

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
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**Municipal Insurance.** The "Boston Herald" reports that a number of the leading business men of the town of Holyoke, Mass., appeared as petitioners before the Legislature recently for the establishment of a municipal department of insurance in that city. Mr. Whitcomb, president of the Holyoke Business Men's Association, made an able presentation of the scheme, and his remarks were listened to with great interest. According to the figures presented the experience of the city for the past fifteen years shows that the losses by fire were not over \$60,000 a year and that the premiums charged by fire companies for insuring the property were more than double this sum. The petitioners believe that if the proposed municipal department charged property owners the rates for fire insurance that they are now paying, at the end of a few years there would be a considerable sum of money to be divided *pro rata* among the policyholders. They argued that a city should be permitted to supply insurance to its citizens just as it does water and electricity. Taking the above as a text, our "Boston Contemporary" remarks that while such a scheme may be carried out successfully in cities of the old world, adds that it should be borne in mind that where municipal insurance is attempted the conditions of building construction are such that a conflagration is impossible. The laws governing construction in force in most of the cities of continental Europe are such that a room or a door in almost any building could be entirely burned out without injury to the other parts of the building or to the contents, other than that directly subjected to the fire. For a fire to occur and extend to another building would be considered in France, Italy and a large part of Germany as an almost un-supposable experience. Under such conditions there is a certainty about fire insurance and a direct limit to possible losses that make it a relatively easy matter for a city government to protect its people in this way. The "Herald" continues to contrast American building

conditions, and cites the Boston fire of 1872, the Chicago fire, and the conflagrations in Paterson, N. J., and Waterbury, Conn., to show the unwisdom of municipal insurance in American cities at this stage of their history.

### The U. S. Steel Corporation and Insurance.

One item amongst the Assets in the elaborate statement of the United States Steel Corporation reads: "Insurance Fund Assets, \$926,615." On the other side, in the Liabilities column, we read: "Insurance Fund, \$1,539,485." The following explanation of these items is given in "The Standard:—"

"Prior to the trust merger the constituent companies each carried fire insurance. Whether the business in its entirety was profitable to the insurance companies cannot be ascertained. It is known, however, that for the two years immediately preceding the consolidation, the American Tin Plate Company and American Steel & Wire Company received from the insurance companies in settlement of losses fully as much as they paid in premiums, and perhaps more. Upon the complete organization of the trust the major portion of insurance held upon its numerous properties was dropped, a sinking fund created, and self insurance maintained. Outside indemnity is now carried only upon mortgaged property, which constitutes a small portion of the whole.

"Under the supervision of H. N. Marsh, a trained man, the United States Steel Corporation operates a complete insurance department. Four experienced inspectors are employed, who travel from New York to San Francisco, and from Atlanta to Duluth, inspecting the many plants of the corporation and ordering whatever in their judgment will add to their physical safety. Four inspections are made a year, and no expense is spared in the matter of equipment to attain the desired end."

**Canadian Routes for Canadian Produce.** New York and Buffalo cannot reasonably complain of the efforts being made to turn the whole tide of Canadian produce flowing out to the ocean from the Northwest through Canadian channels. As this country has spent scores of millions of dollars over its canals, and in helping the construction of railways, surely it is a businesslike proposition to make every possible effort to utilize these works for the transportation of Canadian products, so that the country may reap the full benefit of its great expenditures. The Dominion Marine Association having this object in view interviewed the Premier on the 8th inst., asking for the nation's canals to be made free for the nation's trade, so that produce now going to Buffalo and New York may pass through Canadian ports. It is highly satisfactory to learn that, Vice-President Bosworth, of the Canadian Pacific Railway, has announced that now that the company has secured its own Atlantic fleet as much as possible of the wheat from the Canadian Northwest will be carried through Canada and shipped from Montreal and Quebec instead of from New York and Boston.

**Life Companies and Sick Policyholders.**

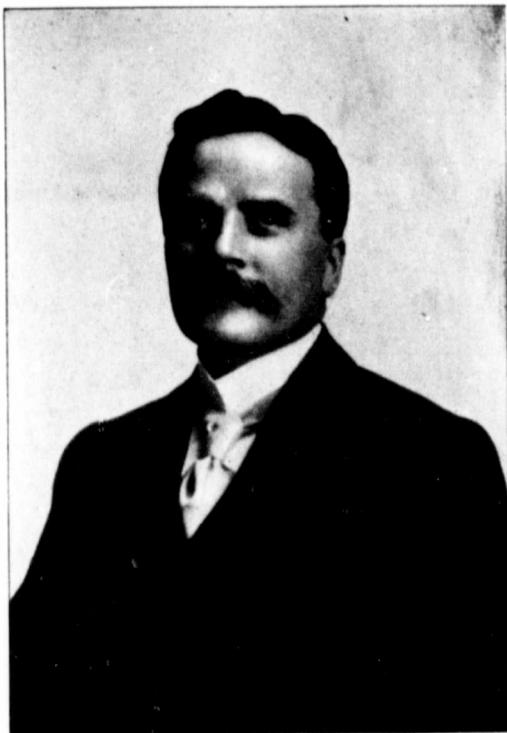
The "Chicago Tribune" informs us that an investigation of the tuberculosis sanatoria maintained by some of the German life insurance companies for the benefit of their policyholders has brought to light some facts which should commend themselves to the consideration of the supporters of the campaign against consumption. The sanatoria are for small policyholders—workingmen—and involve a large outlay. The companies are not actuated by charitable motives, and after three years have decided that the plan is a success as an investment. It costs less to maintain the sanatoria than it would to pay the policies of the men who would die if there were none. It is by no means certain that the scheme, although successful in Germany would prove so in the United States. Under the German law all workingmen are compelled to take out insurance. The result is that the companies carry a large number of policyholders who might be rejected in this country as undesirable risks. Consequently the need for sanatoria is greater there. Still, the insurance companies and the physicians engaged in the battle against tuberculosis should lose no time in giving the German system close study. Whatever may be done in Germany, where the people are accustomed to grandmotherly legislation, and to being coddled and watched over by the authorities like children, it would be impracticable for life companies in Canada to assume any such functions as are indicated as having been undertaken by companies in Germany. As for accepting lives that are threatened by consumption in the hope to check the malady by treatment in the insurance company's sanitorium, the

idea would not be entertained on this side. Life companies, however, do very wisely by affording encouragement to the movement aiming to repress tuberculosis as that is a duty incumbent upon all classes.

**Insurance of Animals.** On the 28th March last an important decision was given by Mr. Justice Kennedy, in the King's Bench Division, London, England, which is of interest to underwriters who insure cattle and horses in transit by steamers. The case was Van Laun versus the Thames & Mersey Insurance Company. Plaintiffs sought to recover \$8,500 on a policy of insurance in two cargoes of cattle and sheep from Queensland to Taku in North China, that were being sent as food supplies for German troops in that station. Owing to delay on the part of the shippers the port of Taku was blocked with ice and the vessel had to put into Wei-hai-Wei where the German authorities refused to accept delivery. The vessel proceeded to Shanghai, but was not allowed to discharge, owing to heavy mortality on board, due to rinderpest and that 30 per cent. of the animals had become infected. The vessel then put to sea and jettisoned the entire cargo. The insurance company paid \$1050 into Court to satisfy the claim. The case came before a special jury in November last, and a number of questions were put to the jury, in all of which, save one, they disagree. The judge held that defendants' responsibility ceased before the termination of the voyage, and that their liability was covered by the amount paid into Court. Judgment was, therefore, given in favour of defendants, the insurance company.

**Prevalence of Fires in Irish Dry Goods Stores.**

The rates on Irish dry goods establishments have been advanced owing to a series of extensive fires. Two of the largest dry goods stores in Dublin were recently burnt, and in provincial towns fires of this class have been numerous. Why Irish dry goods stores should have had these disasters needs enquiring into. It is so highly improbable as to be incredible that a certain class of property in a large number of cities and towns spread over Ireland should have suffered simultaneously from severe fires without there having been some common, some general cause for such calamities. In reference to the advance in rates owing to these dry goods store fires in Ireland "The Insurance Observer" remarks: "The advance has a wide application, including costumiers, dress-makers, hosiers, drapers, milliners, mantlemakers, outfitters, furniture dealers and upholsterers, and the increase in premiums in some cases amounts to as much as 50 or 70 per cent. The new rates are graduated according to the number of assistants employed. In houses not employing more than 5 assistants the new rate will be 6s. per £100; if employing more than 5 and not more than 20, 7s. 6d.; if more than 20 and not more than 50, 8s. 6d.; if



**Mr. F. F. PARKINS**

Manager for Canada of The Travelers' Insurance Company

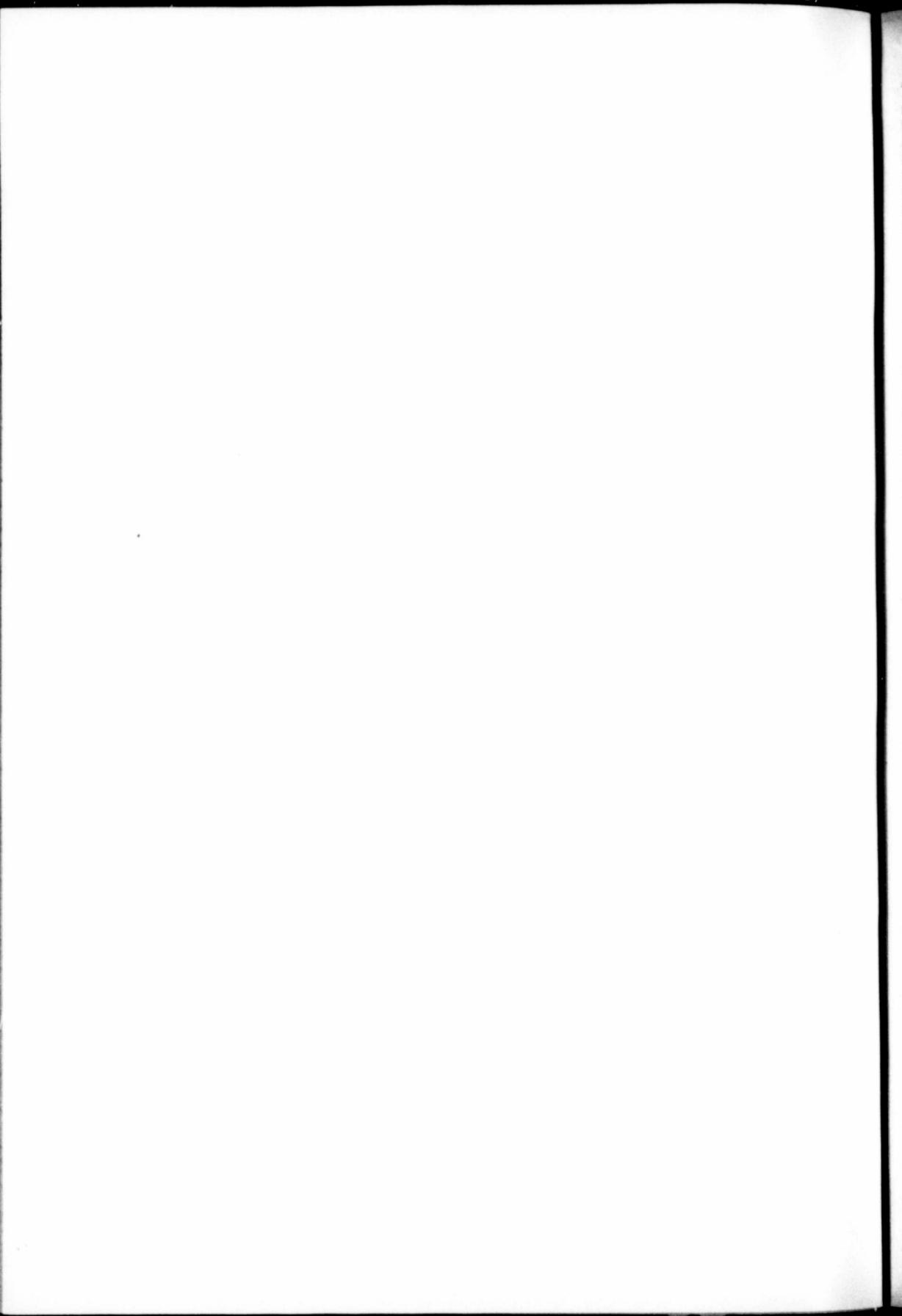
The promotion of Mr. F. Parkins, chief agent for the Provinces of Quebec and Eastern Ontario, of the Travelers' Insurance Company, to the position of manager for Canada, has given much gratification to his wide circle of personal friends and to the officials of the Company.

Mr. Parkins was born in London, England, and educated at the Collegiate School in that city. In 1881, he entered the service of the Accident Company of North America, in this city. In 1887, he accepted the position of superintendent of agencies for the Standard Insurance Company of Detroit. With this company he continued about six years, when he was appointed on the field staff of the Travelers' Insurance Company, and was promoted to the position of chief agent for the Provinces of Quebec and Eastern Ontario. Having given much satisfaction to the president and directors by his management of the business committed to his charge, he was recently advanced another step by being appointed manager for Canada. One of his first duties in this enlarged sphere, was a visit to Winnipeg, where he opened an agency, and he is about visiting other parts of the country to establish

the business of the Travelers', or to inspect the agencies already in existence.

Mr. Parkins unites business abilities with energy and perseverance: his address is agreeable and calculated to attract friends and business, so that his promotion has given wide-spread gratification and elicited warm expressions of good will.

The Travelers' Insurance Company is the pioneer accident company on this continent. In the early years of this class of insurance, the accidents on railways were regarded as the principal hazard, so accident insurance was originally designed to provide indemnity in case of injury or death by a railway disaster. Hence the name "Travelers" was adopted by the late Mr. James G. Batterson, when, in 1863, he organized an accident company in America on the lines adopted in Great Britain. Experience soon showed that railways rank far below other causes of accidents, and for these numerous miscellaneous ones the Travelers' provides insurance. It conducts also a life business which was organized in 1866, and since then has developed into prominence.



more than 50 and not more than 100, 10s.; if more than 100 and not more than 200, 12s.; if more than 200 and not more than 300, 14s.; if more than 300 and not more than 400, 16s.; if more than 400 and not more than 500, 18s. It is stated that in the case of one of the largest firms in Dublin, which employs 500 hands, the rate has been increased from 10s. 6d. per cent. to 18s. per cent."

**Valued Policy Law Condemned.** Auditor Scherr, of West Virginia, in his annual report, records his judgment in regard to the Valued Policy Law as follows:

"We would respectfully recommend the repeal of chapter 33, acts of 1899, known as the Valued Policy Law. This law is recognized by all business men and the majority of other States to be one of the chief causes for the recent advance of 25 per cent. in rate of fire insurance. In many cases property is insured for the full face value of same, and if, for any reason, the value should depreciate and a loss occur, the assured would not only be reimbursed for his loss but will have a profit. Such a condition in too many instances has invited incendiarism, and is a temptation to some who are so hopelessly in debt that they would seek refuge in burning their own property.

"This condition would increase the fire loss, necessitating an advance in rates and so increase the cost of insurance to all the honest assured, making them suffer for the dishonesty of those who insure for revenue only.

"It is clear that our Valued Policy Law is against public policy and equal justice to each policy-holder, hence we heartily recommend the repeal of same. The following table of fire insurance business done in the State for twenty years from 1882 to 1901, inclusive, shows an average loss ratio of 60 per cent. You will notice, however, that the percentage of loss up to the passage of the Valued Policy Law, including the year 1899, is only 57 per cent, while the two years' business following the passage of this act show a loss ratio of 69 per cent. an increase of 12 per cent. From the information at hand at the time of making this report the indications are that the latter figures will be increased at least 3 per cent during 1902.

Year.	Premium.	Losses.	Loss ratio.
1882.....	\$153,958	\$93,291	.61
1883.....	230,343	118,586	.51
1884.....	198,366	104,603	.52
1885.....	170,055	132,640	.78
1886.....	172,830	129,976	.75
1887.....	144,110	94,098	.65
1888.....	181,823	91,027	.50
1889.....	241,533	135,504	.56
1890.....	227,748	127,214	.56
1891.....	283,737	121,963	.43
1892.....	321,405	163,321	.51
1893.....	253,512	288,836	1.14
1894.....	345,347	168,906	.49
1895.....	397,006	214,608	.54
1896.....	426,169	188,906	.42
1897.....	609,588	348,397	.57
1898.....	635,107	305,250	.48
1899.....	665,424	393,516	.59
1900.....	819,389	623,229	.64
1901.....	948,470	696,381	.73
Totals.....	\$7,425,820	\$4,440,252	.69

**Notice of Cancellation.**

W. B. Atwood of De Kalb, Ill., has been given a verdict against the Potomac Fire by Judge Hanecy. The company sent the plaintiff a five days' notice of cancellation of its insurance on his property, but it is claimed that the notice was delayed in the mails and did not reach the insured till April 1, five days after it was mailed. On the next day the property burned. The judge holds that the notice dates from the time it is received and not from the time it is sent.

**Refunding Bonds.**

Secretary Shaw has not yet determined how long he will allow his offer to refund three and four per cent. bonds to remain open. In regard to this the "New York Commercial Bulletin" remarks: Much will depend upon the freedom with which the bonds are offered. If it becomes apparent after several weeks few more offers will be received it is probable that he will issue a circular closing the offer on a definite day in the future. In order that holders of the three and four per cent. bonds may be able to see just what prices will be allowed for their bonds on any day of the present month Acting Secretary Ailes has issued a circular giving the net price for each day in April for each class of bonds. To the net price for any day will be added the accrued interest at the rate of three per cent. or four per cent., as the case may be, from the date of the last interest payment. The net prices are as follows:

1903	Threes of 1908.	Fours of 1907.
April 1.....	103,7600	107,0740
2.....	103,7581	107,0697
3.....	103,7563	107,0653
4.....	103,7544	107,0609
5.....	103,7525	107,0566
6.....	103,7507	107,0522
7.....	103,7488	107,0479
8.....	103,7469	107,0435
9.....	103,7451	107,0391
10.....	103,7432	107,0348
11.....	103,7414	107,0304
12.....	103,7395	107,0261
13.....	103,7376	107,0217
14.....	103,7358	107,0173
15.....	103,7339	107,0130
16.....	103,7320	107,0086
17.....	103,7302	107,0043
18.....	103,7283	106,9999
19.....	103,7264	106,9955
20.....	103,7246	106,9912
21.....	103,7227	106,9868
22.....	103,7208	106,9824
23.....	103,7190	106,9781
24.....	103,7171	106,9737
25.....	103,7152	106,9693
26.....	103,7134	106,9650
27.....	103,7115	106,9606
28.....	103,7096	106,9563
29.....	103,7078	106,9519
30.....	103,7059	106,9475

**LIFE INSURANCE IN CANADA, 1902.**

On another page we present an Abstract of life insurance in Canada for the year 1902, from the Preliminary Statement of the Superintendent of insurance for the Dominion.

A general view of the returns shows the business of the past year to have been a considerable increase over the amount in 1901, with a decrease in the net amount of policies that become claims, and a marked decrease also in the unsettled claims, both of those resisted and those not resisted.

Taking the premiums for the year the statement shows as follows compared with 1901 and 1902:—

Companies.	1902.	1901.	1900.
	\$	\$	\$
Canadian.....	10,099,762	9,133,890	9,373,405
Increase or dec. in year. Inc.	965,872	Dec. 239,515	Inc. 1,568,231
British.....	1,415,273	1,346,666	1,372,355
Increase or dec. in year. Inc.	68,607	Dec. 25,689	Inc. 96,126
American.....	5,628,526	4,709,298	4,261,181
Increase or dec. in year. Inc.	919,228	Inc. 448,117	Inc. 304,877
Totals.....	17,143,561	15,189,854	15,006,941
Inc. or dec. for year....	1,953,707	Inc. 182,913	Inc. 1,968,234

Taking in 1899 the four past years had the following record:

	Canadian Co.'s	British.	American.
	\$	\$	\$
1902 premiums.....	10,099,762	1,415,273	5,628,526
Inc. or dec. in year....	Inc. 965,872	Inc. 68,607	Inc. 919,228
1901.....	9,133,890	1,346,666	4,709,298
Dec. 239,515	Dec. 25,689	Inc. 448,117	
1900.....	9,373,405	1,372,355	4,261,181
Inc. 1,568,231	Inc. 96,126	Inc. 304,877	
1899.....	7,805,174	1,276,229	3,957,304
Inc. 674,977	Inc. 65,628	Inc. 280,814	
			\$
The total premiums in 1902 amounted to.....			17,143,561
Increase over 1901.....			1,953,707
The total premiums in 1901 were.....			15,189,854
Increase over 1900.....			182,913
The total premiums in 1900 were.....			15,006,941
Increase over 1899.....			1,968,234
The total premiums in 1899 were.....			13,038,707
Increase over 1898.....			1,021,419
The total premiums in 1898 were.....			12,017,288
The annual increases in premiums from 1898 to 1902 amounted to.....			5,126,273

In this gross increase in four years:

The Canadian companies' share was.....	2,969,565
Percentage of increase since 1898.....	40.1 p. c.
The British companies' share was.....	204,672
Per cent. of increase since 1898.....	16.9 p. c.
The American companies' share was.....	1,952,036
Per cent. of increase since 1898.....	53.0 p. c.
The average increase in premiums of 1902 over 1898 was.....	39.3 p. c.

Why the year 1901 had so poor a record compared with three previous years and the succeeding one is not apparent nor easily explainable. But so it was and the renewed activity of the business in 1902 is especially notable and gratifying as the 1901 ex-

perience seemed to indicate that a check had been put upon the extension of business as indicated by amount of premium receipts. In 1901 the Canadian companies fell considerably behind the American companies in the matter of their premiums for the year, the former having decreased by \$239,515, and the latter increased \$448,117. This experience was in very marked contrast to the return of 1900, in which year the Canadian companies had an increase of \$1,568,231 in premiums as compared with the American companies' increase of \$304,877. The American seem to have been stirred up by falling behind to such an extent to make greater efforts, the results of which are shown by their reducing the distance between them and their lively and vigorous competitors, as evidenced by the Canadian companies' increase in 1902, having been \$965,872, or little over 10 per cent, while the American companies' increase was \$919,228, which equals 19.5 per cent. Whether the severe competition that has been developed in recent years by the multiplication of Canadian companies is calculated to promote the best, the permanent interests of life assurance is disputed, but, that it enlarges business for the time is manifestly the statement of last year.

The amount of policies new and taken up in 1902 was \$81,501,810, which exceeds 1901 by \$7,602,582. The respective amounts of the different classes of companies was as follows, compared with preceding years, with the increase or decrease for each year:

	Canadian.	British.	American.
	\$	\$	\$
1902.....	46,745,662	3,324,317	31,431,831
Inc. 8,446,915	Inc. 265,274	Dec. 1,109,607	
1901.....	38,298,747	3,059,043	32,541,438
Dec. 247,202	Dec. 658,954	Inc. 5,909,292	
1900.....	38,545,949	3,717,997	26,632,146
Dec. 3,592,179	Dec. 30,130	Inc. 5,117,668	
1899.....	42,138,128	3,748,127	21,514,478
Inc. 6,511,316	Inc. 425,020	Inc. 5,116,794	
1898.....	35,626,812	3,323,107	16,398,384
Inc. of 1902 over 1898..	11,118,850	1,210	15,033,447

The net amount in force at close of each year was as follows:

	Canadian.	British.	American.
	\$	\$	\$
1902.....	308,205,453	41,435,454	159,153,464
1901.....	284,684,621	40,216,186	138,868,227
1900.....	267,151,086	39,485,344	124,433,416
1899.....	252,201,716	38,025,948	113,943,209
1898.....	227,945,516	36,606,195	105,708,154
Inc. 1902 over 1898....	80,610,937	4,829,259	53,445,310
Gross increase in life assurance in force since 1898..			138,885,506
Percentage of increase	do	do	37.5 p. c.

Taking either a view of the business of life assurance in Canada as shown by the statement of the past year, or a wider one embracing the period since 1898, it is evident that there has been great progress made, and that there is a fruitful field in the Dominion for cultivating by persistent, wisely directed efforts.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1902.

From the Preliminary Statement of the Superintendent of Insurance.

	Premiums for Year.	Number of Policies New and Taken up.	Amount Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments).	Unsettled Claims.	
									Not Restituted.	Restituted.
<b>CANADIAN COMPANIES.</b>										
Canada Life (Canadian Business).....	2,113,449	2,456	4,521,713	35,851	73,764,670	595	1,277,899	1,331,465	118,191	None
Confederation .....	1,124,775	2,228	3,236,603	23,468	34,101,368	315	483,893	493,319	17,610	None
Continental Life.....	78,208	984	1,170,128	2,369	2,592,467	4	5,479	7,329	None	None
Crown Life.....	38,028	803	1,156,000	837	1,262,500	2	2,000	2,000	None	None
Dominion Life.....	142,559	514	896,835	3,541	4,818,538	23	33,280	33,780	3,000	None
Excelsior { Ordinary.....	202,756	991	1,266,408	4,133	4,693,030	22	31,240	31,333	4,790	None
{ Monthly.....	7,799	142	19,061	1,414	174,469	18	1,728	1,693	35	None
Federal.....	471,453	1,869	2,614,437	9,421	13,601,058	87	143,190	146,042	18,000	None
Great West.....	514,920	2,155	3,098,450	10,458	15,127,047	44	70,575	71,875	None	None
Home Life.....	101,934	964	1,216,303	2,553	3,227,607	16	24,250	31,615	6,674	1,777
Imperial Life.....	409,277	2,394	3,928,124	6,567	11,640,585	21	28,563	40,952	6,000	None
London Life { Ordinary.....	90,734	729	676,180	3,419	2,959,012	40	34,981	39,097	10,770	None
{ Industrial.....	201,169	10,955	915,052	45,638	3,868,822	541	43,337	38,803	None	None
Manufacturers (Canadian Business).....	851,861	2,585	3,631,095	19,853	28,725,896	129	218,003	231,683	25,255	None
Mutual Life of Canada(Canadian business).....	1,107,275	2,796	4,181,400	23,512	34,104,794	242	318,318	353,797	11,000	500
National Life of Canada.....	110,021	935	1,405,535	2,229	3,227,980	11	17,500	22,270	None	None
N. American (Can. bus.) { General.....	970,674	2,718	3,714,384	19,783	27,207,507	127	220,850	223,450	30,000	1,000
{ Provident, &c.....	6,400	5,905	678,676	3,653	3,936,644	46	2,900	2,900	None	None
Northern Life.....	99,490	892	1,035,387	2,560	3,047,337	10	12,700	12,617	5,000	None
Royal Victoria.....	122,635	924	1,228,000	2,452	3,358,331	7	11,500	17,000	1,000	None
Subsidiary High Court of the Ancient Order of Foresters.....	15,741	117	110,581	848	757,790	13	10,017	12,242	2,000	None
Sun Life (Can. business) { General.....	1,257,263	2,829	3,793,829	25,242	35,928,115	292	415,410	408,818	36,946	None
{ Thrift.....	49,112	1,662	220,348	8,640	1,097,497	84	8,914	8,200	1,026	None
Union Life.. { General.....	791	84	81,400	73	78,600	None	None	None	None	None
{ Industrial.....	12,338	13,706	1,950,093	10,294	1,443,789	55	2,001	2,001	None	None
Totals for 1902.....	10,999,762	62,341	46,745,662	268,808	308,205,453	2,724	3,422,528	3,555,281	298,297	3,411
" 1901.....	9,133,890	41,693	38,298,747	239,653	284,684,621	2,694	3,651,972	3,458,362	421,096	42,408
Increase, i; decrease, d.....	1,865,872	20,648	8,446,915	29,155	23,520,832	32	770,556	99,919	122,799	3,111
<b>BRITISH COMPANIES.</b>										
British Empire.....	227,823	69	275,490	2,551	6,183,105	65	138,098	129,341	17,758	None
Commercial Union.....	16,529	6	50,333	236	649,411	2	6,330	6,330	None	None
*Edinburgh Life.....	3,746	None	None	71	150,277	6	29,820	14,472	15,348	None
*Life Association of Scotland.....	24,906	None	None	676	1,423,604	32	72,959	79,816	17,608	None
Liverpool & London & Globe.....	4,740	None	None	109	180,249	1	1,618	3,194	None	None
London and Lancashire Life.....	313,472	542	876,428	5,716	9,258,846	86	133,847	129,570	11,720	None
*London Assurance.....	1,108	None	None	7	33,186	.....	None	None	None	None
North British.....	18,496	6	11,350	379	941,189	18	33,042	37,711	1,581	None
Norwich Union Life.....	483	None	None	5	14,434	.....	None	None	None	None
*Reliance Mutual.....	3,459	None	None	145	169,068	3	2,109	2,109	None	None
Royal.....	18,287	20	56,000	291	787,221	14	46,228	21,805	25,009	None
*Scottish Amicable.....	4,007	None	None	81	210,568	2	788	788	None	None
*Scottish Provident.....	1,198	None	None	44	122,443	1	2,974	2,974	None	None
Standard.....	760,044	1,048	2,008,216	10,395	20,836,393	144	313,610	338,194	58,502	None
Star.....	16,975	24	46,500	249	475,460	9	37,194	37,194	None	None
Totals for 1902.....	1,415,273	1,715	3,324,317	20,961	41,435,454	383	818,608	803,498	147,526	None
" 1901.....	1,346,666	1,733	3,059,043	20,288	40,216,186	391	891,316	871,926	132,698	None
Increase, i; decrease, d.....	68,607	18	265,274	673	1,219,268	8	72,708	68,428	14,828	.....
<b>AMERICAN COMPANIES.</b>										
Aetna Life.....	587,573	663	1,039,700	12,112	16,472,344	513	688,958	693,531	17,879	None
*Connecticut Mutual.....	26,167	None	None	894	1,453,602	45	56,060	56,060	None	None
Equitable.....	757,962	1,111	1,902,390	10,291	21,769,926	148	355,601	364,735	26,615	None
Germania.....	8,527	5	11,075	116	219,559	3	3,577	5,077	None	None
Metropolitan { General.....	229,840	3,278	2,437,178	6,682	5,720,819	63	52,624	39,189	15,665	835
{ Industrial.....	659,812	84,257	11,530,938	172,276	20,761,027	2,156	122,086	121,996	326	932
Mutual Life of New York.....	1,052,570	2,873	4,111,945	13,139	27,294,235	145	409,233	403,678	37,761	None
Mutual Reserve Life.....	366,245	284	671,849	5,147	10,263,737	88	152,087	200,741	51,686	None
*National Life.....	956	None	None	107	94,006	3	3,138	3,000	40	Note
New York Life.....	1,283,481	3,869	6,445,948	19,392	35,071,615	226	448,316	446,469	17,621	None
*North-western.....	9,991	None	None	230	275,407	9	16,729	16,729	None	None
*Phoenix Mutual.....	15,099	None	None	618	611,964	20	26,493	26,493	None	None
Provident Savings.....	135,005	585	839,707	2,149	3,945,165	26	55,550	54,105	1,800	6,947
Travelers.....	237,020	353	1,171,601	3,159	6,881,880	73	102,196	101,105	5,794	None
Union Mutual.....	198,519	675	897,000	4,312	6,403,163	90	130,991	129,638	13,970	None
United States.....	59,759	186	372,500	1,033	1,815,015	26	42,570	40,560	5,794	None
Totals for 1902.....	5,628,526	9,139	31,431,831	251,657	9,9153,464	3,634	2,666,309	2,703,581	193,618	8,714
" 1901.....	4,709,298	127,794	32,541,438	244,119	138,868,227	3,168	2,639,070	2,515,653	136,285	1,642
Increase, i; decrease, d.....	919,228	29,655	1,109,607	27,538	20,285,237	466	27,239	187,928	57,333	7,072
<b>RECAPITULATION.</b>										
Canadian Companies.....	10,999,762	62,341	46,745,662	268,808	308,205,453	2,724	3,422,528	3,555,281	298,297	3,217
British.....	1,465,273	1,715	3,324,317	20,961	41,435,454	383	818,608	803,498	147,526	None
American.....	5,628,526	98,139	31,431,831	251,657	159,153,464	3,634	2,666,309	2,703,581	193,618	8,714
Grand totals for 1902.....	17,143,561	162,195	81,501,810	541,426	508,794,371	6,741	6,907,445	7,062,360	639,441	11,991
" 1901.....	15,189,854	171,220	73,899,228	484,060	463,769,034	6,251	7,182,358	6,845,941	690,079	44,050
Increase, i; decrease, d.....	1,953,707	9,025	7,602,582	57,366	45,025,337	490	274,913	216,419	450,638	32,059

\*These companies have ceased doing new business in Canada.

**CANADIAN BANK OF COMMERCE.****SPECIAL GENERAL MEETING.**

On the 14th inst. a special general meeting of the shareholders of the Canadian Bank of Commerce was held at Toronto, the object of which was explained by the President, the Hon. Senator Cox, whose remarks we publish in full:—

"This meeting is called in order to ask you to authorize the directors to increase the capital stock of the Bank, as they may find it necessary from time to time, up to a total increase of \$2,000,000, making the authorized capital \$10,000,000. The growth of business in Canada, especially in the newer parts, has so increased the volume of currency in use, as to place us, in common with so many other banks, in a position in each autumn where our privilege of issuing circulating notes is used as nearly up to the legal limit as we deem prudent. Should the requirements of currency continue to increase we may find it desirable to issue to our shareholders some of the proposed new stock, but as to this we are not able at the moment to make any announcement. We believe that all of our shareholders, or at least those resident in Canada, will recognize the necessity of your Directors being empowered to act promptly if it becomes necessary to increase our powers of circulation through this manner, and without further remark I will offer the necessary resolution which will be seconded by the vice-president, Mr. Robert Kilgour:

"That the said By-law of The Canadian Bank of Commerce read to the meeting by the secretary be passed by the shareholders, and that the same be executed under the Corporate Seal of the Bank, countersigned by the president or vice-president and general manager.

The general manager, Mr. B. E. Walker, gave a statement with regard to the agreement of sale and purchase recently entered into between the Canadian Bank of Commerce and the Halifax Banking Company. He said:

"When the purchase of the Bank of British Columbia was completed it became apparent that the Bank must in a very short time develop or acquire a system of branches in the Maritime Provinces, but in view of the heavy labour thrown upon the management and the staff by the purchase of the Bank of British Columbia and the opening of so many new branches, we would have preferred to wait a year or two before undertaking anything further. We did not, however, feel that we could afford to turn aside the opportunity which is now offered to acquire precisely what we desire in Nova Scotia and New Brunswick.

"By an amendment to the Bank Act made at the last revision, it is not now necessary in the case of the purchase of one Bank by another, to ask the consent of the shareholders of the purchasing Bank. But although not necessary, we are glad to have the opportunity of explaining the nature of the purchase we propose to make.

"We propose to give to the shareholders of the Halifax Banking Company fourteen thousand shares of our stock together with a small sum in cash, as payment for the value of their assets after providing for their liabilities to the general public. The capital of the Halifax Banking Company is \$600,000, and its Reserve Fund is \$525,000. It will be seen that 14,000 shares of our stock, the face value of which is \$700,000, taken at 160, just about equals the Capital and Reserve Fund of the selling bank. To whatever extent, therefore, we may make a provision for possible losses arising in connection with their assets to such extent we are paying a price for the good-will of their business. We are, however, quite sure that the Bank is in a clean and sound shape, and that we have accurately estimated their position. The Halifax Banking Company was established at Halifax in 1825 as a private bank, and descendants of the original owners will, by this purchase, become shareholders in the Canadian Bank of Commerce. In 1872 it became an ordinary Chartered Bank. It has seventeen branches, of which fifteen are well distributed in Nova Scotia, and two are in New Brunswick. It has enjoyed for many years a quiet prosperity, having a very handsome earning power; but its growth has been somewhat hampered by not being directly represented in the larger financial centres. Its amalgamation with this bank should in every way increase the usefulness of the branches referred to and their earning power. We are glad to be able to announce that the Directors have consented to act as a local advisory board of his bank at Halifax, the president, Mr. Robie Uniacke, acting as Chairman. The cashier, Mr. H. N. Wallace, to whose energy and ability the Bank largely owes its present excellent condition, and who is highly esteemed by his brother bankers in Nova Scotia, will take charge of our Halifax business, and in this and many other additions to our staff occasioned by the amalgamation we are very fortunate indeed.

"The purchase will add about \$6,000,000 to the totals of our balance sheet. The deposits are about \$4,000,000 and the time loans and discounts a little less. The investment in Government, Municipal and Railway securities is nearly a million dollars, and these are of a most undoubted character. The Bank owns no buildings as Bank Premises, and the total of both Bank Furniture and Real Estate accounts is but a trifle in excess of \$20,000.

"We beg to draw attention to the fact that in the proposed purchase of the Halifax Banking Company, as in the case of the Bank of British Columbia, there is no waste from duplication. We are not acquiring anything for the purpose of lessening competition, which when acquired must be to some extent removed from the field of action. We are adding by branches and staff the power to do business in parts of Canada where we are not now represented, and, to some extent at least, we are obtaining without cost the experience of others in these, to us, new fields."

The Scrutineers then reported that the By-Law had been carried, and it was forthwith executed under the Seal of the Bank, countersigned by the president and the general manager.

**THE COURSE AND PROSPECTS OF AMERICAN FOREIGN TRADE.**

THE BALANCE OF TRADE FROM THE UNITED STATES STANDPOINT.

The development of the United States for many years has progressed until trade and financial conditions have been created in that country whose growth has been of unprecedented magnitude. The "London Times" recently referred to these mercantile and financial conditions as having in them elements of grave danger. Trade was alleged to be expanding too rapidly; the basis of it was not sound; a superstructure was being reared upon an inadequate financial basis. The repeated monetary flurries of last year and similar disturbances in the New York money market early this year have been adduced as indications of financial unsoundness; of credit being over-strained; of the resources of the country not being sufficient to justify the vast developments of mercantile enterprise which have occurred in recent years. If this is an accurate representation of the situation and outlook in the United States it is a matter of extreme gravity, for such phenomena, if they exist, foreshadow a financial convulsion on a scale to disturb the money markets of the world.

Such a vast aggregation of capital as is shown by the first annual report of the United States Steel Corporation, with its capital of \$1,018,583,600, and its bonded and debenture debt of \$360,754,326, is doubtless calculated to inspire the deepest anxiety, for the collapse of such an enterprise would be a colossal disaster which would precipitate a panic that would fulfil the gloomy forecasts of those who are so fearful of America's future. But, on the other hand, it is confidently affirmed that, were such conditions to arise as would have ruined the individual enterprises combined in the United States Steel Corporation, if they had been left isolated and independent, such is the financial strength of those conducting that combine, or aggregation, that the storm would pass over it without doing any serious damage. Thus it is held that, a vast organization such as the Steel Corporation and others, which, not unnaturally, inspire anxiety as to the terrible consequences liable to result from their collapse, are really a protection to the mercantile interests of the country against such widespread disasters as periodically occur in the realm of business. Though analogies are not conclusive arguments they are, at least, helpful in illustrating the result of similar conditions. In the fishery industry on the east coast of England large vessels have been introduced to displace the small fishing smacks. In consequence of this such storms as wrecked small boats wholesale, now are weathered by the large craft with safety and few losses. So the vast consolidations of capital may be, as is claimed that they are, with much reason, rather an element of protection

than a danger to the national credit when times are adverse and small enterprises are breaking down under the strain. The mere element of size is not necessarily a source of danger in the organization of commercial enterprises, nor are huge monopolies essentially dangerous to national credit, nor are they a novelty of these days, as is so commonly thought. One of the hugest trade organizations and monopolies ever known was that of the East India Company, which was founded in 1600, and its wealth and resources may be judged by its having, in 1693, disbursed about \$500,000 in corruption to secure a renewal of its Charter. This one company, which was really a "Combine," for two and a half centuries controlled the trade of England with the East Indies. The vastness then of a Corporation is not *per se* a menace to the stability of credit; the danger with it, as with smaller firms, is in its conducting an unprofitable trade and filling up the gaps made by losses in its capital by borrowing more and more capital. We have dwelt at some length upon this feature in the trade situation in the States because it is assumed by prophets of evil that the enormous aggregations of capital in industrial enterprises are, of themselves, from their very size, essentially an element of serious danger to the stability of American credit.

A view may now be taken of the course of the foreign trade of the United States during the last 20 years:

Year.	Exports.	Imports.	Excess of Exports over imports.
1882.....	750,542,000	724,639,000	25,903,000
1883.....	823,840,000	723,181,000	100,659,000
1884.....	740,513,000	667,597,000	72,916,000
1885.....	742,200,000	577,527,000	164,673,000
1886.....	649,624,000	635,436,000	44,088,000
1887.....	716,183,000	692,319,000	23,864,000
1888.....	695,954,000	723,957,000	.....
1889.....	742,400,000	745,131,000	.....
1890.....	857,828,000	789,310,000	68,518,000
1891.....	884,480,000	844,916,000	39,564,000
1892.....	1,030,278,000	827,402,000	202,876,000
1893.....	847,665,000	866,400,000	.....
1894.....	892,140,000	654,994,000	37,146,000
1895.....	807,538,000	731,970,009	75,568,000
1896.....	882,607,000	779,729,000	102,878,000
1897.....	1,050,993,000	764,730,000	286,263,000
1898.....	1,231,482,000	616,049,000	615,433,000
1899.....	1,227,023,000	697,148,000	529,875,000
1900.....	1,394,483,000	849,941,000	544,542,000
1901.....	1,487,765,000	823,172,000	664,593,000
1902.....	1,355,481,000	969,270,000	386,211,000

Increase 1902 over 1882..... \$604,939,000 \$244,631,000

The above record is certainly a marvellous exhibit of trade development, and a healthy one for a country under such conditions as those that have ever existed and still are maintained in the United States. That nation since its career opened has been engaged in developing its natural resources. Its energies and capital have been engaged in bringing its imperial sized territory under cultivation, in providing for the needs of a population that was increasing beyond all precedent, in building railways,

canals, and all manner of public works required by the commercial, agricultural and industrial enterprises that were expanding on a colossal scale. What has been achieved is shown by following comparisons:

## EXPANSION OF UNITED STATES SINCE 1860.

	1860.	1880.	1900.
Population.....	31,443,321	50,155,783	76,303,387
Wealth .....	\$16,159,616,000	42,642,000,000	94,300,000,000
Wealth p. head.....	\$513.93	850.20	1,235.96
Circulation.....	\$435,407,252	973,382,228	2,055,150,998
Circ'n per head.....	\$13.85	19.41	26.93
Dep'n Sav. bks. ....	149,277,504	819,106,973	2,449,547,895
" in N'l bks. ....	.....	1,006,452,853	2,508,248,558
Production of wheat bshls.....	173,104,924	498,549,868	522,229,505
" of corn.....	838,792,742	1,717,434,543	2,105,102,516
" of cotton, bales	4,361,292	5,761,252	9,436,416
Railways miles,	30,626	93,262	194,321

The output of pig iron in the United States has more than doubled since 1891, and the expansion has been chiefly since 1897, when the era of depression passed away as the following shows:

## OUT OF PIG IRON.

1891.....	8,279,870	1898.....	11,773,930
1893.....	7,124,500	1900.....	13,789,240
1895.....	9,446,300	1901.....	15,775,350
1897.....	9,652,680	1902.....	17,821,300

In the last 30 years the public debt of the United States has been reduced to extent of over one thousand millions of dollars, towards effecting which the excess of exports over imports contributed.

What is the exact state of the financial relations between the United States and Europe is not known. That an enormous amount of American securities is held in England and on the continent of Europe is, however, known. Sales in London of huge batches of American railway and industrial shares are on record. In 1898 there were sold in London \$6,000,000 of Reading Railway bonds; 50,000 shares of Erie; \$52,000,000 New York Central; 30,000 shares Northern Pacific; \$10,000,000 Southern Pacific and other bonds. In successive years these operations were repeated. In 1899, 1900 and 1901, for instance, the London market took over \$250,000,000 worth of the stocks and bonds of American enterprises. The "London Times" of 7th June last said that, a prominent foreign exchange expert, estimates the United States borrowings from foreign banks at \$500,000,000 and was then increasing. Large then as have been the trade balances of exports and exports in favour of the United States, they have, at least, not exceeded the annual foreign debts which have to be provided for out of exports. ital, expenses of travelling Americans, remittances. These debts arise out of dividends on foreign capital to American settlers in Europe, freights paid to foreign vessel owners, immigrants' remittances, etc., etc.

These cause a heavy drain in the annual income of the United States, but the resources of the country are so vast, its accumulations of solid wealth so enormous, and its productive capacities so largely

in excess of the home demand, that the financial foundations of the United States are not to be shaken by the tremors and rumblings which temporarily disturb the money market. The system of draining gold away from the channels of trade by taxation and piling up in the vaults of the Treasury where it is utterly useless is idiotically foolish, it is a proclamation by the government of the United States that the banks of the country are not to be trusted, it puts the limbs, as it were, of trade into a strait-jacket to check their activity. The banking and currency system of the United States is an ever present danger to the national credit; it restrains what it should develop, and paralyzes those energies which it ought to invigorate.

## UNITED STATES STEEL CORPORATION.

The first annual report of the United States Steel Corporation is without precedent amongst the annual reports of trade companies. The total liabilities are stated to be \$1,546,544,234, which is just six times the amount of the net debt of Canada. The capital stock is made up as follows:

Common Stock.....	\$508,302,500	
Preferred Stock.....	510,281,100	
		\$1,018,583,600
Capital Stocks of Subsidiary Co.'s not held by the United Steel Corporation (par value).		
Common Stocks.....	44,400	
Preferred Stocks.....	72,800	
Lake Superior Consolidated Iron Mines.....	98,714	
		\$215,914
Total Stock Capital.....		\$1,018,799,514

## BONDED AND DEBENTURE DEBT.

U. S. Steel Corporation Bonds.....	\$303,757,000	
Less redeemed and held by Trustee of Sinking Fund.....	2,698,000	
Balance held by public.....	\$301,059,000	
Subsidiary Co.'s bonds, do.....	59,654,900	
Debenture Scrip, Illinois Steel Co....	40,426	
		\$360,754,326
Mortgages and purchase money obligations.....	9,590,550	
Current liabilities.....	49,826,253	
Total Capital and Current Liabilities.....		\$1,438,970,643
Sinking and Reserve Funds.....		25,217,747
Bond Sinking Funds.....		4,481,246
Capital Surplus provided in organization of U. S. Steel Corporation.....		25,000,000
Surplus accumulated by all companies since organization of U. S. Steel Corporation.....		52,874,597
Total Liabilities.....		\$1,546,544,234

The assets consist of the following:

Properties owned and operated by the companies, net.....	\$1,325,267,583
Expenditures for improvements, explorations, stripping and development at mines, for advanced royalties, chargeable to future operations of the properties.....	3,178,759

Cash held by Trustees on account of bond sinking funds.....	459,246
Outside real estate and other property.....	1,874,872
Insurance fund assets.....	929,616
Current Assets.....	214,834,158
<b>Total Assets</b> .....	<b>\$1,546,544,234</b>
The total earnings are stated to be .....	133,308,763
Less sinking funds on bonds, depreciation, etc....	24,774,389
<b>Balance of net earnings for year</b> .....	<b>\$ 108,534,374</b>
Less, interest on bonds.....	15,187,850
Sinking funds do .....	3,040,000
<b>Balance</b> .....	<b>\$90,306,524</b>
<b>Dividends on Stocks—</b>	
Preferred 7 per cent .....	35,720,177
Common 4 per cent .....	20,332,690
<b>Undivided profits or surplus for the year</b> .....	<b>\$34,253,656</b>

The gross sales and earning were \$560,510,479, from which the operating expenses, of \$411,408,818 being deducted left a balance of \$149,101,661, other sources of income were, miscellaneous gains, rentals, proportion of profits from properties owned, interest and dividends on investments, these amounted to \$8,555,422, this sum being added to above balance made \$157,657,083, which was the Total Income. From this the report shows there were deductions for general expenses, interest charges, etc., to amount of \$24,348,320, which being taken from \$157,657,083, the total income, left \$133,308,763 as the Net Earnings for the Year. The company last year mined 16,063 tons of iron ore, the blast furnaces had an output of 7,975,530 tons, and the steel ingots production was 9,743,918 tons. The rolled and other finished products for sale amounted to 8,197,232 tons. The entire capacity of the mills is sold up to nearly the end of 1903. The corporation has 168,127 employes to whom wages and salaries were paid amounting to \$120,528,343. The stock list shows the shareholders to be as follows:

	1902.	1903.	Increase.
Preferred.....	25,296	31,799	6,503
Common.....	17,723	26,830	9,107
	43,019	58,629	15,610

Since end of 1902, 27,379 employes have subscribed for stock. The above report reads more like the returns of the entire iron and steel industries of a whole nation than of one consolidated enterprise. The statements are set forth with a clearness and fullness that is most creditable to the management. As to the valuations of the assets it is impossible for any outsiders to form any reliable judgment. Assuming, however, these to be sound, the earnings to have been as stated, and the liabilities to be as set forth, the United States Steel Corporation had a highly successful initial year, which we trust inaugurated a prolonged era of prosperity.

**FIRE LOSSES IN CANADA FOR MARCH, 1903.**

Date.	Location.	Risk.	Ins.	Loss.
Mch. 1	Halifax, N.S.,	Confectionery Factory and Conts.,	71,600	71,600
" 1	"	Bldg. and Conts., City Hall,	60,000	1,725
" 1	"	Adg. Bldgs. and Conts.,	30,800	16,185
" 1	Port Arthur, Ont.,	Store and Conts.,	2,560	2,560
" 7	Montreal,	Str. "Montreal,"	410,000	410,000
" 7	Seaforth,	Printing Office,	2,500	2,500
" 8	St. John, N.B.,	Bldg. Store and Conts.,	4,000	4,060
" 9	Clinton, Ont.,	Blg., Store and Conts.,	7,300	7,300
" 10	Fort William, Ont.,	Town Hall and Conts.,	15,200	15,200
" 15	Halifax, N.S.,	Bldg. and Conts. Tar Works,	7,000	7,000
" 15	St. Stephen, N.B.,	Confectionery Factory and Conts.,	58,000	46,000
" 15	Sorel,	Steam Yacht,	3,000	2,855
" 15	Cote St. Paul,	Farm Outbldgs.,	2,930	1,500
" 17	Marden, Man.,	Stores and Conts.,	3,250	3,250
" 14	King City, Ont.,	Tannery and Conts.,	44,000	44,000
" 26	Toronto,	Planing Mill,	4,500	4,500
" 17	Iron Hill, Que.,	Farm Outbldgs. and Conts.,	2,500	2,500
" 22	Kingston, Ont.,	Cigar Factory and Conts.,	18,000	18,000
" 25	Hawkesbury,	School and Conts.,	10,000	10,000
" 30	St. Hyacinthe,	"	8,000	8,000
" 29	Almonte,	Store, Dwlg. and Conts.,	3,000	1,500
" 24	Lindsay,	Brewery and Conts.,	3,000	1,000
" 25	Toronto,	Opera House,	25,000	25,000
" 24	Bolton, Ont.,	Woollen Mill and Conts.,	18,000	18,000
" 18	Leamington, Ont.,	Stores and Conts.,	19,000	19,000
" 25	Near Hespeler, Ont.,	Farm Outbldgs. and Conts.,	3,000	3,000
" 26	Fredericton, N.B.,	Drug Stock,	1,500	1,500
" 27	Chatham, N.B.,	Dwelling,	250	250
			817,890	747,925
Add 20 p.c. for unreported Losses and Losses under \$1,000.....			163,578	149,585
			\$981,468	\$897,510

**MARCH FIRE LOSS.**

The fire loss of the United States and Canada during the month of March, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$9,907,650. The following comparative table will exhibit the losses for the first three months of 1901, 1902 and 1903.

	1903.	1902.	1901.
January.....	\$13,166,350	\$15,032,800	\$16,574,950
February.....	16,096,800	21,010,500	13,992,000
March.....	9,907,650	12,056,600	15,036,250
<b>Totals.....</b>	<b>\$39,164,800</b>	<b>\$48,089,800</b>	<b>\$45,603,200</b>

It will be noticed that the sum charged against last month is abnormally light for March.

During last month there were 193 fires of a destructiveness, each, of not less than \$10,000. These fires may be classified as follows:—

\$10,000 to \$20,000.....	72
20,000 to 30,000.....	33
30,000 to 50,000.....	21
50,000 to 75,000.....	37
75,000 to 100,000.....	11
100,000 to 200,000.....	14
200,000 to 425,000.....	5
<b>Total.....</b>	<b>103</b>

The large fires during the past month were these :

Portland, Ore., department store and other.....	\$180,000
Montreal, Que., steamer and yard.....	425,000
Portland, Ore., dock and grain warehouse.....	378,000
East Pepperell, Mass., shoe factory and other.....	210,000
Rochester, N. Y., furniture factory and other.....	258,000
Akron, Ohio, bicycle factory and other.....	250,000
Tyler, Tex., dry goods store and other.....	190,000

Fire underwriters fared very well for the first quarter of the year, and from present appearances 1903 will, barring large conflagrations, be the best year they have had for a long period. So many insurance institutions were driven out in the two-year period ending last July that underwriters consider themselves entitled to some good fortune now, and it will be interesting to see whether a little prosperity will not result in demoralization as has so often happened heretofore.

#### THE ROYAL INSURANCE COMPANY ESTABLISH A WESTERN BRANCH IN WINNIPEG.

Mr. George Simpson, Manager of the Royal Insurance Company, has just returned from Winnipeg, and we learn that he has made arrangements to establish a branch office there with a full and complete staff of officials in order to bring his company more in touch with the Province of Manitoba and the Northwest Territories, which are attracting the business attention of the civilized world.

He states that there is no doubt that we are getting the proper class of immigrants and that if the Manitoba Government energetically meet the situation there is not the slightest doubt that the country will be one of the wealthiest provinces in the Dominion. In order, therefore, to meet this emergency, the Royal has, at considerable expense, decided to meet the business growth of the country by placing its agents in closer touch with the company through western officials at Winnipeg and so avoiding the delay which is presently caused through the great distance separating them from Montreal. The company has also followed its usual practice of pushing deserving members of its own staff ahead. Mr. John Hogan and Mr. Percy Quinn both energetic men, thoroughly versed in all the details and requirements of the large business of the Royal, are to be appointed Joint Managers. We are also pleased to learn that Mr. Cleary of the Accounting Department in Montreal is to be sent forward as Accountant at this branch. Mr. Quinn is not unknown to the western people as his name has frequently appeared as referee in important matches of Lacrosse and Hockey in which the western athletes and their friends have been interested.

The company has secured up-to-date offices on Main Street, which will be open on 1st June next.

#### TORONTO INSURANCE INSTITUTE.

At the annual meeting of the Insurance Institute of Toronto on the evening of May 1st, Mr. J. J. Kenny, of the British America and Western Assurance Companies, will read a paper on "Unearned Premium, or Re-insurance Reserves on Fire Policies." The Debating Club of the Institute has arranged for a debate to be held this evening, the subject being: "Resolved, that the municipal ownership and operation of public utilities is feasible and desirable, as being in the best interests of the municipality." Messrs. Paul Szeliski and L. A. Winter will take the affirmative and Messrs. H. W. McLean and E. A. Gibbs the negative.

#### PROMINENT TOPICS.

The United States Circuit Court of Appeals gave out a judgment on 9th inst., which enjoins the Northern Securities Company from voting the stock of the Northern Pacific or Great Railway companies, but allowing the return of such stock as had been delivered to the holding company. The judgment was unanimous and is so important we quote it verbatim:

"A decree in favour of the United States will be entered to the following effect:

"Adjudging that the stock of the Northern Pacific and Great Northern Railway Company, now held by the Securities Company, was acquired in virtue of a combination among the defendants in restraint of trade and commerce among the several States, such as the Anti-Trust Act denounces as illegal; enjoining the Securities Company from acquiring or attempting to acquire further stock of either of said companies; also enjoining it from voting such stock at any meeting of the stockholders of either of said railroad companies or exercising or attempting to exercise any control, direction or supervision of influence over the acts of said companies, or either of them, by virtue of its holding such stock; enjoining the Northern Pacific and Great Northern companies respectively, their officers, directors, and agents, from permitting such stock to be voted by the Northern Securities Company, or any of its agents or attorneys on its behalf, at any corporate election for directors or officers of either of said companies, and likewise enjoining them from paying any dividends to the Securities Company on account of said stock, or permitting or suffering the Securities Company to exercise any control whatsoever over the corporate acts of said companies, or to direct the policy of either; and, finally, permitting the Securities Company to return and transfer this stock to the stockholders of the Northern Pacific and Great Northern companies, any and all shares of stock of those companies which it may have received from such stockholders in exchange for its own stock, or to make such transfer and assignment to such person or persons as are now the holders and owners of its own stock originally issued in exchange for the stock of said companies."

\* \* \* \*

The judgment is based on the Anti-Trust Act, which the Court regarded as violated by the arrangement under which, as was said by Judge Thayer, "The control of the above named roads is placed

in the hands of a single person, to wit, the Securities Company, by virtue of its ownership of a large majority of the stock of both companies."

\* \* \*

The point at issue was not whether the rates fixed under this arrangement were reasonable or unreasonable, but that:

"Such a contract or combination confers power to establish unreasonable rates and directly restrains commerce by placing obstacles in the way of free and unrestricted competition between carriers who are natural rivals for patronage; and, finally, that Congress has the power under the grant of authority contained in the Federal Constitution to regulate commerce, to say that no contract or combination shall be legal which shall restrain interstate trade or commerce by shutting off the operation of the general law of competition. The organization of the Securities Company, accomplishes the object, which Congress has denounced as illegal, more effectually than by other methods."

The judgment will be appealed to the Supreme Court. The far reaching effects of the decision and the perturbation it caused on the stock market are dwelt upon in the letter of our New York correspondent.

\* \* \* \*

The City Council on 14th inst., authorized the Finance Committee to enter into negotiations with the fire underwriters to secure lower rates. A statement was read from Chief Benoit, of the Fire Brigade, in which he sets forth a list of improvements made in the equipment of the fire protection service at a cost of \$65,000. Superintendent Janin, of the Water Department reported that certain improvements had been made in the water service. These will be given full consideration by the Fire Underwriters' Association, whose plea in defense of the advanced rates will, probably, be much more forcible and reasonable than some of their critics are prepared for.

\* \* \* \*

An attack has been made upon the local Recorders because some of their judgments are alleged to have been too severe. Two cases only were used to support this very wide, general charge. One was that of a student who had used most reprehensible language in abuse of a police officer, with whom he had interfered when in discharge of his duty. For this gross offence the penalty of a few days imprisonment was imposed. Another case is a most painful one, but, as stated by Recorder Weir, there was every consideration shown to the unfortunate culprit, and ever leniency displayed rather than undue severity. The latter case was so exceptional in all its phases and the facts so distressing to all concerned, to the Recorder as well as to the family of the offender, that full particulars could not be published without inflicting intense and utterly needless suffering upon innocent persons who have no ground for complaint, but rather for gratitude that they were shielded so considerably.

The Recorders are charged with announcing that they intended to be more strict with offenders of good social position than with others of a lower class. This policy is and has long been the rule in other Courts, when offenders have no reasonable excuse. When discrimination is shown in criminal Court it should be in favour of the ignorant; the victims of bad training, of vicious example and of deplorable social conditions. For an offender to come into Court and say, "I belong to a good family; I have been well brought up; I have received a good education; I have had excellent examples before me all my life, therefore, I am entitled to the most favourable consideration!" is to mock at justice and if such a plea leads to any especial leniency, the administration of justice is brought into contempt.

\* \* \* \*

At the time of going to press the condition of Sir Oliver Mowat is announced to be very critical. We trust to have a more satisfactory report tomorrow. Sir Oliver can ill be spared at this crisis in the affairs of Ontario, under any circumstances indeed the veteran statesman's life is a precious one, for few men in public life are so universally respected. Although a hard fighter when a contest was in progress, Sir Oliver was a loveable person and his keenest political opponents held him in affectionate esteem. All Canada would rejoice over his life being prolonged.

\* \* \*

The Council of the Board of Trade of this city has expressed strong opposition to most of the amendments inserted by the Legislative, Quebec, in the City Charter, and it outlined its views in the killed entirely than be allowed to pass with the instructed it to use every effort to procure the defeat of the same, when before the Legislative Council.

The Board of Trade in council expressed the opinion that it was better that the bill should be killed entirely than be allowed to pass with the iniquitous amendments that have been inserted against the wishes of the city.

That the internal affairs of this City should be so controlled by persons who have no personal, commercial, or financial interests at stake is a serious wrong to our citizens.

#### TWO CANADA LAND COMPANIES.

The Canada Company was the pioneer in a large area in operations dealing with the lands of Canada.

The report of last year shows that an extensive movement is in progress for converting the leased lands of the company into freehold. This is a move in the right direction, for though in an early stage of a country's settlement the acquisition of extensive areas by private capitalists has certain advantages, the distribution of land amongst freeholders is the more desirable. Last year the acreage as converted

from leasehold to freehold, was 7,522 acres against 4,937 in 1901.

The purchase money received was \$105,675, as compared with \$65,990 in previous year. The company, however, issued fresh leases for 10,754 acres. The average price obtained was \$17.59 per acre, a gain of \$3.33, on the valuation in 1894. At the close of 1892, the company had 66,628 acres under lease with right of purchase, and 61,233 acres leased without right of purchase, the total annual rentals amount to \$52,450. For prospecting fees of royalties there was \$4,970 received last year, the increase being owing to the discovery of mineral oil in the township of Raleigh. The item, \$77,500, cash remitted to London, is a gratifying one for the proprietors of the Canada Company, but there will not be equal satisfaction felt in Canada, in regard to this, though we cannot but be glad to hear of this old company doing well.

The British American Land Company last year sold 3,181 acres for \$14,140, the average being over \$4.44 per acre. The profit on these sales was \$11,385. The company has still 30,146 acres on hand, which cost \$23,120. The sale of Sherbrook City lots, were 2½ acres for \$5,475, yielding a profit of \$3,430. The average price per acre was about 01.900. Mr. Heneker, who has long acted as the company's Commissioner in Canada, has retired. He was at the recent meeting in London and spoke of Sherbrooke as a very thriving and enterprising city. In the matter of imports it stood third among the cities of Quebec. Mr. Heneker alluded to the English speaking population, in Sherbrooke as being in a minority, and he added: "The French Canadians are embarking in various municipal works, which I regard with some apprehension."

**GOOD WORK OF FIRE MARSHAL IN OHIO.**—The annual report of the State fire marshal to the Governor of Ohio contains some very interesting facts and shows that the department has done some excellent work, according to "Rough Notes." The entire fire loss in the State the past year amounts to only \$5,555,399, in comparison with \$11,197,249 the year before. The number of fires was 5,914, which is 1,097 less than the year before. The causes, as given by Fire Marshal Hollenbeck, show that out of the total number of fires, 127 were started for the purpose of securing insurance money, 39 were for revenge and malice, 26 were caused by mischievous boys, 11 by pyromaniacs, 8 by insane persons, 4 by intoxicated persons, 3 to conceal crime, 2 to procure work, 2 to avoid work, and 569 were of unknown origin. Mr. Hollenbeck repeats his belief that the valued-policy law is responsible for many fires, because it forces the companies to pay the full amount of the insurance. He also recommends the careful and periodical inspection of electrical wiring and equipment and the employment of competent workmen by the contractors. During the year the department caused sixty-three arrests on the charge of incendiarism and secured nine confessions. There were twenty-five convictions, and twenty-three cases are still pending. The increase in the force allowed the department by the last Legislature has enabled it to do much better work in every way.

#### RECENT LEGAL DECISIONS.

**INSURANCE COMPANY LENDING MONEY IN CANADA.**—The Edinburgh Life Assurance Company, in January, 1896, loaned \$50,000 to Thomas Bradburn, of Peterborough, upon mortgage, payable at the expiration of ten years, with interest at four and one-half per cent. Bradburn having died, his executors, in June, 1902, for the purpose of winding up the affairs of his estate, desired to pay off the mortgage. The Assurance Company refused to accept the money on such terms as the executors offered. The executors then made a formal tender under section 7, of the Dominion Act respecting Interest. This provides that mortgages of real estate for more than five years may be paid off after the expiration of five years from the date of the mortgage, if three months' interest as a bonus and in lieu of notice is tendered with the mortgage moneys, and if the tender is not accepted no further interest shall be chargeable. The company refused to accept the money tendered, and to settle the matter a special case was stated for the opinion of the Court. The main contention set up by the company was, that the section in question is *ultra vires* of the Parliament of Canada, and even if *intra vires*, it was not intended to apply to such mortgages as the one in question. Mr. Justice Britton, before whom the matter was argued, has decided in favour of the executors, holding that no interest shall be chargeable, payable or recoverable after the 3rd. of December, 1902, the date when the tender under the statute was made. In the course of his judgment, he said: "The right to interest upon a contract made in a Province is a civil right in the Province, but if the Dominion alone has jurisdiction to legislate on the subject of interest, then the Province can only deal with such right subject to the restrictions imposed by Dominion legislation, and interest is one of the subjects reserved for the Dominion. The company argued that the right of the Dominion to legislate is only as to rate, leaving details and matters affecting contracts to the Province. After my best consideration, and contrary to my first impression, my conclusion is, that the section is within the competence of the Dominion Parliament. I do not overlook the argument, that as a logical result, the Dominion can legislate to limit any contract to the shortest duration, where interest is involved. It was also argued that, as the money is payable in Scotland the law of Scotland should govern. As the mortgage gives the option of paying in Canada, the contract must be considered as if made in Canada, and to be performed here. The law of Canada must govern in relation to the contract and its incidents. (Bradburn v. Edinburgh Life Assurance Company, 2 Ont. Weekly Reporter 253).

**LIFE INSURANCE, THIRD PARTY PAYING PREMIUMS.**—The Mutual Life Insurance Company issued a policy on the life of one Richards payable to his wife. Not being able to pay certain of the premiums, the policy was assigned by both of them to one Reynolds, who paid at least two premiums, and some expenses on one occasion in getting the policy reinstated. The assignment was absolute in form.

Upon the death of the insured, the wife and Reynolds both claimed the insurance moneys, the widow being willing, however, to allow Reynolds what he had paid. In the face of these two claims the insurance company as stakeholders brought the money into court in an interpleader proceeding. The Court of Appeals in Louisiana decides that an assignment of a life policy to one paying the premiums, but having no other insurable interest in the life, though absolute in form, gives him an interest in the policy only to the extent of the payments. In the course of the judgment it was said, that in certain of the States, among which are New York and Rhode Island, the law would make such an assignment absolute in effect as well, but in Louisiana the rule is different, for such an assignment is obnoxious to public policy, as being a speculation or wager on the life of the insured, and this is the doctrine of the Supreme Court of the United States, and of the courts in Missouri. (*Mutual Life Insurance Company v. Richards*, 72 S. W. Reporter 487).

**LIFE INSURANCE, CHILDREN BORN AFTER DATE OF POLICY.**—Where children are born to an insured after a life policy has been issued payable to the insured's children, such later born children take as beneficiaries, according to a judgment of the Supreme Court of North Carolina, with the children previously born. (*Scull v. Aetna Life Insurance Company*, 43 S. W. Reporter 504.)

**LIFE INSURANCE, FRATERNAL ORDER.**—Upon an appeal to a United States Circuit Court for a district in Kentucky it has been held, that conceding the right of a Fraternal Order, which has also an insurance department and issues benefit certificates on the lives of its members, to regulate its internal affairs according to its own laws, and to expel or suspend members for their violation, yet where such action terminates or suspends the rights of the members with respect to their insurance, the society is bound by the rules which govern other insurance contracts and must act with reasonable promptness. The acceptance of premiums from a member after a right of forfeiture is known is a waiver of such right. (*Supreme Lodge Knights of Pythias vs. Wellenvoss*, 119 Federal Reporter 671).

**SICKNESS AS AN EXCUSE FOR NON-PAYMENT OF A FIRE INSURANCE PREMIUM.**—The Court of Appeals in Kentucky holds, that when a fire insurance policy provides that it shall not be in force while the payment of a premium note is past due and unpaid, it is no excuse for non-payment that the insured was sick. (*Home Insurance Company vs. Wood*, 72 S. W. R. 15).

MICHAEL DUBROWSKY, of Brooklyn, has been convicted of arson in the first degree. The evidence showed that his flat had been ornamented with festoons of jute artistically sprinkled with parlour matches and that he and his family were at a theatre while the fire was burning. It was however extinguished before much damage had been done. The furniture, valued at \$25, was insured for \$400 and the policy was placed by his wife for safety in the bosom of her dress.

**OUTPUT OF BRITISH COLUMBIA MINES FOR 1902.**

The following is an unofficial estimate made from the best available returns, which estimate is published by the B. C. Bureau of Provincial Information :

District.	Tonnage.	Value.
Boundary (Yale and Similkameen).....	525,000	\$ 3,100,000
Rossland .....	345,000	4,380,000
Slocan, Lardeau and Trout Lake.....	30,000	1,500,000
Nelson.....	70,000	580,000
East Kootenay.....	10,000	250,000
Coast and other districts.....	30,000	2,500,000*
<b>Totals, metalliferous mines.....</b>	<b>980,000</b>	<b>\$12,310,000</b>
Coal and coke returns.....	1,800,000	6,500,000
	<b>2,780,000</b>	<b>\$18,810,000</b>

\* Including yield of placer gold.

Official returns are not yet complete, but estimating from data in hand, the final result will be found, when all returns are received, to be not far from the following:—

Placer gold.....	\$1,000,000
Lode gold.....	4,600,000
Silver.....	4,600,000 oz.
Copper.....	30,000,000 lbs.
Lead.....	26,000 0 0 "
Coal—Crow's Nest.....	441,000 tons.
*Coke ".....	112,000 "
Coal—Vancouver Island.....	1,290,315 "
*Coke ".....	15,800 "

\* Included in the coal mined.

The yield in previous years of the lode mining industry is given as below in official reports; value only is given:—

	1901.	1900.	1899.	1898.
Gold.....	\$ 4,348,603	\$ 3,453,381	\$ 2,857,573	\$ 2,201,217
Silver.....	2,884,745	2,309,200	1,663,708	2,375,841
Lead.....	2,002,733	2,691,887	878,870	1,077,581
Copper.....	4,446,963	1,615,289	1,351,453	874,781
<b>Totals.....</b>	<b>13,683,044</b>	<b>10,069,757</b>	<b>6,751,604</b>	<b>6,529,420</b>

The aggregate value of the production of above metals from 1887 to 1901 was \$52,128,252. The total mineral production of British Columbia for each year from 1890 to 1901, inclusive was as follows:

	Gold, placer.	Gold, lode.	Silver.	Lead.	Other metals.
1890.....	\$ 52,554,543	\$ 17,161,463	\$ 16,534,554	\$ 9,622,689	
1891.....	8,809,546	54,157,315	2,350,000	51878	
By years from 1890 to 1891 the production was:					
1852 to 1889..		\$ 71,981,634	\$ 1,96.....	\$ 7,507,956	
1890.....		2,608,803	1897.....	10,455,268	
1891.....		3,521,102	1898.....	10,906,861	
1892.....		2,978,530	1899.....	12,393,131	
1893.....		3,588,413	1900.....	16,344,751	
1894.....		4,225,717	1901.....	20,086,780	
1895.....		5,643,042	<b>Total.....</b>	<b>\$172,241,988</b>	

THE ANNUAL MEETING of the Canadian Fire Underwriters' Association, was held in Toronto, yesterday.

THE WESTERN BANK, Oshawa, made \$65,121 net profits last year, which is over 15 per cent. of the average paid-up capital. The reserve fund was raised from \$150,000 to \$175,000. The deposits were largely increased and the business was prosperous.

### THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

The 77th Annual Report of the Scottish Amicable shows the business of 1902 to have been progressive and satisfactory. The applications resulted in 960 policies being issued and taken up, assuring the capital sum of £546,419 (\$2,732,090). The new premiums, net, amounted to £34,400 (\$172,200). There was also £35,712 (\$178,560), received for annuities granted during the year. The total claims for the year numbered 272, for £260,481, (\$1,302,400). The excellent judgment shown in the selection of lives is evidenced by the death claims having amounted to only 88 per cent. of the sum expected by the mortality table, the "Healthy Males" table of the Institute of Actuaries, in which the office calculations of the Scottish Amicable are based. The following particulars given in the Report of the ages of the policyholders who died last year are most interesting and surprising:

At age 90 and upwards,	4	died in 1902.
At age 80 and under 90,	32	" "
At age 70 and under 80,	74	" "
At age 60 and under 70,	70	" "
Under age 60 years,	92	" "

Total deaths in 1902, 272

That, out of 272 deaths there should have been more than 40 per cent. of policyholders over 70 years of age is very remarkable, it affords evidence that the average term of human life is considerably beyond the years of earlier times. The expenses of the Company were 13.88 per cent. of the premium income, and the average rate of interest, subject to deduction of income tax, was £3.19.2 per cent. on the total funds invested and uninvested, practically this amounts to 4 per cent. The assets amount to \$22,136,905, and the total assurances in force, \$46,947,180. Though these are much larger there are few life companies that rival the old Scottish Amicable in financial strength.

### PERSONALS.

MR. D. W. ALEXANDER, manager for Canada, of the London Guarantee and Accident Co., Toronto, on the eve of his marriage, was recently the recipient of a very beautiful cabinet of silverware, presented by the agents of the Company, as a token of respect and esteem.

MR. J. B. MORRISSETTE, the well known Quebec insurance agent, was in Montreal this week. Mr. Morrissette has recently been appointed agent of the Liverpool & London & Globe Insurance Co., in addition to the other companies which he represents.

MR. S. H. C. MINER, president of the Granby Rubber Company, and president of the Granby Consolidated Mining and Smelting Company, has been appointed a director of the Eastern Townships Bank. Mr. Miner's reputation throughout the Eastern Townships is so high and his eminent business ability so well known that his joining the Board is a decided acquisition to the Bank.

### Notes and Items.

OTTAWA CLEARING HOUSE.—Total for week ending 9th April, 1903—Clearings, \$2,183,290.62; corresponding week last year, \$1,999,959.35.

THE GOVERNMENT REPORT just issued shows the paid for new business of the Canada Life in Canada for 1902, to be the largest of any native company.

NEWFOUNDLAND'S MINERAL PRODUCTIONS in last five years had a value of \$18,949,120, of which \$13,113,117 was iron, and \$4,576,476 copper. Newfoundland's mineral resources are on the eve of great development.

C. P. R. FLAG ON ATLANTIC.—The Canadian Pacific Company's Atlantic line steamer "Lake Champlain" sailed from Liverpool, 14th inst., with 1,275 passengers for Quebec and Montreal. This is the first steamer sailing under the C. P. R. flag to cross the Atlantic.

THE ANTI-CIGARETTE MEASURE introduced by Mrs. Coulter in the Utah Legislature has been signed by the Governor, and is now law. It provides a fine of \$5 or five days' imprisonment for any person under eighteen years of age who has in his possession any cigarette, cigar, tobacco, or opium.

PRESENTATIONS.—On the occasion of Mr. Charles Lee's retirement from the secretaryship of the London office of the Caledonian Insurance Company, he was presented by the members of the London office staff of the company with a handsome carriage clock, in token of their regard and esteem.

ON MARCH 20, at London head office of the North British and Mercantile Insurance Company, Mr. W. P. Smeaton, on his retirement after long service with the Scottish Provincial and North British and Mercantile Companies, was presented by a number of his colleagues with a silver teapot and silver snuff-box.

REUTER'S MONTREAL CORRESPONDENT has a lively fancy. He should go into writing tales after the Jules Verne style. He has sent a dispatch giving a terrific story about the floods in this district. He tells of buildings near the river being demolished by huge blocks of ice, of many hundreds of suburban residents being only able to approach their homes by boats, etc., all which is a gross exaggeration. Why such tales should be deemed worthy of a special dispatch to England is a mystery.

THE METROPOLITAN LIFE, says "The Spectator," has made an offer to the members of the New York Produce Exchange to reinsure the risks now carried under what is known as the Gratuity Fund. Last year the Metropolitan offered to insure the members, as a body, for \$10,000 each, at a rate of \$266 for the first year. As this is based on the ages of the members several years ago, another rating will now be necessary.

NEW BANK IN NEW YORK.—Plans are said to be about completed for the organization of a new bank, to be situated at the corner of Fifth Avenue and Twentieth street, where quarters have been leased at a rental of about \$100,000. The Morton Trust Company, Western National Bank of the United States, American Tobacco Company, Metropolitan Street Railway Company, Metropolitan Life and Equitable Life will probably be represented on the board of directors.

YOU WOULD SIMPLY BE STARTLED if you knew the number of questions that are asked daily by our agents, the answers to which they should have known, and would have known if they had read carefully their rate books and the literature in their possession. You will never suffer from an excess of knowledge, but if you omit one single thing from your equipment you may find at some critical moment that that was the thing which would have saved the day, if you had been familiar with it.—Gage E. Tarbell.

FIREMEN IN MASSACHUSETTS by a new law, are to be allowed 12 hours off in each 24, in cities of over 40,000. The rule is reasonable, but firemen, like doctors, are liable to be called upon to exercise their calling at all hours. Every facility should be given to the men to enjoy a fair amount of leisure, as this is essential to health, but the men themselves, we believe, would not desire to be absolutely free to refuse their services when an emergency arises during the time they are allowed to be off duty.

HONOURABLE DEBTORS.—Dresser & Co., commission merchants in hosiery, silks and webbing, at Nos. 15 and 17 Greene street, who made an assignment on March 7 and were petitioned into bankruptcy the same day, surprised their creditors yesterday at a meeting of creditors held at the office of Morris J. Hirsch, attorney, at No. 68 William street, by announcing that they would pay their creditors in full. The meeting was attended by creditors whose claims aggregated about \$1,000,000.

"BALD REPORTS."—The "Insurance Observer" says: "We often wish that the directors of British fire insurance companies would issue somewhat less bald reports, not reserving all comments for the chairman's speech." "The point is well taken," if annual reports were thoroughly digested by an expert observer, and their salient points touched upon, accompanied by brief comments on the general course of the business in preceding year, or on some special feature in it, the reports would be more intelligible and interesting and be more generally read.

#### ACKNOWLEDGMENTS.

JOURNAL OF THE CANADIAN BANKERS ASSOCIATION, April, 1903. The contents of this issue comprise, Editorial Notes, The History of Canadian Currency, Banking and Exchange; The Interdependence of Trade and Banking; Forged and Raised Cheques and Forged Indorsements; Answers to Questions of Practical Interest; and a descriptive article on Cape Breton Lake scenery, in which that locality is recommended as "a place to go to" for an ideal holiday. The paper on "The Interdependence of Trade and Banking" which was read before the Manchester and District Bankers' Institute, of England, by Mr. George H. Pownall, will be found highly interesting by those not familiar with banking conditions in the old country, who are apt to be somewhat puzzled by statements issued by British banks. The paper suggests comments which we hope to find an opportunity of making in a future issue. Why should not the Canadian bankers have an Institute, similar to the one in Manchester, and in several cities in the United States?

RECORD OF THE INSURANCE INSTITUTE OF MONTREAL.—This publication contains a report of the proceedings of the local Insurance Institute for its second year, 1901-2, with the papers read before the members during the Session; also the inaugural address of the President, Mr. G. F. C. Smith, manager of the Liverpool & London & Globe (whose portrait adorns the "Record"), and the report of the Honorary Secretary, Mr. C. R. G. Johnson. At the annual meeting held on 7th Oct., 1901, the chair

was occupied by the Hon. President, Lord Strathcona, a report of whose address is given.

THE 4TH ANNUAL REPORT OF THE SUPERINTENDENT OF INSURANCE, NEW YORK.—This exceedingly interesting volume contains, as usual, a considerable number of statistical tables, showing the business of the fire companies last year, which exhibit admirable skill in their compilation, and contain a mass of valuable information in regard to the movements of the business generally and of the several companies in particular. The New York Insurance Report is highly creditable to the department.

THE BANKERS' MAGAZINE, NEW YORK.—This publication not only maintains its high standard, but advances to a higher one steadily. The February number discusses financial questions in the broad spirit inspired by wide knowledge of banking records and of existing conditions, leaving mere theorising to those who follow the spider's example of spinning a web out of its own interior. This number contains a variety of short editorials on the Panama Canal; Canadian branch banks; Banking reform in the United States; A Bank Trust in the United States; Foreign loans to American bankers, etc., etc. A well written article is reprinted from the London "Banker's Magazine," on "Banking Reform in the United States." The writer in reference to the notorious defects of the American currency system, asks: "What is the real trouble and where should reform begin with the best chance of success—with the currency or the banks?" After some critical comments, which show an expert's knowledge, the writer says in reply to his own question: "The root of nearly all the banking and currency difficulties in the United States is the artificial character of the American banking system and the mechanical restrictions imposed on the currency. With freer banking, or so much more freedom as can be granted without risk to depositors, and with less lock-up of existing currency, the plea for emergency notes and other kindred nostrums would probably disappear. At the same time, a less glutinous tariff, combined with a better balanced revenue, might soon cure the long standing feud between the national banks and the Treasury."

The New York "Banker's Magazine" is full of valuable matter.

## 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, April 15, 1903.

Napoleon once said that it is the unexpected that always happens, and this remark applies most aptly to Wall Street matters, as has been demonstrated during the past week. Ten days ago there had been a decided change in sentiment, and a general disposition to believe that the time had come for a considerable advance from the level of prices then ruling, and while it was known that a decision in the case of the United States' Government against the Northern Securities Company was liable to be handed down at any time, it was generally supposed that it would not be so handed down for some time to come. But, on Thursday, just before the closing of the Board, it was announced that the decision in this case had been made and forthwith, the market begun to break, Friday and Saturday being holidays, of course, nothing could be done, but promptly on Monday morning,

a selling movement was inaugurated by Northern Securities stock, which utterly demoralized the market and resulted in declines ranging from one to 9½ per cent. Naturally those stocks representing companies in which combination had been made, or which were so called Holding Companies suffered severely, as they were of the same character as the Northern Securities Company, against which the decision had been rendered. This Company had been formed to control the Northern Pacific, the Great Northern and other roads, and had issued its stock against the deposit of the stocks of the various roads controlled; the object being to so control those properties that there should be unity of action as to freight rates and the general conduct of the transcontinental business. Suit was brought by the United States Government under the spirit and text of the Sherman Anti-Trust law, on the ground that this combination was contrary to such law. The decision just rendered by the United States Circuit Court of Appeals is to the effect that the Northern Securities Company is designed to prevent competition, and is a restraint to Inter-State traffic, and is therefore illegal, and, further, that the various stocks of the component corporations held by the Northern Securities Company must be returned to the original owners or their rightful successors. Naturally, this decision produced an unsettling of confidence and the slump in the market was the logical result. Whether this matter will be carried to the Court of Appeals or not will be determined by the parties in interest with the sixty-day limit of time covering such cases. If it is so appealed, its influence as an adverse factor on the market will be removed for some months to come, when, if it is reversed, it would be a powerful lever by which to lift the market, while, if confirmed, it is not unlikely that its adverse influence will be found to have been considerably discounted. The one thing certain is that pending the final decision of the matter, no more so-called holding companies will be formed and parties controlling properties now so held will have ample time in which to make all their arrangements for whatever changes may be made necessary.

Technically speaking, the market is now in a much better position than it has been for some time; weak accounts have been eliminated, and stocks have passed into strong hand, while conditions have materially improved. The only things now hanging over the market are the labour troubles, which show some signs of adjustment, the question of money, which is growing distinctly easier, and the Southern Pacific matter, which is directly affected by the Northern Securities decision, and which can hardly be decided before decision is had in that matter.

These are the apparent adverse influences, while on the other side stand such factors as the large earnings of the railroads, showing increase upon large increases of last year; the unprecedented demand for locomotives with which to move accumulated freight; the increase of exports for March of \$25,591,477 over the same period of last year, and an excess of exports over imports for March of \$35,752,424; the decline in the price of wheat and cotton thus facilitating their movement abroad, and last, but by no means least, the Government crop report on winter wheat showing an almost unprecedented average with the promise of a bumper crop.

Should the spring wheat and corn crops of this year approximate those of last year, and should the output of metals equal that of last year, to say nothing of any increase, but little would be heard of what is now known as "indigestible securities." At the same time giving due weight to all of these favourable factors a big bull movement in stocks can hardly be expected, but that there

will be a good trading market within moderate limits for some time to come seems now beyond question, for, as pointed out in one of our recent letters. Prices of securities are now down to a point where they attract investment capital as has been proved within the past few days.

The annual and quarterly statements given out by the United States Steel Corporation during the past week were exceedingly interesting documents, but it requires a clear head to be able to comprehend the tremendous figures set forth in them. The quarterly statement shows that the earnings are something like a million dollars less than for the same period last year, but this is explained by the congestion of freight which occurred in the early part of the year. The statement shows that \$12,011,856.33 has been charged off to the depreciation and extinguishment fund, but whether this is a fair amount or not only those thoroughly familiar with such properties can judge. The current assets are given as \$214,834,157.18, and the current liabilities as \$49,826,251.78, while the number of stockholders is now 86,008.

Announcement is made that the "deal" between the Rock Island and the St. Louis and San Francisco is "off." It is not unlikely that the decision in the Northern Securities matter has had a very considerable influence on this operation.

During the morning the market showed a considerable degree of activity and at advancing prices, but as the day progressed it became dull, showing fractional declines from the highest, and closes weak.

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### LONDON LETTER.

London, April 2, 1903.

#### FINANCE.

At one time since I last wrote, consols have touched the surprisingly low figure of 89 15-16. True, the price instantaneously recovered to a fraction over 90, but it was sufficient to show that all confident talk about the bottom of the decline having been reached was out of the question. The monthly consols settlement on 'Change showed that speculation for a rise in our premier security had been reduced very considerably. Since the new account opened, however, a number of bulls have come in at the tempting low level now prevailing.

And the hopes of improvement are very reasonable. Soon the Transvaal Loan will be issued and Sinking Fund purchases restarted. There cannot be a lot more liquidation to mature, and the stock is passing into stronger hands.

In the same way the opinion is growing that trade generally, in the United Kingdom, is getting better. Some departments are still depressed, but in other directions there is pronounced activity. Credit is good, prices (especially in metals) are advancing, and market reports are becoming more and more favourable. Our business community has learned some severe lessons in the past two or three years.

It has been seen that more strenuous exertions must be made if our position in the industrial world is to be maintained. Methods and machinery are to be brought up-to-date, and reforms generally brought into being, most remarkably of all is our electrical.

Grand Trunks are in the middle (or thereabout) of a most pronounced decline on the London market, and the further they fall the nearer they come to be regarded once more as first-class speculative counters. It is held that there must be some extraordinary reason for the poverty of the last two monthly statements. Directorial

information is, however, sadly wanted, and when it comes will fill a long-felt need.

The new Egyptian gold mining market is now reckoned dangerously to touch. The Cairo authorities have demurred pointedly to the arrangement between the Nile Valley Company and J. B. Robinson of Park Lane, and the Rand. That company's shares are right down therefore, and all the other descriptions with them. Directors have gone rushing off to Cairo, and everybody is waiting upon the next news—news, by the way, which seems to be a long while coming.

Insurance shares as investments do not attract the attention they very frequently deserve. For example, the shares of the General Life Association give a yield, at latest dividends, and present market prices, of just upon 5-7-10 per cent. per annum. The stock of the Law Fire and the Marine companies yield 5½ per cent. Plenty of the others pay four per cent. and over, and should be of interest to those people who are always clamouring for "four per cent. and safety." The only spot on the sun, of course, is the heavy uncalled liability on the shares.

#### INSURANCE.

Is murder an accident? The question has been settled in the affirmative so far as the big enterprising Ocean Accident and Guarantee is concerned. A man, named Bell, was murdered in the South of Ireland. His murderer has just been convicted and the Ocean pays up the amount insured to the next of kin.

Farm fires seem to be exceptionally numerous just now, so much so that in one district incendiarism is more than suspected. Here eleven fires have occurred in three weeks.

But the most important outcome of this distinctiveness is a revival of the discussion about a wholesale reconsideration of this kind of risk. For example, suggestions are being made that the offices should insist upon hay risks being placed further apart and huts for harvest and other imported labourers placed further away from the farm house and buildings.

W. S. Newcomb, the able Assistant-Secretary of the Phoenix Fire office, retires, owing to ill-health. His friends, and they are as many as he has acquaintances, are deeply regretting this.

With the policies of license extinction in fairly general operation all over the country, it is clear that, as I have pointed out before, the business of issuing the said licenses becomes very much more risky than in the older days. In truth, the companies transacting this form of underwriting seem to have come to the conclusion that covering the risk of a refusal to renew a license on the ground that it was "not required," has become, in view of the above indicated magisterial action, too dangerous. Some of them are, therefore, eliminating this particular branch from their policies. This is done as a safeguard to the shareholders' interests and not, as has been asserted, at the bidding of politicians.

By a judgment in the Court of Appeal, the public is practically informed that the documents issued by the Mutual Reserve Fund Life Association over here are misleading. The case was the now famous and classic one of Mr. Harry Seymour Foster, against the Association.

Perhaps a summary of the facts may not be out of place. In 1891 Mr. Foster, a gentleman of great financial acumen, was persuaded to insure his life with the Mutual Reserve for thirty thousand dollars. The policy provided for six payments per annum in the shape of a "mortuary premium," for such an amount as the Executive Committee might deem requisite. This amount, however, was not to

exceed the maximum rate endorsed thereon, according to the age of each member.

For seven years the age upon which the levy was based was the age of joining not the age at the date of assessment. And, further up to that time, that had been the established custom of the Company. The selling of "cost price" insurance had, however, by that time, brought about so much financial uneasiness for the Mutual Reserve, that the directors sought to bring about the actuarial solvency of the Company by fixing the next payment according to the age at that time of assessment.

Mr. Foster was asked to pay, therefore, every two months the sum of \$69.20. Instead of the \$60.30 he had been called upon to remit. Two years later the bi-monthly payment rose to \$73. Paying under protest, he entered an action against the Association on two counts. First, he claims that the age at entry should determine his bi-monthly payment, and alternatively he wanted the policies set aside altogether. He has obtained the rescinding of the policies with a return of all moneys paid, with interest at four per cent.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., April 15, 1903.

There were only three days actual trading in this week's market, the Exchange being closed on Friday, Saturday and Monday for the Easter holidays. The judgment in connection with the Northern securities litigation in the States, was delivered at the close of last week, and its full effect was felt in New York on Monday. The judgment was taken very seriously, and a selling movement was inaugurated which depressed prices to a point hardly warranted under the circumstances. There seems to have been a fit of nervousness in the New York market, and under its influence stocks were sacrificed at any concession that could be obtained. It is impossible to say how the local market would have acted on Monday under the circumstances, but on its reopening yesterday a calm tone prevailed, and although prices were somewhat lower there was no great pressure to sell, and prices were well maintained at the lower level. To-day there has been a recovery in some issues, but the whole week's business has been of an inconsequent nature. The continued adversities which have met the stock market from time to time during the last few months have no doubt created a feeling of uncertainty that will tend to contract trading for some time to come. This added to the money conditions seems to point to a dull market, although probably a steady one. C. P. R. in face of the general conditions has advanced in price and touched 130 here yesterday. It has since reacted, however, and closed with 129 bid. The traction stocks have been fairly firm, and Twin City after selling down has made a good recovery and closed exceedingly firm. Detroit has also made a recovery from the low level of yesterday. The Steel stocks have not been active, and ruled at about last week's figures. Dominion Coal Common, however, has sagged off in price, and closes two full points under the prices prevailing a week ago. The transactions have not been large, but a fair volume of business has been transacted. The trading in Montreal Power was not of large dimensions, and the stock has suffered a reaction in price. The general market, apart from C. P. R., closes considerably under the prices prevailing last week, but in the majority of cases a fair recovery has been made from the lowest of this week.

Money in New York to-day closed at 3 p.c. and the London rate is quoted at 3¼ to 3¾. Locally, call money is unchanged at 6 p.c.

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

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

The transactions in C. P. R. this week amounted to 2,674 shares, and the closing bid was 129, a gain of ½ point for the week. The earnings for the first week of April show an increase of \$101,000.

The Grand Trunk Railway Company's earnings for the first week of April show an increase of \$91,271. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	114	114½
Second Preference.....	100	99½
Third Preference.....	48½	48½

The transactions in Montreal Street this week were small, totalling in all 172 shares, and the closing bid was 267½, a decline on quotation of 2½ points for the week. The earnings for the week ending 11th inst. show an increase of \$3,770.73 as follows:—

		Increase.
Sunday.....	\$3,967.02	\$1,447.67
Monday.....	5,836.64	1,553.76
Tuesday.....	5,386.55	873.00
Wednesday.....	5,927.94	866.30
Thursday.....	5,975.44	1,038.12
Friday.....	4,406.02	*633.29
Saturday.....	6,427.85	1,550.51

\*Decrease.

Toronto Railway closed with 109 bid, a loss of 1¼ points from last week's closing quotation. The trading for the week involved 495 shares. The earnings for the week ending 11th inst. show an increase of \$5,933.44 as follows:—

		Increase.
Sunday.....	\$2,416.80	\$304.22
Monday.....	5,501.65	1,306.37
Tuesday.....	5,594.26	1,215.40
Wednesday.....	5,414.34	861.26
Thursday.....	6,461.85	198.16
Friday.....	5,530.39	627.52
Saturday.....	7,136.36	*165.63

Twin City was the most active of the tractions, and 1,835 shares changed hands. The closing bid was 111, a loss of ½ point from last week's closing quotation. The earnings for the first week of April show an increase of \$12,463.45.

Detroit Railway, after selling at 80 this morning, has advanced again and closed with 81½ bid, a net loss of 1 full point for the week on transactions totalling 420 shares.

The business in Toledo involved an even 100 shares, and the closing bid was fractionally under last week at 30½.

The business in R. & O. was of a peddling character and only 45 shares changed hands. The closing bid was 94, a decline of 1¼ points for the week.

Montreal Power is also off 1¼ points, and closed with 94 bid, and the transactions for the week totalled 460 shares.

In Dominion Steel Common 1,090 shares were traded in and the closing bid was 26¼, a decline of ¾ of a point for the week. The Preferred Stock shows a gain of ½ point on quotation, closing with 63½ bid on sales of 210 shares for the week. The business in the Bonds totalled \$19,000 and the closing bid was 74, a loss of 2½ points from last week's closing quotation.

Nova Scotia Steel Common figured in this week's business to the extent of 125 shares, and the closing bid was 97, a loss of a full point for the week. There were no sales in the Preferred Stock.

Dominion Coal Common closed with 106 bid, a loss of 2 full points from last week's closing quotation. A fair business was done, involving 745 shares. In the Preferred Stock 110 shares were traded in, the last sales being made at 117.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	3
Call money in London.....	3½ to 3½
Bank of England rate.....	4
Consols.....	91 7/8
Demand Sterling.....	9 1/8
60 days' Sight Sterling.....	8 1/8

Thursday, p.m., 1903.

The market ruled dull and inactive to-day, and prices held firm. Both the Steel and Coal stocks advanced in price, and Pacific was also somewhat stronger at the close. The opening sales of Pacific were made at 129 1-2, and the last sales at 129 7-8. Dominion Steel Common opened at 26 and sold up to 28, the last sales being made at 27 5-8. Dominion Coal Common opened at 107, sold down to 106 1-2, and the last sales were made at 108 1-4. Twin City held firm between 111 and 111 1-4, and Toronto Railway ruled at about 109. There was one sale of Montreal Power at 94 1-2. \$5,000 Dominion Iron Bonds changed hands at 75 1-4 and \$1,000 at 75 1-2. The total business of the day was below 3,500 shares. The general situation is unchanged.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, APRIL 16, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
25 C. P. R. ....	129 1/2	5 Dom. Coal Com ..	107
125 " ..	129 1/2	25 " ..	107
50 Twin City.....	111	75 " ..	106 1/2
50 Toronto Ry.....	109	25 " ..	106 1/2
75 " ..	108 1/2	125 Dom. Steel Com..	26
10 " ..	109	275 " ..	26 1/2
15 Rich. & Ontario...	95 1/2	50 Dom. Steel Pref... 64	
100 Dominion Cotton...	43	1 Bank of Montreal..	254 1/2
10 Montreal Cotton...	125	5 " ..	255

AFTERNOON BOARD.

100 C. P. R. ....	129 1/2	100 Dom. Coal Com....	107 1/2
300 Dom. Steel Com...	27	50 " ..	108
50 " ..	27 1/2	25 " ..	108 1/2
25 " ..	27 1/2	1 Twin City.....	112
100 " ..	27 1/2	15 " ..	111 1/2
100 " ..	27 1/2	100 " ..	111 1/2
150 " ..	27 1/2	125 Dom. Iron Pref... 65	
25 " ..	27 1/2	1 " ..	65
10 " ..	28 1/2	25 Montreal Power....	94 1/2
25 " ..	27 1/2	25 Toronto Ry.....	108 1/2
75 " ..	28	500 Payne.....	18
100 " ..	27 1/2	5 Bank of N. Scotia, 28 0	
50 " ..	27 1/2	2 Bank of Montreal..	250 1/2
50 Dom. Coal Com....	107 1/2	\$5,000 Dom Iron & Steel Bids	75 1/2
15 " ..	107 1/2	1,000 " ..	75 1/2

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
March 31.....	\$6,633,548	\$6,835,777	\$8,034,269	\$1,198,492
Week ending.	1901.	1902.	1903.	Increase
April 7.....	531,124	546,769	637,980	91,271

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
March 31.....	\$6,500,000	\$7,892,000	\$9,515,000	\$1,623,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
April 7.....	648,000	729,000	830,000	101,000

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		
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	1,302,901		
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
March 7.....	40,834	44,765	46,824	2,059
14.....	49,186	47,179	53,121	5,942
21.....	47,774	49,247	54,000	4,753
31.....	66,953	59,830	72,407	12,577

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February...	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525		
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.	150,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
April 7.....	32,497	35,614	37,804	2,190

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February...	109,512	128,233	146,539	18,306
March....	124,499	141,681		
April.....	123,006	132,947		
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
April 7.....	20,965	31,142	36,165	5,023

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,047	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
April 7.....	56,921	62,510	74,973	12,463

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		
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.
April 7.....	2,278	2,352	2,460	108

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

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan. ....	187,597	1102,000	14,403	
Feb. ....	87,014	104,647	17,633	
March.....	101,952	120,389	18,437	
Week ending	1902.	1903.	Increase	
April 6.....	23,287	27,538	4,251	
14.....	23,767	28,380	4,613	

† Spanish Silver.

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to April 15th, 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 price (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	376 65	3	3 87	155	April
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	83 75	3 1/2	4 19	167 1/2	June
Dominion.....	2,900,000	2,935,741	2,355,261	100.00	50	87 00	3 1/2	4 31	174	Fe. May Aug
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	87 00	3 1/2	4 31	174	July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	February
Haltfax Banking Co.....	600,000	600,000	50,000	83.34	20	.....	3 1/2	.....	.....	February
Hamilton.....	2,000,000	2,000,000	1,000,000	80.00	100	137 50	3 1/2	6 00	137 1/2	June
Hochelaga.....	2,000,000	1,996,230	850,000	47.51	100	137 50	3 1/2	6 00	137 1/2	June
Imperial.....	3,000,000	2,934,534	2,511,348	85.00	100	236 00	5	4 23	.....	June
La Banque Nationale.....	1,500,000	1,490,025	350,000	23.30	30	33 00	3	5 45	130	May
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	4 09	171	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	171 00	3 1/2	4 09	.....	June
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	100 00	100	4 18	206 200	April
Molson.....	2,500,000	2,500,000	2,500,000	86.00	50	103 00	4 1/2	4 18	206 200	April
Montreal..... X. R.	12,000,000	12,000,000	8,400,000	70.00	200	510 00	5	3 92	255	June
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	270 00	4 1/2	3 33	270	February
Ontario.....	1,500,000	1,500,000	425,000	30.35	100	132 00	3	4 54	120	June
Ottawa.....	2,000,000	2,000,000	1,865,000	93.25	100	220 00	4 1/2	4 09	2 20	June
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,637	871,214	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,500,000	425,000	30.00	100	125 00	3	4 80	125 1/2	June
Royal.....	2,500,000	2,500,000	2,500,000	100.00	100	223 00	4	3 58	223 218	February
Sovereign Bank.....	1,300,000	1,275,000	267,000	20.45	100	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April
St. Stephens.....	500,000	500,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	504,600	328,865	75,000	22.50	100	.....	3	.....	.....	February
St. Johns.....	500,200	264,057	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	260 00	5 & 1 1/2	4 23	290 250	June
Traders.....	1,500,000	1,500,000	350,000	23.92	100	.....	3	.....	.....	June
Union Bank of Halifax.....	1,705,000	1,308,000	825,000	68.41	50	85 00	3 1/2	4 11	170	Feb.
Union Bank of Canada..... X. R.	2,250,000	2,346,200	690,000	20.60	100	140 00	3	4 28	140 128	February
Western.....	500,000	434,889	150,000	36.85	100	.....	3 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	165 00	2*	4 84	165 155	Jan. Apl. Jul Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	49 00	1*	8 16	49	Jan. Apl. Jul Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	129 129	January
Canadian Pacific.....	85,600,000	85,600,000	.....	.....	100	128 50	2 1/2	3 85	129	April
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	160 00	1 1/2	5 00	160 152 1/2	Jan. Apl. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	82 50	1 1/2	4 87	82 1/2	May June Sep. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	106 50	2*	7 47	106 106	Jan. Apl. Jul Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	42 25 00	.....	.....	264 264	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	26 50	.....	.....	264 264	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	65 00	3 1/2	10 76	65 63 1/2	April
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	1 1/2	.....	161 98	Jan. Apl. July Oct.
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	Jan.
do Preferred.....	160,000	219,700	90,474	12.06	100	.....	.....	.....	.....	March
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	5	.....	35	July
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	Feb.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	.....	2 1/2	.....	.....	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	94 50	1 1/2	4 23	94 94	Feb. May Aug Nov
Montreal Street Railway..... X. R.	6,000,000	6,000,000	798,927	13 31	50	134 50	3 1/2	3 71	269 267 1/2	Feb. May Aug Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	64 40	.....	4 85	161 156	Jan. Apl. Jul Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apl. July Oct.
do Pref.....	5,642,325	5,642,325	.....	.....	50	.....	.....	.....	.....	April
N. Scotia Steel & Coal Co, Com.....	3,080,000	3,080,000	.....	.....	100	98 00	3	6 12	98 97	Jan. Apl. Jul Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	132 90	3 1/2	5 30	132	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	96 00	3	6 25	96 94	May
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	125 00	3	4 80	125 115	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	32 00	.....	.....	32 30 1/2	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	109 50	1 1/2	4 56	109 109	Jan. Apl. Jul Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	111 50	1 1/2	4 48	111 111	Feb. May Aug Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	3	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	300 00	1 1/2	2 50	100 175	Apl. July. Oct. Jan'y.

**STOCK LIST—Continued.**

BONDS	Rate of interest per annum	Amount outstanding.	When interest due		Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS.	
Commercial Cable Coupon.	4	\$18,000,000	1 Jan.	1 Apl.	New York or London.....	1 Jan., 1907.	96		
" " Registered.	4		1 July	1 Oct.					96
Can. Colored Cotton Co.	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 Feb.	1 Sep.	Bank of Montreal, Montreal .....	1 Feb., 1913.	111	Redeemable at 110	
Dominion Cotton Co	4 1/2	£ 308,200	1 Jan.	1 July	.....	1 Jan., 1916.			
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal .....	1 July, 1929.	76 1/2	Redeemable at 110 & accrued interest Redeemable at 105	
Edmonton 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		
Montgomery Cotton	5	1,000,000	.....	.....	.....	.....			
Montreal Gas Co	4	880,074	1 Jan.	1 July	Company's Office, Montreal. ....	1 July, 1921.			
Montreal Street Ry. Co	5	292,000	1 Feb.	1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	105		
" " "	4 1/2	681,833	1 Aug.	1 Aug.		" Montreal .....	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, Mo'tl or Tr'to	1 July, 1931.	109		
Ogilvie Flour Mills Co	6	1,000,000	1 June	1 Dec	Bank of Montreal, Montreal .....	1 June, 1932.		Redeemable at 115 after June 1912	
Stellion & Ont. Nav. Co.	5	471,580	1 Feb.	1 Sep.	Montreal and London.....	1 Feb., 1915.	103	Redeemable at 110	
Royal Electric Co'	4 1/2	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110	
St. John Railway	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1915	
Toronto Railway	5	6,000	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 Jul., 1912			
Windsor Elec Street Railway	5	1,000,000	1 Jan.	1 July	.....	1 Ja., 1927.			
Toledo Ry. & Light Co.	5	700,000	1 Jan.	1 July	.....	1 July, 1912			
" " "	5	5,185,000	1 Jan.	1 July	.....	1 July, 1909.			
" " "	5	4,000,000	1 Jan.	1 July	.....	1 July, 1909.			

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# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, April 7th Bid	Asked
Amal. Copper Co.	\$153,887,500	p.c.	Feb. 24, '03	79	53	75 1/2	62 1/2	62 1/2	62 1/2
American Car & Foundry Co.	30,000,000	1 1/2	Feb. 2, '03	37 1/2	28 1/2	35 1/2	33 1/2	33 1/2	33 1/2
American Car & Foundry Co., Pref'd.	30,000,000	1 1/2	Feb. 2, '03	85 1/2	85 1/2	92	96	96	96
American Locomotive Co.	25,060,000	..	..	36 1/2	26 1/2	30 1/2	26	26	26 1/2
American Smelting & Refining Co.	50,000,000	..	..	49 1/2	38 1/2	52	48 1/2	48 1/2	48 1/2
American Smelting & Refining Co., Pref'd.	50,000,000	1 1/2	Jan. 6, '03	100 1/2	90	98 1/2	93	93 1/2	94
American Sugar Refining	36,968,000	1 1/2	Jan. 2, '03	135 1/2	113 1/2	132 1/2	122 1/2	122 1/2	122 1/2
Atchafson, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96 1/2	74 1/2	89	77 1/2	77 1/2	80
Atchafson, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Feb. 2, '03	106 1/2	95 1/2	101 1/2	96	96	96 1/2
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118 1/2	95 1/2	103 1/2	88 1/2	88 1/2	88 1/2
Baltimore & Ohio, Pref'd.	69,227,000	2	Mar. 2, '03	99	92 1/2	93	91 1/2	91 1/2	93
Brooklyn Rapid Transit Co.	38,770,000	..	..	72 1/2	54 1/2	70	64 1/2	63 1/2	63 1/2
Canada Southern	15,000,000	1	Feb. 2, '03	97 1/2	80	78	70	70	72
Central of New Jersey	27,200,800	2	Feb. 2, '03	198	163	188	170	170	174
Canada Pacific	65,000,000	2 1/2	Oct. 1, '02	145 1/2	112 1/2	137 1/2	126 1/2	129	129 1/2
Cheapeake & Ohio	60,530,400	1	Nov. 26, '02	57 1/2	43	54 1/2	42 1/2	42 1/2	43 1/2
Chicago & Alton	19,542,800	..	..	45 1/2	30	38 1/2	28 1/2	28 1/2	29 1/2
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220 1/2	134 1/2	214	194	190	190
Chicago & Eastern Ill., Pref'd.	6,830,700	1 1/2	Jan. 2, '03	151	137	136	130	130	145
Chicago & Great Western	21,315,500	..	..	35	22 1/2	28 1/2	21 1/2	21 1/2	21 1/2
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198 1/2	160 1/2	183 1/2	159 1/2	159 1/2	159 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170 1/2	140	162	130	130	140
Chicago & Northwestern	39,116,300	3 1/2	Jan. 2, '03	271	204 1/2	223	177	177	179 1/2
Chicago Term. Trans.	13,000,000	..	..	24 1/2	15 1/2	19	16	16	16 1/2
Chicago Term. Trans., Pref'd.	17,000,000	..	..	44	30 1/2	34 1/2	29	29	29 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108 1/2	93	97	89	89	90
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	..	..	96	90	118	80	80	90
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	110 1/2	73 1/2	81 1/2	56 1/2	56 1/2	57 1/2
Colorado Southern	30,996,000	..	..	35 1/2	14 1/2	31 1/2	23 1/2	23 1/2	23 1/2
Commercial Cable	13,333,300	2 1/2	Jan. 1, '03	180	152	175	140	140	165 1/2
Detroit Southern, Com.	7,000,000	..	..	25	13	16 1/2	15	15	15 1/2
do. Pref'd.	6,000,000	..	..	48 1/2	29	38 1/2	28	28	29 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Mar. 16, '03	184 1/2	153 1/2	182	162	164	164 1/2
Delaware, Lac. & Western	36,200,000	1 1/2	Jan. 20, '03	297	231	272	243	245	246 1/2
Denver & Rio Grande R. R. Co.	38,000,000	..	..	51 1/2	36 1/2	41 1/2	33	34	34 1/2
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	Jan. 15, '03	96 1/2	88	89 1/2	80 1/2	80 1/2	85 1/2
Duluth, S. S. & Atlantic	12,000,000	..	..	24	10	19	14	14	15 1/2
Erie	112,280,700	..	..	44 1/2	32 1/2	42 1/2	31	31 1/2	33 1/2
Erie, First Pref'd.	42,860,100	1 1/2	Feb. 28, '03	75 1/2	62 1/2	73 1/2	64	64	64 1/2
Erie, Second Pref'd.	16,000,000	..	..	63 1/2	44 1/2	57 1/2	51	51	51 1/2
Hocking Valley	10,421,500	1 1/2	Jan. 19, '03	106	66	90 1/2	96	96	97 1/2
Illinois Central	79,300,000	3	Mar. 2, '03	173 1/2	137	148 1/2	133 1/2	133 1/2	134 1/2
Iowa Central, Com.	8,522,900	..	..	51 1/2	37 1/2	45 1/2	35	35 1/2	34
do. Pref'd.	5,673,100	..	..	99 1/2	65	75 1/2	64	58	59
Lake Erie & Western	11,840,000	..	..	71 1/2	49	51 1/2	40	40	42
Long Island	12,000,000	1	Mar. 2, '06	91 1/2	73	81 1/2	68	68	70
Louisville & Nashville	55,000,000	2 1/2	Feb. 9, '03	159 1/2	102 1/2	128 1/2	114 1/2	114 1/2	115 1/2
Manhattan Ry.	48,000,000	1 1/2	Jan. 2, '03	150 1/2	128	154	135 1/2	135 1/2	136
Metropolitan Street Ry.	52,000,000	1 1/2	Jan. 15, '03	174	135	141	133 1/2	133 1/2	134 1/2
Metropolitan Central	47,965,100	..	..	31 1/2	21 1/2	27 1/2	25	25 1/2	25 1/2
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '03	115	105	109	93	93	96
Minn., St. Paul & S. S. M.	14,000,000	..	..	81 1/2	30 1/2	78	65	65	65 1/2
Missouri, Kansas & Texas	55,280,300	..	..	35 1/2	24	29	24	24	24 1/2
Missouri, Kansas & Texas, Pref'd.	13,000,000	..	..	69 1/2	51	63	52 1/2	52 1/2	52 1/2
Missouri Pacific	76,049,100	2 1/2	Jan. 20, '03	125 1/2	96 1/2	105 1/2	104	105 1/2	105 1/2
National R. R. of Mexico	33,350,000	1 1/2	..	20	12 1/2	19 1/2	17	18 1/2	19 1/2
New York Central	150,000,000	3 1/2	Jan. 15, '03	168 1/2	147	154	121 1/2	129 1/2	130
New York, Chicago, St. Louis, Com.	14,000,000	..	..	57 1/2	40	44 1/2	32 1/2	32 1/2	34
do. do. 1st Pref'd.	5,000,000	5	Mar. 1, '01	124 1/2	119	120	105	105 1/2	115 1/2
do. do. 2nd Pref'd.	11,000,000	5	Mar. 1, '01	100	80 1/2	86 1/2	73	73	80
New York, Ontario and Western	58,113,900	..	..	38	28 1/2	35	27 1/2	28 1/2	28 1/2
Norfolk and Western	66,000,000	1	Dec. 19, '02	80 1/2	55	70 1/2	68	69	69 1/2
Norfolk & Western Pref'd.	23,000,000	2	Feb. 20, '03	98	90	92 1/2	88	88	88
Pennsylvania R. R.	302,178,450	3	Nov. 29, '02	170	147	157	134	134	134 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	34 1/2	40 1/2	33	33	33 1/2
Reading	69,900,000	..	..	78 1/2	52 1/2	68 1/2	51 1/2	53 1/2	53 1/2
Reading, First Pref'd.	28,000,000	2	Mar. 9, '03	90	79 1/2	88 1/2	84	82	83
Reading, Second Pref'd.	42,000,000	..	..	80 1/2	60	78 1/2	71 1/2	66 1/2	67 1/2
Rock Island	5,000,000	..	..	59 1/2	33 1/2	53 1/2	41 1/2	41 1/2	41 1/2
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	68 1/2	68	72	65 1/2	65 1/2	65 1/2
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	141	30	..	..	..	..
St. Louis & San Fran.	27,307,800	..	..	85 1/2	53 1/2	89	66	66	66 1/2
St. Louis & San Fran, 2nd Pref'd.	14,277,000	1	Mar. 2, '03	80 1/2	69 1/2	77	66	66	66 1/2
St. Louis & Southwestern, Com.	16,500,000	..	..	30	22 1/2	28 1/2	22 1/2	22 1/2	23 1/2
do. Pref'd.	20,000,000	..	..	80	55 1/2	64 1/2	51 1/2	51 1/2	51 1/2
Southern Pacific	197,382,100	..	..	81 1/2	58	68 1/2	53 1/2	53 1/2	53 1/2
Southern R. R.	118,300,000	..	..	41 1/2	18	37 1/2	29	30 1/2	30 1/2
Texas Pacific	38,750,000	..	..	52 1/2	25 1/2	43	32 1/2	32 1/2	32 1/2
Toledo, St. Louis & Western	9,985,000	..	..	31 1/2	24 1/2	31 1/2	24 1/2	24 1/2	25 1/2
do. Pref'd.	48,000,000	..	..	28	28 1/2	47	42	42	42 1/2
Twin City Rapid Transit	15,010,000	1 1/2	Feb. 14, '03	128 1/2	65 1/2	125	108	110 1/2	111 1/2
Union Pacific	104,942,400	2	Oct. 1, '02	113	76	108 1/2	87	88	88 1/2
Union Pacific, Pref'd.	95,574,700	2	Oct. 1, '02	94 1/2	81 1/2	95 1/2	88	88	88 1/2
United States Steel	500,000,000	1	Dec. 30, '02	66 1/2	39 1/2	59 1/2	34 1/2	34 1/2	34 1/2
United States Steel, Pref'd.	300,000,000	1 1/2	Feb. 16, '03	97 1/2	69	89 1/2	85 1/2	85 1/2	85 1/2
Wabash	28,000,000	..	..	38 1/2	11 1/2	32 1/2	26 1/2	26 1/2	26 1/2
Wabash Pref'd.	24,000,000	..	..	54	..	..	44 1/2	44 1/2	44 1/2
Western Union	97,270,000	1 1/2	Jan. 15, '02	97 1/2	81	93 1/2	84 1/2	85 1/2	85 1/2
Wheeling & Lake Erie, Com.	20,000,000	..	..	29	11 1/2	27 1/2	21 1/2	21 1/2	21 1/2
do. 1st Pref'd.	4,986,000	..	..	66	4	61	51 1/2	51 1/2	53 1/2
Wisconsin Central	16,188,800	..	..	20 1/2	14 1/2	28 1/2	23 1/2	23 1/2	23 1/2
do. Pref'd.	11,267,200	..	..	54 1/2	28 1/2	54 1/2	46 1/2	46 1/2	47 1/2

On dividend.

Extra dividend per cent.

High.

A BANK FALSELY CERTIFYING THAT AN INSURANCE COMPANY has its authorized capital on deposit, for the purpose of inducing the insurance commissioner to grant it a license, is held, in *Hindman v. First Nat. Bank* (C. C. A. 6th C.) 57 L. R. A. 108, to be liable to persons who are damaged by the purchase of the stock in reliance thereon, so reports the "Baltimore Underwriter." What sort of a bank is it that issues such a false certificate? Irrespective of any damage to buyers of the stock who relied upon a false certificate, the signers of such a document deserve punishment.

HEAVY COAST LOSSES.—The first quarter of 1903, now nearing a close, promises to be a record-breaker for costly fires on the Pacific coast. Ordinarily, the dry months of the summer season are the dread of the Western underwriters, but the pace set by the winter months is not a slow one. If the ratio continues there will be few managerial contingents earned upon the cost of 1903 underwriting on the coast.

In some of the San Francisco offices the losses thus far this year exceed the premium income. This makes it a clean loss on expenses. The big fires of Sacramento and others in California made up a total for that State of \$750,000 in January, nearly double the record of last January. Losses for the whole coast in January doubled those of last year. February started out merrily with a big fire at Salt Lake, and plenty of smaller ones. March kept up the record with a scorcher at Seattle. In all, we estimate that the coast losses thus far this year are, approximately, \$1,200,000 ahead of those for the same period of last year. Its going to take some mighty close calculations to pull through with anything like a nice profit, but there is an appreciable increase in premium receipts and the abnormal losses can't keep on. Those fine-grained managing geniuses on the coast will have a chance to demonstrate their skill.

The causes of these heavy losses may be attributed to the overstocking of stores, induced by prosperity. The rush of overtime work has brought many a factory to ashes. Prosperity is hanging about the Pacific coast in great chunks, and the fire underwriter is the only one, just now, who is not getting his share of it.—"Insurance Report."

A SOUTH AMERICAN OPINION OF "THE STANDARD LIFE."—"The very biggest life insurance yet effected in the River Plate on the life of one person has been issued by that fine old English insurance company the Standard Life. The sum insured is no less than £50,000 (fifty thousand pounds sterling)—say, \$235,000 gold! This goes far to prove the universal popularity of the Standard Life, the accumulated funds of which are so large that one's imagination fails to grasp the full significance of all those many millions of dollars of reserve that give such a thorough feeling of security to the insurers in this grand old company. People of large or small means who seek absolute security for their worldly gains beyond every possible eventuality should insure their life in the Standard just as they would, if sensible people, insure their property against fire. They have \$100,000 invested in business. Some unforeseen eventuality may sweep it all away one fine day. If their lives were insured for that amount in the Standard they might laugh at such eventualities. Their money is safe and upon such a policy they could raise the funds to tide over and weather the most unexpected storm. If insured for a fixed term of years, though their capital be swept away, it would soon be replaced again. Many business men in these countries do not yet half understand the immense advantages of insurance which is recognized in Europe and the States as a

matter that no smart man dare neglect. The Standard Life has the lead in the River Plate, as the above big insurance shows, and it is easy to predict that the Standard in Uruguay will certainly keep what it has got, and remain the most popular and leading life insurance company in this Republic."—"Uruguay Weekly News."

**Securities**, se ku' ri tis, n. (Commonly plural as an insurance term.) [*L. securitas*, a cinch.] From "Rough Notes." 1. Documents or evidences of invested assets. 2. Interest-bearing resources. 3. The spirit of unrest which agitates the human race extends also to its creatures and instrumentalities; thus an idle dollar is as abhorrent to the eternal fitness of things as an idle man; so, as the eagle comes flapping into the home office of an insurance company in the role of a premium, he may not be allowed to roost over night even, but the company's hired man shoes him away in the shape of a security, with the sibilant warning: "Go to! See that thou rest not. Earn thy 4 per cent. and, when thou returnest, see that the spread of thy wings has not lessened and that thy market value has not reached its p.m. in Wall street." 4. Securities are productive assets. In most large cities there are markets where these products are on sale. Any one desiring to buy a mess will find generally that his purse must be larger than his market basket. It also takes more capital to start a securities stand in one of these markets than it does to open up an apple stall in the public forum. Besides other products common to rural landscapes, farmers also raise a species of securities known as mortgages, which prove universally popular and are always in season. 5. Securities is a term with which all would doubtless be willing to be intimately familiar.

See Annual Statement.

THE *Home Life Association*

OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

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.

The Equity Fire Insurance Co.,

TORONTO, CANADA.

W.M. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

Carson Bros., Montreal.

Fred J. Holland, Winnipeg.

Faulkner & Co., Halifax, N.S.

W. S. Holland, Vancouver.

D. K. Jack, St. John, N. B.

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

HEAD OFFICE - TORONTO

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

**J. E. ROBERTS,** General Manager.  
**C. O. CODDERHAM,** 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.

**K. 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**

**G. 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  
On the Mortality Table, with 3% interest.

**A. McDOUGALD,** Manager,  
MONTREAL.

THE (Incorporated 1875.)

# MERCANTILE FIRE INSURANCE COMPANY.

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

## 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

	INCOME.	FUNDS.
AT THE ACCESSION OF 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 Policy-holders 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 . . . . . 1,286,000 00  
 Reserve Fund . . . . . 271,000 00

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

**DIRECTORS:**  
 A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.  
 HON. PETER McLAREN, Esq. HON. D. McMILLAN,  
 JOHN FUGNIE, Esq. HENRY R. WILSON, Esq.

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

**BANKERS AND CORRESPONDENTS:**  
 In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants' 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

—4%—  
 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.

# CENTRAL CANADA LOAN AND SAVINGS COMPANY,

TORONTO, CANADA

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

→ 1902 ←  
 THE BEST FINANCIAL YEAR IN THE HISTORY OF

## THE NORTHERN LIFE

POLICIES ISSUED, \$1,119,725

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

Ratio of Expenses to Income Decreased 16%

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

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)  
 Capital Authorized, \$2,000,000. Capital paid up, \$1,989,396  
 Reserve Fund, \$1,300,000

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

**Head Office: SHEFFERCOCKE, Que.**  
 J. MACRIGNON, General Manager.

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

*Branches of B.C.: Grand Forks, Phoenix*

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

Collections made at all accessible points and remitted.

## The RELIANCE Loan and Savings Company

OF ONTARIO  
 84 KING STREET EAST, TORONTO

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

**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

## 4½% INVESTMENT

—AND—  
**WITHDRAWAL ON SHORT NOTICE**

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

# LAW UNION & CROWN

INSURANCE CO. OF LONDON

## Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property  
 Canadian Head Office  
 67 BEAVER HALL, MONTREAL  
 J. E. E. DICKSON, Manager  
 Agents wanted throughout Canada.

The  
**Liverpool**

and **London and Globe**

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

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

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

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

**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  
SAML. FINLEY, Esq., E. S. CLOUSTON, Esq.  
SIR ALEXANDER LACOSTE

WM. JACKSON,  
Deputy Manager.

G. F. C. SMITH,  
J. GARDNER THOMPSON,

Joint Resident  
Managers.

"The Oldest Scottish Fire Office"

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Head office C 111/1A NOTR DAME ST Montreal

INCORPORATED BY  
ROYAL CHARTER

**The London Assurance**

A.D. 1720

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

**Provident Savings Life  
Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

**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 . . . . .	\$269,570.51

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 n life insurance.

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

**SUN INSURANCE OFFICE**

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for 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.**

T H L

**CANADA ACCIDENT  
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

**NORTHERN**

Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds.....	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested 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.**

<b>Assets . . . . .</b>	<b>\$859,395,538</b>
<b>Assurance Fund and all other Liabilities . . . . .</b>	<b>284,268,041</b>
<b>Surplus . . . . .</b>	<b>75,127,497</b>
<b>Outstanding Assurance</b>	<b>1,292,446,595</b>
<b>New Assurance . . . . .</b>	<b>281,249,944</b>
<b>Income . . . . .</b>	<b>69,007,012</b>

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

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

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

**POSITIVE EVIDENCE**

.. Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**  
14 Philipps Square, MONTREAL

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, <i>President.</i>	ALFRED MARRHAM, <i>Vice-President,</i>
HON. GEO. A. COX, (President Western Ass'ee Co.)	J. J. KENNY, (Vice-President Western Ass'ee Co)
ALEXANDER P. BARNHILL.	FREDERICK J. G. KNOWLTON.
R. WALKER W. FRINK	A. GORDON LEAVITT, Secretary.

**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.  
JAMES H. BREWSTER, Manager.

WALTER 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 CO.

THE LOWEST DEATH RATE OF ANY COMPANY of the same age.  
NOT HOW MUCH BUSINESS WE CAN WRITE but HOW GOOD the BUSINESS, IS OUR AIM.  
Good Agents Wanted

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

### AN ADVANTAGE.

The Manufacturers' Life offers Total Abstainers special advantages.

They can do this because the death rate in their Temperance section is smaller than in the general section.

This fact gives agents of the Company special advantages in looking for business. Some good fields still open.

Write for particulars to

J. F. JUNKIN, Managing Director,  
Manufacturers' Life Insurance Co.,  
Toronto, Ont.

## 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 being at STOCK RATES or on the Mutual System,

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

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

### Continued Progress



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

#### THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,315
1902	1,279,840	5,010,813	30,927,961

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

THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE.  
Assurance Company.

Home Office: TORONTO, ONT.  
E. GORDMAN, Secretary. WM. McCABE, Managing Director

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

Established 1822.

# National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

## PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

## PATERSON & SON,

CHIEF AGENTS FOR DOMINION.—  
HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

## Marine Insurance.

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

UNDERWRITERS

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

Founded 1797

## NORWICH UNION

Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, *Manager.*

Montreal Office, Temple Building,

**GEORGE LYMAN,**

Supt. Province of Quebec.

INSURANCE COMPANY  
Organized 1792. . . . OF . . . . Incorporated 1794

# North America.

**FIRE . . . PHILADELPHIA MARINE.**

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

## IMPERIAL LIFE

Assurance Company  
of Canada.

### A Good Position Open

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

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

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

### THE

## NATIONAL LIFE ASSURANCE COMPANY

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

## GREAT-WEST LIFE POLICIES

### THE BIGGEST MARCH YET !!!

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

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

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

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO

<u>OLD</u>	<u>RELIABLE</u>	<u>PROGRESSIVE</u>
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:**

<b>Hon. GEO. A. COX</b>	<b>J. J. KENNY.</b>
<i>President.</i>	<i>Vice-President.</i>
Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. FELLATT	
<b>F. H. SIMS, Secretary.</b>	

**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.....	3,283,000
Annual Income, over.....	3,536,000
<b>LOSSES PAID SINCE ORGANIZATION, \$32,907,100</b>	

**DIRECTORS:**

<b>Hon. GEORGE A. COX,</b>	<i>President.</i>
<b>J. J. KENNY,</b>	<i>Vice-President and Managing Director.</i>
Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
E. R. WOOD	

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

## Capacity

for business receives its speediest reward in the selling department.

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

All letters treated as strictly confidential.

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

Head Office: Toronto.

## The Ontario Accident Insurance Company

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

**The Mercantile Combination**  
(Schedule Plan)

**Absolutely  
Without  
Restriction**

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

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



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

**THE ROYAL VICTORIA** HEAD OFFICE  
LIFE INSURANCE COMPANY MONTREAL  
Capital **\$1,000,000**  
Market value of securities deposited with Dom. Gov't. **\$202,500 00**

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

**RECORD OF FIVE YEARS' PROGRESS**

1898—Income.....	\$ 29,673 78	Insurance in force.....	\$ 921,500 00
1899—Income.....	67,435 85	Insurance in force.....	1,707,507 00
1900—Income.....	95,410 47	Insurance in force.....	2,116,880 00
1901—Income.....	104,406 87	Insurance in force.....	2,702,455 00
1902—Income.....	137,322 09	Insurance in force	3,535,859 00

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

Geo. F. Cummings. T. C. Delavan  
**CUMMINGS & CO.**  
Members New York Stock Exchange.  
**BROKERS** New York City.  
**BONDS**  
Suitable for Institutions, Estates and Private Investors.  
**STOCKS**  
In Amount to suit Customers,  
Correspondence solicited. Deal direct with New York Stock Exchange house and avoid local charges.

**Employers' Liability Assurance Corporation**  
LIMITED,  
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.  
**CAPITAL \$5,000,000**  
**CANADIAN GOVERNMENT DEPOSIT - 120,450**  
MONTREAL OFFICE—British Empire Building  
TORONTO OFFICE—Temple Building  
Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.  
**GRIFFIN & WOODLAND,** Managers for Canada

**ELDER, DEMPSTER & CO**  
**ROYAL MAIL STEAMERS.**  
**BEAVER LINE.**  
Regular Weekly Sailings Between  
**MONTREAL and LIVERPOOL**  
From May 1st to end of November,  
—AND BETWEEN—  
**ST. JOHN, N.B., and LIVERPOOL in Winter**  
Rates of passage very moderate. Travel by the St. Lawrence route The Safest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.  
For Rates of Passage and full information apply to  
**ELDER, DEMPSTER & CO.,**  
6 St. Sacrament Street, or any agent of the Company.



**THE CROWN LIFE**  
Insurance Company.

**SIR CHARLES TUPPER,** President.  
**JOHN CHAPLTON, M.P.,** Vice-President.  
**GEO. H. ROBERTS,** Managing Director.  
DIRECTORS FOR PROVINCE OF QUEBEC :  
**Hon. Henri B. Rainville,** Lieut.-Col. F. C. Henshaw  
**Rodolphe Forget,** Charles Cassils,  
**H. Markland Molson.**  
**STANLEY HENDERSON,** General Manager, Province of Quebec,  
Offices : Victoria Chambers 232 McGill St., Montreal.  
Reliable Agents can obtain liberal contracts upon furnishing satisfactory references

**FIRE. LIFE. MARINE. ACCIDENT.**

**COMMERCIAL UNION**  
Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - **\$12,500,000**  
Life Fund (in special trust for Life Polic. Holders) **12,226,600**  
Total Annual Income, exceeds - **10,000,000**  
Total Assets, exceed - - - **30,000,000**  
Deposit with Dom. Government exceeds - **500,000**  
HEAD OFFICE CANADIAN BRANCH:  
**1731 Notre Dame Street, - MONTREAL**  
**J. MCGREGOR** Manager  
Applications for Agencies solicited in unrepresented districts.

# 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.**

3 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. MACNIDEE, 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 Anne, 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





# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

**CAPITAL (all paid up) . . . . . \$12,000,000.00**  
**Reserved Fund, . . . . . 8,400,000.00**  
**Undivided Profits, . . . . . 165,856.09**

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS.

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

### E. S. CLOUSTON, General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches.

### BRANCHES IN CANADA.

**MONTREAL** H. V. MEREDITH, Manager.  
**ONTARIO.** Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Peterboro, Picton, Sarnia, Stratford, St. Marys, Toronto, Goderich, " Yonge St. Winnipeg, Man. Wallaceburg, Calgary, Alta. Lethbridge, Alta. Regina, Assa.  
**QUEBEC.** Lower Provinces. British Columbia. Greenwood. Nelson. New Denver. New Westminster. Roseland. Vancouver. Vernon. Victoria.  
 Montreal. Chatham, N. B. W. E. Br. Fredericton, N. B. " Seigneurs Moncton, N. B. St. Br. St. John, N. B. Point St. Chs. Amherst, N. S. Quebec. Glace Bay, N. S. Halifax, N. S. Sydney, "

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. Y. HENDEN, 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 1836.

Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667 . . . . . Reserve Fund \$1,508,000

## LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

### COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendsll  
 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	Victoria
Brantford	" St. Catherine Street	" Smiths	Greenwood
Toronto	Quebec	Winnipeg	Roseland
Toronto Junction	Quebec	Brand N	Vancouver
Sub-branch			Victoria
Mid and Fenelon Falls	New Brunswick	North West Territories	Yukon, Terr.
Kingston	St. John	Yorkton	Battleford
Ottawa	Fredricton	Kosthern	Dawson
Western			

### Agencies in the United States

NEW YORK  
 22 Wall Street) W. Lawson and J. C. Walsh, 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 & 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.

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce, after publication of this Notice for four weeks in the "Canada Gazette," and in the "Monetary Times," a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of the Canadian Bank of Commerce:

WHEREAS the Capital stock of the Canadian Bank of Commerce is now eight million dollars, and it is expedient that the same should be increased by two million dollars.

BE IT THEREFORE ENACTED as a By-law by the shareholders of the Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan streets, Toronto, on Tuesday, the fourteenth day of April, A.D., 1903.

1. That the capital stock of the Canadian Bank of Commerce be and the same is hereby increased by the sum of two million dollars, divided into forty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager this 14th day of April, A.D., 1903.

(Seal).

(Signatures).

GEORGE A. COX.

*President.*

B. E. WALKER.

*General Manager.*

TORONTO, 14th April, 1903.

B. E. WALKER.

*General Manager of*

The Canadian Bank of Commerce.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGHORN,  
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,  
 JAMES ELLIOT, Gen. Manager.  
 A. D. DURNFOP, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPEL, Inspector. H. LOCKWOOD, W. W. L. CHAPMAN, Asst. Inspector.

### BRANCHES.

Acon, Que.	Hensall, Ont.	Jacq. Cartier Sq. Sorel, P.Q.
Aldershot, Ont.	Higgate, Ont.	Morrisburg, Ont.
Arthabaskaville, Q.	Iroquois, Ont.	Norwich, Ont.
Aylmer, Ont.	Kingville, Ont.	Ottawa, Ont.
Brockville, Ont.	Knowlton, Que.	Owen Sound, Ont.
Calgary, Alta.	London, Ont.	Port Arthur, Ont.
Chesterville, Ont.	Meaford, Ont.	Quebec, Que.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.
Clinton, Ont.	" St. Catharines, Ont.	Richmond, Ont.
Essex, Ont.	Line St.	Simcoe, Ont.
Fraserville, Que.	Montreal Market	Smith's Falls, Ont.
Hamilton, Ont.	" Harbor brch.	

AGENTS IN GREAT BRITAIN AND COLONIES:  
 London and Liverpool—Farr's Bank, Ltd. Ireland—Munster and Louth Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

### FOREIGN AGENTS.

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### AGENTS IN THE UNITED STATES:

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

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