

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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Amendment to Ontario Municipal Act. An amendment to the Ontario Municipal Act gives power to the City Council to execute local improvements that are deemed necessary but which hitherto have been neglected owing to the ratepayers refusing to sanction them as the law then required. Owing to this obstinacy of some property owners the works needful for the welfare of a whole district have been left undone and streets left in a disgraceful condition. The new law will enable such works to be carried out by the city and a due portion of their cost levied upon the local ratepayers. This amendment has long been needed in Toronto as a few property owners have obstructed necessary improvements which kept down the value of properties and injured the whole neighbourhood.

The Tramp Nuisance. The Ontario Government has commenced a vigorous campaign against the army of tramps who infest that province. The fire companies will wish the movement success for no end of fires, put down as, "origin mysterious," are attributable to tramps. Many of them do not wilfully commit arson, but they are utterly reckless in throwing patches about in barns, and shaking out embers from their pipes when sleeping in out-houses and empty dwellings. Bush fires are largely caused by these disreputable scamps. If they won't work willingly they should be made to work before being led.

Honours to Insurance Directors. The following honours were conferred last month by the King upon gentlemen each of whom is a director of an insurance company. The list appears in "The Review," the esteemed proprietor and editor of which might well have been amongst the honoured.

In the list of birthday honours announced last week we notice the following:—To be a Peer, Michael Biddulph, Esq. (Economic Life); to be a Baronet, Sir Marcus Samuel—The Right Hon. the Lord Mayor (Alliance Marine and General); to be

Knights, C. S. Bagot, Esq. (University); Lewis T. Dibdin, Esq., K.C. (Clergy Mutual); P. Heron Watson, Esq., LL.D., M.D., F.R.S. (Scottish Accident); to be a Companion of the Imperial Service Order, Lieut.-Colonel Sir Arthur J. Bigge, G. C. V.O., K.C.B., K.C.M.G. (Scottish Amicable).

In addition to the foregoing, a knighthood has been conferred upon J. J. Runtz, Esq., head partner in the well-known firm of Messrs. J. J. Runtz & Son, insurance brokers. G. Brown, Esq., chief clerk of the Friendly Societies' Registry, has also been made a Companion of the Imperial Service Order.

Iron and Steel Trade of United States. The iron and steel trade of the United States is one of the marvels of the day. In view of the developments in the production of iron and steel in Canada, and the efforts made to establish industries of this class on a large scale, the statistics of the production, and of the import and exports of metals have much interest. The following shows the principal lines of these trades in 1900, 1901, 1902:—

	1902.	1901.	1900.
	\$	\$	\$
Imports, iron and steel.....	41,468,826	20,395,015	20,443,908
Exports, ".....	97,892,936	102,534,575	129,633,480
	Tons.	Tons.	Tons.
Production, pig iron....	*17,821,307	15,878,364	13,789,242
" bessemer, steel			
ingots and castings	*9,138,363	8,713,802	6,684,770
" open heart steel	*5,687,729	4,656,309	3,398,135
Total steel production...	*14,947,250	13,473,595	10,188,329
	Tons.	Tons.	Tons.
Production.			
Structural shapes.....	*1,309,326	1,013,150	815,161
Plates and sheets.....	*2,665,409	2,254,425	1,794,528
Rolled iron and steel (except rails).....	*10,996,183	9,474,688	9,101,761
All kinds of rails.....	*2,947,933	2,874,639	2,385,682
Rolled iron and steel including rails.....	*13,944,116	12,349,327	9,487,443
Wire rods.....	*1,574,293	1,365,934	846,291

The productions in above list marked * are included in the bounties to be given by the Dominion Government. The imports into the United States of iron and steel manufactures up to latest date reported are heavier than in any year since 1873.

ARE INSURANCE COMMISSIONS OF A CORRUPT NATURE?

A bill before the Imperial Parliament entitled "An Act for the better Prevention of Corruption" has raised the question whether commissions paid, or allowed to the agents of insurance companies would come under the Act. Clause 1 in the Bill reads:—

"If any person knowingly gives to any agent any receipt, account, or other document in respect of which the principal is interested, and which contains any statement which is false or erroneous, or defective in any important particular, and which to his knowledge is intended to mislead the principal, he shall be guilty of a misdemeanour, and shall be liable on conviction on indictment to imprisonment with or without hard labour, for a term not exceeding two years, or to a fine not exceeding five hundred pounds, or to both such imprisonment and such fine, or on summary conviction to imprisonment, with or without hard labour, for a term not exceeding four months, or to a fine not exceeding fifty pounds, or to both such imprisonment and such fine."

The British Life Offices Association, according to the "Policyholder," puts the following construction on this clause: If an insurance office issues a receipt for the full amount of a premium, having, however, not received the full amount of the premium but only the amount less the commission paid to the agent, then the office in question would be brought within the meaning of the Bill; and it follows, according to this construction, that if an office may not issue a receipt for the full amount of a premium, an agent would not be able to carry on his business without showing to his client exactly the amount of his commission, for he would be obliged to give to his client a receipt not for the full premium but for the amount paid to the insurance office after the commission had been deducted. Thus, if the premium stated in the policy were £20, and the commission allowed 5 per cent., the receipt issued by the office would need to be for £19, so that the agent would collect £20 from his client and hand him the office receipt for £19 only. An unsuccessful effort was made to protect insurance companies from such an interpretation in consequence of which the Life Offices Association had an interview with the Attorney-General and he, it is said, suggested that the Government might be disposed to exempt from liability under the Bill all life offices who entered into a tariff agreement for the purpose of limiting payments for the procurement of business, and bound themselves by a uniform maximum tariff, a suggestion which that official afterwards declared to be impracticable.

The "Review" with its usual clear-headedness, remarked on this:—"It will be no news to many of our readers that the movement of the Institute of

Actuaries and the Actuaries' Club to reduce the production of new insurances and to augment the bonus-earning capacity of offices controlled by members of those institutions is always alive and always dangerous to the true interests of life insurance from the point of view of public policy. For years past we have heard rumours of a tariff agreement as to commission; we have heard of working agreements as to agents belonging to Scottish societies, and various other devices for reducing responsibility and business. It is not, therefore, surprising that the Prevention of Corruption Bill, which has now reached its final stage in Parliament, should have been made use of by the advocates of a tariff to bring pressure to bear on those recalcitrant managers who are sufficiently commercial to put sound and steady growth of the practice of life insurance as the first object of their efforts, and the distribution of profits to a select few as the second. At a meeting of the Life Offices Association, which assembled to hear a report of their interviews, the actuaries present jumped at the opportunity of carrying out their pet project. Protests by managers who did not belong to the Institutes were ignored. A committee consisting entirely of actuaries was nominated to frame tariff rules, and it would be difficult to describe in moderate language the pressure which is being brought to bear upon the malcontents to accept these rules, at any rate in principle." It is stated that the Law Life and the Star promptly gave point-blank refusals, and that many non-actuary managers strongly support the attitude taken by these companies.

We are inclined to think that the danger is imaginery of commissions allowed to insurance agents being regarded as covered by the Prevention of Corruption Bill. The practices aimed at are the reception of "Vails" or, gifts to servants and officials paid by traders' manufacturers to secure their influence in obtaining orders, such gifts being unknown to their principal, but which he, in the long run, has to pay, for the donor always adds such outlays to the price of his goods, or recoups himself in some irregular way, unknown to the actual purchaser. Gifts of this class are corrupt, for they are secret bribes, whereas insurance commissions are a recognized form of payment for services respecting which there is no secrecy, as the whole transaction is known to the company, to the agent and to the person insured. Considering the circumstances attending the allowance of commissions to insurance agents it is inconceivable that any Court would condemn the practice as a violation of the "Act for the Better Prevention of Corruption."

OTTAWA CLEARING HOUSE.—Total for week ending 9th July, 1903.—Clearings: \$2,533,383; corresponding week last year, clearings, \$2,283,900.

THE ISSUE OF DOMINION NOTES TO BE ENLARGED.

REVIEW OF THE CURRENCY SITUATION LAST FALL; WILL THE BANKS BE IN A BETTER POSITION NEXT FALL? THE NEW PAID-UP CAPITAL INADEQUATE TO MEET THE PROBABLE EXTRA DEMAND FOR NOTES; THE FINANCE MINISTER'S CURRENCY RESOLUTION; WHAT IS PROPOSED, AND WHAT IT WILL EFFECT.

The unprecedented demand for currency in the fall of 1902 caused the note issues of the banks to be so enlarged as, in the majority of cases, to practically exhaust their legal powers. Out of our 34 chartered banks 26 of them in October last had issued notes within a small amount of their limit; they had gone as far as is prudent. The position stood as follows:—

26 banks were authorized to issue to extent of.....	\$44,067,879
Those banks had an aggregate issue on 31st Oct., 1902, of.....	42,138,384
Average authorized circulation of 26 banks.....	1,310,000
Aggregate margin of the whole 26 banks.....	1,929,495
Average percentage of margin of the whole 26 banks.....	4.58 p.c.
8 banks were authorized to issue to extent of.....	27,069,631
Those banks had an aggregate issue of.....	23,790,589
Average authorized issue of these 8 banks.....	3,383,700
Aggregate margin of the whole 8 banks.....	3,279,042
Percentage of margin.....	13.78 p.c.
Total of authorized issue.....	71,137,510
Total margin of the whole 34 banks.....	5,208,537

When it is considered that branches of the banks of Canada are distributed over a country stretching from the Atlantic to the Pacific, each one of which branches emits notes, it is obvious that the 26 banks had no available margins for further issues. If too is considered that the 8 banks included the two largest banks in Canada, whose business exposes them to daily demands on a large scale, it is also obvious that their margins were reduced down to the line, which is desirable to be observed as the practical limit, for no manager of a large bank would dream of allowing his note issues to run up to the legal limit.

Such being the conditions last fall, with every certainty of the demand for currency increasing, the best method of providing for such increase became an anxious question with bankers. A number of them have sought to meet the requirement by enlarging their capital. Since October last, the total paid-up capital of the banks has risen from \$71,137,510 to \$75,979,565, an increase of \$4,842,069, which is likely to be enlarged to 6 millions before the pressure becomes acute next October. But this, we submit, will not be adequate to meet the demand for currency. Last year the expansion of the circulation between May and October was from \$50,754,716 up to \$65,928,973, an increase of \$15,174,257. Assuming that the demand for currency this season will be equal to that in 1902, the circulation in October next will amount to \$72,123,376, which would be \$6,194,403 more than in October last year. But the paid-up capital of the banks, which fixes the limit of their note issues, has only been increased \$4,842,069, which is very much below what is, or will be needed to supply the demand for currency next fall. Even supposing the paid-up capital is raised to \$76,000,000, the banks are almost certain to have a demand for notes that will put them in a worse position than they were in last year. All proba-

bilities point to the demand for currency during next harvest, and for a month or two after it is gathered, being so extensive as to call for a larger issue of notes by the banks than they will have the legal authority to meet. Shortness in the supply of money involves serious inconvenience to the mercantile community, as well as sacrifices, for the rate is certain to be high under such conditions.

To relieve the situation, the Finance Minister proposes, or, we may say purposes, to arrange for an increased issue of Dominion notes. The following shows how the circulation and specie account of the Government stood on 31st May last:—

Total Dominion notes in use.....	\$37,912,296
Specie held by the aeat. receivers general on the 31st May, 1903.....	24,836,692
Guaranteed sterling debentures, £400,000 sterling....	1,946,666
	<hr/>
	\$26,783,358
Specie and guaranteed debentures to be held under the revised statutes of Canada, cap. 31, as amended by 58-59 Vic., cap. 16—25 p.c. on \$20,000,000.....	\$5,000,000
Specie held in excess of \$20,000,000.....	17,912,296
	<hr/>
	\$22,912,296
Excess of specie and guaranteed debentures.....	\$3,871,062
Unguaranteed debentures.....	\$17,250,000
Unguaranteed debentures to be held under the revised statutes of Canada, cap. 31, as amended by 58-59 Vic., cap. 16, 75 p.c. on \$20,000,000.....	15,000,000
	<hr/>
Excess of unguaranteed debentures.....	\$2,250,000
	<hr/>
SUMMARY.	
Excess of specie and guaranteed sterling debentures.....	\$3,871,062
Excess of unguaranteed debentures.....	2,250,000
	<hr/>
Total excess.....	\$6,121,062

The Government proposes that the security held for the redemption of Dominion notes up to 30 millions shall be in gold, or guaranteed securities equal to not less than 25 per cent. of the amount of the issue; 15 per cent. at least to be in gold. For all notes issued in excess of 30 millions an amount in gold equal to the excess to be held. This change is, practically, to raise the amount of Dominion notes to be issued on the same terms as at present, from 20 millions to 30 millions. Now, up to 20 millions of notes issued, 25 per cent. of specie and debentures must be held, and all above the 20 millions must be covered by gold. Under the new regulation, notes to extent of 30 millions could be issued, when secured by 25 per cent. of the amount held in specie and debentures, and all over 30 millions would have to be covered by gold, instead of all over 20 millions as at present. Under this arrangement the issue of Dominion notes could be so enlarged as to be of enormous service in providing currency during the harvest, and the months immediately following. The effect would be to protect the money market from undue pressure in the fall, and, by enlarging the supply of money would prevent stringency and high rates.

To make this new system most effective there would have to be a larger issue of notes of those denominations most in use. The banks under the new scheme would be able to secure an indefinite supply of Dominion notes, according to their ability to put up gold or the requisite debentures.

THE PROPOSED RAILWAY FROM MONCTON TO WINNIPEG.

One of the ablest, as also one of the oldest of Canadian politicians, predicted that there would be several governments overthrown in the work of establishing a permanent railway policy for Canada, and others seriously disturbed. That was said before the Canadian Pacific was organized. Two governments met their fate as predicted, and the present one is fulfilling the forecast, as the resignation of the Hon. Mr. Blair is disturbing its peace, owing wholly to his disapproval of the railway policy of the cabinet.

The government has, practically, decided to construct a railway from Moncton, N.B., to Quebec, independently of any existing line. The proposal is to lease this railway to the Grand Trunk Pacific Company for fifty years, for the first 5 years of which term no rental will be charged; for the second 5 years the Government will be entitled to the net surplus of receipts over expenses, but it is not to be expected that there will be much net surplus. For the remaining 40 years the railway company will be required to pay the Government 3 per cent. on the cost of construction. Whether this means original construction, or total cost up to date, has not been explained. In addition to this arrangement the Government will guarantee the bonds of the Grand Trunk Pacific Company which will be issued in order to raise capital for building the line from Winnipeg to the Pacific Coast. Until the scheme is formally laid before Parliament it is not certain what will be the extent of the Government's obligation under this guarantee. But the probability is that it will amount to 75 per cent. of the cost of constructing the section from Winnipeg to the Pacific, which will range from \$13,000 per mile for the "prairie" portion up to \$30,000 per mile for the "mountain" part, which latter section is estimated to extend 500 miles.

If a good map is examined, such as the Department of Railways published in 1900, it will be seen that the proposed line is, to a great extent, a duplication of existing lines. If built, as proposed, from Moncton to Quebec, the railway will run parallel to the Intercolonial for the entire course, and within a very short distance of the Canadian Pacific for some miles. From Quebec the road is to make, as far as possible, a "bee line" to Winnipeg, leaving this city, probably, 100 miles to the south, Ottawa still more distant, and all the settled portion of Ontario from 200 to 350 miles away. On striking the Lake Superior region it will run between the Albany river and the Canadian Pacific, of which line it will be practically parallel for several hundred miles.

From Quebec to Winnipeg the proposed line would run for close upon 1,000 miles through a district in which there is not a single town, and little prospect of any settlements, as, until the farm lands of Manitoba, Assiniboia, Saskatchewan and Alberta are settled, it

is most unlikely that the far less fertile lands through which the proposed line is projected to run would have any attraction to settlers. The climatic conditions for the main portion of the route would be found an obstacle, as the road would pass along the northern slope dipping northwards from the height of land towards the Hudson's Bay.

It would seem, therefore, that the promoters of the Grand Trunk Pacific Railway had the best of the bargain. They will have a road from Moncton to Winnipeg built for them to get all they can out of the traffic for 10 years, without any obligation to shareholders, or bondholders, or, practically, to the Government, and then, for 40 years, they will have that road under lease at a rental of only 3 per cent. on its cost. The obligation to pay the Government in the second term of 5 years what surplus there is of earnings over expenses will not enrich the national revenue, as railway experts consider it is highly improbable that the line from Quebec to Winnipeg will pay expenses at any time during the 50 years it is leased, certainly not during the first 10 years.

Transportation experts, grain shippers, forwarders, and others directly engaged in the business of moving wheat from the Northwest to the ocean, are a unit in affirming that such a line as is projected will not divert grain from the present course via lakes and canals. Railways cannot carry such freight as cheaply as vessels. The wheat delivered at this port for shipment to Europe comes almost wholly via the Lachine canal and river. In 1894, for instance, the wheat received at this port via railways was 51,031 bushels and by canals, 4,390,481 bushels, the railways only brought little over 1 per cent. of the total. Since then the railways have made great raids on the canals in this class of freight. But, it is well understood that no railway can maintain itself out of earnings on grain freight, as the Winnipeg-Moncton line would have to do. The line would be without passenger traffic, and for local freight of short hauls there could be none on a line passing through what is practically a wilderness of rock, pine forests, lakes, and the least fertile of lands, being chiefly hard clay.

Why the Government should parallel the Intercolonial, is a question that is puzzling the country. It has led to the resignation of the Hon. Mr. Blair, who had done so much, and so ably, to put the Intercolonial on a good financial basis. The whole scheme of the Moncton-Winnipeg-Pacific Railway is at present full of mystery, which may be cleared up by the coming debates in Parliament.

In considering the effect of the proposed new line to Moncton it must be remembered that \$22,000,000 has been expended by Canada on improvements to the Intercolonial, and that the Drummond County Railway was purchased as an extension of the line at a cost of \$1,600,000. Besides these capital outlays there is an annual payment due to the Grand Trunk Railway of \$140,000 for running rights and privileges of Victoria Bridge and Montreal terminus.

THE NORTHERN ASSURANCE COMPANY.

The shareholders of the Northern Assurance Company had much gratification on reading the report presented to the annual meeting on 12th ultimo. On two previous occasions it was announced that the premium income for the year was higher than any in record. This year the statement was repeated, for the income from the fire premiums was \$4,801,830, the increase over 1901 being \$537,190. While the premiums were expanding at the rate of over \$10,000 weekly throughout 1902, the fire losses were decreasing by \$5,530 weekly, a pair of circumstances which to fire companies constitute their most agreeable experience, the novelty of it adding much to its charm. The chairman at the annual meeting pointed out that during the life time of many living the income of the Northern had grown over a thousand fold and it was now within sight of being \$5,000,000 for fire premiums. Such growth is the best possible evidence of the substantial position occupied by the company and of its standing high in public favour. It must be so managed in an underwriting sense as to be growing in strength, from the results of its business, and it must also be so judiciously managed as to be growing in public confidence and favour from the treatment it accords to its policyholders, especially those who become claimants owing to fire. In these respects the Northern has a valuable reputation.

The advance of the company since 1860 is shown by following figures:—

	Fire Premiums.	Total funds.	Premiums.	Total funds.
	\$	\$	\$	\$
1902....	4,801,830	33,177,380	1880....	2,223,000
1900....	3,761,450	29,489,965	1870....	1,068,000
1890....	3,357,320	20,710,110	1860....	607,000

The general average of the company's losses from its beginning is 58.2 per cent., or including its provision for losses on current risks, 60.1 per cent.

The expansion of the Northern has arisen wholly from its own development and not to any extent from absorbing other companies. It was stated at the meeting that the bulk of the increase of premium income was in the company's business in the United States and Canada, where improved rates and normal growth of business had contributed largely to the increase. The managers on this side were said to have every desire to follow loyally the conservative policy of the company.

The Canadian business under the judicious and popular management of Mr. Robert W. Tyre, has made steady progress year after year. The record is as follows:—

	Premiums.	Losses.	Premiums.	Losses.
1902....	360,501	100,804	1897....	197,622
1901....	326,194	242,012	1896....	192,090
1900....	266,345	187,078	1895....	181,064
1899....	258,008	158,868	1894....	161,571
1898....	224,111	125,305	1893....	172,523

The loss ratio in 1902 was 27.96 per cent., which phenomenally low ratio, was some compensation

for the heavy losses in two preceding years. These years work out an average fire ratio of 61.9, which must be regarded as very satisfactory considering what havoc conflagrations made during some of those years.

ACTUARIAL SOCIETY EXAMINATIONS.

The following are reported as having passed successfully the recent examinations of the institute of actuaries.

Class I:		
Bradbury, A. C.	Harris, E. A.	Smith, W.
Cooper, J. J.	Kiroopp, F.	Strong, A. W.
Ebihara, K.	Macneil, M.	Warren, L. A. H.
Hancock, E. J.	Myers, H. D.	Wolfenden, E. S.
Class II:		
Bain, W. A.	Macdonald, C. J. A.	Stabbings, G. W.
Bennett, R.	Maitty, C. H.	Story, C.
Carpenter, T. B. B.	Neill, W. A. H.	Townley, E. W.
Farmer, E. C.	Northcott, J. A.	Vance, J. G.
Gopp, J. I.	Reynolds, W. D.	Wison, A. B.
Jones, E. S.	Sneddon, A. W.	Young, H. J.
Macaulay, F. R.		
Class III:		
Acum, W. H.	Fulford, W. J.	Oates, T. P.
Baggs, H. E.	Green, W.	Peterson, E. R.
Binney, C. E.	Harley, B.	Raynes, H. E.
Bodley, R. F.	Hill, F. W.	Ridgway, W.
Capon, F. C.	Jefferson, J. A.	Robertson, B.
Cheshire, H. F.	Macdonald, C. S.	Robinson, E. W.
Child, R. H.	Macdonough, G.	Stanford, H. W.
Cotton, A. S.	Manly, G. W.	Suddaby, W. A.
Downes, E. G.	Martin, F. C.	Watson, A. R. D.
Ellis, T. B.		

PART II.

Eighty-eight candidates sent in their names, of whom eighty-four presented themselves, and sixteen passed, namely:—

Class I: None.		
Class II:		
Baxter, E. H.	Hall, J. B.	Shovelton, S. T.
Gemmill, W.	Humphreys, H. T.	Wilkinson, W. M.
Class III:		
Ferguson, C. C.	Moore, G. C.	Wilton, H. G.
Jones, L. A. Mouat	Nicholls, A. W.	Wood, W. A. P.
Jones, W. Mouat	Watherston, C. F.	Worth, B. O.
May, W. T.		

PART III.

Fifty-three candidates sent in their names, of whom forty-seven presented themselves, and twelve passed, namely:—

Class I: None.		
Class II:		
Brown, Henry	Carjel, H. W.	Papps, P. C. H.
Class III:		
Chandler, T. R.	Denham, W.	Rae, J.
Collins, F. L.	Diver, O. F.	Rietschel, H. J.
Cross, H. T.	Jarman, W. P.	Wilson, J. S.

PART IV.

Nineteen candidates sent in their names, all of whom presented themselves, and seven passed, namely:—

Class I: None.		
Class II: Bacon, J.		
Class III:		
Cross, H. T.	Jarman, W. R.	
Denham, W.	Norris, C. A.	

MONTHLY LETTERS TO LIFE ASSURANCE AGENTS.

Since the three life assurance giants jointly and severally agreed not to publish defamatory statements respecting rival companies there has been sprung up a contest between the respective vice-presidents of two of them as to which can send out the most stimulating monthly appeal to agents, numbers of whom consider that this kind of literature has a limit. Some horses will stand being whipped incessantly, they seem to have the skin of a pachyderm, or are constitutionally incapable of increasing their speed under any stimulus.

Animals of this kind can do a lot of useful work, but are best left alone. Others only need to bear the whip taken out of its socket to put on speed, the best performances of others are brought out by a pleasant word, while others of the noblest breed are driven into a phrensy of excitement if the whip touches their quivering flanks. Insurance agents, as well as other men, exhibit the same qualities. Some are in the state known in the religious word as "Gospel-hardened," for their pulpit eloquence has lost its power. So, however forcible the appeals from head office, some agents keep up the old jog-trot pace year in and year out hardly ever pressing the collar, but yet doing useful work. Others answer such appeals by sudden but soon exhausted bursts of spasmodic energy, while the highest class, men like dynamos, full of go and vim, need no stimulus from outside, but are apt to be irritated by incessant cracks of the head office whip yet are strengthened and refreshed by kindly recognition of their work. Periodic circulars to agents should therefore recognize these various classes as it is unwise and unfruitful of good results to assume that all agents need the same vigorous stimulation to call out and inspire their best exertions.

INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The above Association held its 16th Annual Convention at the Hotel Frontenac, Round Island, Thousand Islands last week. About forty delegates were in attendance besides a number of guests. Amongst the delegates present were:

Ætna, W. C. Faxon.	Central, Ralph Butler.
Travellers, G. B. Smith.	General, F. B. Moore.
Ontario, A. L. Eastmure.	London, Capt. Masters
F. J. Lighthourne	
North American, A. E. Forest.	Union, Percy Warner.
Continental, C. H. Banker.	Coml, Travellers, E. A. Toune.
Equitable, W. H. Jones.	Iowa State, L. C. Deets.
United States, Edsin S. Lott.	Preferred, W. C. Porter.

The proceedings were opened by the address of President F. J. Moore, who urged the companies to take decisive action in regard to adopting uniform phraseology. A paper was read by Mr. Rosenberger, an insurance attorney of Kansas City, on "Recent Legal Phases of Accident Insurance," which was heard with great interest and called forth a unanimous vote of thanks. The delegates afterwards engaged in a discussion.

The cancellation clause came first and two forms were presented, the first providing for written notice accompanied by a check for the unearned premium, and the second a written notice with the unearned premium held by the company, to be paid the insured unearned premium held by the company, to be paid on demand.

As reported by the "Weekly Underwriter" the two forms developed a wide difference of opinion. Messrs. Butler, Bunker, Rosenberger, Robinson,

Warner and others favoured the first, insisting that the check should be sent with the notice. Messrs. Bro. Smith, Eastmure, Alexander, Keelor, Masters and others supported the second form, Captain Masters placing himself on record as to the futility of registering notices, which idea was endorsed by Mr. Eastmure.

Mr. Bro. Smith thought that the notice should not be peremptory, but that the insured should be given some advance notice, five days being suggested. Mr. Rosenberger strongly favoured the return of the premium as an evidence that the company was disposed to do all in its power to complete the transaction.

Mr. Warner thought either good, but the first preferable, and on his motion both were referred back to the committee, with preference expressed for the first form.

Two forms looking to a determination of the company's right to conduct an autopsy were submitted, being only different in the wording. Both were opposed by Messrs. Bro. Smith and Eastmure, as calculated to injure the selling qualities of the policy, although it was agreed that the right was greatly to be desired. Mr. Faxon read the new clause in the Ætna policy, under which the claim is voided if an autopsy is refused. He argued that plain language should be used and that all companies should stand together forgetting competition for the common good. Messrs. Bunker, Pixley, McNeil and Warner endorsed Mr. Faxon's views, and the discussion emphasized the great value of meetings of this character. It was finally decided to refer the matter back to the committee, with the suggestion that a clause similar to that in use by the Ætna be reported.

The following officers were elected unanimously: President, Edward S. Lott, of the United States Casualty; vice-presidents, George S. Dana, of the Commercial Travelers, and A. L. Eastmure, of the Ontario Accident of Toronto; treasurer, A. E. Forest, of the North American; secretary, G. L. McNeil, of the Massachusetts Mutual. Executive Committee—William Bro. Smith, of the Travelers; Franklin J. Moore, of the General; G. B. A. Alex-Travelers; W. A. Jones, of the equitable Accident, and, of the Continental; F. E. Haley, of the Iowa and R. A. Cavanaugh, of the Illinois Traveling Men's Association.

NO TRACE OF ORGANIC POISON is the verdict of the eminent chemists who recently examined the body of E. M. Thayer that had been exhumed for the purpose. This young man had 28 life policies in force at the time of his death, the bulk of them only one or two years old, the aggregate being 471,000. He died from Bright's disease and enlargement of the heart. He was under arrest for forgery when he died. His diseases were a natural consequence of his life; a man can poison his blood with out swallowing any organic poison.

THE DISCOUNTED-BONUS SYSTEM.

The "London Statist" of recent date has the following remarks on above subject:—

In certain cases it is necessary that the sum assured should be subject to no deduction from any cause whatever. For purposes of security for loans, marriage settlements, and the like, the non-participating system is very appropriate. But in other instances it is possible to strike a happy mean between the participating and non-participating methods. Some of the strongest companies do a considerable amount of business on the discounted-bonus system. A proposer takes out a policy on the ordinary participating scale, but the company lends him such a portion of the premium as may be expected to be repaid by bonuses. For example, supposing the participating rate at a certain age to be £30 per £1,000, the office may advance possibly one-fourth of the premium, or £7 10s., the debt to be wiped out if the cash value of the bonus exceeds the amount advanced. By this system the premium, after deduction of the loan, is usually considerably less than what would be charged on a non-participating policy. The only objection is that in the event of the value of the bonus not being found sufficient to liquidate the loan, the face sum assured by the policy is liable to a deduction representing the difference between the loan and the bonus. However, as a matter of fact, when an office is well chosen there is very little risk of any deduction of this kind ever being made. In these cases a discounted-bonus policy is a better investment than an ordinary non-participating assurance. In order that a proposer may have confidence in a company being able to maintain its bonus rate, it will be advisable for him to take disinterested expert advice as to its financial position before he decides to take out a policy of this kind. Without making any invidious distinctions, there are several well-known offices whose discounted-bonus policies may be considered practically as safe for all intents and purposes as their non-profit policies. Their reserves are so strong that there can be little doubt as to their ability to continue to declare such bonuses as will more than cover loans on this system on account of premiums. From the beginning of the policy the repayment of the loan is practically provided for as interim bonuses of sufficient amount are declared, in the event of death, in respect of each year that may have elapsed since a valuation period.

If it be asked how is it possible for an office to grant assurances at lower rates than the actuarial tables would seem to warrant—this being the case with discounted-bonus policies—the answer is simple enough. As we have explained above, it is not safe for a company to assume that it will earn more than 3 per cent. interest, but it is highly probable that it will do so; and, moreover, there are

many miscellaneous sources of profit which the discounted-bonus policyholder is entitled to participate in, including very frequently the profits actually made upon non-participating policies. There is much attraction in the system for those who wish to get the maximum amount of assurance in return for a given expenditure in premium.

DIVIDENDS.

The following dividends were declared for the last half year:—

Banks	Rate of dividends for ½ year.	When payable.
Dominion Bank.....	2½ per cent. quarterly,	1st Aug.
La Banque Nationale.....	3 per cent. ½ yearly,	1st May
Bank of Montreal.....	5 "	1st June
Merchants Bank of Canada..	3½ "	1st "
Bank of Toronto.....	5 "	1st "
Bank of Hamilton.....	5 "	1st "
Imperial Bank.....	5 "	1st "
Union Bank.....	3½ "	1st "
Standard Bank.....	5 "	1st "
Ontario Bank.....	3 "	1st "
Halifax Banking Co.....	3½ "	1st "
Traders' Bank.....	3½ "	1st "
La Banque Provinciale.....	1½ "	1st Aug.
Eastern Townships' Bank...	4½ "	2nd July
Bank of Nova Scotia.....	5 "	1st Aug.
Royal Bank.....	4 "	1st Aug.
Sovereign Bank.....	1½ "	15th Aug.
Bank of Vermont.....	2½ "	1st Aug.
Montreal City & Dist. S. Bk.	\$10 per share	2nd July

LOAN COMPANIES.

Canada Permanent Co.....	3 per cent. ½ yearly,	2nd July
Huron & Erie Loan, etc. Co.	4½ "	2nd "
London & Canadian " ..	3 "	2nd "
Toronto Mortgage Co.....	2½ "	2nd "
Canada L. & Nat'l Inv't Co..	3 "	2nd "
Imperial Loan & Inv't Co...	2½ "	2nd "
Hamilton Prov't & Loan Co.	3 "	2nd "
Trusts & Guarantee Co.....	2½ "	2nd "

INDUSTRIALS AND TRACTION.

Dominion Coal Co., common	2 per cent. quarterly,	2nd "
Detroit Railway.....	1 "	2nd "
Halifax Tram.....	1½ "	2nd "
Toronto Railway.....	1½ "	2nd "
Commercial Cable.....	2 "	2nd "
Dominion Iron & Steel Co., Bonds.....	2½ per cent. ½ year,	2nd "
Dominion Coal Co., preferred	" " quarterly,	2nd "
Nova Scotia Steel & Coal Co., preferred.....	2 " ½ yearly,	15th "

A MODERN DEPARTMENT STORE.

As severe losses in department store risks have occurred insurance men will doubtless be interested in the new type of department store just completed in New York, which is described in "The Coast Review." This is on Broadway, occupying the entire block from Thirty-fourth to Thirtyfifth streets, and covering a total area of 81,230 square feet.

The building is nine stories high, with basement and sub-basement, besides vaults and mezzanine floors, there being in all twenty-four acres of floor space. It has been calculated, that if this vast area were reduced to shops fifty feet in depth, they would have a frontage equal to 105 blocks. The establishment employs about 4,000 people.

It is claimed by those interested, that this store is practically free from the undesirable hazard so

common to department stores generally. The common feature of an interior court has been abandoned, and unbroken floor areas are used instead.

In every part of the construction, great care has been exercised to have everything as nearly fire-proof as possible. The iron work is protected with cement with a two inch air space.

The stairways and elevator shafts are enclosed in fire-proof partitions, and each floor is subdivided by a twelve inch fire wall. Wire glass is used in all the rear wall facings, skylights, partitions, etc., more than 30,000 square feet being used throughout the building.

This is the first time that such precautions have been taken in a dry-goods store. The great value of the subdivisions of each floor, is that if a fire starts in one part, customers and employees can find safety in the other part, as it is hardly likely that a fire will start in both places at the same time. The rear portion is connected with the street by inside and outside fire escapes.

The building is protected everywhere by an up-to-date system of automatic sprinklers. About 11,000 sprinkler heads were required. The equipment is supplied with water by six gravity tanks of 10,000 gallons each, and six steel pressure tanks of 6,000 gallons each. Besides the sprinklers, every floor is provided with thermostats, standpipes with hose attached, safety bucket tanks, fire poles and axes, mounted chemical extinguishers and special fire alarm boxes. The employees are organized into a fire department on the basis of a company to each floor. By means of a perfected system, alarms can be sent to any part of the building.

PROMINENT TOPICS.

The Department of Agriculture Washington has issued a statement showing that the wheat harvest of the United States promises to be 720,627,000 bushels against 670,063,008 in 1902. The increase is all in winter wheat. The corn crop is likely to be less than last year, probably 2,262,960,000 bushels as compared with 2,523,648,312 last year. The Manitoba and Northwest crops are likely to yield more than in 1902.

In view of the railway policy projected that side-tracks this city as though it were a small factor in the transportation question, it is timely to record what was said a few days ago by Mr. Robert S. White, collector of Customs at this port. "In 1894-5, the amount of duties collected at Montreal was less than \$6,000,000. In the year just closed the collections reached the sum of \$11,803,300, though in the interval the rate of taxation has been reduced. In eight years the business of the port has doubled. The gain in revenue over the preceding year was \$1,761,600, or 17 per cent., the highest jump ever made in a similar period. For every working day of the twelve months the receipts average \$38,700.

"If an argument is wanted to support the contention that Montreal is the national port of Canada, it will be found in the customs returns. The revenue from duties for the whole Dominion last

fiscal year was in round numbers, \$36,600,000, and to this total Montreal contributed nearly one-third. The second largest port in the Dominion, Toronto, is prospering greatly, having collected \$7,050,000 last year, but, after all, the revenue from customs at Montreal is 70 per cent. greater than at Toronto, and six times as much as that of the third largest port, Winnipeg. The pre-eminence of Montreal in this respect is being well maintained, the port having held its percentage for the total customs business, for the past years undiminished."

* * * *

Probably these facts have something to do with the design to divert a large trade from this port to one that has been tried as a national port and found wanting. The effort to resuscitate Quebec is praiseworthy, but somewhat belated. It is not an enterprise that will justify an enormous expenditure of public money that may be wasted.

* * * *

The exhibition of drawings by newspaper artists held recently in this city was a revelation to the visitors, so few of whom knew of the talent possessed by a class of draughtsmen whose public work is never even a fair specimen of their ability. Fewer still realize what is involved and what is latent in the development of draughtmanship in Canada. Up to a recent date our artists were all lamentably deficient in drawing. This defect was pointed out by Lord Dufferin in a public address and was commented upon by the Princess Louise.

* * * *

The art of figure drawing is yet in its infancy in Canada. Yet, without this, there cannot be any advance made in pictorial art, and without this gift or acquired accomplishment the arts which are the basis of manufacturers will not develop, and the country therefore cannot have the manufactures which depend upon accuracy in drawing and skill in designing.

* * * *

If this, almost elementary truth were generally realized, Canada would have Schools of Art such as exist in the old world, and the one at Boston, in the United States. But the notion prevails that the art of drawing is of no material value, whereas it is as prime an essential to manufacturing development and success as capital, or enterprise. What Art Schools we have deserve public support as most important factors in national progress.

* * * *

As an illustration of this the town of R. in England is notable, up to about 1854 the population was under 8,000, some of the artisans having been engaged for many years in making grates and fenders. A shrewd manufacturer engaged a draughtsman-designer at a high salary with a staff of expert modellers in wax. Their work when shown by beautiful stove-grates and fenders caused

an enormous demand for these wares and the population of that town was trebled in ten years, entirely owing to the application of art to the leading local manufactures. That town would have stood stagnant had such notions been held as are generally prevalent in Canada in regard to the value of precision and deftness in drawing.

* * * *

A vigorous movement has been started to protect the roads in municipalities from being used by railway companies without consent of the local authorities. This movement is in the right direction. The danger arises from the very wide powers granted to any railway, steam or electric, which may be recognized by the Railway Commissioners as one for "the general advantage of Canada." While all enterprises when conducted honourably are for the "general advantage" of the country, the phrase when adopted was not intended to be used in this very broad sense, but only to be applicable to such railways as are not mere local affairs, as are the electric roads now in operation. An intolerable condition would be created were all suburban lines allowed the right to enter cities and towns and extend their tracks wherever they chose without the assent of the local civic authorities or those of the Province. A very influential deputation has waited upon the Government to protest against the rights of municipalities being so invaded.

Notes and Items.

At Home and Abroad.

THE SOVEREIGN BANK announces that its first dividend of 1 1/4 per cent. for the current quarter, at the rate of 5 per cent. per annum, will be payable on and after 15th August next.

THE DOMINION BURGLARY GUARANTEE CO., LTD., has changed its title to "The Dominion Guarantee Company Ltd."

THE CROWN LIFE is establishing branches in British Columbia.

THE MONTREAL AND CANADA FIRE INSURANCE COMPANY'S bill was reported in the Senate Committee on 7th ult.

THE NAME OF MR. W. A. BAIN, of the actuarial department of the Manufacturers' Life is on the list of those who have passed the first examination of the Institute of Actuaries, Great Britain.

JULY 4TH CASUALTIES.—Returns from 200 U. S. cities show that 52 persons were killed, and 3,665 injured during 4th July celebrations. The fire loss on that day, from some cause, was \$400,625.

GOOD BUSINESS BUT BAD TASTE.—Our American neighbours do very odd things in the way of advertising. Fancy an insurance company hiring a noted preacher to deliver a sermon in life assurance, and at the close distributing its circulars to the congregation!

THE ÆTNA INSURANCE CO., Hartford, is erecting a building in that city to be devoted solely to its own business. The structure will be 95 feet wide, 160 feet deep, and five stories high. The fire-proofing is to be of the most modern type.

"THE CANADA PERMANENT MORTGAGE CORPORATION" is now the title of what was "The Canada Permanent & Western Canada Mortgage Company." The change is a sensible one long titles to companies are tiresome, wasteful of time and labour, and, any way, "Canada Permanent" was too familiar to be easily altered.

A FISHY STORY ABOUT CANCER. A lady contributor to "Insurance," writes: "In Japan, serious results also follow constant eating of fish, while in England many physicians believe that in part is found the cause of cancer; one thing is true, the Jew never suffers from this disease." Those words imply that, the Jews do not eat fish, which is a very fishy story, indeed, as is also the statement that "the Jew never suffers from cancer." One of that race is known to us to be a victim of this dread malady. Only recently leprosy was attributed to eating fish. We shall soon have broken legs traced to fish diet.

CAUSES OF ACCIDENTS.—The Travellers' Insurance Company paid 13,875 personal accident claims during 1902, amounting to \$1,016,947. The company's list of these is interesting as showing the prominent causes of accidents. The important contributing causes were as follows:—

	Number.	Amount.
Horse and vehicle.	933	\$16,000
Steam railroads and steamships	358	110,656
To pedestrians	1,373	96,167
At home.	927	76,900
Street railways and elevators	375	61,332
Burns and scalds.	528	51,377
Firearms and explosions.	142	48,150
In office and store	778	44,182
Sports and recreations.	484	26,343
Foreign substance in eye	480	16,353
Bicycle.	243	16,233
Drowning.	6	10,475
Bites of animals.	85	4,267
Unclassified.	28	2,594

THE FIRE BRIGADE TAX ON BRITISH FIRE COMPANIES.

—At a meeting in May last, of the London County Council, a schedule was presented of the amount to be paid by fire companies towards the Metropolitan Fire Brigade. The amount payable this year is \$170,625, on an assessment of \$4,875,070,425. One of the companies is taxed to amount of 87 cents, another \$1.55, a third \$1.70. The larger ones are, the Sun, \$17,881; Alliance, \$13,536; Phoenix, \$12,553; Royal, \$12,516; Commercial Union, \$8,639; North British and Mercantile, \$7,192; Liverpool & London & Globe, \$6,800; Union \$5,916; Royal Exchange, \$6,285; London & Lancashire, \$5,783. The assessment is made on the respective amounts of insurance in force in 1901. This is small business for a great corporation like the London County Council to be engaged in, and a very questionable one, on the ground of equity.

SOUND DOCTRINE re LIFE ASSURANCE.—In delivering judgment recently, Judge Provosty said: With the advent of life insurance the making of such provision lies within the reach of every husband and father, and the Court may take judicial cognizance of the fact that the making of such provision has already become (or is fast becoming) part of the morals and customs of our people. So much so that the husband and father of to-day would consider himself recreant to his duty if, not having other-

wise already provided for his wife and children, he did not seek to make such provision for them by life insurance. To say that a husband or father who does this exercises a mere liberality appears to us to put an entirely wrong construction upon the situation. He may be acting at a great personal sacrifice, and under the compulsion of a stern sense of duty, but to say to him that he is doing it merely because he wants to be liberal sounds almost like mockery. In France it is the universal sentiment that what is done or given in satisfaction of a moral obligation is not a donation."

GRADED BY WATER SUPPLY.—The United States National Fire Protection Association, has reported on the question of grading towns according to their water supply. The Committee considers that, "The prime object to be attained in relation to the water supply of a town is an assurance of its efficiency for fire service, the essentials of such service being the certainty of permanent source or means of supply, ample volume, constant and reliable pressure, at all points in the system of distribution, and its ready availability in such quantity as may be demanded in an emergency."

Having these points in view, the following classification of water supply is suggested as part of the base from which the relative protection of towns and cities is to be determined:—

A. Gravity flow from a sufficiently elevated reservoir or impounding basin fed from its water shed, flowing streams, or from a reservoir formed by natural lakes.

B. Gravity flow from a sufficiently elevated reservoir to which the supply is delivered by duplicate sets of pumping engines, drafting from a source of constant supply.

C. Gravity flow from combined and connected high and low service reservoir, water supply from same being secured by any of the methods indicated under "A" and "B."

D. Direct pressure service by duplicate sets of pumping engines supplemented by an auxiliary reservoir or standpipe.

E. Same as "B," with the exception that no auxiliary reservoir or standpipe is used.

F. Gravity flow from a sufficiently elevated reservoir to which the supply is delivered by duplicate sets of pumping engines.

G. Public fire systems having capacity from 40,000 to 60,000 gallons each, filled from some reliable source.

H. Gravity flow from permanent ponds or flowing streams accessible to engine suction and contiguous to congested districts or buildings.

Water supply is doubtless the leading factor in fire protection, but not the only one. Municipal rulers need to be thoroughly seized of the conviction that poor water supply means high insurance rates. It seems as though a surgical operation were necessary to get this knowledge into the heads of some aldermen and councillors.

RE'BATE, re'beight, v. t. [L. *re, again; Hib. bate, to beat. To beat again.*] From "Rough Notes." 1. A common form of philanthropy among insurance agents by which they present their customers with a part or all of their commissions. 2. This generosity on the part of agents has naturally led a large percentage of the public to look upon insurance soliciting as a great snap, since those who engage in it are willing to work for the fun of it. The unanimous willingness on the part of the public to humour this generous impulse is also conspicuous. 3. If it were not the fact that all agents engaged in the insurance business are notoriously wealthy and above the

vulgar necessity of contemplating the circumference of a dollar at times, this style of charity would be unknown. 4. Rebating further resembles eighteen karat almsgiving in its unobtrusiveness. See Matt. vi: 1-4. [The rebating alms-giver sticks strictly to this text.] Had Solomon lived after the advent of rebating or had rebating been common in his day, he would have added to his Proverbs: "The wise rebater openeth not his mouth to vaunt; but the foolish one, through much speaking, diggeth a pit for his destruction." Which shows what a wise man Solomon really was. 5. Rebating, like some other charities, has been greatly overdone, and strong efforts are being made to check it because of its bad moral effect on the public to say nothing of its embarrassing influence upon the domestic economy of the agent.

See Cut.

"He wore out seats of leather and he paid no heed to weather;

His company he was able to defend.

But it made no difference whether he lost out altogether. For he'd *rebat* his commission in the end."

—From *Misplaced Philanthropy*. First Mis.

PERSONALS.

MR. ARMSTRONG DEAN, manager Anglo-American Fire Insurance Company, has just returned from a most enjoyable trip to the old country, respecting the attractions which from every standpoint, business or pleasure, says Mr. Dean, nothing sufficient has been, or can be said.

MR. AND MRS. B. HAL. BROWN entertained the members of the London & Lancashire Life staff, at their beautiful country residence, St. Bruno, on Saturday, the 11th inst. The event was much enjoyed by all present. Boating, canoeing, tennis and other amusements were indulged in by the guests, after which all present sat down to a pleasant repast. The popular manager of the London & Lancashire has made this outing an annual event for the staff, who look forward to it with a great deal of pleasure.

One of the pleasant features of the day was the presentation to Mrs. Brown from the staff, of a very handsome piece of silver, as a small token of their esteem and appreciation of her kind thoughtfulness as hostess.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, July 15, 1903.

New York Central has been the feature of the past week, the dealings having been on a very heavy scale and at constantly declining prices. Starting at 127 on last Wednesday, it has sold down to 112½. One of the reasons given for this decline has been that this company will require some \$18,000,000, with which to carry out the projected terminal improvements; while this is a fact it is also a fact that these improvements have not as yet been commenced, nor are we aware that the contracts will be required on this account for some time to come. But the experience of the Pennsylvania has made the general community apprehensive that funds for the Central work could not be procured upon any reasonable basis. This, we think, is a mistake, for when the proportions come we have every reason to believe that this corporation will get what funds it may require. It must,

however, be admitted that the management of this corporation is by no means all that could be desired, and that some of the leases and guarantees made within the past few years are proving somewhat burdensome.

Further than this, compared with other stocks of the same class, this one has been selling a good deal above the parity at which it should; consequently, it is not surprising that it should suffer something of a decline.

The surprising part, however, of the week's business has been the tremendous dealings in and the severe decline of the so-called "Gilt-Edged," or Investment Securities. In these there has been a steady pressure, many of them selling at prices which have not been touched in years.

How much of this decline is natural, and how much is manipulation it is hard to say. It is a fact that prices have been too high; it is a fact that many parties have been over-extended and have gone too deeply into ventures which they have had to sacrifice good securities to protect; it is a fact that many institutions have made loans which they regret; it is a fact that money is quite likely to be in sharp demand in the fall; but it is also a fact that the shrinkage has been tremendous; it is also a fact that the outlook for the crops at the present time is most encouraging for a good average yield, even if it is not a record crop; it is also a fact that the general business of the country shows no sign but what it is on a good solid foundation; and it is also a fact that railroad earnings continue to show very handsome increases upon the enormous returns of last year.

Carefully weighing both of the above sets of facts, it is found that at the present time the second set exert little if any influence, upon the former; but if they continue to make the same favourable showing, they are bound in time to make themselves felt, but in the meantime it behooves every one to move with the utmost caution.

The Bank statement of Saturday was of a negative character, the most important change being a decrease of \$7,915,200 in the loan account.

The first payment of the Pennsylvania Company, on account of its maturing loans of \$40,000,000, is, we understand, to be made to-day, and between now and the end of the month the account will be liquidated entirely. This, of itself should largely reduce the loan account in the forthcoming Bank statements, and it would not be at all surprising if the settlement of these loans would bring the total amount of loans very nearly to, if not below the total amount of deposits held by the banks; should such be the case, the appearance of the statement would be materially improved. In this connection, the remarks of Mr. W. B. Ridgely, the controller of the currency, are of special interest; he says: "In view of the contraction in securities in the last year, and the absence of important failures, the banking situation has been much improved."

The reports of failures in June bear out this statement and show that in only one June in ten years, have the number of failures been less than in June of this year.

The statement of the H. B. Clafin Company for the six months ending June 30, while not quite equal to that of the same period last year still make a good showing, and shows a total surplus of \$1,240,761. In his report the President says: "Our sales of woollens for autumn delivery are much larger than a year ago, and the outlook for general business is quite as good."

The preliminary statement of the Baltimore & Ohio for the year makes a very handsome exhibit and shows the earnings from traffic to be the largest in the history of the property, while the June statement makes a new high-water mark for monthly earnings, the gross receipts

being \$5,835,800, an increase of \$747,564, and net \$2,380,949, an increase of \$559,254. For the year the total revenue from traffic was \$63,449,633, an increase of \$5,500,022, and the net \$23,878,674, an increase of \$2,906,047. From Bonds and Stock held in the Treasury, and from other sources there was an income of \$1,500,000, making the net earnings \$25,378,674 for the system.

During the past few days the market has been utterly demoralized, the craze to sell everything is only equalled by the buying craze which was obtained in last August and September.

Since last Wednesday the declines have been as follows:—New York Central 13%; Pennsylvania 7%; Consolidated Gas 9½; Missouri Pacific 7; St. Paul 13¼; Reading 5%; Union Pacific 6%; Atchafson 6; Steel 5½; Copper 5%, and Canadian Pacific 5¼. It is stated, and with a fair degree of authority, that not a few large holders of high grade stocks and low interest bonds have disposed of them and reinvested the proceeds in what they consider to be the bargains of the lower priced issues. Whether to-day marks the low limit or not remains to be seen, but certain it is that some improvement is now due. The market has been under heavy pressure all day, but closes with something of a recovery.

TORONTO LETTER.

A Steamer Fire—A Needed Fire Boat—The Homecomers' Festival a Success—Pleasant Memories—No Disasters or Accidents.

DEAR EDITOR,—The burning of one of our excursion steamers, the "White Star," at her dock a few nights ago, was an accident that nearly cost the lives of those on board her. These were the officers and crew and some others. As it was, all had to escape in their night clothes. No explanation is given as to how the fire originated. The steamer had just been refitted and improved, and was to have commenced running on her route the next day. The sum of \$25,000, the amount of the insurance on her, is to be paid by companies carrying the risk, which insurance, so far as I can learn, was placed outside Toronto agencies. The Captain and his wife lost many personal belongings, such as clothing, furniture and jewellery, upon which no insurance had been effected. This disaster has revived consideration of the question of placing a fire boat upon our water front. The fire chief has had the matter looked into and will likely make a report to the City authorities. Possibly that will prove the end of the matter until the next loss occurs. The Toronto Board of Fire Underwriters have never insisted on the city giving this kind of protection to properties along the water front, members, perhaps not being unanimous in their views about it.

Opinions are divided as to the necessity of a fire boat in the harbour. The cost, it has been estimated, would reach \$100,000, for the installation of a first-class boat, and perhaps \$10,000 annually would suffice for maintenance of the outfit.

Too large an outlay, objectors say, for the services of the craft during eight months or so of each year, as she would be frozen in for the winter months. It is also urged that in most large cities, Detroit and the like, such protection is necessary, on account of the greater vessel and cargo values there, with many large elevators and storehouses as well of which latter named risks we have in comparison none to speak of. Our fire Chief is of opinion that there may be some, equally if not more important, projects in his department upon which money, if procurable, might be advantageously spent. The admitted existing hazard might be lessened if water mains in

sufficient number were placed on the docks and piers, but the old trouble of getting across the level railway tracks which run down the whole harbour front, is still very much in evidence. It has happened more than once that the Fire Brigade have been delayed in reaching a fire on the docks by a long freight train passing at the critical instant. Possibly, a completely equipped steam fire engine permanently stationed on the south side of the tracks would be a sufficient and cheaper mode of lessening the hazard. Being available all the year round, and in necessity, ready at call to extend its sphere of operations, however, is to be found in erecting another overhead bridge for a ready and safe access at all times to any water front fire. Injuries sustained, lives lost, is the record of our dangerous waterside level crossings, and still the city and the railway people, notwithstanding many conferences, have so far failed to agree, and the erection of the much-needed structure at foot of Yonge street is delayed.

The Toronto Board have adjourned until 4th of September.

The Homecomers' Festival is generally considered to have been a success, and realized the expectations of its suggestors and managers. The hotel people, perhaps, have been disappointed by not receiving a large share of the "comers," but this fact goes to show how large a proportion of the visitors were *bona fide* Homecomers, and so, on arrival, were taken hold of by their friends and relatives and domiciled with them. Such kindly receptions, such reknitting of severed ties of friendship and kinship, must have been well worth all the planning and labour undergone many times over. What pleasant memories must ever remain with both visitors and visited, of this late reunion. In the nature of things and for other obvious reasons, it may be years before such a homecoming could be repeated, but a harvest of gladness and pleasant hours has, indeed, been gathered, the result of some one's happy suggestion carried into laudable practice.

It is pleasant to record in connection with the Homecomers Festival and the Dominion Day festivities and goings on, that no accident from fire or otherwise marred the pleasures attending these celebrations.

Yours,

ARIEL.

TORONTO, 14th July, 1903.

LONDON LETTER.

London, July 2, 1903.

FINANCE.

With the sudden outbreak of brilliant sunny weather the Stock markets seem to have turned over quite a new leaf. After a prolonged period of something very little short of stagnation, it does not take much to produce a more cheerful feeling, it is true. But certainly, prices have all the way round responded to the better conditions. Every department from the one devoted to the gilt-edged securities to that striving to secure a permanent position as the Egyptian market has been registering higher quotations, not very much better figures, but still—better.

The tedious processes of which Mr. Whitaker Wright is the center have been sufficient to drown whatever public interest was aroused at the time of that financier's arrest. The two British Columbian companies, Le-Roi and Le-Roi No. 2, are at exceptional low prices on 'Change. These companies own between them 143 acres

in Rossland district, and their fully paid shares are of the face value of \$25 each. The shares in the first company reached \$48 in 1901; they are now obtainable at \$6 each. The same price is also ruling for the shares in Le-Roi No. 2, which shares touched \$127.50 in 1900.

Greatest pity of all in this, however, must be the injury which the reckless market rigging alone indicated, inflicts upon the development of this side of Canada for Western resources. The consequence of it is the absolute inactivity for years of the British Columbian section.

INSURANCE.

British insurance literature whether intended for the business propaganda or for the less utilitarian office of a "souvenir" is generally completely artistic. The Royal Assurance Company, for instance, makes the occasion of the opening of its new head office building in Liverpool, the opportunity for an interesting history of fire insurance in Liverpool.

The first local fire insurance companies were the Liverpool Fire office (1777), and the Liverpool, St. George (1802). The first disappeared in 1795 and the latter was killed by the burning down of the famous Gore warehouses some years before Waterloo.

Next on the scene was the forerunner of the present Liverpool & London & Globe in 1836, six years after the opening of the first railway to Liverpool. Then came the Royal, in 1845; the Queen (ultimately absorbed by the Royal), in 1858; the London and Lancashire in 1862 and the State, in 1891.

"Pension" tea, that barbarous insurance excrement, seems likely to meet a natural death before long. Already the original Nelson company has had to radically modify its provisions. A case in the court this week is also of interest in this direction.

Bell's Stores, Ltd., had a scheme of life insurance in connection with the sale of its teas. Ten was purchased under this scheme by 1107 persons, of whom 757 had lapsed through not purchasing their half-pounds of the alleged fragrant herb regularly enough. The remainder had taken advantage of an opportunity of surrendering their rights. The company, therefore, came to the conclusion that there was no real benefit in continuing the feature, and, therefore, asked the court to expunge it from the company's articles of association. The request has to be advertised for three weeks, and if nobody "forbids the bans" the necessary order will be made.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, ARSON.—The company issued a fire policy for \$4,000 on an electric light and ice plant building in the State of Texas, and subsequently the owner set fire to his premises. The company disputing the claim, the policy was assigned by the assured to one Joy, who then sued the company. In this action the Court of Appeals of Texas holds, that when the issue is arson in an action on a fire policy, involving as it does moral turpitude and criminal intent, every circumstance tending to prove the guilt of the party charged is admissible in evidence; and evidence which would be admissible against the insured in an action by him on his fire policy is admissible in an action by his assignee. (*Joy v. Liverpool & London & Globe Insurance Company*, 74 Southwestern Reporter 822).

FIRE INSURANCE, INVENTORY OF STOCK INSURED.
 —A stipulation in a fire policy requiring the insured to "take a complete itemized inventory of stock on hand" requires the insured to make such inventory as will show on its face the character of the goods, and an inventory which for the most part is a mere summary of the condition of the goods is not a compliance with the requirements of the policy. (Delaware Insurance Company of Pennsylvania v. Monger, 74 Southwestern Reporter 792.)

BENEFIT INSURANCE, FAILURE TO PAY DUES.—A constitutional provision of a mutual benefit society, that if a member should fail to pay his assessment within fifteen days after being notified by the secretary, the party failing to pay should be suspended, is not self-executing, so that a member who has failed to pay within the fifteen days is still in good standing, when no action has been taken by the society to suspend him. (Jelly v. Muscatine City and County Mutual Aid Society, 95 Northwestern Reporter 197.)

FIRE INSURANCE.—In an action on a policy of fire insurance covering the furniture, stock and fittings of a hotel the Supreme Court of Delaware lays down the following principles: (1) A provision that the preliminary proofs of loss should state the interest of the assured and all others in the property has no application to the interest which a party acquires after the property has been destroyed by fire. (2) Payment of the insurance premium is necessary to give validity to the policy unless duly waived. (3) Where an insurance company after delivery of the policy to the insured, and until the destruction of the premises by fire, fails to repudiate the contract of insurance as not being in force for non-payment of the premium, the jury may infer that the company has in fact received the premium or waived the payment of it, unless there is satisfactory proof to the contrary. (4) Where the premium is paid to one who by the terms of the policy is not authorized to receive it, and the company or its duly authorized agent afterwards receives it the payment is sufficient. *Mauck v. Merchants & Manufacturers Insurance Company*, 54 Atlantic Reporter 952.)

STOCK EXCHANGE NOTES.

Wednesday, p.m. July 15, 1903.

A decided decline in values has taken place this week and losses of from 4 to 15 points have taken place throughout the list. Dominion Steel Preferred, Dominion Coal Common, Nova Scotia Steel Common and Montreal Street Railway made the heaviest losses, while R. & O., Toronto Railway, Detroit Railway, Twin City and C. P. R. show declines ranging between 4 and 5 points. The local market, which for a time seemed to be moving independent of New York influence has fairly well been able to maintain its position. The narrow pro-

fessional market prevailing in New York, which is accentuated by the aggressiveness and success of the bear faction has proved too strong and the prices of purely Canadian stocks have somewhat declined. In view of this experience it seems hardly likely that any decided upward movement can take place until the New York market becomes more decided and less unsettled and nervous. It is evident, however, that the tendency of our Canadian stocks is towards a higher level. The prices they are selling at are attractive from an investment standpoint, and it seems certain that stocks of undoubted intrinsic value bought around present levels will prove most satisfactory investments, but until the New York market ceases acting as a brake, we can look for no marked improvement here. A turn is likely to come in New York at any time, for a bear campaign cannot continue forever, and all signs point to an advance here, as soon as any basis of confidence is established. The local money market is working somewhat easier, and although rates have not declined, supplies are more abundant. The impression is general among bankers that they will have large calls on them from the interior in the fall, and this, is, no doubt, one of the reasons why the rate has not been reduced, it being considered unwise to create an impression of easy money, when the condition in their estimation is one that will only last for a month or so. The cheapening of rates now would tend to promote heavier buying and the consequent reaction in the market when dearer and scarcer money arrives would be more serious.

Call money in New York to-day was quoted at 2 to 3 per cent., and the London rate is 1¼ to 2 per cent. Locally, money continues from 5 to 5½.

* * *

C. P. R. shows a decline of 4¾ points from last week's quotation and closed to-day with 119% bid on sales for the week of 3,885 shares. The earnings for the first week of July show an increase of \$219,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of July show an increase of \$116,082. The stock quotations, as compared with a week ago are as follows:—

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

* * *

Montreal Street Railway closed with 236 bid, a decline of 12 points from the quotation prevailing a week ago. There is, however, practically no business being done in Street, and little stock is offering and none under 240. The sales for the week only amounted to 400 shares. The earnings for the week ending 11th inst. show an increase of \$5,075.30, as follows:—

		Increase.
Sunday.....	\$6,902.31	\$* 41.09
Monday.....	7,298.66	1,262.11
Tuesday.....	6,762.42	149.79
Wednesday.....	6,953.55	1,122.67
Thursday.....	7,238.98	1,279.62
Friday.....	7,049.06	1,179.39
Saturday.....	7,884.70	1,122.90
* Decrease.		

* * *

Toronto Railway has declined in value 5¼ points, and closed with 98 bid on sales for the week of 723 shares. The earnings for the week ending 11th inst. show an increase of \$6,298.61, as follows:—

		Increase.
Sunday.....	\$4,073.64	\$ 490.91
Monday.....	6,462.02	1,451.02
Tuesday.....	6,224.14	618.34
Wednesday.....	6,639.43	1,448.65
Thursday.....	6,247.75	*115.32
Friday.....	6,312.65	1,267.12
Saturday.....	8,176.53	1,137.89

* * * * *
Twin City closed with 95 bid, a loss of 4% points for the week on transactions of 5,870 shares. The earnings for the first week of July show an increase of \$10,210.80.
* * * * *

Detroit Railway closed with 69½ bid, a loss of 4½ points for the week, and the business of the week involved 1,240 shares.
* * * * *

The closing bid for Toledo Railway was 22, a loss of 4¼ points for the week, and 205 shares changed hands during the week.
* * * * *

R. & O. in common with the rest of the market has suffered a sharp reaction and closed with 90 bid, a loss of 4% points for the week on transactions totalling 1,715 shares.
* * * * *

Montreal Power has been active on the decline, and 3,961 shares were traded in. The closing bid was 78½, a loss of 4% points for the week.
* * * * *

Dominion Iron Common closed with 14 bid, a loss of 6% points from last week's closing quotation on transactions for the week totalling 2,619 shares. The Preferred Stock has had a heavy break and sold down to 41, recovering and closing with 43 bid, a net loss of 15 full points from last week's closing quotation on a small business of 500 shares in all. The Bonds were inactive and only \$34,000 changed hands. There was no bid at the close to-day, and they were offered at 73, as compared with a closing bid of 75½ last week.
* * * * *

Nova Scotia Steel Common has not been active and was traded in around 94 most of the week. To-day 50 shares changed hands in the morning at 93 and in the afternoon on transactions of 150 shares the stock broke to 90, and closed with 90½ bid, a net loss of 7¼ points for the week on total sales of 730 shares.
* * * * *

Dominion Coal has been quite active, and 5,147 shares were involved in the week's business. The closing bid was 96%, a loss of 9% points from last week's closing quotation. In the Preferred Stock 13 shares changed hands.
* * * * *

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	2 to 3
Call money in London.....	1¼ to 2
Bank of England rate.....	3
Consols.....	92½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday p.m., July 16, 1903.

To-day's market was dull but prices were firmer. C. P. R. opened at 119% and sold up to 122¼, the last sales being made at 122%, the stock closing with 121% bid. During the noon recess the stock touched 124¼ in New York, but this price was not held. Montreal Power opened at 78 and advanced to 80, but reacted, and the last sales were made at 79. Twin City also enhanced in value and after opening at 95½ touched 96¾, reacting to 96%, at which price the last sales were made. N. S. Steel sold at 90½ in the morning and then advanced to 92. The last sales were made at 91 and 91 was the bid at the close. R. & O. was steady but dull, and all the sales to-day were

made at 89¼ and 89½, the last sales being made at 89% and 89 ½ was bid at the close. Dominion Coal Common was traded in between 97 and 96%, and the last sales to-day were made at 96%. The rest of the market was without particular interest, Steel Common closing with 14% bid, and the last sales taking place at 15. There were no transactions in the Preferred Stock or Bonds.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 16, 1903.—MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
25 C.P.R.	119½	2 Montreal Power...	79
25 " ..	119½	5 " ..	78½
50 " ..	119½	25 " ..	77½
50 " ..	119½	10 " ..	78½
50 " ..	120½	25 " ..	78½
50 " ..	121½	25 N. S. Steel	90½
100 " ..	121½	5 " ..	91
100 " ..	121½	25 Rich. & Ontario...	89½
25 Detroit Ry.....	69½	10 " ..	90
75 " ..	69½	25 " ..	89½
25 " ..	69½	15 " ..	89½
25 Dom. Coal Com ..	97	2 Ogilvie.....	125
100 " ..	96½	25 Dom. Iron Com....	14½
5 " ..	98	105 Twin City.....	95½
15 " ..	97	50 " ..	95½
2 " ..	98½	12 Toronto Street	100
25 " ..	96½	25 Switch Pref.....	97
75 " ..	96½	1 Bank of Montreal..	250
125 Montreal Power...	78	9 Quebec Bank.....	118

AFTERNOON BOARD.

100 C.P.R.	122¼	25 Montreal Power...	79½
100 " ..	122¼	25 " ..	79
25 " ..	122¼	50 N. S. Steel Com... 91½	
50 Dom. Iron Com....	15	50 " ..	92
25 Coal Com.....	97	25 " ..	92
50 " ..	97½	50 " ..	91
25 " ..	97½	15 " ..	91½
25 " ..	96¼	50 Twin City.....	96½
10 Bank of Toronto ..	23½	25 " ..	96½
100 Montreal Power...	79½	25 Detroit Ry....	70
25 " ..	79½	25 Rich. & Ontario..	89½
50 " ..	80	10 " ..	89
75 " ..	79½		

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

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

WANTED :—A British Fire Office wants an inspector for the Province of Quebec, must be conversant with both languages. Apply to A. B. C. Chronicle Office

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
May 31.....	\$11,342,574	\$11,846,731	\$13,734,876	\$1,888,145
Week ending.	1901.	1902.	1903.	Increase
June 7.....	518,517	540,533	635,497	94,954
14.....	528,440	587,075	701,796	115,721
21.....	551,183	603,188	699,726	96,538
30.....	735,034	774,028	980,607	206,579
July 7.....	512,472	581,891	697,973	116,082

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

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
July 7.....	599,000	695,000	914,000	219,000

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		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1901.	1902.	1903.	Increase
June 7.....	46,555	55,559	59,895	4,336
14.....	49,315	60,747	63,548	2,801
21.....	52,843	59,728	63,549	3,821

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		
August...	179,586	195,610		
September..	182,584	189,150		
October...	164,175	179,433		
November..	153,568	170,834		
December..	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
July 7.....	40,568	45,983	50,390	4,407

* Strike.

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,703
February..	109,512	128,233	146,539	18,306
March.....	124,499	141,681	159,913	18,262
April.....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,727
July.....	149,631	162,472		
August...	153,481	165,165		
September..	160,432	195,689		
October...	152,514	155,150		
November..	130,616	151,033		
December..	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
July 7.....	35,675	38,947	50,290	11,343

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,465	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715		
August.....	281,224	321,842		
September..	306,470	337,965		
October.....	269,193	302,634		
November..	266,800	307,756		
December..	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc
June 7.....	59,878	71,220	83,982	12,762
14.....	70,012	75,004	81,779	6,775
21.....	63,487	69,301	77,979	8,606
30.....	83,237	92,605	102,349	9,744
July 7.....	69,106	77,682	87,893	10,211

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		
August.....	16,330	17,177		
September..	16,547	17,494		
October.....	12,581	11,382		
November..	9,675	9,947		
December..	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
July 7.....	2,974	3,102	3,468	366

Lighting Receipts.

	1901	1902	1903	Inc
January.....	\$10,716	\$12,969	.....	.....
February.....	9,418	9,529	\$11,924	\$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		
August.....	7,774	8,028		
September..	8,060	9,139		
October.....	11,689	11,528		
November..	12,870	12,838		
December..	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.

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

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to July 15th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of Ret to paid up Capital.p	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	248	.....	3	.....	.....	April
.....	4,700,000	4,700,000	3,600,000	31.25	50	.....	2 1/2	.....	.....	June
Canadian Bank of Commerce.....	2,966,450	2,963,865	2,963,865	100.00	50	.....	5	.....	.....	Fe May Aug Nov
.....	2,000,000	2,000,000	1,200,000	60.00	50	.....	5	.....	.....	January
.....	280,000	286,896	50,000	18.74	70	.....	2 1/2	.....	.....	February
.....	800,000	800,000	525,000	65.34	30	.....	3 1/2	.....	.....	February
Halifax Banking Co.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June
.....	2,000,000	1,999,000	950,000	47.51	100	.....	5	.....	.....	June
.....	2,907,400	2,976,930	2,539,283	85.00	100	.....	5	.....	.....	June
.....	1,500,000	1,800,000	350,000	23.30	30	.....	3	.....	.....	May
.....	800,013	300,013	205,000	66.23	32 1/4	.....	4	.....	.....	January
.....	6,000,000	6,000,000	2,700,000	45.00	100	165 00	3 1/2	4 24	165 167 1/2	June
.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	5	.....	.....	June
.....	2,800,000	2,800,000	2,250,000	80.00	100	.....	4 1/2	.....	.....	April
.....	14,000,000	13,379,240	9,000,000	70.00	300	499 00	5	4 01	249	June
.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January
.....	2,000,000	1,900,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	February
.....	1,500,000	1,500,000	500,000	33.33	100	136 50	3	4 41	136 1/2	June
.....	2,446,000	2,329,040	2,161,136	88.25	100	.....	4 1/2	.....	.....	June
.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March
.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January
.....	871,623	819,273	.....	32.00	100	.....	1 1/2	.....	.....	June
.....	2,800,000	2,800,000	800,000	28.00	100	.....	4	.....	.....	February
.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	.....
.....	1,800,000	1,250,916	525,000	29.02	100	.....	.....	.....	.....	.....
.....	1,000,000	1,000,000	600,000	60.00	50	.....	5	.....	.....	April
.....	300,000	300,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
.....	504,000	325,465	75,000	22.90	100	.....	3	.....	.....	February
.....	500,000	265,057	10,000	3.95	100	.....	3	.....	.....	.....
.....	2,500,000	2,500,000	2,600,000	104.00	100	.....	5 & 1/2	.....	.....	June
.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	June
.....	1,205,900	1,205,900	825,000	68.41	50	95 00	3 1/2	4 11	170	Feb.
.....	2,448,530	2,407,220	712,290	29.00	100	132 00	3	4 54	132 130	February
.....	500,000	454,358	150,000	35.85	100	.....	3 1/2	.....	.....	June
.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,395,379	953,361	25.53	100	162 00	2 1/2	4 93	162 156	Jan. Apr. Jul. Oct.
.....	2,700,000	2,700,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. Apr. Jul. Oct.
.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January
.....	85,500,000	85,500,000	.....	.....	100	129 00	2	4 16	129 119 1/2	April
.....	15,000,000	13,333,300	3,947,332	34.75	100	155 50	1 1/2 & 1 1/2	5 16	155	Jan. Apr. July Oct.
.....	12,500,000	.....	.....	.....	100	79 50	1 1/2	5 71	79 69	Mh. June Sept. Dec.
.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan.
.....	15,000,000	15,000,000	.....	.....	100	97 00	2 1/2	8 24	97	Jan. Apr. Jul. Oct.
.....	5,000,000	3,033,000	.....	.....	100	41 00	.....	.....	.....	41
.....	20,000,000	20,000,000	.....	.....	100	15 00	.....	.....	.....	15 14
.....	5,000,000	5,000,000	.....	.....	100	43 00	3 1/2	16 26	.....	43
.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	10,000,000	10,000,000	.....	.....	100	100 00	1 1/2	5 00	.....	95
.....	1,500,000	1,300,000	107,178	8.00	100	.....	.....	.....	.....	Jan. Apr. July Oct.
.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January
.....	500,000	500,000	.....	.....	100	110 00	7 1/2	6 36	110 80	.....
.....	1,000,000	1,000,000	90,474	12.06	100	120 00	.....	.....	.....	120 39
.....	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	.....
.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
.....	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6 92	130 116	Mar. Jun. Sep. Dec.
.....	17,000,000	17,000,000	.....	.....	100	78 50	1 1/2	5 12	78 78	Feb. May Aug. Nov.
.....	6,000,000	6,000,000	798,927	13.31	50	139 50	2 1/2	4 14	241 736	Feb. May Aug. Nov.
.....	2,000,000	2,000,000	.....	.....	100	64 00	2 1/2	5 00	180 155	Jan. Apr. Jul. Oct.
.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June
.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
.....	5,643,925	5,643,925	.....	.....	50	.....	.....	.....	.....	.....
.....	3,000,000	3,000,000	.....	.....	100	92 00	3	6 52	92 90	Jan. Apr. July Oct.
.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	2,508,000	2,008,000	16,235	7.77	100	91 00	3	6 59	91 30	May
.....	500,000	500,000	29,642	7.98	100	118 00	3	5 08	118 105	Mar. Jun. Sep. Dec.
.....	12,000,000	12,000,000	.....	.....	100	25 00	.....	.....	.....	25 22
.....	6,000,000	6,000,000	.....	.....	100	100 00	1 1/2	5 00	100 50	Jan. Apr. Jul. Oct.
.....	16,010,000	16,010,000	2,163,507	14.41	100	96 00	2 1/2	5 29	96 84	Feb. May Aug. Nov.
.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....
.....	1,350,000	892,300	.....	.....	100	250 00	1 1/2	2 32	250 175	Apr. July. Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London	{ 1 Jan., 1907.	96	
" " Registered.	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co	5	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	111	Redeemable at 110
Dominion Coal Co.	6	2,700,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	111	Redeemable at 110
Dominion Cotton Co	4 1/2	\$ 800,200	1 Jan 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1920.	73	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co	5	240,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000				105	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co	5	292,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908		
" "	4 1/2	681,233	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.		
" "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	105	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mon'tl or T'rnto	1 July, 1931.	109	
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	113	Redeemable at 115 after June 1912, Redeemable at 110
Richelieu & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,500,983	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

ROLL-TOP DESKS,

FLAT-TOP DESKS,

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OFFICE AND DIRECTORS' TABLES

ARM-CHAIRS,

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WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

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This Bookcase combines in the highest degree

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INSIST ON SEEING THEM.

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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, July 15,	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,900		Feb. 24, '03		53	75½	48	49	49½
American Car & Foundry Co.	30,000,000		May 1, '03	37½	29½	41½	32½	35	35½
American Car & Foundry Co., Pref'd	30,000,000	1½	May 1, '03	35	26	30½	19½	20½	20½
American Locomotive Co.	25,000,000			49	38½	52	43	43½	44½
American Smelting & Refining Co.	50,000,000			100	90	98½	91	91½	92
American Smelting & Refining Co., Pref'd	50,000,000	1½	July 7, '03						
American Sugar Refining	36,998,000		Apr. 2, '03	135½	119	132½	115	115½	116
Atchafson, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74	80	62½	63½	64
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2½	Feb. 2, '03	101½	90½	101½	87½	87½	88
Baltimore & Ohio	47,674,000	2½	Mar. 2, '03	118½	95½	103	79½	81½	81½
Baltimore & Ohio, Pref'd	56,227,000	2	Mar. 2, '03	99	92	96	89	92	93
Brooklyn Rapid Transit Co.	38,770,000			72½	64½	70	50	50	50½
Canada Southern	15,000,000	1	Feb. 9, '03	97	80	78	60	60	63
Central of New Jersey	27,290,800	2	May 1, '03	138	163	188	153	153	160
Canadian Pacific	65,000,000	2½	Apr. 1, '03	145½	112½	137½	118	119	120
Chesapeake & Ohio	60,539,400	2½	Nov. 26, '02	57½	43	54½	33	34	34½
Chicago & Alton	19,542,800			45½	30	37	24½	24½	25
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	134½	127	136	120	125	134
Chicago & Eastern Ill., Pref'd	6,830,700	1½	April 1, '03	151	137	136	116	117	117
Chicago & Great Western	21,815,500			35	22½	28½	16	16	17
Chicago, Milwaukee & St. Paul	56,821,800	3	April 23, '03	198½	180	183	139	140	140½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114½	114½	118
Chicago & Northwestern	29,118,300	2½	July 1, '03	371	321	223	162	162½	163
Chicago Term. Trans.	13,000,000			34½	15½	19	12	12	12½
Chicago Term. Trans., Pref'd	17,000,000			44	30½	34½	21	21	21½
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108½	93	97	77	77	83
Cleveland, Lorain & Wheeling, Pref'd	6,000,000			96	90	118	75	75	85
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	110½	94	94	66	60	60
Colorado Southern	30,998,000			95	14	31	14	14	15
Commercial Cable	13,333,300	2½	July 1, '03	180	152	175	140	155	158
Detroit Southern, Com.	7,000,000			25	13	19	11	11	11½
do. Pref'd	6,000,000			48½	29	38½	26	20	21
Delaware & Hudson Canal	36,000,000	1½	June 15, '03	184	153	182	162	165	166
Delaware, La. & Western	26,200,000	1½	April 20, '03	297	231	272	238	238	245
Denver & Rio Grande R. R. Co.	38,000,000			51½	36½	41	24½	24½	24½
Denver & Rio Grande, Pref'd	44,345,800	2½	July 15, '03	96½	88	89½	83	78½	79
Duluth, S. B. & Atlantic	12,000,000			24	10	19	9	10	11
Erie	112,290,700			44½	32½	42	30	30	30
Erie, First Pref'd	42,890,100	1½	Feb. 28, '03	75½	63	67	51	53	54
Erie, Second Pref'd	16,000,000			63	44½	57	41	41	41
Hoeking Va. ry	10,421,800	1½	Jan. 19, '03	106	66	105	76½	76½	77
Illinois Central	79,300,000	3	Mar. 2, '03	173	137	148	126	126	126½
Iowa Central	8,582,800			51	37½	45	39	39	40
do. Pref'd	5,673,100			90	49	51	26	26	28
Lake Erie & Western	11,940,000			71	49	51	30	30	30
Long Island	12,000,000	1	Mar. 2, '03	91	73	81	60	62	70
Louisville & Nashville	58,000,000	2½	Feb. 9, '03	150	129	128	105½	105½	106½
Manhattan Ry.	46,000,000	1½	April 1, '03	150	128	154	131	131	131½
Metropolitan Street Ry.	52,000,000	1½	July 15, '03	174	135	141	117	117	118
Mexican Central	47,983,100			31	21	27	20	20	20
Minn. & St. Louis	6,000,000	2½	Jan. 15, '03	115	105	109	76	74	74
Minn., St. Paul & S. M.	14,000,000			81	36½	78	55	54	54
Missouri, Kansas & Texas	85,280,300			35	24	28	18	20	20
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	63	42	42	42
Missouri Pacific	76,049,100	2½	Jan. 20, '03	125	90	115	99	97	97
National R.R. of Mexico	33,350,000			20	12	24	17	17	17
New York Central	150,000,000	1½	July 15, '03	168	147	154	113	114	114
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	35	35	35
New York, Chicago, St. Louis, 1st. Pref'd	5,000,000	5	Mar. 1, '03	124	120	120	105	105	105
do. do. 2nd. Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	70	72	76
New York, Ontario and Western	58,113,900			38	28½	35	22	22	22
Norfolk and Western	80,000,000	1	Dec. 19, '02	80	55	76	56	56	57
Norfolk & Western, Pref'd	23,000,000	2	Feb. 20, '03	98	90	92	87	87	89
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	118	119	119
Pacific Mail	20,000,000	1½	Dec. 1, '02	49	34	40	24	24	25
Reading	80,800,000			78	52	68	42	48	48
Reading, First Pref'd	28,000,000	2	Mar. 9, '03	80	79	80	80	81	81
Reading, Second Pref'd	43,000,000			80	69	78	69	69	69
Roch Island	68,728,000			56	33	33	29	29	29
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	129	68	72	41	41	41
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '03	141	30	30	22	22	22
St. Louis & San Fran.	27,207,800		Mar. 2, '03	85	53	80	66	66	67
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	June 2, '03	80	69	77	56	56	57
St. Louis & Southwestern, Com.	16,500,000			39	22	26	14	14	14
do. Pref'd	20,000,000			80	65	64	36	32	33
Southern Pacific	197,382,100			81	58	62	46	49	49
Southern R. R.	119,000,000			41	18	37	21	22	22
Texas Pacific	85,790,000			53	23	43	23	23	24
Toledo, St. Louis & Western	9,385,800			31	10	21	11	11	11
do. Pref'd	10,000,000			48	28	37	41	42	43
Twin City Rapid Transit	15,010,000	1½	Feb. 14, '03	129	65	125	87	90	90
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	103	76	76	76
Union Pacific, Pref'd	29,514,700	2	Apr. 1, '03	94	81	95	65	65	65
United States Steel	550,000,000		June 30, '02	46	28	39	26	26	26
United States Steel, Pref'd	500,000,000	1½	Mar. 30, '03	97	89	99	76	76	76
Wabash	28,000,000			38	11	23	19	21	22
Wabash Pref'd	24,000,000			54	30	52	40	40	40
Western Union	87,370,000	1½	April 15, '02	97	81	90	62	62	63
Wheeler & Lake Erie, Com.	25,000,000			29	11	11	8	8	8
do. 1st. Pref'd	4,988,000			68	4	28	51	51	51
Wisconsin Central	14,189,800			89	68	84	60	60	60
do. Pref'd	11,287,500			84	68	84	60	60	60

© Dividend.

§ Return dividend per cent.

z Rights.

Northern Assurance Co.

The Sixty-Seventh Annual General Meeting of this Company was held within their house at Aberdeen on Friday, June 12, 1903, when the Directors' Report was presented. The following is a summary of the Report referred to:—

FIRE DEPARTMENT.

The premiums received last year amounted to \$4 801,830, showing an increase of \$537,190, in comparison with those of the previous year.

The losses amounted to \$2,351,680 or 49.0 per cent. of the premiums.

The expenses of management (including commission to agents and charges of every kind) came to \$1,548,020, or 32.2 per cent. of the premiums.

After reserving 40 per cent. of the premiums to cover liabilities under current policies, a profit was earned of \$687,250.

FIRE ACCOUNT.

Amount of fire fund at the beginning of the year. \$ 5,000,000 Proportion of premiums set aside to meet liability under current policies at December 31, 1901 1,705,855 Premiums received (after deduction of re-insurances) 4,801,830	Losses by fire paid and outstanding after deduction of reinsurances \$ 2,351,685 Commission 720,625 Expenses of management 827,395 Proportion of premiums set aside to meet liability under current policies, being 40 per cent. of the revenue for 1902 1,920,730 Profit transferred to profit and loss account 687,250 Amount of fire fund at the end of the year, as per balance sheet 5,000,000
\$11,507,685	\$11,507,685

PROFIT AND LOSS ACCOUNT.

Balance brought forward from last year— General fund \$874,390 Shareholders' life bonus, instalments 1902-5 120,000 \$ 994,390 Balance of interest account, after deducting the amounts due to the life and other funds 348,975 Overcharged income tax recovered 7,565 Amount transferred from fire account 687,250	Amount transferred to staff pension fund . . \$ 50,000 Dividend and bonus declared June 13, 1902 300,000 Shareholders' life bonus (1901-5), 2nd instalment declared November 20, 1902 150,000 Income tax, after deducting amount applicable to life and other accounts 11,885 Allowances to retired officers of the company, and to families of deceased officers 9,705 Company's moiety of ass'cee premiums of staff Agents' and other balances irrecoverable 5,120 Loss on exchange 6,140 Balance at credit of this account as per balance sheet— General fund \$1,379,725 Shareholders' life bonus, instalments, 1903-5 90,000 1,469,725
\$2,038,180	\$2,038,180

BALANCE SHEET ON DECEMBER 31, 1902.

Shareholders' capital paid up \$ 1,500,000 Fire reserve fund 5,000,000 Prop. of fire premiums to meet liability under current policies 1,920,730 Life assurance fund—participation branch 15,896,385 Life assurance fund—non-participation br'ch 1,641,900 Endowment and capital redemption fund 169,475 Annuity fund 2,842,220 Staff pension fund 306,505 Fletcher Trust Fund 40,310 Investment reserve fund 353,325 Balance at credit of profit and loss account 1,469,725 Outstanding claims 283,130 Unclaimed surrender values 16,290 Outstanding fire losses 494,105 Outstanding charges 42,765 Bills payable 1,065 Due to other companies and agents 454,800 Shareholders' dividends unclaimed 11,950 Due by general fund to life and staff funds 733,580	Mortgages on property within the U. K. . . . \$ 1,110,670 Mortgages on property out of the U. K. 182,015 Loans on parochial and other public rates 1,853,905 Loans on life interests 245,500 Loans on reversions 129,100 Loans on debentures and preference shares 100,000 Loans on company's policies 812,775 Investments— British Gov't., British Municipal, Indian and Colonial Gov't., Foreign Gov't. Securities, Railway and other Debentures, house property, etc., etc. 25,201,200 Bills receivable 83,400 Due from other companies and agents 1,488,315 Outstanding premiums 180,045 Outstanding interest and dividends 25,275 Interest accrued but not payable 275,325 Cash in the hands of bankers (on deposit) 167,935 Cash in the hands of bankers (on current account) 467,845 Stamps on hand 1,700 Cash in hand 8,735 Due by general funds to life and staff funds 733,580
\$33,177,380	\$33,177,380

Head Office for Canada: MONTREAL.
 ROBERT W. TYRE Manager.

JUDGMENT AGAINST A LABOUR UNION.—The liability of labour unions in the event of damage resulting from the acts of striking members is a point which has had some consideration from the courts. It is of interest to liability underwriters, possibly, as presenting opportunities for the subrogation of claims. "Case and Comment" refers to several such cases as follows:—

Some unusual claims against the labour union for damages caused by a strike, were presented in a jury case recently tried in Vermont, as reported in the daily press. A manufacturing company brought suit against a machinists' lodge for \$10,000 damages caused by intimidation to prevent non-union men from filling positions made vacant by strikers. Among the grounds of damages alleged, were the facts that the employer was forced to maintain a boarding-house for his non-union employees, and was obliged to protect them by hiring private police. The defendant was a lodge of the "Independent Association of Machinists," and the report does not state whether or not it was incorporated, but the implication seems to be that it was not. A verdict and judgment gave the plaintiff \$2,500 damages. The press report says it is expected that efforts will now be made to enforce collection upon property of individual members as well as the union treasury, and adds that if this step succeeds it will establish a new principle of law affecting labour disputes in this country, though the case stands practically on all fours with the Taff Vale railroad decision, recently rendered in England. But it is altogether a mistake to say that this kind of a remedy against an unincorporated labour union has hitherto been unknown in the United States. A recent article in the "Green Bag," on the incorporation of labour unions and many newspaper editorials have proceeded on the theory that labour unions and their members are irresponsible unless the unions are incorporated, but this is certainly an error, as shown by cases mentioned in the February "Case and Comment," page 97, in which actions of the same character as the Vermont case have been brought and maintained against unincorporated unions. The Vermont

case, therefore, though it may be novel in some of its incidents, is not so with respect to the principle of law on which the decision is based.

MESSES. FETHERSTONHAUGH & Co., patent solicitors, Canada Life bldg., furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. **CANADIAN PATENTS**—G. Lapointe, acetylene gas generators. A. Bolland, cigar labels. W. J. Washburn, devices for measuring fed oats. R. E. Beardon, combined cigar cutters, match safes and advertising devices. J. McClish, machine for digging up potatoes. G. M. Peebles, voting machines. F. R. Miller, musical instruments. F. D. Scott, combined boxes and cutters for goods in ribbon form. A. R. Dennison, garbage consumers. **AMERICAN PATENTS**—W. Cole, making cheese. H. W. Higgins, coffee-pot. H. A. Johnston, hair-supper. J. P. Morin, apparatus for removing stones. W. H. Mosley, porcelain crown for teeth. John J. O'Donnell, trolley-pole controller. C. G. Polleys, Railway-rail joint. J. Ayling, fire-brick.

"Largest 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 UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Capital paid up, \$1,989,390
Reserve Fund, \$1,200,000

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ISRAEL WOOD, J. N. GALLER, N. THOMAS, G. STEVENS, C. H. KATHAN
H. B. BROWN, K. C. J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

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Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cowansville,	St. Johns,	Bedford,	Ormatown,
Sutton,			Windsor Mills

Province of B.C.: Grand Forks, Phoenix.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

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

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

4% Debentures

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

Assets	\$1,118,650.66
Liabilities to the public	120,992.63
Security for Debenture holders	997,667.13

NATIONAL TRUST CO., LIMITED.

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

Executors, Administrators and Trustees, Liquidators and Assignees for the benefit of creditors, Trustees 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.

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24 Adelaide Street East, TORONTO.

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

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIM TED

D. W. ALEXANDER, Gen. Mgr. for Canada.
42 KING ST. WEST, TORONTO.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS: RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

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

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

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.

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

THE Home Life Association OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT. COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

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

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

CLAIMS PAID EXCEEDED . . . \$200,000,000
CAPITAL AND ASSETS EXCEEDED . . . \$61,000,000
CANADIAN INVESTMENTS EXCEEDED . . . \$ 3,000,000

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W. J. BUCHANAN, Esq., Deputy Chairman
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SIR ALEXANDER LACOSTE
WM. JACKSON, Deputy Manager.
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Growth
In
Two
Decades

POLICYHOLDERS OF THE
MUTUAL LIFE OF CANADA

and intending insurants, will be pleased to note the
VERY SUBSTANTIAL GROWTH

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

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs per cent.
Assurance in Force.....	\$6,572,719	\$31,467,438	434
Premium Income.....	180,592	1,112,953	516
Interest Income.....	18,59	275,507	1382
Dividends Paid to Policyholders.....	14,279	77,844	445
Total Payments to Policyholders.....	58,834	483,357	722
Total Assets.....	353,705	6,459,780	1110
Surplus over all Liabilities.....	43,762	499,15	1011

"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 Sreet,
S. P. STEARNS, Manager.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

THE
EXCELSIOR
LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

Union Assurance Society
OF LONDON.

(Instituted in the Reign of Queen Ann, A.D., 1714).
Capital and Accumulated Funds exceed \$16,000,000
One of the oldest and strongest of Fire Offices.

Canada Branch: 290 St. James Street, - - MONTREAL
T. L. MORRISSEY, Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 120,450
MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building
Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

Gain of 50 percent. in May
OVER 1902

This Indicates

SATISFIED POLICYHOLDERS
CAPABLE AND ENERGETIC
REPRESENTATIVES

And appreciation by the Public of the unexcelled surplus earning power of the Company.

Ask our Agents for a copy of Annual Report

The Great-West Life Assurance Company

HEAD OFFICE: WINNIPEG

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

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.

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

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.

V. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



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.

ESTABLISHED 1809.

Total Funds Exceed **\$72,560,330.00**
 Canadian Investments **\$6,567,079.00**

FIRE AND LIFE
North British and Mercantile

INSURANCE CO.
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 HON. GEO. A. DRUMMOND
 CHAS. F. SISE, Esq.
 G. N. MONCHEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street
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 Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

DIVIDEND PAYING
PREFERRED STOCKS

Are safer than some bonds, are always marketable and good for collateral. Will return from 3½ to 7½ per cent. on investment. Supplied in amounts to suits customers.

Full particulars upon application to

CUMMINGS & CO.
 Members New York Stock Exchange.
BROKERS
 20 Broad Street New York City.

Continental Life Insurance Company

HEAD OFFICE Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President **Hon. JOHN DRYDEN**
 General Manager. **CEO. B. WOODS,**
 Secretary, **CHARLES H. FULLER**

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,600
 Total Annual Income, exceeds - - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

.. SUCCESS ..

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

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

Apply to
R. JUNKIN
Ass't Manager, Head Office, Toronto.

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

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COVERING ALL POSITIONS OF TRUSTS

Accident Policies

Specially Adapted for Business or Professional Men

GEO. GOODERHAM, President **J. E. ROBERTS, Gen. Manager**
H. WALKER, Manager Province of Quebec
TEMPLE BUILDING, MONTREAL

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



THE CROWN LIFE
Insurance Company.

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JOHN CHARLTON, M.P., Vice-President.
GEO. H. ROBERTS, Managing Director.

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H. Markland Molson.

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Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:
1730 Notre Dame Street, - Montreal

ROBERT W. TYRE, Manager.
C. E. MOBERLY, Inspector



JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

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Leather.

CLARENCE H. KELSEY,
Pres. Title Guar. & Trust Co.
WILLIAM H. PORTER,
Pres. Chemical Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with **RICHARD E. COCHRAN, 3rd Vice-President,** at the Company's Office, 277 Broadway, New York.

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ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA
Guardian Assurance Building, St. James St.
MONTREAL.



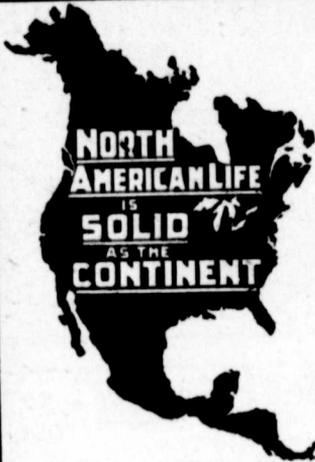
THE GUARDIAN

Has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - \$10,000,000
Paid-Up Capital, - - - 5,000,000
Invested Funds Exceed - - - 25,500,000

Established 1821.

E. P. HEATON, Manager



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	15,779,355
1902	1,270,840	5,010,813	30,927,961

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

THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE Assurance Company.

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

Life Insurance Men

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

Something Really New

IN LIFE INSURANCE THE ADJUSTED INDEMNITY POLICY ISSUED BY

The Northern Life Assurance Company HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.

Writes for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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 S. F. McKinnon & Co., Toronto. The T. Long Bros. Co., Collingwood

ARMSTRONG DEAN, Manager.

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

MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

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.

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Arthur L. Bates, Vice-President.

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

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

WALTER I. JOSEPH, Manager,
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INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

Fire risks accepted on almost every description of insurable property
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112 St. James St. Cor. Place d'Armes, MONTREAL

J. E. S. DICKSON, Manager.

Agents wanted throughout Canada.

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO
OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE
 Cash Capital, - - - \$1,000,000.00
 Total Assets - - - 1,804,730.18
 Losses paid since organization, \$22,527,817.57

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 E. W. COX | ROBERT JAFFRAY
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P. H. SIMS, Secretary.
EVANS & JOHNSON, General Agents,
 1723 Notre Dame Street, - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO
 Capital \$2,000,000
 Cash Assets, over 3,333,000
 Annual Income, over 3,536,000
LOSSES PAID SINCE ORGANIZATION, \$32,907,000

DIRECTORS :
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J. J. KENNY, Vice-President and Managing Director.
 Hon. S. C. WOOD | W. R. BROCK
 GEO. R. R. COCKBURN | J. K. OSBORNE
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Agencies in all the principal Cities and Towns in Canada and the United States.

Capacity

for business receives its speediest reward in the selling department.

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

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

Head Office : Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination
 (Schedule Plan)

**Absolutely
Without
Restriction**

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

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



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HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

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164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets \$44,222,472.83

Invested Funds 23,965,472.83

Invested in Canada 2,928,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

THE INSURANCE
and FINANCE

Chronicle

Published every Friday.

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

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DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

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General Agent for
ROYAL AND OTHER BRITISH
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AND
Connecticut Insurance Company
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Bell Telephone Main 771

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

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.

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Sydney, Cape Breton, Nova Scotia.

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

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GEORGE D. MINTY,
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Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

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

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