of the last Quinquennium, a Dividend of 75c. per share, making in all \$8.75 per share, free of Income Tax. On the 22nd November last an interim payment of \$3.40 per share was made on account, and it is proposed to issue warrants for the balance, viz., \$5.35 per share, payable on the 22nd May.

FUNDS OF THE COMPANY.

The Funds of the Company now stand as follows:—

| | |
|--|-------------|
| Capital (paid up)..... | \$1,228,200 |
| General Reserve Fund..... | \$6,500,000 |
| Fire Reinsurance Fund..... | 4,000,000 |
| Profit and Loss Account after payment of Dividend for 1902..... | 3,066,640 |
| | 13,566,640 |
| Globe Perpetual Annuity Fund..... | 8,271,000 |
| Life and Annuity Funds..... | 29,917,465 |

Balance Sheet, 31st December, 1902.

| Liabilities. | |
|--|--------------|
| Shareholders' Capital..... | \$ 1,228,200 |
| Life Assurance Fund— | |
| Liverpool and London and Globe .. | \$18,410,010 |
| Globe..... | 768,945 |
| | 19,178,705 |
| Annuity Fund— | |
| Liverpool and London and Globe .. | 8,728,465 |
| Globe..... | 10,290 |
| | 8,738,755 |
| General Reserve Fund..... | \$6,500,000 |
| Fire Reinsurance Fund..... | 4,000,000 |
| | 10,500,000 |
| Profit and Loss..... | 3,742,150 |
| Other Funds, viz.— | |
| Permanent Fire Policy Deposit Fund | 307,515 |
| Suspense Account..... | 375,000 |
| Globe Six per Cent. Perpetual Annuity of \$248,130 collaterally secured by the Guarantee Fund of One Million Sterling, included in the enumeration of Assets in this Schedule, valued at..... | \$ 8,271,000 |
| Claims under Life Policies admitted but not paid— | |
| Liverpool and London and Globe..... | 181,365 |
| Globe..... | 10,045 |
| Outstanding Fire Losses..... | 801,345 |
| Other sums owing by Company— | |
| Dividends due and unpaid..... | 14,870 |
| Amount owing to Fire Insurance Companies..... | 419,620 |
| Current Accounts owing by Com- pany..... | 88,650 |
| Bills Payable..... | 8,960 |
| | 9,795,855 |

| Assets. | |
|---|-------------|
| LIVERPOOL AND LONDON AND GLOBE. | |
| Mortgages on Property out of the U. Kingdom | \$ 593,955 |
| Mortgages on Property out of the U. Kingdom | 4,621,790 |
| Loans on the Company's Policies..... | 727,555 |
| Investments— | |
| In British Government Securities..... | 597,260 |
| U. S. Government and State Securities..... | 1,702,340 |
| United States Municipal Securities..... | 1,650,380 |
| Colonial Government and State Securities | 1,947,450 |
| Colonial Municipal Securities..... | 709,395 |
| Foreign Government and State Securities | 581,850 |
| Foreign Municipal Securities..... | 162,275 |
| Stocks and Shares of other Cos..... | \$ 333,225 |
| Bonds of other Companies..... | 25,000 |
| | 358,225 |
| Railway and other Deb. and Deb. Stocks.. | 14,029,275 |
| Railway Preference Stocks..... | 8,496,025 |
| Railway Preferred and Ordinary Stocks (of which \$27,529 is Ordinary)..... | 585,910 |
| House Property, including Offices partly occupied by the Company..... | 5,917,350 |
| Land..... | 54,880 |
| Ground Rents..... | 173,375 |
| Life Interests and Annuities..... | \$2,560,125 |
| Reversions..... | 301,120 |
| | 2,861,240 |
| Agents' Balances | \$ 728,805 |
| Outstanding Premiums | 1,417,095 |
| | 2,145,900 |
| Outstanding Interest, accrued but not due... | 378,690 |
| Cash— | |
| On Deposit..... | \$1,405,305 |
| In hand & on current ac with Bankers | 1,723,785 |
| | 3,129,090 |
| Other Assets— | |
| Loans on Life Interests, Annuities, and Reversions..... | \$ 440,715 |
| Loans on Railway and other Deb. Bonds, Shares and other Stocks..... | 61,140 |
| Loans to Local Boards and Counties in United Kingdom..... | 1,139,540 |
| Amounts owing to the Company..... | 11,560 |
| | 1,652,955 |
| GLOBE. | |
| Mortgages on Property within the United Kingdom..... | \$ 68,750 |
| House Property, including Offices partly occupied by the Company..... | 683,030 |
| Annuities, the property of the Company.. | 37,255 |
| | 789,035 |

STEAD, TAYLOR & STEAD.

Chartered Accountants.

LIVERPOOL, 21st April, 1903.

Examined and found to correspond with the Books of the Company.

E. E. EDWARDS, } Shareholders' Auditors.
EDWARD KEWLEY, }

\$53,866,185

\$53,866,185

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, May 27. | |
|--|---------------|---------------|---------------|----------------|--------|----------------|--------|----------------------------|-------|
| | | | | Highest | Lowest | Highest | Lowest | Bid | Asked |
| Amal. Copper Co | \$153,887,900 | p-c | Feb. 24, '03 | 79 | 53 | 75½ | 61½ | 61½ | 61½ |
| American Car Foundry Co | 30,000,000 | 1 | May 1, '03 | 37½ | 28½ | 41½ | 35½ | 36½ | 36½ |
| American Car & Foundry Co, Pref'd | 30,000,000 | 1½ | May 1, '03 | 35 | 25 | 32 | 23 | 23 | 24 |
| American Locomotive Co | 25,000,000 | .. | .. | 36½ | 26 | 30½ | 23½ | 24 | 24 |
| American Smelting & Refining Co. | 50,000,000 | .. | .. | 49 | 38½ | 52 | 43 | 43 | 43 |
| American Smelting & Refining Co., Pref'd | 50,000,000 | 1½ | Apr. 7, '03 | 100 | 90 | 98½ | 93 | 94 | 95 |
| American Sugar Refining | 36,968,000 | 1½ | Apr. 2, '03 | 135 | 113½ | 132½ | 119½ | 123½ | 124 |
| Atchafson, Topeka & Santa Fe | 102,000,000 | 2 | Dec. 1, '02 | 74 | 66 | 89 | 74½ | 74½ | 74½ |
| Atchafson, Topeka & Santa Fe, Pref'd | 114,199,500 | 2½ | Feb. 2, '03 | 106½ | 96½ | 101½ | 95 | 95 | 95 |
| Baltimore & Ohio | 47,874,000 | 2 | Mar. 2, '03 | 118½ | 95½ | 103 | 87½ | 88 | 88½ |
| Baltimore & Ohio, Pref'd | 69,227,000 | 2 | Mar. 2, '03 | 99 | 92½ | 96 | 89 | 90 | 92 |
| Brooklyn Rapid Transit Co | 38,770,000 | .. | .. | 73½ | 54½ | 70 | 61½ | 61½ | 61½ |
| Canada Southern | 15,000,000 | 1 | Feb. 2, '03 | 97 | 80 | 78 | 68½ | 68½ | 69½ |
| Central of New Jersey | 27,260,800 | 2 | May 1, '03 | 198 | 163 | 188 | 166 | 166 | 170 |
| Canada Pacific | 65,000,000 | 2½ | Nov. 1, '03 | 145 | 112½ | 137 | 120½ | 120½ | 127 |
| Cheapeak & Ohio | 60,533,400 | 1 | Nov. 26, '02 | 57 | 43 | 54 | 39 | 40 | 40 |
| Chicago & Alton | 19,542,800 | .. | .. | 45½ | 30 | 37 | 28½ | 28½ | 28½ |
| Chicago & Eastern Ill. | 6,197,800 | 3 | July 1, '02 | 220 | 134½ | 214 | 194 | 194 | 194 |
| Chicago & Eastern Ill., Pref'd | 6,830,700 | 1½ | April 1, '03 | 151 | 137 | 136 | 120 | 130 | 140 |
| Chicago & Great Western | 21,315,500 | .. | .. | 35 | 22 | 20 | 20 | 20 | 20 |
| Chicago, Milwaukee & St. Paul | 55,821,800 | 3½ | April 23, '03 | 198 | 160 | 183 | 147 | 150 | 150 |
| Chicago, St. Paul, Minn. & Omaha | 21,403,300 | 3 | Feb. 19, '03 | 170 | 140 | 162 | 125 | 125 | 135 |
| Chicago & Northwestern | 39,116,300 | 3½ | Jan. 2, '03 | 271 | 204 | 223 | 175 | 176 | 176 |
| Chicago Term. Trans. | 13,000,000 | .. | .. | 24 | 15 | 19 | 15 | 15 | 15 |
| Chicago Term. Trans., Pref'd | 17,000,000 | .. | .. | 44 | 30 | 34 | 25 | 25 | 25 |
| Cleveland, Cincinnati, Chicago & St. Louis | 28,000,000 | 2 | Mar. 2, '03 | 108 | 93 | 97 | 87½ | 88½ | 89 |
| Cleveland, Lorain & Wheeling, Pref'd | 5,000,000 | .. | .. | 96 | 90 | 118 | 75 | 75 | 80 |
| Colorado Fuel and Iron | 23,000,000 | 1½ | Apr. 15, '02 | 110½ | 73 | 81 | 67 | 67 | 68 |
| Colorado Southern | 30,906,000 | .. | .. | 35 | 14 | 31 | 20 | 20 | 20 |
| Commercial Cable | 13,333,300 | 2½ | Jan. 1, '03 | 180 | 152 | 175 | 140 | 140 | 164 |
| Detroit Southern, Com. | 7,000,000 | .. | .. | 25 | 13 | 19 | 13 | 13 | 14 |
| do. Pref'd | 6,000,000 | .. | .. | 48 | 29 | 38 | 26 | 26 | 26 |
| Delaware & Hudson Canal | 35,000,000 | 1½ | Mar. 16, '03 | 184 | 153 | 182 | 162 | 171 | 172 |
| Delaware, Lac. & Western | 26,200,000 | 1 | April 20, '03 | 297 | 231 | 272 | 243 | 249 | 251 |
| Denver & Rio Grande R. R. Co. | 38,000,000 | .. | .. | 51 | 36 | 41 | 32 | 32 | 33 |
| Denver & Rio Grande, Pref'd | 44,348,800 | 2½ | Jan. 15, '03 | 96 | 88 | 89 | 85 | 85 | 85 |
| Duluth, S. S. & Atlantic | 12,000,000 | .. | .. | 24 | 10 | 19 | 10 | 12 | 12 |
| Erie | 112,280,700 | .. | .. | 44 | 32 | 42 | 31 | 33 | 34 |
| Erie, First Pref'd | 42,860,100 | 1½ | Feb. 28, '03 | 62 | 62 | 73 | 64 | 67 | 68 |
| Erie, Second Pref'd | 16,000,000 | .. | .. | 63 | 44 | 57 | 51 | 55 | 56 |
| Hocking Valley | 10,421,000 | 1½ | Jan. 19, '03 | 106 | 66 | 105 | 96 | 96 | 98 |
| Illinois Central | 79,300,000 | 3 | Mar. 2, '03 | 173 | 137 | 146 | 133 | 133 | 136 |
| Iowa Central, Com. | 8,932,900 | .. | .. | 51 | 37 | 45 | 28 | 28 | 30 |
| do. Pref'd | 5,673,100 | .. | .. | 90 | 65 | 70 | 51 | 51 | 53 |
| Lake Erie & Western | 11,840,000 | .. | .. | 71 | 49 | 51 | 36 | 36 | 39 |
| Long Island | 12,000,000 | 1 | Mar. 2, '06 | 91 | 73 | 81 | 66 | 67 | 70 |
| Louisville & Nashville | 55,000,000 | 2½ | Feb. 9, '03 | 150 | 102 | 128 | 113 | 113 | 113 |
| Manhattan Ry | 48,000,000 | 1 | April 1, '03 | 150 | 128 | 154 | 135 | 137 | 138 |
| Metropolitan Street Ry | 52,000,000 | 1½ | Apr. 15, '03 | 174 | 135 | 141 | 127 | 129 | 129 |
| Mexican Central | 47,953,100 | .. | .. | 31 | 21 | 27 | 25 | 25 | 25 |
| Minn. & St. Louis | 6,000,000 | 2½ | Jan. 15, '03 | 115 | 105 | 109 | 81 | 81 | 83 |
| Minn., St. Paul & S. M. | 14,000,000 | .. | .. | 81 | 66 | 78 | 57 | 57 | 59 |
| Missouri, Kansas & Texas | 55,280,300 | .. | .. | 35 | 24 | 29 | 24 | 24 | 24 |
| Missouri, Kansas & Texas, Pref'd | 13,000,000 | .. | .. | 69 | 51 | 63 | 52 | 53 | 54 |
| Missouri Pacific | 76,049,100 | 2½ | Jan. 20, '03 | 125 | 96 | 115 | 104 | 105 | 105 |
| National R. R. of Mexico | 35,350,000 | .. | .. | 30 | 23 | 24 | 23 | 23 | 23 |
| New York Central | 150,000,000 | 1½ | Apr. 15, '03 | 168 | 147 | 154 | 124 | 124 | 127 |
| New York, Chicago, St. Louis, Com. | 14,000,000 | .. | .. | 57 | 40 | 44 | 30 | 31 | 32 |
| do. do. 1st. Pref'd | 5,000,000 | 5 | Mar. 1, '03 | 124 | 119 | 120 | 105 | 106 | 118 |
| do. do. 2nd. Pref'd | 11,000,000 | 3 | Mar. 2, '03 | 100 | 80 | 86 | 70 | 70 | 81 |
| New York, Ontario and Western | 58,113,900 | .. | .. | 38 | 25 | 35 | 26 | 26 | 26 |
| Norfolk and Western | 66,000,000 | 1 | Dec. 19, '02 | 55 | 70 | 68 | 68 | 68 | 69 |
| Norfolk & Western Pref'd | 23,000,000 | 2 | Feb. 20, '03 | 98 | 90 | 92 | 84 | 88 | 90 |
| Pennsylvania R.R. | 202,178,450 | 3 | Nov. 29, '02 | 170 | 147 | 167 | 127 | 127 | 127 |
| Pacific Mail | 20,000,000 | 1½ | Dec. 1, '99 | 49 | 34 | 40 | 28 | 28 | 29 |
| Reading | 69,800,000 | .. | .. | 78 | 52 | 68 | 49 | 49 | 49 |
| Reading, First Pref'd | 28,000,000 | 2 | Mar. 9, '03 | 90 | 79 | 85 | 82 | 82 | 84 |
| Reading, Second Pref'd | 42,000,000 | .. | .. | 60 | 60 | 78 | 64 | 64 | 68 |
| Rock Island | 68,728,600 | .. | .. | 50 | 33 | 53 | 36 | 36 | 36 |
| Rutland, Pref'd | 4,239,100 | 1 | Jan. 15, '03 | 125 | 68 | 72 | 63 | 63 | 63 |
| St. Lawrence & Adirondack | 1,300,000 | 2½ | Mar. 1, '02 | 141 | 30 | .. | .. | .. | .. |
| St. Louis & San Fran. | 27,307,800 | .. | .. | 85 | 53 | 89 | 66 | 73 | 73 |
| St. Louis & San Fran., 2nd Pref'd | 14,277,000 | 1 | Mar. 2, '03 | 80 | 69 | 77 | 66 | 66 | 67 |
| St. Louis & Southwestern, Com. | 16,500,000 | .. | .. | 30 | 22 | 28 | 20 | 21 | 21 |
| do. Pref'd | 20,000,000 | .. | .. | 80 | 55 | 64 | 46 | 46 | 47 |
| Southern Pacific | 197,382,100 | .. | .. | 81 | 58 | 68 | 50 | 50 | 51 |
| Southern R.R. | 119,900,000 | .. | .. | 41 | 18 | 37 | 27 | 27 | 27 |
| Texas Pacific | 38,760,000 | .. | .. | 52 | 23 | 43 | 31 | 31 | 31 |
| Toledo, St. Louis & Western | 9,865,000 | .. | .. | 31 | 10 | 31 | 20 | 20 | 22 |
| do. Pref'd | 10,000,000 | .. | .. | 48 | 28 | 47 | 41 | 39 | 40 |
| Twin City Rapid Transit | 15,010,000 | 1½ | Feb. 14, '03 | 128 | 65 | 125 | 104 | 106 | 100 |
| Union Pacific | 104,042,400 | 2 | Apr. 1, '03 | 113 | 76 | 105 | 84 | 85 | 85 |
| Union Pacific, Pref'd | 99,514,700 | 2 | Apr. 1, '03 | 94 | 81 | 95 | 88 | 88 | 89 |
| United States Steel | 550,000,000 | 1 | Dec. 30, '02 | 46 | 24 | 39 | 31 | 31 | 31 |
| United States Steel, Pref'd | 550,000,000 | 1½ | Mar. 30, '03 | 97 | 69 | 89 | 81 | 81 | 81 |
| Wabash | 28,000,000 | .. | .. | 38 | 11 | 32 | 25 | 25 | 26 |
| Wabash Pref'd | 24,000,000 | .. | .. | 54 | 52 | 52 | 44 | 45 | 45 |
| Western Union | 97,370,000 | 1½ | April 15, '02 | 97 | 81 | 93 | 83 | 83 | 84 |
| Wheeling & Lake Erie, Com. | 20,000,000 | .. | .. | 29 | 11 | 27 | 21 | 22 | 22 |
| do. 1st. Pref'd | 4,886,300 | .. | .. | 6 | 4 | 61 | 51 | 56 | 60 |
| Wisconsin Central | 16,168,800 | .. | .. | 29 | 14 | 28 | 21 | 21 | 21 |
| do. Pref'd | 11,387,200 | .. | .. | 54 | 30 | 54 | 42 | 42 | 43 |

* Ex dividend.

† Extra dividend [per cent.

‡ Rights.

Maryland Casualty Company

Baltimore

JOHN T. STONE. President.

J. WILLIAM MACKENZIE, Chief Agent, TORONTO

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

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

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

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

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

Address J. Wm. MACKENZIE, Chief Agent, Toronto.

THE DOMINION BANK.

Proceedings of the Thirty-Second Annual General Meeting of the Stockholders.

The Thirty-second Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, May 27, 1903.

Among those present were noticed:—Col. Mason, Messrs. William Ince, Wm. Spry, E. B. Osler, M.P., W. D. Matthews, Wm. Ross, M.P., A. W. Austin, Thos. Walmsley, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadlay, G. N. Reynolds, A. Foulds, V. H. E. Hutchison, W. R. Brock, M.P., J. J. Foy, K.C., Jno. T. Small, Anson Jones, David Kidd, Wm. Davies, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, Ira Standish, Jno. M. Bond, John Stewart, T. G. Brough, E. W. Langley, Thos. Long, S. Nordheimer, D.

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

| | | |
|---|--------------|----------------|
| Balance of Profit and Loss Account, 30th April, 1902 | \$205,365 94 | |
| Premium received on new Capital Stock | 483,865 00 | |
| Profit for the year ending 30th April, 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts | 445,567 00 | |
| Dividend 2½ per cent., paid 1st August, 1902 | \$62,500 00 | \$1,134,797 94 |
| Dividend 2½ per cent., paid 1st November, 1902 | 68,152 14 | |
| Dividend 2½ per cent., paid 2nd February, 1903 | 72,818 52 | |
| Dividend 2½ per cent., payable 1st May, 1903 | 73,986 36 | |
| Written off Bank Premises | \$277,457 02 | |
| Transferred to Reserve Fund | 20,120 44 | |
| | 483,865 00 | \$781,442 46 |
| Balance of Profit and Loss carried forward | | \$353,355 48 |
| RESERVE FUND. | | |
| Balance at credit of account, 30th April, 1902 | | \$2,500,000 00 |
| Transferred from Profit and Loss Account | | 483,865 00 |
| | | \$2,983,865 00 |

Branches of the Bank have been opened during the past year in London and Madoc, Ont., Boissevain, Brandon, Deloraine and Selkirk, Man., Grenfell, Northwest Territories, and in Toronto, at the corners of Yonge and Cottingham Streets.

All Branches of the Bank have been inspected during the past twelve months.

E. B. OSLER,

Toronto, 27th May, 1903.

President.

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and resolved—"That the Report be adopted."

By-laws were passed changing the date of the Annual General Meeting to the last Wednesday in the month of January, and authorizing an increase in Capital Stock to the extent of \$1,000,000.

It was moved by Mr. Jno. T. Small, seconded by Dr. Andrew Smith, and resolved—"That the thanks of this meeting be given to the President, Vice-President and Directors for their services during the past year."

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice President, for the ensuing term.

Henderson, Lt. Col. Pellatt, F. J. Stewart, W. G. P. Cassels, Jno. C. Kemp, Wm. Hendrie, Dr. Andrew Smith, F. G. Harris, J. G. Ramsay, J. J. Long, W. C. Harvey, W. C. Crowther, H. H. Love, T. E. Cooke, E. Buros, and others.

It was moved by Mr. Wm. Ince, seconded by Mr. W. R. Brock, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as Secretary. Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

following Statement of the result of the business of the Bank

It was moved by Col. Mason, seconded by Mr. Jno. Stewart, and resolved—"That the thanks of this meeting be given to the General Manager, Managers, Inspectors and other Officers of the Bank for the efficient performance of their respective duties."

It was moved by Mr. J. J. Long, seconded by Mr. David Kidd, and resolved—"That the poll be now opened for the election of seven Directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers on the close of the poll, do hand to the chairman a certificate of the result of the poll."

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—

Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wm. D. Matthews, and E. B. Osler, M.P.

was elected President, and Mr. W. D. Matthews, Vice President,

GENERAL STATEMENT.

| LIABILITIES | ASSETS |
|--|--|
| Notes in circulation | Specie |
| Deposits not bearing interest | Dominion Gov't Demand Notes |
| Deposits bearing interest | Deposit with Dominion Gov't for Security of Note Circulation |
| Balance due to the London Agents | Notes of & Cheques on other Banks |
| Total liabilities to the Public | Balances due from other Bank in Canada |
| Capital Stock paid up | Balances due from other Banks elsewhere than in Canada and the United Kingdom |
| Reserve Fund | Provincial Government Securities |
| Balance of Profits carried forward | Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian |
| Dividend No. 82, payable 1st May | Railway and other Bonds, Debentures and Stocks |
| Former Dividends unclaimed | Loans on Call secured by Stocks and Debentures |
| Reserve for Interest and Exchange | Bills Disc'd & Advances Current |
| Rebate on Bills Discounted | Overdue Debts (estimated loss provided for) |
| | Real Estate, other than Bank Premises |
| | Mortgages on Real Estate sold by the Bank |
| | Bank Premises |
| | Other Assets not included under foregoing heads |
| 3,738,156 41 | 19,714,715 80 |
| \$33,791,703 36 | \$33,791,703 36 |

THE LATE S. H. DAVIS.

One of the ablest, best known and most experienced insurance journalists passed away on the 7th inst., by the death of Mr. Samuel Harrison Davis, Editor of "Insurance." His life has been a very varied one, having been school-teacher, lawyer, military officer, politician, lecturer, proprietor and editor of several insurance journals. His health was seriously undermined by exposure when discharging military duties. At a meeting of insurance journalists held in New York, on 8th inst., at which 17 representatives of the insurance press were present, the following resolution was passed:—

"Called together by the news of the death (on May 7, 1903) of Samuel Harrison Davis, Editor and one of the founders of "Insurance," the insurance journalists of New York, representing also their professional brethren in all parts of the country and beyond the seas, as well as the business of insurance in all its departments and varieties, would pay respect, in all the weight of the word, to the memory of their late associate, and to their calling, by placing on record this appreciation of the worth and work of a man who served the interests of insurance with rare ability and effectiveness for nearly thirty-five years. He wrought with the pen, which in his hands had power—in few other hands has it had greater power; he upheld sound principles, and was the champion of right and honesty wherever these found expression, whether in men, corporations or laws; he won and was accorded freely the leadership and influence in discussion of insurance questions that belong to intellect, integrity, strength and courage. Though the grave closes over him, the earth will not shut from view the many evidences of his helpful work and manly character. When among us, he asked from friendship no testimony but the firm hand-clasp that betokens unshakable loyalty. So now, if we could grip responsive, in this parting, nothing would be more precious to him than knowledge of the lasting esteem of his co-workers. Grieving to say farewell, his late comrades speak of him and his work as they believe he would have them speak, attempting no eulogy beyond the record as it stands before all men."

INSURING AGAINST BAD DEBTS.

Several recent failures in the business world have again called attention to the possibility of minimizing the effect of such failures by means of credit insurance. Almost every kind of catastrophe is now shorn of its full powers of destruction by means of insurance of one kind or another. Why not deal with the catastrophe of insolvency in the same way?

When a firm fails, the firms to which it owes money are injured not only in their potential assets but in their commercial prestige. The firms to which they in turn owe money are alarmed. A. owes B. B. owes C. A. fails. B. loses the money which A. would have paid him. C., therefore, begins to feel afraid that B. may not be able to meet

his obligations. He begins to press B. for payment. B. then gets after his own debtors who are still solvent, and insists upon immediate attention. So everybody wants everybody else to settle, and one large failure may bring on a considerable panic.

The object of credit insurance is to prevent a sequence of this kind. Suppose that a man is insured against losses from bad debts. Suppose that one of his debtors fails. Without insurance his credit might be badly shaken and his creditors, thinking that he was in a dangerous financial condition, might begin to demand a prompt satisfaction of their claims. Being insured, he is not exposed to any such embarrassing attack. He is able to show that he has been insured against loss from bad debts, and that the credit insurance company stands ready to reimburse him to the full extent of his loss. With full credit insurance, therefore, it would seem that the panic-creating effect of a failure ought to be checked at the start.

The first attempt to use credit insurance in this way was made in England and in France about 200 years ago. Perhaps because they lacked the information which is now furnished by mercantile agencies, the credit insurance companies of century before last did not succeed. Of late years the credit insurance idea has been revived and has met with better luck. Its application to ordinary losses from ordinary insolvency and to the extraordinary conditions resulting from extraordinary failures cannot but be of interest, both to the professor of political economy and to the practical business man.—Chicago "Tribune."

THE DEATH RATE PER CENT. of mean insurance in force of 29 life companies from 1883 to 1902 is given in the "Spectator." For 1902 the figures are 1.19 per cent, which is the lowest of the series.

WANTED—For one of the leading Loaning Companies in the City, an Inspector having a perfect knowledge of both the English and French language.

He must have a thorough knowledge of the City and its suburbs and be able to value Real Estate—a candidate with previous experience of the loaning business preferred. Age between 28 and 30.

WANTED also an English-speaking Lad between the ages of 14 and 16 years—for office work—one speaking both languages may secure a preference. Apply in both instances by letter giving references.

T.M.W., Chronicle Office, Montreal.

THE Home Life Association

OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT. COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. FATTISON

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

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.
Accident Policies Specially adapted for Business or Professional Men.

J. E. ROBERTS, General Manager. **CEO. COODERHAM,** President.
H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, MONTREAL.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

F. M. WICKHAM, Manager.

Fidelity Bonds.

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

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

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

HEAD OFFICE FOR CANADA, TORONTO

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGA LD, Manager.

MONTREAL.

Phoenix of Hartford,

CONN.

CANADA

BRANCH

Head Office, MONTREAL.
J. W. TATLEY, Manager.

Total Losses Paid Since Organization of Company \$29,687,884.51

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, Branch Manager

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, Harrow, Havelock, Exeter, Milverton, Mount Albert, Markham, Marmora, Montreal West End Branch, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville, Waterloo, P.Q., Zurich.

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

D. M. STEWART, General Manager.

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

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

NATIONAL TRUST CO. LIMITED.

Capital and Reserve, \$1,300,000.
 Offices and Safety Deposit Vaults:
 153 St. James Street.
 A. G. ROSS, Manager.

5% DEBENTURES

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

Standard Loan Company

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

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3 1/2 TO 5 1/2 PER CENT.

THE BEST FINANCIAL YEAR IN THE HISTORY OF THE NORTHERN LIFE POLICIES ISSUED, \$1,119,725

| | | | |
|--------------------------|-------------|------|-----|
| Total Insurance in force | \$3,172,535 | GAIN | 15% |
| Premium Cash Income | 99,490 | " | 31% |
| Interest Cash Income | 16,532 | " | 30% |
| Total Cash Income | 116,022 | " | 30% |
| Total Assets | 332,044 | " | 18% |
| Added to Reserve | 54,307 | " | 45% |

Ratio of Expenses to Income Decreased 16%

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

Eastern Townships Bank.

ANNUAL MEETING.

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

Wednesday, 3rd day of June next.

The chair will be taken at 2 o'clock p.m.
 By order of the Board,
 J. MACKINNON,
 General Manager.
 Sherbrooke, 2nd May, 1903.

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, 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 & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The Liverpool

and London and Globe

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

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

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

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

Insurance Co.

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

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

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

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A.D. 1720

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

Provident Savings Life Assurance Society

OF NEW YORK.

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

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

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

Solid and Progressive

Since its Organization in 1869

The Mutual Life of Canada

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash :-

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

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policyholders on 4 and 3½ per cent. basis \$6,424,594.21, being a grand total paid to policyholders and held for their security of \$11,650,210.43. This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and actual favourable results count in life insurance.

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE Threadneedle Street. - - London, Eng.

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

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

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

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

CAPITAL . . . \$5,000,000

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

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

THE
CANADA ACCIDENT
ASSURANCE COMPANY.

HEAD OFFICE **MONTREAL**

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

NORTHERN

Assurance Company of London, Eng.
 ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

ROBERT W. TYRE, Manager
C. E. MORERLY, 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 BROUGHALL, Cashier.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillipps Square, MONTREAL

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
 CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

Scottish Union of 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 KAVANAUGH, 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, GEO. B. WOODS,
Secretary, CHARLES H. FULLER

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

Why Work for the Manufacturers' Life ?

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

R. JUNKIN, Ass't Manager, Toronto.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - 334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

A. STEWART, Inspector. WM. SNYDER, Vice-President.
R. THOMAS ORR, Secretary.

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 | 1,279,849 | 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. J. BLAIR, President. I. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary

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

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

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

Marine Insurance.
 Exports, Imports, Registered Mail
BOND, DALE & CO'Y.
 UNDERWRITERS
 30 St. Francois Xavier Street,
MONTREAL.

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

INSURANCE COMPANY
 Organised 1792. . . . OF . . . Incorporated 1794
North America.
FIRE . . . PHILADELPHIA MARINE.
 Capital, - - - \$3,000,000
 Total Assets, - - - \$10,702,583.61
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange. MONTREAL.

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

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

GREAT-WEST
LIFE POLICIES
THE BIGGEST MARCH YET ! ! !
 Thanks to the assistance of our Policyholders throughout Canada in response to our circular and Annual Report, the applications received in March make a new record.
 A copy of our last Annual Report, which has been so well received by our Policyholders, our Agents, and the public generally, will be sent on application to the Head Office or any of our Branch Offices as follows:
 Head Office, WINNIPEG, Manitoba.
 Montreal: Mechanics Institute Building.
 Toronto: 18 Toronto Street.
 St. John, N.B.: 74 Prince William Street.
 Vancouver: Inns of Court Building.
 Calgary: Norman Block.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO
OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
 Total Assets - - - 1,864,730.13
 Losses paid since organization, \$22,527,817.57

DIRECTORS :

Hon. **CEO. A. COX** *President.* **J. J. KENNY.** *Vice-President.*
 Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.
 E. W. COX | ROBERT JAFFRAY
 THOMAS LONG | AUGUSTUS MYERS
 H. M. PELLATT
P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital \$2,000,000
 Cash Assets, over 3,333,000
 Annual Income, over 3,530,000
LOSSES PAID SINCE ORGANIZATION, \$32,907,000

DIRECTORS :

Hon. **GEORGE A. COX,** *President.*
J. J. KENNY, *Vice-President and Managing Director.*
 Hon. S. C. WOOD | W. R. BROCK
 GEO. B. R. COCKBURN | J. K. OSBORNE
 GEO. McMURRICH | H. N. BAIRD
 E. R. WOOD

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

Capacity

for business receives its speediest reward in the selling department.

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

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

Head Office : Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination
 (Schedule Plan)

Absolutely Without Restriction

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

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



Fire Ins. **HARTFORD** Company.

ESTABLISHED -- 1794.
HARTFORD, CONN.

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

GEO. L. CHASE, President.

F. 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.

G. F. Cummings.

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

BROKERS

20 Broad Street

New York City.

DeFOREST

Wireless Telegraph Co. Stock

A Specialty.

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

Send for full particulars.

Employers' Liability Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

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—

Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
Fred 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,
Rodolphe Forget,

Lieut.-Col. F. C. Henshaw
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, exceed - - - 30,000,000
Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM, . . . Provincial Manager.

— ESTABLISHED 1825. —

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

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

No delays.

D. M. McCOUN,
 Manager for Canada.

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.

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

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

We want to do your

PRINTING

We will do it quickly!

We will do it cheaply!!

We will do it well!!!



JOHN LOVELL & SON

23 St. Nicholas Street, Montreal

RADNOR...

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ESTABLISHED 1809.

Total Funds Exceed
\$72,560,330.00

Canadian Investments
\$6,567,079.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**
One of the oldest and strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.

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

Business written in 1902

\$15,685,686.22

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager

D I R E C T O R Y

McCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - - - Victoria Street
TORONTO.

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

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

FLEET, FALCONER, COOK & McMASTER

Advocates, Barristers and Solicitors.

Standard Building, 157 St. James Street,

MONTREAL

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

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

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

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

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

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,

ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
Commissioners for State of New York and Provinces of Ontario and British
Columbia. Imperial Building—Ground floor.

PATENTS TRADE MARKS DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

C. W. ROCHELEAU

General Insurance Agent,

Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co
British America Assurance Co.

THREE RIVERS, Que.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

EDWIN P. PEARSON,

—AGENT—

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

HATTON & McLENNAN

ADVOCATES,

British Empire Building,
1724 Notre Dame Street,
MONTREAL.

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

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

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

A. J. G. MAC ECHEN, LL.B.

JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.
WINNIPEG, Canada.

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

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

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

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

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

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

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

MEDLAND & JONES

GENERAL INSURANCE AGENTS,

REPRESENTING,

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

Office: } Hall Building,
corner 1115 and BAY STREETS TORONTO, Tel. 1067

THE INSURANCE
and FINANCE

Chronicle

Published every Friday.

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

BANKS

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,741,017
Reserve Fund, - 2,869,500
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

Branches.

| | | | |
|-----------------------|--------------------|----------------------|---------------------|
| Antigonish, N.S. | Louisburg, C.B. | Pictou, N.S. | Sydney, Victoria rd |
| Bathurst, N.B. | Lunenburg, N.S. | Pt. Hablesbury, N.S. | Toronto, Ont. |
| Bridgewater, N.S. | Maitland, N.S. | Reston, N.B. | Truro, N.S. |
| Charlottetown, P.E.I. | Moncton, N.B. | Rossland, B.C. | Vancouver, B.C. |
| Dalhousie, N.B. | Montreal, Que. | Sackville, N.B. | Vancouver, East |
| Dorchester, N.B. | Montreal, West End | St. John, N.B. | End, B.C. |
| Fredericton, N.B. | Nanaimo, B.C. | St. John's, Nfld. | Victoria, B.C. |
| Grand Forks, B.C. | Nelson, B.C. | Shubenacadie, N.S. | Westmount, P.Q. |
| Gaysboro, N.S. | Newcastle, N.B. | Summerside, P.E.I. | Weymouth, N.S. |
| Halifax, N.S. | Ottawa, Ont. | Sydney, C.B. | Woodstock, N.B. |
| Londonderry, N.S. | Pembroke, Ont. | | |

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

THE BANK OF TORONTO.

Dividend No. 94.

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

By order of the Board.

D. COULSON,

General Manager.

Bank of Toronto, Toronto.

29th April, 1903.

The DOMINION BANK.

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

Directors.

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

HEAD OFFICE, **TORONTO.**

Branches.

| | | | |
|-------------------------------------|-------------|-------------------|-----------|
| Belleville. | Guelph. | Napanee. | Uxbridge. |
| Brampton. | Huntsville. | Oshawa. | Whitby. |
| Cobourg. | Lindsay. | Scarborough. | Winnipeg. |
| Gravenhurst. | Montreal. | Seaford. | |
| Queen Street West (Cor. Sherborne), | | Seaford, Toronto. | |
| King Street East (Cor. Jarvis), | | | |
| Dundas Street (Cor. Queen), | | | |
| Spadina Avenue (Cor. College), | | | |

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUCH, General Manager.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS.

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

Head Office, OTTAWA, ONTARIO.

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

BRANCHES.

| | | | |
|----------------------|------------------|---------------------|--------------------|
| Alexandria, Ont. | Hull, Que. | Ottawa, Ont. | Rat Portage, Ont. |
| Amrpor, Ont. | Kecawin, Ont. | Bank St. | Renfrew, Ont. |
| Avonmore, Ont. | Kemptville, Ont. | Rideau St. | Shawmigan Falls, |
| Bracebridge, Ont. | Lachute, Que. | Somersel St. | Que. |
| Carleton Place, Ont. | Lanark, Ont. | Ferry sound, Ont. | Smiths Falls, Ont. |
| Calden, Ont. | Mattawa, Ont. | Pembroke, Ont. | Toronto, Ont. |
| Dauphin, Man. | Montreal, Que. | Portage la Prairie, | Vankleek Hill, |
| Emerson, Man. | Maxville, Ont. | Man. | Ont. |
| Granby, Que. | North Bay, Ont. | Prince Albert, | Winnchester, Ont. |
| Hawkesbury, Ont. | | Sask. | Winnipeg, Man. |

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

THE ONTARIO BANK.

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

MONDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By Order of the Board.

C. MCGILL,
General Manager.

Toronto, April 27, 1903

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

HEAD OFFICE, HALIFAX.

DIRECTORS.

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

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pungwash, Stellarton, Sydney Mines, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébiac.
In Ontario—Amprior, Berlin, Hamilton, Ottawa and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass., and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED \$4,000,000
CAPITAL PAID UP 2,984,794
REST ACCOUNT 2,820,078

DIRECTORS.

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

HEAD OFFICE, **TORONTO.**

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

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA.
Brandon, Man. Nelson, B.C. Kesthern, Sask.
Calgary Alta. Prince Albert, Sask. Strathcona, Alta.
Cranbrook, B.C. Portage La Prairie, Victoria, B.C.
Edmonton, Alta. Man. Victoria, B.C.
Ferguson, B.C. Regina Assa. Wetaskiwin, Alta.
Golden, B.C. Revelstoke, B.C. Winnipeg, Man.

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

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

OFFICES TO LET

The suite of Offices with vaults,
now occupied by

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

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

Apply to

R. WILSON SMITH, MELDRUM & CO.,

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

E. S. CLOUSTON, General Manager.

A. MACSIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL. H. V. MERRETT, *Manager.*
ONTARIO. **QUEBEC.** **Lower Provinces.** **British Columbia.**
 Almonte, Ottawa, Montreal, Chatham, N.B. Greenwood,
 Belleville, Perth, " W.E. Br. Fredericton, N.B. Nelson,
 Brantford, Peterboro, " Seignevs. Moncton, N.B. New Denver,
 Brockville, Picton, St. Br. St. John, N.B. New West-
 minster
 Chatham, Sarnia, Point St. Chs. Amherst, N.S. Rosland,
 Cornwall, Stratford, Quebec. " Prince Bay, N.S. Vancouver,
 Deseronto, St. Marys, " Halifax, N.S. Vernon,
 Fort William, Toronto, **Manitoba & W.T.** Sydney, N.S.,
 Goderich, " Youngs St. Winnipeg, Victoria.
 Guelph, Branch Man. Calgry, Alta.
 Hamilton, Wallaceburg Calgary, Alta.
 Kingston, Lethbridge,
 Lindsay, Alta.
 London, Regina, Assa.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, *Manager.*
IN THE UNITED STATES: NEW YORK, R. V. HERBEN, and J. M. GREATA, *Agents,* 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, *Manager.*

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York, Boston, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America.

Established in 1856. Incorporated by Royal Charter in 1840.

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

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

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

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

Branches in Canada.

Ontario **Quebec** **Nova Scotia** **British Columbia**
 London Montreal Halifax Kasko
 Brantford " St. Catherine **Manitoba**
 Hamilton street Ashcroft
 Toronto Quebec **Greenwood**
 Toronto Junction **Winnipeg**
 Sub-branch **Brandon** **Rosland**
Vancouver
Victoria
North West Territories
Yukon Terr.
Dawson
Midland **New Brunswick** **Kostern**
Kingston **St. John** **Battleford**
Ottawa **Fredericton**
Weston

Agencies in the United States.

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

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

The Canadian Bank of Commerce.

Head Office,
TORONTO.

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

DIRECTORS.

HON. GEO. A. COX, President. **ROBT. KILGOUR, Esq., Vice-Pres.**
Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggett, Esq.,
John Hoskin, Esq., K. C. L. D., J. W. Flavell, Esq.,
A. Kingman, Esq., Hon. L. Melvin Jones, Frederick Nichols, Esq.,
B. E. WALKER, General Manager. ALEX. LAIRD, Asst. Gen. Manager.
A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada.

ONTARIO. **ATLANTIC.** **BRITISH COLUMBIA.**
 Collingwood Hamilton St. Catharines Toronto
 Barrie Dresden London Sarnia (eight offices)
 Belleville Dundas Orangeville Sault Ste. Toronto Jc.
 Berlin " " " " Walkerton
 Brantford Fort Frances Paris Seaforth Walkerville
 Cayuga Galt Parkhill Simcoe Waterloo
 Chatham Goderich Peterboro' Stratford Warton
 " " " " " Windsor
 " " " " " Woodstock
MANITOBA, N. W. T. **NEW WESTMINSTER.**
 QUEBEC, Calgry Medicine Hat ALBERTA
 Montreal, Cambray Moosomin Hinton
 Nova Scotia, Dartmouth New Brunswick Cranbrook
 Sydney Edmonton Ponoka Fernie
YUKON TERR. **ELGIN.** **FORTAGE LA.** **GREENWOOD.** **SANDON.**
 Dawson Grandview Prairie Kamloops Vancouver
 White Horse Gilbert Plains Swan River Ladysmith Victoria
 Inuitfall Winnipeg Nanaimo

In Great Britain.

LONDON:—60 Lombard St., E.C., S. Cameron Alexander, Manager.

In the United States.

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

Bankers in Great Britain.

THE BANK OF ENGLAND. THE BANK OF SCOTLAND. LONDON. LLOYD'S BANK, LIMITED. THE UNION OF LONDON AND SMITH'S BANK, LTD.

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized \$5,000,000
Paid Up 2,500,000
Reserve Fund 2,250,000

BOARD OF DIRECTORS.

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

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

W. H. DRAPER, Inspector. **H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspector.**

BRANCHES.

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

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS:

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

AGENTS IN THE UNITED STATES:

New York—Merrill's Nat. Bank, National City Bank, Hanover National Bank, T. J. Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—State Fourth St. National Bank, Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—second National Bank. Butte Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

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