

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**Is it possible?** Dame Rumour is busy, with a story that, two life assurance policies have been recently arranged to be issued in this city, at a reduction of 15 to 20 per cent. below the company's standard rates, and, in addition, a rebate on the first year's premium of 45 per cent. has been allowed. The report is narrated with such details as to give it an appearance of being truthful; if it is fiction, there is some one gifted with an imagination which might be better utilized for writing romances for the magazines, than inventing tales discrediting some insurance company.

**Statistical Guesses.** Professor Marshall, the English economist, says an English contemporary, estimates that the British working classes spend every year not less than "\$500,000,000 for things that do nothing to make them either happier or nobler." The president of the British Association, in a recent address before the economic section, confirmed these estimates; and avowed his belief that sum named above was wasted in food alone.

Such statistics are only guesses at the best, and somewhat wild ones. Supposing the average waste of food by the "British working classes" is about 10 per cent., their food bill each year must amount to \$5,000,000,000, to yield a waste of \$500,000,000. The working class population of the United Kingdom amounts to about 20,000,000, or 4 to 5 million families, which would give an average food bill of \$1,000 yearly, of the "British working classes." If the number of families is estimated at 10 millions, their average food bill must be \$500 per year, on the basis of their total waste being \$500,000,000, or 10 per cent. of the consumption. That food to a prodigious extent is wasted by all classes, is well known, but, that British workmen are in a position to waste 500 millions of dollars worth yearly, is not known; it is a Baron Munchausen-like guess.

### Behind the Scenes of a Friendly Society.

A suit instituted against the "Order of Ben Hur," an Indiana friendly society, has revealed facts that give a peep behind the scenes, showing an "Order" in the course of manufacture. A widow named "Royse, of Indianapolis, is suing the above society, to recover \$8,000, which she claims was owing to her late husband for work in organizing it. The society is stated to have voted \$42,562 to its organizers! No wonder there are so many of these fraternal societies in existence, and so many have collapsed, when there are such rich pickings to be enjoyed out of the work of organizing them. The men who secure such enormous fees, or salaries, may be fully relied upon to get all they can out of the Order, when it is in operation.

### New Zealand Banks.

The last issue of the New Zealand "Trade Review" gives the following figures relative to the banks of that flourishing Colony, the sterling being converted into currency:

	Deposits.	Loans.	Excess of deposits.
	\$	\$	\$
Bank of New Zealand .....	40,729,400	22,785,700	17,943,700
Union bank .....	12,812,900	7,935,700	4,877,200
Bank of N. S. Wales. ....	13,803,700	12,429,700	1,374,000
Bank of Australasia. ....	7,968,200	11,988,300	4,020,100
National bank .....	13,418,700	10,912,100	2,506,600
Totals .....	\$88,732,900	\$66,051,500	\$22,681,400

These returns indicate that a different condition prevails in New Zealand to that of Canada. Here the deposits are not as large as the loans, whereas in New Zealand the deposits exceed the loans by \$22,681,000, an excess of 25 per cent. Taking the circulation of the banks into account, the New Zealand banks have \$30,187,000 more funds than the local market requires, the excess being utilized in London, England.

### Bond Investment Schemes.

The Insurance Commissioner, Michigan, Mr. James V. Barry, objects, in his report for 1902, calls attention to the so-called bond investment schemes with life insurance attachments, and the accumulation of fictitious assets under the guise of policy. He says, "in the case of bond contracts, no reference is ever made by their purveyors to the infinitesimally meagre life insurance feature of the contracts, the entire appeal being made to the gambling instincts of the prospective purchaser. The principle of these contracts is not indemnity for loss, but the hope of gain from the misfortunes of others. In my opinion the only liens that should be recognized, are those for bona fide loans, actually made from the company's reserve. In the financial world the accumulation of assets by giving a note for \$100,000, making an endorsement of \$50,000 thereon, and listing such endorsement as a valuable asset, would be laughed to scorn."

### Alleged Mortality Paradox.

During the discussion at the Actuaries' Congress, on 31st ult., "On the Improvement of Longevity in the United States During the 19th Century," an eminent Actuary is reported by the "New York Post," to have shown "how it is possible at the present time for each individual to have a greater expectation of life, and yet the longevity would be the same as in the past." If this is correctly reported, there is a mortality paradox as puzzling as the well-known "hydrostatic paradox." If each individual has now a greater expectation of life than each individual had in earlier years, does it not follow as a necessary result that the longevity of the whole, of all individuals, must be higher than it was in those earlier years. Take an illustration. Suppose it is shown that each individual to-day owns more money than each individual owned ten years ago, is not the average wealth of the community greater now than at the earlier period? How can the longevity of the whole community remain unaffected when the expectation of life of each member of the community is raised, seems to us an insoluble problem.

### Scaffold Accidents so-called.

Fatalities caused by the collapse of scaffolds, are becoming so common as to demand the attention of building inspectors. Some eight or ten men lost their lives this year in this city, and others were seriously maimed from this cause. The number of such so-called accidents is large, but considering what frail structures are put together for scaffold purposes, the wonder is that more fatalities do not occur. Painters, tinsmiths, carpenters, roofers, may be seen wherever new buildings are in

course of erection, or completion, or under repair, who are perched upon a slim arrangement of a couple of narrow boards, held together by a few nails. In many cases, indeed, the scaffold has nothing to make it secure, except a strip of scantling on each side, held to woodwork by one or two nails. An ordinary bookshelf is usually stronger than such bird-cage perch-like affairs. The men who put such death-traps together, or who trust their lives to them, seem ignorant of the elements of mechanics, as it is incredible that they are as reckless of life and limb as they appear to be. Architects and builders ought to prevent such fatalities occurring, by requiring all scaffolds, for however temporary a purpose, to be made thoroughly safe.

### The Laws of Minnesota affecting Outside Solicitors.

The Department of Insurance, Minnesota, has just issued a circular to insurance companies, which reads:

Under the provisions of section 91, chapter 175, general laws, 1895, relating to insurance brokers, all parties who may, for compensation, act or aid in any manner in negotiating contracts of insurance or reinsurance, or placing risks, etc., for a person other than himself, and not being the appointed licensed agent or officer of the company in which said insurance or reinsurance is effected, shall secure from the Insurance Commissioner of the State, a brokers' license, the fee incident to the issuance thereof being \$10, covering a period of one year. This applies to all parties, resident and non-resident alike.

The Statutes of Minnesota prohibit any company from negotiating or writing any business in Minnesota, other than through duly authorized resident agents. The broker's license in question simply legalizes any transactions on the part of non-residents. The bearing of the above is obvious on the question of "outside solicitors of insurance," which is eliciting correspondence published in this journal.

### Commendable Frankness.

If the advocates of assessmentism and promoters of the schemes of most fraternal societies were to be as frank as the "brother" who made the speech quoted below, they would be worthy of commendation for being so straightforward; but they would inflict irreparable damage on the cause they aimed to promote. "Rough Notes" tells of a committee of members of Modern Woodmen, at St. Paul, discussing what is called the "fraternal rate," which we understand to mean the amount which a young man ought to be willing to pay to cover the cost of carrying old men in an assessment association. In the course of an affecting

speech, which brought a flood of tears from the gallery, one of the committee said:

"If we are on the cold, barren line of old line insurance, then we can adopt an absolutely and unqualified scientific plan, and should do so. The brotherly feeling never should be ignored. It was the brotherly feeling that gave this society its first breath. It is our duty as a brotherly society to look to the aged in our society, and protect and foster them as far as possible, as the children of one family would assist the children of the same family. Perhaps it is not scientific, but it is right, and if it is right, we can afford to do it."

As a sentiment this is admirable; but, as a business proposition, it is one that young men will avoid. The cost of his own life insurance is usually as much as a young man is willing to pay, and it is usually hard work to induce him to incur that liability, so any Order that declares frankly that the rate is fixed for young men on the basis of their assisting the older members, will have a short career.



**The Yacht  
Race  
Fiasco.**

The contest between Shamrock III. and Reliance, respectively the challenger for, and defender of the famous Cup held as the great prize of yacht racing, proved a series of processions. So early did the American boat head its rival, and so far was the Lipton boat left in the rear, that the racing feature was hardly in evidence. What inspired Sir Thomas Lipton with such sanguine hopes of victory when his new yacht proved to be inferior in speed to its two predecessors, has not been explained. It is manifest, however, that he had been seriously misled by his own error in judgment; or that of his builder and skipper. Adversity is a great teacher; also a very accomplished oculist, as it clears the mind, and brings the eyes into the right focus for correct vision. Sir Thomas now sees that all this excitement is vanity. The boats which have been built at such an enormous cost to defend, or win a yacht race Cup, he says, are not yachts at all, but mere "racing shells." They have no more interior fittings than a drum, and like one, are chiefly constructed to make a great noise, having no capacity for practical use as boats. Sir Thomas says, not a single thing has been learnt of any value by the building of these racing shells; nor any service done to seamanship, or to any nautical interest. There seems no little unfairness in compelling the British challenger to sail across the Atlantic, as a yacht stout enough for an ocean voyage must be handicapped in a contest with one built close to the race course. Sir Thomas does not make this point. He is a splendid specimen of a thoroughly British sportsman, who makes no excuses, but accepts defeat with cheerfulness and magnanimous acknowledgment of the victor's superiority.

**MUNICIPAL TAXATION OF INSURANCE COMPANIES.**

It is a physical law that certain forces move along the line of least resistance. Municipal taxation may be numbered in this class, for it is constantly attacking interests against which hostile operations are easy. The ease of placing a tax upon insurance companies is the only reason why they are taxed. There is no pretence made of such taxation being equitable in principle. The argumentative process which leads to it is quite easy to follow; it may be thus stated: "More money is needed, the insurance companies have money, therefore they must contribute towards what is needed." Of those who impose such taxes, we may say, "Their's not to reason why?"

"Because the good old rule  
Sufficeth them, the simple plan,  
That they should take who have the power,  
And they should keep who can."

A municipality has the power to impose taxation and an insurance company cannot keep back what the local authorities have decided to take from them. That is the whole situation.

It may, however, be asked, "Why should insurance companies be exempt from taxation, which is imposed upon business firms and corporations? The answer is, that an insurance company's income differs wholly in its very nature from that of any other form of business enterprise. Between the receipts of an insurance company and those of any other business corporation, there is a vital difference from the taxation standpoint. In the case of a life insurance company, the premiums it receives are, to a large extent, trust funds, which it holds on behalf of the beneficiaries of the policies it has issued. In more ordinary terms, its premium receipts are held, to a large extent, for the purpose of enabling the company to meet its obligations. If a municipality steps in and takes part of such funds in the shape of taxes, it, to that extent, reduces the amount held by the company in trust, held as a reserve for its policyholders. Such a tax is not based on the company's profits; it is nothing short of a confiscation of part of the capital sum with which it has been entrusted by policyholders for their specific benefit, or the benefit of a widow, or children or other heirs. Whatever may be the extent of a tax levied upon a life assurance company, it is an impost upon savings. The company must necessarily recoup itself for this outlay, and the means by which this can be done is, to increase its rates; or, decrease the amount of its distributions to policyholders, either of which processes tends to discourage thrift.

An eminent authority declares, "It is confiscation to levy a tax on that which a man cannot save;" how much more then is it a confiscation to levy a tax on what has been saved for so sacred an object as life assurance? The income tax commissioners of Great



Britain allow the amount paid for life assurance to be deducted from the income.

That such a tax is exceptionally unjust, is evident from its violating every principle, or rule of taxation. The fundamental rule laid down by Adam Smith, and approved by all the authorities on economic science, is: "That the subjects of a State ought to contribute towards the support of the government as nearly as possible in proportion to their respective abilities; that is in proportion to the *revenue* which they enjoy under the protection of the State." It is a recognized rule also that, taxation should bear some relation to the value of the services for the provision of which taxes are levied. As regards Adam Smith's rule, it is manifest that, the "revenue," which an insurance company enjoys, is not the money it receives from its policyholders, but its "revenue" is the net profit it has left after all its obligations are paid, and all contingent obligations fully provided for. The common system of putting a tax on the premium income of a company is comparable to putting a tax upon the cash received over the counter of a store, on the ground that such cash represents the store-keeper's "revenue." It does no such thing, such cash represents only what customers pay in exchange for purchased goods. So, the premium income of an insurance company represents what policyholders pay under a contract with the company to pay in consideration thereof a specific sum to them or their heirs. If then a municipality derives a portion of its revenue from an income tax levied on all citizens and all corporate bodies within its limits, it must confine its impost on insurance companies strictly to a tax on their net, their real profits. Any tax which goes beyond that mark, a tax that is levied on premiums, is no tax in the proper sense, but is an act of iniquitous confiscation of trust funds that are held by the taxed company.

The scientific, the equitable adjustment of taxation to the value or cost of the services rendered for which such taxation is supposed to be a recompense, presents a well recognized difficulty. It may be frankly admitted that such an adjustment is impossible. But, it is manifest that, when *no services* are rendered by the municipality to the person it has taxed; there is a serious injustice done. Now, in taxing the premiums of an insurance company, there is an impost levied on the funds of many persons at a distance, to whom the municipality renders no services whatever. The premium income of a life insurance company is usually drawn from policyholders scattered over a very wide area, in all the larger companies they are spread over the whole country and part of the United States. If, then, the policy of a person who is situated hundreds of miles distant from the head office, is one entitling to a share in the profits, the tax on the company's revenue decreases those profits and proportionately decreases the amount distributable to the distant policyholder;

he therefore is taxed by a municipality with which he has no connections, which renders him no service, in whose government he has no interest, and over its affairs not a shadow of control. To state such a situation as is created by taxing an insurance company on its premium income, is to give a formula defining a state of tyranny most repulsive to freemen and lovers of free institutions.

We have referred above more directly to life insurance companies, but the argument applies equally to fire insurance companies. Their premiums are neither gross nor net profits, nor any indicators of what the year's profits will be. Those monies are held liable to contingent claims which may absorb their whole amount, or more.

Municipal representatives would do well to consider what taxes they can levy with equity, with honesty, with prudence. If they will consider these questions as deliberately as they do any serious business proposition regarding their own affairs, they cannot avoid the conviction, that the taxation of insurance companies on the basis of their premium income, or, any basis other than their actually realized net profits, is a violation of justice, and wholly contrary to the sound equities of municipal taxation.

#### INTERNATIONAL CONGRESS OF ACTUARIES.

The above Congress was opened in New York, on 31st ult., by Mr. Cortelyou, Secretary of Commerce and Labour, who was delegated by President Roosevelt to deliver the opening address. The President sent a letter regretting his inability to be present. The terms in which Mr. Cortelyou welcomed the delegates were most felicitous. After extending a cordial greeting "on behalf of the government and people of the United States, and the Actuarial Society of America, he proceeded to treat the question of insurance historically.

"While insurance may have been known to the ancients, its principal development has been during late years through the exigencies of modern commerce. In the beginnings of mercantile dealings men were unable financially, as individuals, to bear great losses. They learned that in the division of risks among large numbers personal losses would be small. From his mutual practice in respect to losses that would otherwise have fallen heavily upon each, came insurance on commercial lines, and, as has been well said, to-day no prudent person engages in any large business enterprise, dealing either in building, transportation, or manufacture, who does not seek shelter under a policy of insurance. It originated probably in the insurance of ships; it has been carried to almost every industry subject to losses through the act of man or the elements.

"Annuities are of great antiquity. Life insurance, so called, was a mere wager between one man and another until the first permanent life company was organized. This, I am informed, was the Amicable Society, which lasted something over 161 years, after which its business was taken over by another office. The oldest life company was established in 1756, and



still exists in London. We are told in the chronicles that deal with such matters, that in ancient Rome the name *actuarius* was given to the clerks who recorded the *acta publica* of the Senate, and also to the officers who kept the military accounts and enforced due fulfillment of contracts for military supplies. The first mention of the word in law is said to be in the Friendly Societies' Act of 1819, where it is used in the vague sense, "actuaries, or persons skilled in calculation. It has been used with precision since the establishment of the "Institute of Actuaries of Great Britain and Ireland," in 1848, and "The Faculty of Actuaries in Scotland," founded at Edinburgh, in 1856, and incorporated by royal charter in 1868."

The first permanent life company in the United States began business in 1843. The Actuarial Society was organized in 1889.

At the election of officers, Mr. T. B. Macaulay was elected the Vice-President for Canada; Mr. Blackader, Ottawa, Secretary.

A brief discussion took place at the first meeting on the following papers which were not read, as the delegates had been provided with printed copies, "On the Improvement in Longevity During the Nineteenth Century," Samuel George Warner, F.I.A., London; "La Prolongation de la Vie Dans le Dix-Neuvieme Siecle aux Pays-bas," by M. C. Paraira, Ph.D., and C. L. Landre, of Amsterdam; and a paper on "The Improvement of Longevity in the United States During the Nineteenth Century," by John K. Gore, Actuary of the Prudential Insurance Company. Mr. Emory McClintock, Actuary of the Mutual Life Insurance Co., took part in the discussion.

On the second day Mr. Carment, Assistant Actuary of the Australian Mutual, extended a greeting from Australia, and spoke of the development of the actuarial profession in that colony. The first paper discussed was by Mr. Ralph P. Hardy, delegate of the Institute of Actuaries, London, on "Brief Notes on the British Offices Mortality Experiences, 1863-1893." Among those who discussed this paper were Messrs. Miles M. Dawson, New York; David Carment, Sydney; Henry W. Manley, Past President of the Institute of Actuaries, London, and T. B. Macaulay, Montreal.

On the third day a paper was read by Mr. F. Hankar, of Brussels, on "Notes on the variations of the rate of interest in Belgium," and a second one on, "The probable future course of the rate of interest," by Mr. J. Burn, of London, Eng. Mr. Hankar suggested that the actuaries of the different countries provide information to each other regarding the various securities of their countries. J. G. Van Cise, of New York, thought that the interest rate might be lower in the future. He said: "I think we ought not to assume higher than three per cent. on our reserve liabilities. There are in this city three insurance companies that have over a thousand million dollars. This will have to be invested, and that alone will have a great bearing on the future interest rate."

T. B. Macaulay, of Montreal, called attention to that part of the paper in which Mr. Burn said:

"The most probable future course of interest (providing no exceptional disturbances occur) would seem to be: A fall, small, but rapid, within the next year or two; then a less rapid fall, lasting possibly several years; and gradually settling down to a general tendency to fall at a slower and slower rate."

Mr. Macaulay said:—"I think we are agreed that the recent rise on the interest rate has reached its zenith. It is not likely to go higher. It was due to the South African war and the Philippine war; but the drain upon the resources of the world due to these two causes is about ended. The troubles we are having now are purely financial, not industrial, but we must begin to prepare for a reaction in the not distant future. I do not quite agree with Mr. Burn. I think the rate of interest will probably decline more slowly at first, then rapidly, and then slowly again. It will be some time before the great mass of undigested securities will have been taken up by the accumulation of the savings of the people."

Mr. Charlton T. Lewis, of New York, attacked the theory that an abundance of money produces a low rate of interest. Mr. Lewis traced the fluctuations of interest during the various periods since 1815, and declared that the theory of the decline of the rate of interest will not stand in the light of history.

Prof. P. Bottini, of Milan, agreed that the rate of interest depends upon supply and demand. He thought that insurance companies should so invest their funds as to increase the commercial activity of the country. Professor Bottini therefore thought that insurance companies should insist on commercial and industrial securities.

Mr. Barrand, of London, suggested that if the rate of interest on "gilt edge" securities should act as has been predicted, it would be well to turn to other securities from which highly paid actuaries would be able to select those that would produce more on a given investment.

To-day, Thursday, a paper was read by Mr. Blackader, "On the growth in Canada of Life Insurance, Assessment Insurance, Friendly Societies, Accident Insurance, Employers' Liability Insurance, Health Insurance, Pure Endowment Business, Annuity Business, Old Age Pensions, Wornien's Pensions and other Operations Requiring Actuarial Advice." A second, by Mr. Sanderson, Toronto, "On the Instruction Given in Canadian Universities on Actuarial Subjects," and a third, by Mr. Goldman, Toronto, on "Existing Legislation for the Protection of Wives and Children, as Life Insurance Beneficiaries, Against the Claims of Creditors."

Other papers were read, on "The different systems for the insurance of invalids;" "The theory of annuities;" "The question of health insurance;" "The formulation of invalid mortality tables;" Social features are being highly enjoyed by the delegates, as they will be on their visit to this city.

**LIFE INSURANCE IN CANADA IN 1902.**

(From the Report of the Superintendent of Insurance.)

The total amount of insurance in force at the close of the statements was \$508,812,305, which shows the large increase of \$45,043,271 over that of the previous year, being distributed as follows.—

	Total in force.	Increase.
Canadian companies..	308,202,596	\$23,517,975
British companies..	41,556,245	1,340,059
American companies..	59,053,464	20,185,237
<b>Total..</b>	<b>\$508,812,305</b>	<b>\$45,043,271</b>

The following tables will enable the progress of the total business to be traced during the past twenty-eight years, both as regards the amount of insurances effected from year to year, and the total amount in force:—

Amounts of Insurance effected in Canada during the respective years 1875-1902.

Year.	Canadian companies.	British companies.	American companies.	Total.
	\$	\$	\$	\$
1875....	5,077,601	1,689,833	8,306,824	15,074,258
1876....	5,465,966	1,683,357	6,740,894	13,890,127
1877....	5,724,648	2,142,702	5,667,317	13,534,667
1878....	5,508,556	2,789,201	3,871,998	12,169,755
1879....	6,112,706	1,877,918	3,363,600	11,354,224
1880....	7,547,876	2,302,011	4,057,000	13,906,887
1881....	11,158,479	2,536,120	3,923,412	17,618,011
1882....	11,855,545	2,833,250	5,423,960	20,112,755
1883....	11,883,317	3,278,008	6,411,635	21,572,960
1884....	12,926,265	3,167,910	7,323,727	23,417,912
1885....	14,881,695	3,950,647	8,332,646	27,164,988
1886....	19,289,694	4,054,279	11,827,375	35,171,348
1887....	23,503,549	3,067,040	11,435,721	38,006,310
1888....	24,876,259	3,985,787	12,364,483	41,226,529
1889....	*26,438,858	3,999,313	14,719,266	*44,556,937
1890....	23,541,404	3,390,972	13,691,080	40,523,456
1891....	21,904,302	2,947,246	13,014,739	37,866,287
1892....	25,585,534	3,625,213	15,409,266	44,620,013
1893....	28,089,437	2,967,855	14,145,555	45,202,847
1894....	28,676,364	3,211,216	17,640,677	49,528,257
1895....	27,909,672	3,337,638	13,093,888	44,341,198
1896....	26,171,830	2,869,971	13,582,769	42,624,570
1897....	30,351,021	2,778,510	15,138,134	48,267,665
1898....	35,043,182	3,321,107	16,398,384	54,764,673
1899....	42,138,128	3,748,127	21,514,478	67,400,733
1900....	38,545,949	3,717,997	26,632,146	68,896,092
1901....	38,298,747	3,059,043	32,541,438	73,899,228
1902....	45,882,167	3,324,317	31,346,482	80,552,966
<b>Total....</b>	<b>604,344,251</b>	<b>85,061,588</b>	<b>357,818,814</b>	<b>1,047,264,653</b>

\*Including 20 months' business of the Canada Life.

Amounts of Insurance in force in Canada, 1875-1902.

Year.	Canadian companies.	British companies.	American companies.	Total.
	\$	\$	\$	\$
1875....	21,957,296	19,455,607	43,596,361	85,009,264
1876....	24,649,284	18,873,173	40,728,461	84,250,918
1877....	26,870,224	19,349,204	39,468,475	85,687,903
1878....	28,656,556	20,078,533	36,016,848	84,751,937
1879....	33,246,543	19,410,829	33,616,330	86,273,902
1880....	37,838,518	19,789,863	33,643,745	91,272,126
1881....	46,041,591	20,983,092	36,266,249	103,290,932
1882....	53,855,051	22,329,368	38,857,629	115,042,048
1883....	59,213,609	23,511,712	41,471,554	124,196,875
1884....	66,519,958	24,317,172	44,616,596	135,453,726
1885....	74,591,139	25,930,272	49,440,735	149,962,146
1886....	88,181,859	27,225,607	55,908,230	171,315,696
1887....	101,796,754	28,163,329	61,734,187	191,694,270
1888....	114,034,279	30,003,210	67,724,094	211,761,583
1889....	125,125,692	30,488,618	76,448,392	231,963,702
1890....	135,218,990	31,613,730	81,599,847	248,425,567
1891....	143,868,817	32,407,937	85,698,475	261,475,229
1892....	154,709,077	33,692,706	90,708,482	279,110,265
1893....	167,475,872	33,543,884	94,602,966	295,622,722
1894....	177,511,846	33,911,885	96,737,705	308,161,436
1895....	188,326,057	34,311,172	96,590,352	319,257,581
1896....	195,303,042	34,837,448	97,660,009	327,800,499
1897....	208,655,459	35,293,134	100,063,684	344,012,277
1898....	226,209,636	36,606,195	105,708,154	368,523,983
1899....	252,201,516	38,025,948	113,943,209	404,170,673
1900....	267,151,086	39,485,344	124,433,416	431,069,846
1901....	284,684,621	40,216,186	138,868,227	463,769,034
1902....	308,202,596	41,556,245	159,053,464	508,812,305

Amount of Insurance terminated in 1902.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$9,958,332, which is greater by \$1,432,147 than the corresponding amount in the previous year, and the amount terminated by surrender and lapse was \$37,822,772, being greater than in the previous year by \$4,767,619.

Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$19.76, terminated in natural course and \$75.04 by surrender and lapse, making a total of \$94.80. In the year 1901 these rates were \$18.22 and \$70.63 respectively, making a total of \$88.85, thus giving a difference of \$5.95 for each \$1,000 at risk.

The following table exhibits the rates for the last five years:—

Terminated out of each \$1,000 current risk.

	Naturally.						Surrender and Lapse.					
	1897.	1898.	1899.	1900.	1901.	1902.	1897.	1898.	1899.	1900.	1901.	1902.
Canadian companies.....	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
British ".....	14.97	13.47	13.74	13.80	14.40	12.91	70.46	63.58	64.94	59.29	58.34	57.45
American ".....	19.73	21.44	21.76	23.46	22.90	20.81	44.27	45.25	35.37	37.93	48.01	35.23
	28.14	26.03	28.09	25.69	24.62	33.11	99.10	81.14	88.43	96.20	102.22	120.85

The average amount of *new* policies is, for Canadian companies, \$1,433; for British companies, \$1,938; and for American, \$1,430. The corresponding amounts last year were \$1,435, \$1,765 and \$1,518.

DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force,

and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk, and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	1902.		1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
	Number of lives exposed to risk.	Number of deaths.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active companies.....	514,711	5,302	10.301	11.213	11.226	10.733	10.549	10.907	10.028	11.186	10.327	10.176
Assessment companies..	102,584	878	8.559	8.314	7.985	7.352	7.818	7.507	6.700	8.654	8.101	9.407
Retired companies.....	3,519	138	39.221	40.544	40.182	35.733	33.560	26.747	32.9	30.235	26.449	22.574
<b>Total.....</b>	<b>620,817</b>	<b>6,318</b>	<b>10.177</b>	<b>10.850</b>	<b>10.770</b>	<b>10.197</b>	<b>10.113</b>	<b>10.205</b>	<b>9.261</b>	<b>11.092</b>	<b>10.340</b>	<b>10.364</b>

The total amount paid to policyholders during 1902 was as follows:—

Death claims (including bonus additions).....	\$5,522,160 81
Matured endowments (including bonus additions).....	1,962,379 38
Annuitants.....	187,037 28
Paid for surrendered policies.....	970,645 95
Dividends to policyholders.....	755,747 54
<b>Total.....</b>	<b>\$9,397,970 96</b>

Hence, for every \$100 premiums received, there has been paid to policyholders \$48.19, leaving \$51.81 to be carried to reserve, expense and profits.

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment companies, doing life insurance business in Canada, for the last twenty-four years, and also the ratio of payments to policyholders to premiums received.

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of Premiums.
1879.....	\$ 2,606,756	\$ 1,301,480	49.93
1880.....	2,691,128	1,389,986	51.65
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	3,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,409	2,544,101	54.31
1886.....	5,298,596	2,851,981	53.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,655,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.30
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,452,151	58.33
1893.....	9,952,833	5,133,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,906	51.41
1899.....	14,490,102	7,680,959	53.01
1900.....	16,633,142	9,232,061	55.50
1901.....	17,130,456	8,993,125	52.49
1902.....	19,501,945	9,797,971	48.19
<b>Total.....</b>	<b>213,020,387</b>	<b>113,797,447</b>	<b>53.42</b>

Collecting the results for the twenty-four years, 1879 to 1902, we find that the total payments to

policyholders amount to 53.42 per cent. of the premium income during the said period.

The subjoined table shows the total premium income and payments to policyholders, during the last twenty-four years, of the life insurance companies which have ceased to do new business in Canada, and also the ratio of payments to policyholders to premiums received.

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of Premiums.
1879.....	\$ 490,688	\$ 396,053	80.71
1880.....	447,910	317,531	70.89
1881.....	441,393	489,370	110.87
1882.....	412,436	376,811	91.36
1883.....	371,570	450,678	121.29
1884.....	343,179	454,906	132.56
1885.....	321,566	395,851	123.10
1886.....	278,108	342,049	122.99
1887.....	262,445	423,747	161.46
1888.....	237,559	395,466	166.47
1889.....	216,730	337,829	155.88
1890.....	191,101	363,519	190.22
1891.....	181,905	319,246	175.51
1892.....	175,340	3,9,963	188.18
1893.....	163,723	368,887	225.31
1894.....	178,467	435,862	244.23
1895.....	163,366	367,132	224.73
1896.....	150,395	377,949	251.30
1897.....	174,155	449,425	258.06
1898.....	163,918	358,968	219.00
1899.....	152,534	376,018	246.51
1900.....	145,756	391,576	268.65
1901.....	132,201	476,885	360.73
1902.....	127,420	317,859	249.46
<b>Total.....</b>	<b>5,923,865</b>	<b>9,313,580</b>	<b>157.22</b>

Collecting the results for twenty-four years, 1879 to 1902, it will be seen that the total payments to policyholders made by said retired companies exceed by 57.22 per cent. the total premium income during the same period.

**THE LATE MR. SAMUEL FINLEY.**

By the death on the 1st inst. of Mr. Samuel Finley, this city lost one to whom it is and will ever be deeply indebted, for his eminent business abilities, his indomitable energies, and earnest sympathy with every enterprise designed to promote the betterment of the material and higher interests of his fellow citizens had been devoted for the longer portion of his life. He was born in County Tyrone, Ireland, in 1825. After acquiring a knowledge of the dry-goods trade in Londonderry, where he



became a partner in a leading firm, he went to London in 1854 to organize an Australian export business, in the early stage of that colony's development owing to the rush to the gold fields. In 1856 he visited Melbourne where he established the firm of Samuel Finley & Co. About seven years later he came out to Canada when the scheme of Confederation was the absorbing topic. Montreal was just then beginning to give signs of its future greatness as the trade metropolis of Canada. Mr. Finley seems to have read these indications aright and threw all his energies into the work of the building up a dry-goods business of the first magnitude in association with the firm of Gault, Bros. & Co., in connection with which he had a long and prosperous career. He married a sister of the late Mr. A. F. Gault, who pre-deceased him so recently, in whose business enterprises he took the deepest interest and in whose works of benevolence and those promotive of higher education he actively and generously participated.

Mr. Finley was a local director of the Liverpool, London & Globe Insurance Company, a director of the Molsons Bank, of the Royal Victoria Life Insurance Company, of the Dominion Cotton Company and the Montreal Cotton Company, also president of the Dominion Burglary Guarantee Company, and several other corporations. He held official connections with the General Hospital, the Protestant Hospital for the Insane, the Boy's Home, the Sailor's Institute, the Women and Children's Protection Society. He was also a Governor and Honorary-Treasurer of McGill University, and of the Wesleyan Theological College, to which he was a liberal contributor. A number of the minor philanthropic societies in the city had his practical support. - What his hand found to do he did with his might, and made for himself a name to be remembered with honour. His memory will be a consolation to his bereaved family, to whom we beg to tender our condolence.

#### PROMINENT TOPICS.

The Canadian and British Life Offices with Head Offices in Montreal, are arranging an entertainment for the members of the 4th International Congress of Actuaries, who are expected to visit this city on the 11th and 12th inst., after finishing their sessions in New York. It is the intention of these gentlemen to entertain the members at a luncheon in the Windsor Hotel on Saturday the 12th inst., at which Mr. T. B. Macaulay will preside.

The officers of the reception committee of the assurance companies are: Messrs. T. B. Macaulay, D. M. McGoun, A. McDougald, David Burke, and B. Hal. Brown, honorary secretary. The visitors will be shown the sights of the city, and every effort will be made to give them a hospitable welcome and a highly enjoyable time.

According to the latest and most reliable estimate, Manitoba and the Northwest will produce 57,000,000 bushels of wheat this year, which means, even at the low average price of 75 cents a bushel \$4,275,000. This yield is considerably in excess of that of previous years, while the anticipated average price is 25 cents a bushel more.

\* \* \* \*

After a debate extending over sixteen days in the course of which several speeches of great excellence, much significance, and historic interest were delivered, the House of Commons, Ottawa, voted on the Government Bill, the purport of which is to give effect to their contract with the Grand Trunk Pacific Railway. The division stood, 117 yeas, and 71 nays, thus giving the Government a majority of 46. So important a division might have been expected to call out a larger attendance of Members.

\* \* \* \*

The "American Press" treats Sir Thomas Lipton with all the generosity due to so gallant, so friendly a foe. The "New York Commercial Bulletin" says: "Sir Thomas Lipton seems unable to win the cup, but he has succeeded magnificently in something else of far greater consequence; that of promoting good will between the United States and Great Britain. In this respect he stands without a peer."

\* \* \* \*

But the success of the builder of yachts like the *Reliance*, and other defenders of the Cup, suggests to Americans the questions, "Why is it that, in international shipping, we cannot maintain a respectable footing? Why are we always beaten when trying to run ships under the same conditions as our rivals? Yachting victories are all very well, but we want something more substantial. We can build the fastest yachts for amusement, or splendid warships for defense; yet we cannot run the 20,000 tonners which carry the world's commerce and promote the world's peace and progress unless we hide them under an alien flag. Why are such craft beyond us?" These quotations are quite pathetic, but are easily answered. The United States not only lacks the skilled labour and the industrial experience required for building ocean steamers, but the navigation laws of the country are a fatal drawback to ship building enterprises. John Bull's sons have been in that trade for long over a thousand years. He has always honoured those engaged in it. He has always rewarded seamanship as well as encouraged and honoured vessel builders out of national pride in their skill and achievements. In primitive times a title of nobility was granted to an enterprising seaman and boat builder. He has therefore won an unrivalled prestige and the unequalled extent of England's foreign trade, which it has taken centuries to acquire, gives a wide home market to the British ship-builder. Such conditions cannot be secured off-hand, they are a growth, not a manufacture, they are not purchasable at any price.

## RECENT LEGAL PHASES OF ACCIDENT INSURANCE.

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

### PART I.

The history of insurance against bodily injuries, "sustained through external, violent and accidental means," is brief and extraordinary. It is a story, the past tense of which can be confined to the last half century. Although the growth of this branch of underwriting has not reached the stupendous proportions of life insurance, yet the millions of dollars which are received and delivered annually by the so-called accident companies are a sure indication of what an integral factor the accident policy has become in our everyday lives.

It must be obvious to every thinking man, that the compensation paid the insurer for assuming the liability imposed by such policies must of necessity, as in all other insurance, be based on the risk assumed, with a reasonable loading for expenses and a percentage of profit sufficient to adequately reward the insurer for transacting the business. It must also be obvious to all men that a policy of accident insurance must be what its name implies, limited to bodily injuries which are the result of external and accidental violence and to particular consequences of such injuries.

The merest child can see that no company or individual could safely assume the risk of indemnifying the insured against any and every loss, physical or financial, which might result from a bodily injury, however sustained.

Again the requirements of the business are such that policies must be uniform. They must be made for the just as well as the unjust, for the honest as well as the dishonest. Every prudent man who enters into a contract with another, whatever his confidence may be in the integrity of the other contracting party, acts on the assumption that such party may turn out to be dishonest or avaricious, and it therefore behooves both parties to, as closely as possible, fix and determine the measure of liability, each to the other. This instinct, common to every man, finds no exception in the accident underwriter and has given rise to the insertion in his contract with the insured of various exceptions, definitions and limitations, the aim and object of which are to place beyond the peradventure of a doubt that for which the insurer will pay and that for which he will not pay.

A natural concomitant of the earlier insurance contracts of this class was that of a caution, perhaps undue caution on the part of the insurer. The business was new and in the nature of an experiment, and the result was the introduction into the policy of many exceptions and provisos, which are not found in policies of the present day.

The process of elimination and liberalization of the contract has been due to two causes, namely, adverse construction by the courts and competition among the insurers themselves. These influences, however, have not served to eradicate the cheaper contracts, which are distinguished for an increase rather than a decrease of limitations and provisions as to liability. For example, thousands of policies are issued annually by some companies at wholesale to all who will buy them at an annual premium return netting the company in some instances but a few cents each. It is not to be expected that such policies will give much protection and in point of fact they are so hedged about with conditions and exceptions, that to use the language of one of the members of this Association, one to be entitled to indemnity under

such a policy must, when injured, have been riding in a blue wagon drawn by a white horse in charge of a red-headed driver; provided, however, that the wagon be smashed to smithereens in the catastrophe. But then the holder of such a policy has at least this solace. He still has his key ring and if he should succumb to his wounds the little tag will tell the police where to send his body.

The underwriter drafting a policy of accident insurance is compelled to reckon with three essential elements,—(1) The Public, who is to buy it; (2) Competition; and (3) last, but by no means least, the Court or Judge, who is to construe it.

The first element, the public, is as yet of minor importance but is becoming more important every day. I say it is now of small importance because it is a regrettable fact that the average man does not read his accident policy until after he makes a claim, and then if he finds he has slept on his rights or has violated some essential and necessary condition of the policy he feels that his confidence has been misplaced and that he has been very much abused and deceived. It is singular that a man who, before taking a policy of life insurance will carefully compare the policies of half a dozen other companies and read statistics as to earnings and expenses and dividends until he is dizzy, will take a policy of accident insurance and without looking at it toss it away in some drawer or pigeon-hole, there to remain in sweet oblivion until the unexpected happens and he has been injured. This may be due to the great disparity in the amount of the premiums in the two classes of insurance, but I might say that no man with a claim against an accident insurance company was ever heard to admit that his premium was low or small. But, however this may be a fact that competition in the business of insurance and the consequent activity of the solicitor are educating the public to a realization that an accident policy means something and men are beginning to read their policies.

The process of weeding out conditions and exceptions is going on at a rapid rate and the evolution of the accident insurance business is bound finally to bring forth a policy of accident insurance which for simplicity and directness will be in fact as well as in name "a plain promise to pay." Notable instances of this tendency may be found in recent policy forms already adopted by several companies members of this Association, and one in particular in the drafting of which I had the honour to participate. I do not mean by anything I say here to be understood as advocating that the doors be thrown open to fraud, danger and disaster. There are some safeguards that must ever be preserved if the business is to be safely done. An accident policy is limited at best, and there is a limit to which the underwriter can go in his ambition for business. There is a mark at which Prudence will stop him and say: "Thus far shalt thou go and no further." Of course, if he can get a premium large enough, there is probably no limit which the insurer cannot safely transcend, but we all know that the character of the business is such that there is a limit of price above which an accident policy cannot be sold except to a few specially favoured by fortune and circumstance. I am referring in this discussion more especially to the policy forms in general demand and use by the American public and sold for \$30 or less per five thousand dollars of insurance. When this rate can be increased it will be time enough to consider the elimination of many policy conditions, which are absolutely necessary to a safe conduct of the business under present conditions.

It becomes the duty of the underwriter to draft a policy which will not only be safe and profitable to himself, but one which the public will be willing to buy, and it is here that the first two elements of underwriting mentioned by me, namely, the public and competition, come into the

foreground. I can best illustrate my meaning by an example, which came within my own experience. A familiar clause in nearly all accident policies is that which gives the company, through its physician, the right "to examine the person or body of the insured when and so often as such physician may deem necessary." The integrity of this right is of the highest necessity and importance to the company. It not infrequently happens that claim is made for the death of an insured and investigation raises a strong inference that death was not due to any cause covered by the policy. The only way possible to determine the cause of death in many cases of this kind is an autopsy. It has always seemed clear, heretofore, that the company had, under such a clause, the right to demand a post-mortem dissection of the body, but an astute Federal judge has held otherwise in a decision which holds in effect that the clause gives the company's physician the right to examine the body by looking at it or feeling it, but does not give him the right to dissect it or examine the vital organs thereof. The court held that the word "examine" in the policy does not include the right to make an autopsy by dissection.

In nearly all instances where the clause could be of any avail to the company no physician could predicate an opinion as to the cause of death without an examination of the vital organs, and so this valuable and necessary right of the company is stricken down. (*Sudduth vs. Insurance Co.*, 106 Fed. 822). This decision was promulgated in 1901 by the Circuit Court of the United States for the District of Kentucky, and shortly thereafter the advisability of amending the clause above quoted was informally discussed by me during a visit at Hartford with counsel for various companies.

As already stated, the court had ruled that no autopsy could be had unless the right thereto were expressly conferred by the policy and it was agreed that in order to meet this decision it would be necessary to reserve in the policy, in so many words, the right to perform an autopsy, if the company so required. And here it was that competition and public view exerted their influence. The danger of exposing the policy to hostile criticism by solicitors for competing companies, who might not adopt the amendment was at once obvious to all of us. We could already, in fancy, hear these enterprising and necessary adjuncts of the opposition whispering in the ear of the policyholder that the company he was insured in was a ghoul, that it was only waiting for him to be killed to satisfy its longing to carve up his body into small bits, and that he would do better to insure in "my company, which always pays its claims," etc., etc. This view of it had telling effect and so far as I am aware none of the companies changed this clause of the policy in order to conform to the law as laid down by the court in the case cited and as declared in several cases decided since that time. It will thus be seen that the companies preferred to take their chances with a lame policy provision rather than make themselves a target for the shafts of business competitors.

I shall not dwell longer on the influence of the public and of competition of the policy form, but shall pass to the third factor in underwriting, namely, the court, with which my profession identifies me, and with which this paper is supposed more particularly to deal.

(To be continued in next issue.)

A STRONG ARGUMENT against the use of a preservative in cream is that at Colorado Springs more than 50 people have been poisoned by eating ice cream made from cream to which formaldehyde had been added to keep it sweet.—"Insurance."

## PERSONALS.

IN VIEW OF THE APPROACHING MARRIAGE OF MR. W. A. WILSON, the oldest member of the Caledonian staff in this city, who is very well known amongst the insurance fraternity, his old friends presented him on Monday last, in the Manager's office of that Company, with a beautiful French clock, suitably engraved. Mr. Lansing Lewis, on behalf of the Company, also presented Mr. Wilson with a cheque and spoke with appreciation of his faithful services to the "Oldest Scottish."

MR. WALTER I. JOSEPH, manager of the Union Mutual Life at Montreal, has returned from the old country, where he spent a two months' vacation with his relatives. This has been his first visit home since he came to Canada, sixteen years ago.

MR. C. B. LINTON, District manager of the Mutual Life of Canada, at Hamilton, passed through Montreal recently, "en route" to attend the annual meeting of the District agents of the Company at Toronto. Mr. Linton states that the business of the Company is making rapid and satisfactory progress.

MR. J. TREMAINE TWINING, of the firm of J. T. Twining & Son, Halifax, representing the Anglo-American Fire Insurance Co., and several marine companies, passed through Montreal yesterday "en route" to Toronto. Mr. Twining reports good business in both Fire and Marine.

MR. MATTHEW C. HINSHAW, manager for Canada, of the Atlas Assurance Co., sailed from New York on the 2nd inst., per S.S. "Teutonic," for old country, where he will spend a holiday of a few weeks.

## Notes and Items.

### At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 27th August, 1903—Clearings: \$1,921,375; corresponding week last year, \$1,499,946.

THE STANDARD IN EGYPT.—It is reported that the Standard Life is about to erect a handsome office building at Cairo, Egypt.

CANADA LEADS.—In point of increase in trade Canada's percentage for last 5 years was 64.97 per cent. against 32.39 for United States.

NORTHWEST SETTLERS.—The homestead entries in Northwest, for year ended 30th June last, were 31,002, against 14,289 in 1902. Are these being looked after in an insurance sense?

PRESENTATION.—A presentation of silverware was made on the 14th ult., to Mr. P. C. H. Papps, on the eve of his marriage, by the staff of the Canada Life Assurance Co., Toronto. Mr. Papps, on 1st inst., entered on his duties as Actuary of the Manufacturers' Life.

THE EQUITABLE'S SUIT against Insurance Commissioner Host has resulted in the Commissioner's suspending his recent decision and sending notice to all the mutual companies doing business in the State of Wisconsin. "May" has not yet the same meaning as "must."



WINNIPEG cleared \$4,209 out of its Industrial Fair. They seem to be good managers up in the Northwest.

CINCINNATI'S LOSSES.—The City of Cincinnati is making a bad record this year. The premiums received amount to 30 per cent. more than in 1902, yet the losses have been so heavy as to take the whole receipts.

MR. EDWARD ROBERT STRAKER, F.I.A., has been appointed Actuary of the Pelican and British Empire Life Office. Mr. Straker commenced his career in the London office of the Liverpool and London and Globe.

THE AETNA WINS.—The Insurance Department of Illinois has licensed the Aetna Life to do a liability business, following the decision of Judge Tuthill that it could transact a multiform business.

A COSTLY FIRE DEPARTMENT.—The Fire Commissioner of New York estimates the expenses of the fire department next year as \$6,339,932, being an increase of \$1,118,932 over 1903, caused by an extension and improvement of the fire service.

WITHDRAWS FROM COMPACT.—The Metropolitan Plate Glass Insurance Company has served notice of withdrawal from the New York city plate glass insurance compact. The object seems to be to secure more freedom in making contracts, but the company announces that, "When it is possible to harmonize the interests of all the companies doing a plate glass business so that uniform methods may obtain, the Metropolitan will lend its support in that direction."

ROMANTIC CRIME.—The London "Daily Mail" tells a romantic story of a fraud perpetrated on the New York Mutual Life Insurance Co. by an Italian countess. She insured her sister Eliza's life for \$5,000, and in a year reported her death. Another company refused to pay, having suspicions. The story goes that the sister was alive and closely confined.

A dying patient had been taken from a hospital who died in the house of the countess. The body was called the sister and was cremated. The countess, fearing discovery, tried to remove her sister from the garret with the intention, it is alleged, of poisoning her. The police stopped the carriage in which Eliza was being taken away and rescued her alive. The affair is said to have created a great sensation in Rome. The affair will make good reading for those who enjoy sensations, until it is declared to be what we suspect, a mere romance. The name "Eliza" is unknown in Italy.

ACCIDENT LIABILITY.—The four great causes of death are consumption, accidents, pneumonia and heart disease, but accidental injuries cause greater disability than the three other causes and typhoid fever in addition. A person is twice as liable to die from accident as from old age. The number of people killed or injured in the United States each year is greater than all the casualties of the Napoleonic wars, covering 17 years. The chance that a person will meet with some disabling injury within a year is about eleven times greater than the chance of his death from any and all causes during the same period.—"Insurance Record."

KLONDYKE GOLD YIELD.—The Territorial Comptroller's Office reports that good shipments from Klondyke camp for the present season are only \$300,000 less to date than up to the same date last season. This showing in the face of the facts that Klondyke creeks have all been dry and a great shortage of water has existed this season, is

considered a satisfactory proof of the staying qualities of the camp. Had it not been for shortage of water the output to date would likely have been many hundreds of thousands in excess of last year. The shipments from Klondyke this year as shown in the records in the comptroller's office are: May, \$175,781; June, \$2,324,480; July, \$2,015,586. The shipments from White Horse this year were \$246 in May, \$2,370 in June. Gold shipments from Dawson last season were, May \$19,890; June, \$3,550,324, and July, \$2,313,130. The shipments from White Horse in June were \$1,880.

A TIMID ADVERTISER will never be a successful advertiser. The moment a merchant goes into an enterprise in a half-hearted spirit, he chills the iron which ought to be struck when it is hot, and kills all chance of shaping the metal to the form of success. Only courage and enthusiasm will impart the magnetism so essential to satisfactory results, and if an advertiser does not possess these he would better be content with the small triumphs to be gained in the most conservative channels. "Be bold, be bold, be bold," was originally applied as the course to be adopted for those desiring success in politics and war, but never was it more applicable than to-day as the proper policy for the man who would win success in business.—"Printers' Ink."

PHILADELPHIA.—The following shows the premiums received by English and Canadian fire companies last half-year in Philadelphia.

FOREIGN COMPANIES.

Atlas . . . . .	\$16,873	N. Brit. & Mer. . . . .	\$40,067
British America . . . . .	20,941	Northern . . . . .	32,579
Caledonian . . . . .	15,108	Phoenix . . . . .	25,209
Comm. Union . . . . .	27,860	Royal . . . . .	31,351
Liv. & Lon. & Globe . . . . .	77,099	Royal Exchange . . . . .	16,655
London . . . . .	10,337	Scottish Union . . . . .	34,660
London & Lanc. . . . .	15,138	Sun . . . . .	22,931
Manchester . . . . .	13,635	Union . . . . .	7,650
National . . . . .	12,420	Western . . . . .	20,181
Total . . . . .			

NEW YORK.—The following is a list of the receipts of English and Canadian fire companies in New York last half-year:—

Alliance . . . . .	\$ 20,569.14
Atlas . . . . .	63,933.74
Caledonian . . . . .	89,380.32
Commercial Union . . . . .	119,706.78
Law Union and Crown . . . . .	38,401.09
Liverpool & London & Globe . . . . .	441,832.29
London Assurance . . . . .	101,189.24
London & Lancashire . . . . .	129,891.47
Manchester . . . . .	53,627.36
North British & Mercantile . . . . .	281,166.85
Northern . . . . .	102,100.99
Norwich Union . . . . .	88,159.99
Phoenix . . . . .	167,765.92
Palatine . . . . .	57,554.50
Royal . . . . .	302,523.13
Royal Exchange . . . . .	118,370.34
Scottish Union & National . . . . .	160,733.53
Sun . . . . .	116,411.03
Union . . . . .	111,840.57
British America . . . . .	56,380.55
Western . . . . .	103,496.65

The total amounts to nearly one-third of the total fire premiums paid in New York for 1st half of 1903.

**Tor na' do, n.** [Sp. *tornado*, return.] From "Rough Notes." 1. A severe wind-storm having a whirling motion and funnel shape, and covering a comparatively narrow path. 2. A "twister." [Colloq. Kans.] 3. A tornado usually wears the wide end of the funnel up, while it lashes the small end of its tail-like extremity about on the earth in playful disregard for consequences. It brushes fences, buildings, trees and leading citizens from one county into the next with the same eclat that a cow sweeps the flies from her back into the milkpail with her tail, and then twines the moist appendage lovingly about the sun-burned neck of the milker (!!\*\*. 4. They are most common (tornadoes) from April to July, and are used to furnish items of interest for the newspapers during vacation months. 5. Insurance companies are endeavouring, in their modest way, to relieve the public of the embarrassment which generally results from the visit of a tornado by buying up the general chaos at so much per thousand, payable in advance. Any one contemplating entertaining a robust tornado during the summer, will do well to call upon the nearest insurance agent. If your agent is out, address his home office for a sample policy.

## Correspondence.

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

### OUTSIDE SOLICITORS OF FIRE INSURANCE.

Editor of THE CHRONICLE:—

Having read the different articles on this subject that have appeared in your valuable paper for the past month, I can say that I heartily approve of the position the different agents have taken on this matter. It is a disgrace to the Fire Insurance agents of this country that the managers of the different companies would not take the matter in hand themselves and remedy at least some of the evils the agents have to contend with.

My object in writing this letter is to give some facts of the fire insurance business of this city, viz., there are in this city of a population of about 9,000, 25 agents, out of this number two have lately gone out of business, of the remaining 23 agents there are only 8 that make fire insurance a business, all the rest of the agents are engaged in the following occupations, viz., lawyers, 3; tax collectors, 2; piano agents, 2; distiller, 1; preacher, 1; coal dealer, 1; gas manager, 1; cheese merchant, 1; Loan Co. manager, 1; Life Insurance agents, 3. You can see that we have a good assortment of agents, besides there is a number of companies not represented here.

Another great evil which none of the correspondents have alluded to as yet is, the appointing of two or more agents for the same company in the same city. We have here two companies with 3 agents, and ten companies with two agents each. This should be done away with and only one agent for each company in each city, then there would be fewer and better agents, and the companies would have a better class of business.

I have often thought that I would rather pay a tax to the Fire Companies to do business if they would remedy these evils to help the agents out, and it might be well for the managers of the Fire Companies to consider some such arrangement in the near future. We have heard considerable from the agents as to their views in the past month, I would suggest that some of the managers of the Fire Companies let us know what they think about it.

INSURANCE AGENT.

Belleville, Sept. 2, 1903.

## NEW YORK STOCK LETTER.

New York, Sept. 2, 1903.

Probably the most important announcement of the week has been that of Secretary Shaw, of the Treasury, that he had made provision in case of necessity to deposit with the Banks, some \$40,000,000. During the money stringency of last year, the Secretary made deposits with many of the Banks, but the amounts available for this purpose came in in dribblets and were barely sufficient to accomplish the purpose. Now, however, with the large amount which he has accumulated it is quite possible, in view of the general preparations which have been made to tide over the time of tight money that the mere announcement that he is ready, at a moment's notice to use this sum for the relief of the money market will be sufficient to allay the apprehensions regarding this period, and that little, if any of the amount will actually have to be used. There is undoubtedly another reason why the Secretary has been led to make the above announcement at this time, and that from the present appearances it is very doubtful that even if an extra session of Congress was called, any effective legislation regarding financial matters could be had, and it is therefore to provide for any contingencies that may arise that the above named large amount of funds has been accumulated.

Interest still centres in the "Cotton Deal," and what the outcome of it will be is as much of a mystery as ever.

Reports from various quarters vary as to the condition of the incoming crop and as to its size; but there are several facts which stand out clearly, one of these is that stocks of this staple are now down to a very low point, and if the present bull clique are able to take up what is delivered to them, and the new crop, to say the least, is no larger than the last, that they will be in an excellent position to maintain the present price, and even to put it high, even allowing for a contraction in manufacturing demands, and the high price of this staple, like the strikes in some trades, may be a blessing in disguise for having curtailed production. Mills and middle men will not be overstocked with goods when the general demand slackens, as it is pretty sure to be before long, for, that general business will experience contraction as has been the case in the financial world, is apparent to all students of economics. A large body once under good headway will go a considerable distance of its own inertia after the propelling power is removed before it will show sign of lessening motion, and this is about the position of the commercial world to-day. The hope is that the readjustment which must come can be accomplished quietly, and so the shutting down of mills and the restrictions in other trades by reason of strikes may in the long run prove to be very favourable factors.

Weather prophecies and crop reports are being eagerly scanned in the hope that some intimation may be gained as to what the corn crop will be. There is no doubt but that in some sections a little more hot sun would be of considerable benefit, and this, judging by the records of the past we are quite likely to get during this month. Railroad officials do not appear to be disturbed as to shortage of crops. What seems to worry them most is how to provide for the business already in sight, and to prevent the congestion of freight which seems likely to occur at central points, and many of the roads are adding to their already large equipment.

So far as the railroads are concerned, the reports coming in are of the most gratifying character. The Erie report given out during the week shows that the gross earnings were \$45,830,413, an increase of \$4,936,379 over the previous year; the expenses were \$29,925,758, an increase of \$1,749,158, other income made the total net income

\$17,334,885, which after interest charges and dividends on the first Preferred Stock left a surplus of \$5,948,581. Allowing for a dividend on the second Preferred Stock would leave a surplus of \$5,877,570, at 5.2 per cent. for the Common Stock. From this time on the Erie securities should gradually work their way up until in time they stand on a parity with the securities of other trunk lines entering this city.

The Reading statement for July, it is said, will also be a good one and will show a net increase of \$1,520,000 for the month where last year it showed a deficit of \$500,000.

The Rock Island also comes forward with an annual statement showing gross earnings of \$44,376,619, and total net income of \$16,669,642; but on account of the great expansion of the system comparisons with last year are not possible, but the figures speak for themselves. The alliance with the Atchison, Topeka and Santa Fe system will give the Rock Island connections from the Atlantic to the Pacific oceans.

The annual report of the Chicago and Northwestern shows that the gross earnings were \$49,842,780, operating expenses \$33,260,113, leaving the net earnings, \$16,582,667. One of the interesting features of this report is that the increase in immigrant trade over the road during the year was 32.77 per cent., while the receipts of the parlor cars increased 15.83 per cent.

Disbursements for September are for interest \$14,982,891, and for dividends \$41,690,301, or a total of \$56,673,192, against \$50,959,926 for the same period last year.

On Monday the market advanced somewhat, but since that time it has become exceedingly dull with a sagging tendency and is hardly likely to experience any change either one way or the other until after the Labour Day holiday. It closes dull but at an improvement of from a quarter to two per cent.

T. C. DELAVAN,

20 Broad St., New York City.

### NEW YORK INSURANCE LETTER.

New York, Sept. 2, 1903.

The life insurance matter of especial interest in this city just now, is the meeting of the International Association of Actuaries, which began on August 31, and which will continue its session during this entire week. Actuaries are present, not only from every important company in this country, but from companies from nearly every country of Europe. The opening sessions were very interesting, indeed, and the occasion is one of especial importance, because it is the first year in which the International meeting has been held in this country. On the evening of the 3rd, the Metropolitan Life Insurance Company, which always does such things brilliantly, gives a grand reception to the members of the Association, the invitation being also extended to prominent insurance men and insurance journalists throughout the country.

Having apparently failed in his endeavour to launch the Importers' and Traders' Insurance Company, Mr. P. B. Armstrong has sent out literature looking to the acquisition of the Eagle Fire Insurance Company, which sold its business some time ago to the Continental Fire. There is little likelihood, however, that he will be successful.

### NOTES.

The competition of the two yachts, the "Reliance and the "Shamrock," has attracted much attention on the part of insurance men. While the balance of enthusiasm has been in favour of the American boat, still the pluck and persistency of Sir Thomas Lipton, together with his qualities of sportsmanship and goodfellowship, have won

for him many friends and much sympathy over the failure of his plans.

The great Aetna Insurance Company, of Hartford, will soon be housed in a building somewhat commensurate with the importance of one of the foremost insurance companies in the world. The plans for the new building are out and the contract has been awarded.

The Equitable Life, the revocation of whose license was threatened by Insurance Commissioner Host, of Wisconsin, unless it divided its surplus at periods of not over five years, has begun suit against the Commissioner to restrain him from taking away its license. The suit was brought in Milwaukee County, instead of at Madison, in Dane County, as was expected.

The Electrical Bureau of the National Board of Fire Underwriters, in its report for the last quarter, mentions 128 electrical fires with losses aggregating \$471,700.

The total fire premiums collected in New York City, including the Boroughs of Manhattan and the Bronx, for the first six months of 1903, amounted to \$9,055,000. This breaks the record for any six months, being a million dollars or more in excess of the same period for 1902.

QUERIST.

### LONDON LETTER.

London, 20th August, 1903.

### FINANCE.

Every half-year Mr. H. W. Birks issues his extremely useful analysis of the account of the London banking establishments. The latest issue does not show any very important variation over the previous half-year. There is, however, an increase of \$4,010,000 in deposits and current accounts, and a decrease of \$15,575,000 in the cash and investments held. Acceptances show a decline of \$9,590,000. This can be taken as an indication of diminishing trade or of greater discrimination in making advances. The average ratio of cash to liabilities is 14.94 per cent. It is as high as 24.79 per cent. in the case of Robarts, Lubbock & Co., and as low as 7.11 per cent. in the case of Couits & Co.

Yesterday, Inland Revenue Commissioners issued their annual report. It is full of information of a profoundly interesting character. Temperance advocates will be qualified at the evidence it gives of the fall in the per capita consumption of beer in three years from 32.27 gallons to 30.35 gallons. But most widely interesting of all its sections is that devoted to income tax statistics. The gross produce of the tax for the last complete year was \$205,000,000, and the taxable income of the country shows marvellous increases. Whereas the taxable income in 1868-1869 was \$1,723,000,000, it was \$3,037,000,000 in 1901-1902. From 1875 to 1895 it did not grow very rapidly, remaining about \$2,375,000,000.

Income from land has fallen in ten years by \$22,000,000, or nearly eight per cent., and farmers' profits have declined in the same period by nearly nine million dollars, or over nine per cent. Profits from houses have increased. The county in which I am writing these lines, Essex, and which from being a rural spot, is being devoured by the resistless march eastwards of London's bricks and mortar, shows the biggest increase in profits from houses, 69 per cent. in ten years.

As recently as 1899-1900, the income from the mines of Great Britain was \$47,500,000. For 1900-1902 it was \$88,000,000. Iron works profit in the same three years have



advanced from \$16,000,000 to \$33,000,000. Railways, as readers of THE CHRONICLE will expect, show a decrease in yield of profit. The \$193,500,000 recorded for 1901-1902 is a drop of close upon ten million dollars from the figure of the preceding year 1900-1901.

Just at the present time, by-the-way, a good deal of interested attention is being given to the railway question here. The fall in Home Railway dividends seems to have been arrested at last. The average distribution of the fifteen principal roads for the first half of 1899 was just under four per cent. From that figure it tumbled to averages of 3 9-16 and 2 9-16 in the corresponding half-years of 1900 and 1901 respectively. High full prices, no doubt, accounted for part of this, but obsolete methods and general waste both played their part in pulling Home Railway finance to pieces. Now even with wages, and rates and taxes advancing, the average dividend is over three per cent.

For some years, since the exploding of the inflation coupled with the rise and fall of Ernest Terah Hooley, the British cycle industries has been languishing. It seems as if the taking up of motor manufacture were going to change all this. Firms which for long have been out of the dividend list and some of which were almost hopeless reconstruction of derelict concerns are coming out with profit distribution once more. The new motor car legislation will help these things still more.

#### INSURANCE.

Somewhere back in THE CHRONICLE files will be found a severely critical account of the inception and operations of a precious concern calling itself the Star Fire and Burglary Insurance Company, operating mainly in Scotland. As was almost to be foreseen, the officials are now under arrest and charged with fraudulently obtaining insurance premiums from two thousand people on the false representation that the Company had a guarantee fund of \$350,000.

In the evidence, Huchinson, a clerk at four dollars a week salary, said he was induced by the prisoner Blackhurst, to become a director of the Company. At the last meeting of the Company, the other prisoner, Grant, was, on the suggestion of Blackhurst, appointed manager of the Star at a salary of \$875 per annum.

To return the good deed, Grant promptly proposed Blackhurst as secretary, at \$500 per annum, and he was duly elected. The only other director was a brother of Grant.

At another meeting the four dollar clerk was put up to propose to pay Grant and Blackhurst in cash or 10 per cent. debentures, \$5,000 each. At a further meeting Grant was given \$385,000 in debentures. The clerk was eventually made chairman and instructed to apply for liquidation, probably by this time the clique reckoning they were sufficiently well fixed up to scoop whatever assets there were. The business had been begun with a cash capital of \$35 only, although the printed matter talked of a guaranteed fund of \$1,250,000. The total premiums received were \$11,555 and the risks undertaken amounted to \$4,375,000.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., September 2, 1903.

The chief development in this week's market has been the announcement that the Directors of the Dominion Coal and Dominion Iron and Steel Companies have arrived at an agreement regarding the separation of these two Companies, and it is understood that the terms of the arrangement are mutually beneficial to the companies concerned. While no official information has been given out regarding the agreement, it is understood that the contract existing between the companies has been totally

abrogated and a new arrangement entered into. Under the new contract the Dominion Coal Company agrees to supply coals up to a stated quantity to the Dominion Steel Company for a term of years at a price understood to be in the neighbourhood of the very satisfactory terms they are at present enjoying. The Coal Company binds itself to repay to the Dominion Steel Company the moneys expended on the Coal Company's property improvements, while the lease has been in operation, and will also pay them a certain amount as bonus for the cancellation of the lease. The total amount to be paid to the Steel Company is understood to be in the neighbourhood of \$2,500,000. The whole matter will be placed before the shareholders of the companies interested at a meeting which is to be called, and the present solution of the difficulties between the two companies cannot but be advantageous to the securities of each, and the question of finances has, we understand, been provided for under the new conditions. Apart from this development, which has been long expected the week's market has been without interesting features and continues to drag along sluggishly and inactively, so much so that the afternoon sessions have not as yet been resumed, although they were intended to commence on the 1st of September. The Steel stocks continue around the prices prevailing a week ago, but the transactions in them are of such limited volume that they hardly test the market position of these securities. C. P. R. is now selling X.D. of 3 per cent. and has been one of the most active stocks in this week's business, the only larger transactions being in Montreal Power. The latter stock is slowly advancing in price and has made a steady gain for some time past. Small lots of this security continue to be bought for investment and as a 46 per cent. stock selling at 75 with its strong position in Montreal, it is an attractive investment at these figures. The decrease in the discount allowance on electric lighting will, no doubt, largely augment the revenue of the Company, and it is also expected that the Chamby Company will be delivering power in the city within a short time now. It is claimed that the Company has an ample market for the power to be developed. The tractions have remained very inactive throughout the week, Twin City being the only stock figuring to any extent in the trading. R. & O. has again improved over the price prevailing a week ago and closed very firm, but the transactions in this stock have been very insignificant. Nova Scotia Steel Common remains firm at a fractional advance, but there is none offered within several points of the bid price, and the only transaction this week was 25 shares, which sale was made to-day. The condition of the N. Y. market remains about the same, and condition of the New York market remains the same, and it is largely the influence of that centre that is retarding business here. All conditions under ordinary circumstances would point to a turn towards higher prices, but the speculative public is conspicuous by its absence at the present time, and until buying from this source develops conditions will not likely change materially.

Call money in New York to-day was quoted at 1 3/4 to 2, and in London the rate was 1 1/2 to 1 3/4. Locally the rate for call money remains unchanged at 5 1/2 per cent.

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

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 1/2	4
Amsterdam.....	3 1/2	3 1/2
Vienna.....	3 1/2	3 1/2
Brussels.....	2 1/2	3

The closing quotation for C. P. R. to-day was 124 1/2 X.D. equivalent to 3/4 of a point advance over the figure prevailing a week ago. The stock sold X.D. for the first

time on Monday, and the dividend will be paid on 1st of October. The total transactions this week amounted to 1,590 shares.

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113	114
Second Preference.....	100	102
Third Preference.....	50½	52½

The sales in Montreal Street only totalled 58 shares this week, and the closing bid was 236, a nominal decline of 3 points on quotation for the week, but it is not probable that this stock could be bought under 240 to 242 at present. The earnings for the week ending 29th inst. show an increase of \$2,823.32, as follows:—

		Increase.
Sunday.....	\$7,388.81	\$ 437.10
Monday.....	7,220.44	522.80
Tuesday.....	6,334.87	67.47
Wednesday.....	6,749.34	560.69
Thursday.....	6,841.30	751.00
Friday.....	6,659.51	541.93
Saturday.....	7,369.79	*57.67

\*Decrease.

Toronto Railway continues very inactive with little stock offering, and only 78 shares changed hands this week. The closing bid was 98½, a gain on quotation of ¼ of a point. The earnings for the week ending 29th inst. show an increase of \$3,246.29, as follows:—

		Increase.
Sunday.....	\$4,107.73	\$ 499.54
Monday.....	5,968.68	529.78
Tuesday.....	5,804.82	355.94
Wednesday.....	6,135.19	557.01
Thursday.....	6,149.99	688.64
Friday.....	5,928.55	313.46
Saturday.....	7,773.53	301.92

Twin City was the most active of the traction stocks and 955 shares were involved in the week's business. The closing bid was 93, an advance of ¾ of a point over the price prevailing a week ago. The earnings for the third week of August show an increase of \$10,026.65.

Detroit Railway only entered into the trading for one transaction this week, 25 shares changing hands at 68½. The closing bid was 68¼, which is a decline of ¼ point from the quotation prevailing a week ago.

Toledo Railway sales totalled 155 shares and the stock was offered at 23 at the close with no bid.

R. & O. transactions involved 75 shares, and the closing bid to-day was 81½, an advance of 1¼ points for the week. There is no further news as to the position of the "Carolina," or prospects of its salvage, but it is understood that work looking towards the floating of the steamer is now going forward.

Montreal Power was the most active stock in this week's market, but even that did not involve a very large business, the total sales being 1,788 shares. The closing bid was 75%, an advance of a full point for the week over last week's closing quotation.

The closing bid for Dominion Steel Common was 9¼, which is the same price as that prevailing last week, and the total sales were 210 shares. The Preferred Stock sales involved 281 shares and the closing bid was 29, an advance of 1½ points for the week. The last sales were

made at 30. In the Bonds \$10,000 changed hands at about 60, and 60 was bid at the close, a 2 point advance on quotation for the week.

One sale of Nova Scotia Steel Common was made this week, 25 shares changing hands at 86½. The closing bid was 86, an advance of ½ point on quotation for the week.

Dominion Coal Common closed with 83½ bid, an advance of ¾ points for the week. The stock opened at 85 this morning and declined to 83½, at which price it closed. The total sales were 775 shares. There were no transactions in the Preferred Stock.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	1½ to 2
Call money in London.....	1½ to 1¾
Bank of England rate.....	4
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

To-day's market was without special features, and the volume of business exceedingly limited. What movement there was, however, was towards somewhat higher figures. This was especially noticeable in Montreal Power, which was in rather general demand, and closed at an advance of about ¾ of a point. Only 50 shares changed hands to-day, however, the sales being made at 75½. Dominion Coal Common was steady and closed with 83 bid, and about 300 shares were sold at this price to-day. Some broken lots of Montreal Street changed hands at 240, and a broken lot of R. & O. at 82. There were no sales in Twin City, with the exception of a broken lot of 15 shares which changed hands at 93¼. Fifty shares of Nova Scotia were sold at 86. Dominion Iron Common was steady at 9½ on moderate transactions and the Preferred was stronger, and although there were no sales the closing bid was 31. A few transactions in Merchants Bank at 156 and Commerce at 158 about made up the balance of the day's business.

There was no session of the Exchange this afternoon.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, SEPTEMBER 3 1903.—MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R. ....	124½	8 Switch Pfl.....	96
25 " .....	124½	50 N. S. Steel .....	86
250 Dom. Coal Com ..	83	200 Mont. St. Ry. Bds..	103
10 " .....	83	23 Montreal Power....	75½
25 " .....	83	25 " .....	75½
10 Richelieu.....	82	14 Mont St. Ry.....	740
96 Bank of Commerce.	158	4 Merchants Bank ..	156
30 Dom. Iron Com....	9½	10 Hochelaga Bank..	130
5 " .....	9½	25 Montreal Cotton....	115
25 " .....	9½	15 Twin City.....	93½
10 " .....	½	6 Detroit Ky.....	70
5 " .....	9¼		

**WANTED**—For Fire Insurance Office, clerk with one or two years' experience in the business. Apply mentioning references to

X.Y. Z. Chronicle Office.

**Wanted**—By British Fire Office, Clerk, with one or two years' experience. Apply, giving references and stating when could assume duties, P. O. Box 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.
July 31 .....	\$16,041,748	\$16,937,977	\$19,945,110	\$3,005,135
Week ending.	1901.	1902.	1903.	Increase
Aug. 7 .....	566,114	584,810	685,577	100,762
14 .....	554,920	611,846	715,113	103,267
21 .....	590,610	622,407	747,402	124,995

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
July 31 .....	\$17,238,000	\$20,633,000	\$25,171,000	\$4,568,000
Week ending	1901.	1902.	1903.	Increase
Aug. 7 .....	668,000	771,000	827,000	126,000
14 .....	701,000	773,000	911,000	138,000
21 .....	680,000	791,000	926,000	135,000

GROSS TRAFFIC EARNINGS.				
Year to date.	1901.	1902.	1903.	Increase
July 31 .....	\$17,238,000	\$20,633,000	\$25,171,000	\$4,568,000
Week ending	1901.	1902.	1903.	Increase
Aug. 7 .....	668,000	771,000	827,000	126,000
14 .....	701,000	773,000	911,000	138,000
21 .....	680,000	791,000	926,000	135,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January .....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February .....	620,680	674,361	742,741	68,380
March .....	948,335	1,054,915	1,258,564	203,649
April .....	1,180,808	1,291,706	1,493,173	201,467
May .....	1,010,284	1,166,892	1,383,357	216,465
June .....	1,121,432	846,737	1,246,055	399,318
July .....	1,095,867	1,175,711	1,318,527	142,816
August .....	1,305,632	1,362,001		
September .....	1,352,732	1,410,755		
October .....	1,467,039	1,616,134		
November .....	1,440,878	1,558,240		
December .....	1,568,691	1,672,442		
Total .....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
Aug. 7 .....	53,455	56,857	65,565	6708
14 .....	54,195	61,181	60,011	Dec. 1170

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January .....	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February .....	126,999	132,159	139,065	6,906
March .....	140,870	154,895	168,987	14,093
April .....	144,121	152,525	170,050	17,525
May .....	160,612	173,902	170,778	Dec. 3,124
June .....	180,370	182,875	205,454	22,579
July .....	177,583	194,194	212,337	18,143
August .....	179,586	195,610	208,586	12,976
September .....	182,584	189,150		
October .....	164,175	179,433		
November .....	153,568	170,834		
December .....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Aug. 7 .....	39,780	44,132	46,278	2,146
14 .....	39,688	42,653	44,676	2,023
21 .....	41,611	43,120	48,947	5,821
31 .....	58,508	65,699	68,685	2,986

Strike. † Spanish Silver.

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January .....	\$ 121,657	\$ 137,135	\$ 161,938	\$24,801
February .....	109,512	128,233	146,539	18,306
March .....	124,499	141,681	159,913	18,262
April .....	123,006	132,947	162,376	29,379
May .....	127,961	145,195	174,519	29,324
June .....	138,154	132,266	177,593	45,727
July .....	149,631	162,072	192,629	30,517
August .....	153,481	165,165	185,822	20,657
September .....	160,432	195,689		
October .....	152,514	155,150		
November .....	130,616	151,033		
December .....	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Aug. 7 .....	34,226	38,338	41,909	3,571
14 .....	31,482	35,900	40,839	4,939
21 .....	32,572	36,252	42,255	6,030
31 .....	55,200	54,702	60,819	6,117

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	315,465	54,009
May .....	249,863	295,153	337,699	47,556
June .....	276,614	308,131	346,018	37,887
July .....	288,336	335,715	362,702	26,987
August .....	281,224	321,824		
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.
Aug. 7 .....	63,130	73,113	82,604	9,491
14 .....	63,692	68,067	74,975	6,908
21 .....	63,572	72,605	81,631	10,026

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January .....	\$9,544	\$10,764	\$10,867	\$103
February .....	8,042	8,498	9,322	824
March .....	9,448	9,761	10,195	434
April .....	9,371	10,026	10,533	507
May .....	9,467	11,126	10,768	Dec. 358
June .....	11,339	11,528	11,844	316
July .....	14,204	14,835	15,942	1,107
August .....	16,330	17,177		
September .....	16,547	17,494		
October .....	12,581	11,382		
November .....	9,675	9,987		
December .....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Aug. 7 .....	3,660	3,562	3,897	335
14 .....	4,019	4,361	4,051	Dec. 310
21 .....		3,915	3,687	228

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January .....	\$10,716	\$12,069	\$13,683	\$ 714
February .....	9,418	9,529	11,942	2, 95
March .....	8,392	9,207	10,523	1,316
April .....	8,092	9,066	10,156	1,090
May .....	7,392	8,403	9,020	617
June .....	6,593	7,055	8,368	1,313
July .....	6,738	7,336	8,351	1,015
August .....	7,774	8,028		
September .....	8,960	9,139		
October .....	11,689	11,528		
November .....	12,770	12,838		
December .....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan. ....	\$87,597	\$102,000	\$14,403	
Feb. ....	87,014	104,647	17,633	
March .....	101,952	120,389	18,437	
April .....	98,435	119,974	21,539	
May .....	120,712	130,925	10,213	
June .....	61,223	122,125	30,902	
July .....	104,500	127,918	23,418	
Week ending	1902.	1903.	Increase	
Aug. 2 .....	24,100	29,223	5,123	
9 .....	25,695	30,924	5,227	
16 .....	24,225	29,900	5,675	
23 .....	24,486	29,242	4,756	
30 .....	23,432	29,812	6,380	



# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, **Montreal.**  
Corrected to September 3rd, 1903, A. 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	1,808,000	36.50	43	.....	3	.....	.....	April
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	3 1/2	.....	.....	Dec.
Dominion.....	2,986,450	2,986,450	2,989,382	100.00	30	.....	2 1/2	.....	.....	Feb. May Aug. Nov.
Eastern Townships.....	2,000,000	2,000,000	1,300,000	60.00	50	.....	3 1/2	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	266,886	50,000	18.74	70	.....	2 1/2	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	7	.....	.....	June Dec.
Hochelaga.....	2,000,000	1,200,000	1,550,000	52.50	100	.....	.....	.....	.....	June Dec.
Imperial.....	3,000,000	2,986,766	2,670,000	85.00	100	.....	5	.....	.....	June Dec.
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May Nov.
Merchants Bank of P. E. I.....	300,013	300,013	205,000	58.33	32 1/2	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,930,000	45.00	100	165 00	3 1/2	4 24	165 167	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	June Dec.
Molson.....	2,500,000	2,500,000	2,250,000	90.00	50	.....	4 1/2	.....	.....	April Oct.
Montreal.....	14,000,000	13,379,240	9,000,000	70.30	230	499 00	5	4 00	.....	June Dec.
New Brunswick.....	500,000	500,000	753,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	January July
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	136 50	3	4 41	136 1/2	February Aug.
Ottawa.....	2,416,000	2,329,040	2,161,136	93.25	100	.....	4 1/2	.....	.....	June Dec.
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 July
Provincial Bank of Canada.....	812,662	812,662	.....	.....	100	.....	14	.....	.....	.....
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	June Dec.
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	February
Sovereign Bank.....	1,300,000	1,299,276	324,807	25.02	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov.
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....
St. Stephens.....	200,000	200,000	15,000	7.50	100	.....	3 1/2	.....	.....	April Oct.
St. Hyacinthe.....	504,600	329,465	75,000	22.40	100	.....	3	.....	.....	April Oct.
St. Johns.....	50,206	266,057	10,000	3.80	100	.....	3	.....	.....	February Aug.
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	.....	5 & 1 1/2	.....	.....	June Dec.
Traders.....	1,500,000	1,500,000	350,000	23.32	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	1,205,900	1,205,900	829,000	68.41	50	85 00	3 1/2	4 11	.....	June Dec.
Union Bank of Canada.....	2,448,500	2,407,220	712,290	29.00	100	132 00	3 1/2	4 22	142 153	Feb. Aug.
Western.....	500,000	434,889	150,000	35.85	100	.....	3 1/2	.....	.....	February Aug.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	June Dec.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,395,379	953,361	25.53	100	160 00	2 1/2	5 16	155	Jan. April July Oct.
Can. Colored Cotton Mills Co.....	4,700,000	2,700,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. April July Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific..... X.D	85,500,000	85,500,000	.....	.....	100	126 50	3	4 82	124 1/2	April Oct.
Commercial Bank.....	15,000,000	15,000,000	.....	.....	100	162 00	3 1/2	4 93	162	Jan. April July Oct.
Detroit Electric St.....	12,500,000	12,500,000	3,947,232	34.75	100	69 00	1 1/2	5 78	69 1/2	Jan. April July Oct.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	115 00	4	6 95	115 1/2	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	80 00	2 1/2	9 41	85 81	Jan. April July Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	.....	.....	.....	.....	Jan. April July Oct.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	10 00	.....	.....	.....	Mar. Jun. Sep. Dec.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	28 00	3 1/2	17 50	9 1/2	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	95 00	1 1/2	5 00	100	Jan. April July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	29,000	.....	100	.....	2 1/2	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	50,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	March July
Marconi Wireless Telegraph Co.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Feb. Aug.
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120 00	2 1/2	7 50	120 112	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	74 00	1 1/2	5 19	77 75	Feb. May Aug. Nov.
Montreal Street Railway.....	5,000,000	5,000,000	798,927	13.31	50	120 00	2 1/2	4 16	200 235	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	66 00	.....	4 88	165 100	Jan. April July Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,542,925	5,542,925	.....	.....	50	.....	.....	.....	.....	Jan. April July Oct.
N. Scotia Steel & Coal Co, Cm.....	3,080,000	3,080,000	.....	.....	100	87 00	3	6 89	87 85	Jan. April July Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	October
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	2 1/2	.....	.....	Jan. April July Oct.
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	3 1/2	5 50	126	.....
Richelle & Ont. Nar. Co.....	2,515,000	2,515,000	16,335	7.77	100	84 00	3	7 14	84 81 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	118 00	3	5 08	118	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	24 00	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,986,287	8.10	100	98 25	1 1/2	.....	.....	Jan. April July Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,153,507	14.41	100	93 00	1 1/2	5 31	94 93	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	215 00	1 1/2	2 32	215	Jan. April July Oct.

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

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	96 96	
Registered	4						
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	111	Redeemable at 110
Dominion Cotton Co	4 1/2	306,200	1 Jan. 1 July		1 Jan., 1916		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	63	Redeemable at 110 & accrued interest
Edmonton Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 106
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.		
Laurentide Pulp	5	1,200,000				100	
Montmorency Cotton	5	1,000,000				106 1/2	
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 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.		
" " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.		
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	104	
Nova Scotia Steel & Coal Co	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'to	1 July, 1931.	119	
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932.	113	Redeemable at 110 after June 1912.
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915	103	Redeemable at 110
Royal Electric Co	4 1/2	\$ 130,990	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable
Toronto Railway	5	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		yearly after 1915
" " "	4 1/2	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co	5	700,000	1 Jan. 1 July		1 July, 1912		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		



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THE  
**LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.**

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The Contract is world-wide and unconditional, and may be revived without evidence of health.

Business in force	-	\$35,000,000	Board of Directors:
New Assurances (1901)	-	3,635,000	LORD STRATHCONA and MR. ROYAL,
Premium Income	-	1,322,41	R. B. ANGUS, Esq., C. M. HAYS, Esq.,
Invested Funds	-	8,150,000	H. STIKEMAN, Esq., E. L. PRANS, Esq.,
			C. R. HOSMER, Esq.,
			B. HAL BROWN, Manager.

**SPECIAL TERMS TO DESIRABLE AGENTS.**

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

**THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS**

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Sept. 2	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p-o.	Feb. 24, '03		53	75		48	49
American Car & Foundry Co.	30,000,000	1	Aug. 1, '03	37	28	41	37	34	35
American Car & Foundry Co., Pref'd.	30,000,000	1	Aug. 1, '03	93	85	92	81	82	84
American Locomotive Co.	25,000,000			36	26	30	16	19	19
American Smelting & Refining Co.	50,000,000			49	38	52	44	44	44
American Smelting & Refining Co., Pref'd.	50,000,000	1	July 7, '03	100	90	98	88	90	91
American Sugar Refining	36,000,000	1	Apr. 2, '03	135	113	132	110	117	117
Atchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74	89	54	65	65
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2	Aug. 2, '03	106	94	101	87	91	91
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	74	82	82
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 2, '03	99	92	96	85	86	87
Brooklyn Rapid Transit Co.	38,770,000			72	54	70	42	45	46
Central & Southern	15,000,000	1	Aug. 2, '03	97	80	78	50	60	60
Central of New Jersey	27,280,800	2	Aug. 1, '03	198	163	188	153	160	162
Canadian Pacific	65,000,000	2	Apr. 1, '03	145	112	137	118	124	124
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	33	34
Chicago & Alton	19,542,800			45	30	37	20	22	22
Chicago & Eastern Ill.	4,197,800	3	July 1, '02	220	134	214	194	194	194
Chicago & Eastern Ill., Pref'd.	6,580,700	1	April 1, '03	151	137	136	115	123	140
Chicago & Great Western	21,315,500			35	22	28	13	17	17
Chicago, Milwaukee & St. Paul	55,821,800	3	April 23, '03	198	100	183	133	142	143
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	120	120
Chicago & Northwestern	39,116,300	3	July 1, '03	271	204	223	158	166	167
Chicago Term. Trans.	13,000,000			15	10	19	8	10	11
Chicago Term. Trans., Pref'd.	17,000,000			44	30	34	21	20	20
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	73	74
Cleveland, Cincinnati & Wheeling, Pref'd.	5,000,000			96	85	90	78	78	78
Colorado Fuel and Iron	25,000,000	1	Apr. 15, '03	110	73	41	41	49	49
Colorado Southern	30,995,000			35	14	31	11	14	14
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	145	166
Detroit Southern, Com.	7,000,000			25	13	19	11	11	11
do. Pref'd.	4,000,000			48	29	38	18	18	19
Delaware & Hudson Canal	35,000,000	1	June 15, '03	184	153	182	155	164	164
Delaware, Lac. & Western	26,200,000	1	April 30, '03	297	231	272	230	236	240
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	20	25	25
Denver & Rio Grande, Pref'd.	44,345,800	2	July 15, '03	96	88	89	72	77	79
Duluth, S. S. & Atlantic	12,000,000			34	19	6	10	10	10
Erie	112,000,700			42	24	44	22	34	34
Erie, First Pref'd.	42,860,100	1	Aug. 31, '03	75	62	73	64	67	67
Erie, Second Pref'd.	16,000,000			63	44	57	51	51	52
Hocking Valley	10,421,600	1	Jan. 19, '03	106	66	105	68	68	69
Illinois Central	72,200,000	3	Mar. 2, '03	173	137	148	126	133	133
Iowa Central, Com.	4,522,900			45	37	41	16	20	21
do. Pref'd.	5,673,100			90	65	79	39	38	40
Lake Erie & Western	11,840,000			71	49	61	26	25	33
Long Island	12,000,000	1	Mar. 2, '96	91	73	81	60	60	67
Louisville & Nashville	55,000,000	2	Feb. 9, '03	150	102	128	99	105	105
Manhattan Ry.	45,000,000	1	April 1, '03	150	134	150	130	135	135
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	111	112	112
Mexican Central	47,963,100			31	21	27	13	13	13
Minn. & St. Louis	6,000,000	2	Jan. 15, '03	115	105	109	47	58	60
Minn., St. Paul & S. S. M.	14,000,000			51	36	47	27	36	37
Missouri, Kansas & Texas	25,290,300			29	25	29	20	20	20
Missouri, Kansas & Texas, Pref'd.	13,900,000			69	51	63	42	49	42
Missouri Pacific	76,049,100	2	Jan. 20, '03	125	99	115	86	94	94
National R.R. of Mexico	33,350,000			20	12	24	17	17	17
New York Central	160,000,000	1	July 15, '03	188	147	154	113	122	122
New York, Chicago, St. Louis, Com.	14,000,000	2	Apr. 1, '03	57	40	44	25	25	25
do. do. 1st. Pref'd.	5,000,000	5	Mar. 1, '03	124	119	120	105	100	110
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	100	80	85	70	58	65
New York, Ontario and Western	58,113,900			38	28	35	20	23	23
Norfolk and Western	66,000,000	1	Dec. 19, '02	89	76	82	58	63	63
Norfolk & Western, Pref'd.	23,000,000	2	Feb. 20, '03	96	80	87	69	69	68
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	117	124	124
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	40	17	17	17
Reading	60,900,000			78	52	68	42	55	55
Reading, First Pref'd.	26,000,000	2	Mar. 9, '03	90	79	84	79	79	79
Reading, Second Pref'd.	42,000,000			78	69	74	69	69	70
Rock Island	68,728,600			56	33	40	20	29	29
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	125	68	72	.....	.....	.....
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,307,600			84	53	80	60	60	60
St. Louis & San Fran., 2d. Pref'd.	14,277,000	1	Mar. 2, '03	90	77	85	77	77	77
St. Louis & Northwestern, Com.	16,500,000			30	22	25	12	16	16
do. do. Pref'd.	20,000,000			80	55	64	38	34	35
Southern Pacific	197,262,100			81	58	68	39	46	46
Southern R.R.	119,900,000			41	18	37	17	22	22
Texas Pacific	35,750,000			53	32	43	21	27	27
Toledo, St. Louis & Western	9,985,000			31	14	21	11	21	21
do. do. Pref'd.	10,000,000			48	28	47	25	29	30
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	65	126	87	98	93
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	108	68	75	76
Union Pacific, Pref'd.	99,814,700	2	Apr. 2, '03	94	81	85	65	85	85
United States Steel	560,000,000	1	June 30, '02	46	29	29	20	25	25
United States Steel, Pref'd.	550,000,000	1	Aug. 15, '03	97	69	80	68	70	70
Wabash	28,000,000			38	11	32	18	21	21
Wabash Pref'd.	24,000,000			54	.....	52	30	35	36
Western Union	97,270,000	1	April 15, '02	97	81	83	82	83	84
Wheeling & Lake Erie, Com.	20,000,000			11	11	11	12	12	12
do. do. 1st. Pref'd.	4,986,500			68	4	61	45	45	45
Wisconsin Central	16,186,800			20	14	28	16	18	19
do. do. Pref'd.	11,267,300			64	20	54	25	29	29

\*Dividend.

† Extra dividend per cent.

‡ Highest.



## The Sovereign Bank of Canada

HEAD OFFICE, TORONTO  
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.  
HON. PETER MCLAREN, Esq. HON. D. McMILLAN,  
JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Farmers and Mechanics National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants National Bank, St. Louis, Mo. State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London.

In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c.

D. M. STEWART, General Manager.

## NATIONAL TRUST CO., LIMITED

Capital Paid Up \$1,000,000 — Reserve \$300,000

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies

Receives funds in Trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

# 5%

## DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

## Standard Loan Company

24 Adelaide Street East, TORONTO.

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

## Phœnix of Hartford

CONN.

CANADA

BRANCH

Head Office, MONTREAL.

J. W. TATLEY, Manager

Total Losses Paid Since Organization of Company \$49,687,884.50

## THE Home Life Association OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. FATTISON

## Eastern Townships Bank

(ESTABLISHED 1859)

Capital Authorized, \$3,000,000. Capital paid up, \$2,313,250  
Reserve Fund, \$1,318,429.50

Board of Directors:

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

Head Office: SHERBROOKE, Que.

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Sherbrooke, Montreal, St. James St. St. Catherine St. St. Lawrence St. Waterloo, Rock Island,	Cowansville, Coaticook, Richmond, Grandy, Bedford, Huntingdon, Magog.	St. Hyacinthe, Ormstown, Windsor Mills, Sutton, St. Johns, Farnham, Danville,	West Shefford St. Joseph de Beauce, St. Gabriel de Brandon
-----------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	------------------------------------------------------------------------

Province of British Columbia: Grand Forks, Fortvie.

Province of Manitoba: Winnipeg.

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

Collections made at all accessible points and remitted.

## The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848.

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

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

Apply to the Commissioner,

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

## 4 1/2% INVESTMENT

—AND—

### WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

A. M. CROMBIE, Manager.

## The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

President: ALEXANDER SUTHERLAND, D.D., Toronto  
Vice-Presidents: H. N. BAYE, Ottawa, Director Bank of Ottawa,  
W. S. DINNICK, Toronto, Vice-Pres. & Mng-Dir. Standard Loan Co

A. G. C. DINNICK, Managing Director

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

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

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

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

HEAD OFFICES:

N.E. Cor. Adelaide & Victoria Sts., TORONTO, ONT.

BRANCH OFFICES:

MONTREAL: 65 Liverpool & London and Globe Bldg.

ALEX. B. COYLE, Provincial Manager

HAMILTON: 43 King Street W.

W. T. MILLER, District Manager

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

Head Office, - Toronto

**BONDS**

COVERING ALL POSITIONS OF TRUSTS

**Accident Policies**

Specially Adapted for Business or Professional Men

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

**Fidelity Bonds.**

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

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

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

Assets Exceed \$24,000,000.00

Fire risks accepted on almost every description of insurable property  
 Canadian Head Office  
 112 St. James St. Cor. Place d'Armes, MONTREAL  
 J. F. E. DICKSON, Manager  
 Agents wanted throughout Canada.

"Oldest Accident Assurance Co. in the world."

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

(Established 1849) OF LONDON, ENGLAND

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

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

HEAD OFFICE FOR CANADA, TORONTO

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

The **RELIANCE** Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

**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 UNION LIFE ASSURANCE COMPANY.**

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

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

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

**ATLAS ASSURANCE**  
**COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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

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

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

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

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

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

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., 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 CANADA NOTRE DAME ST. Montreal

INCORPORATED BY  
ROYAL CHARTER

**The London Assurance**

A.D. 1720

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

**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

Growth  
In  
Two  
Decades

POLICYHOLDERS OF THE  
**MUTUAL LIFE OF CANADA**

and intending Insurants, will be pleased to note the

VERY SUBSTANTIAL GROWTH

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

Head Office Waterloo, Ont.	1883	1902	Increase in 21 yrs per cent.
Assurance in Force.....	\$6,572,719	\$34,467,435	434
Premium Income.....	140,592	1,112,953	516
Interest Income, Dividends Paid to Policyholders.....	18,59	275,267	1382
Total Payments to Policyholders.....	14,279	77,841	445
Total Assets.....	58,834	483,357	722
Surplus over all Liabilities.....	353,705	6,459,781	1110
	43,762	499,117	1041

**SUN** INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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



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

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

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

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

THE  
**CANADA ACCIDENT  
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

**NORTHERN**

Assurance Company of London, Eng.  
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

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

**MOUNT-ROYAL ASSURANCE  
COMPANY**

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

HEAD OFFICE—Standard Building, Montreal  
President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE  
J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE  
ASSURANCE  
SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

**DECEMBER 31, 1902.**

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

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

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

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

... THE ...

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

**POSITIVE EVIDENCE** 

.. Have building or stock

PHOTOGRAPHED BY

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

**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,783,437  
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 Mon. JOHN DRYDEN  
General Manager. C. F. 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.

ADDRESSES:

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

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

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

# THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

## .. SUCCESS ..

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

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

Apply to

R. C. UNKIN  
Ass't Manager, Head Office, Toronto.

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, - - - WATERLOO, ONT.

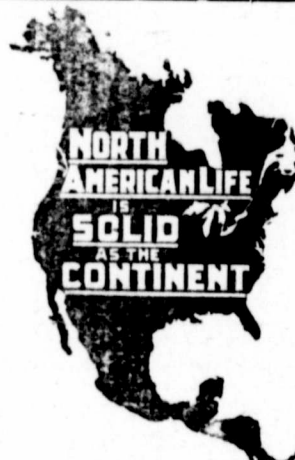
TOTAL ASSETS - - - - 334,083.00

POLICIES IN FORCE, 26,197

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

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

## Continued Progress ..



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

### THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,279,840	5,010,813	30,927,961

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

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

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

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

**National Assurance Company**  
OF IRELAND.

Incorporated by Royal Charter.

**CAPITAL - - - \$5,000,000**

Canadian Branch:

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

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

**Alliance Assurance Company, Ltd.**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE

IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

**P. M. WICKHAM, Manager.**

Founded 1797

**NORWICH UNION**

Fire Insurance Society

—OF—

**NORWICH, England**

Head Office for Canada . . . . . TORONTO

**JOHN B. LAIDLAW, Manager.**

Montreal Office, Temple Building,

**GEORGE LYMAN,**

Supt. Province of Quebec.

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

**FIRE . . . PHILADELPHIA MARINE.**

**Capital, - - - \$3,000,000**  
**Total Assets, - - - \$10,702,583.61**

**ROBERT HAMPSON & SON, Gen. Agts. for Canad.**  
Corn Exchange, MONTREAL.

**IMPERIAL LIFE** Assurance Company of Canada.

**A Unique Record**

Larger amount of Insurance in force than that acquired by any company of similar age on this continent.

Largest average policy of any Canadian Company, demonstrating the high quality of the business.

Largest Government deposit of any Canadian Company — Absolute security.

A few valuable general agency contracts available to first class men.

**E. S. MILLER** Provincial Manager,  
Liverpool & London & Globe Bdg. MONTREAL, QUE

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

**AUTHORIZED CAPITAL, \$1,000,000**

This progressive and successful Life Company wants district agents in the Provinces of Quebec, Nova Scotia, Ontario, Manitoba and Northwest Territories.

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Cornwall,	Stratford,	Quebec.	Glace Bay, N.S.	Rossland.
Dessaronto,	St. Marys,		Halifax, N.S.	Vancouver.
Fort William,	Toronto,	<b>Manitoba &amp; W.T.</b>	Sydney, N.S.	Vernon.
Goderich,	" Yonge St.	Winnipeg,		Victoria.
Guelph,	Branch	Man.		
Hamilton,	Wallaceburg	Calgary, Alta.		
Kingston,	Lethbridge,			
Lindsay,	Alta.			
London,	Regina, Assa.			

**IN NEWFOUNDLAND:** ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.  
**IN GREAT BRITAIN:** LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, *Manager.*  
**IN THE UNITED STATES:** NEW YORK, R. V. HEDDEN, 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.

# THE CANADIAN BANK OF COMMERCE

With Which Is Amalgamated  
**The Halifax Banking Co.**

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

**HEAD OFFICE : TORONTO**

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

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

S. CAMERON ALEXANDER, *Manager*

Montreal Office, F. H. MATHEWSON, *Manager*

New York Agency, - - - - - 16 Exchange Place

WM. GRAY and H. B. WALKER, *Agents*

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

Calgary	Gilbert Plains	Red Deer
Carman	Grandview	Regina
Dauphin	Innisfail	Swan River
Dawson	Medicine Hat	Treherne
Edmonton	Moosomin	White Horse
Elgin	Nepawa	Winnipeg
Kirkhorn	Ponoka	North Winnipeg
	Portage la Prairie	

**Bankers in Great Britain.**

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

**Bank is an Chief Correspondents in the United States.**  
 The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Co., Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; Commercial National Bank, Detroit.

# BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half-year ended 30th June last, of 30 shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 2nd day of October next, to the proprietors of shares registered in the Colonies. The dividend will be payable at the rate of exchange current on the 2nd day of October next, to be fixed by the Managers. No transfer can be made between the 18th inst. and the 2nd proximo, as the books must be closed during that period.

By Order of the Court,

A. G. WALLIS,  
*Secretary.*

No. 5 Gracechurch Street,  
 London, E.C.  
 1st September, 1903.

# THE MOLSONS BANK

## 96th Dividend

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

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

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

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

By Order of the Board,

JAMES ELLIOT,  
*General Manager.*

Montreal, 28th August, 1903.