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R. WILSON-SMITH,
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Letter from Italy.

One of our most highly respected citizens, who is now travelling in Europe has favoured us with a letter giving his impressions of Italian cities, which we have much pleasure in publishing in this number. We draw special attention to this letter, as it is not only highly interesting, as the experiences and observations of an intelligent traveller usually are, but it is also very suggestive and instructive as to the improvements needed in this and other cities in Canada. We are apt to regard ourselves on this continent as foremost in all matters relating to city management and the provision of attractions to visitors. To those who hold this conceited view, the letter of "Tourist" will be a revelation. In connection with this, we may mention the care given in Paris, France, to the trees on the boulevards, a provision being made for their roots being supplied with water and protected from injury. Here, scores of beautiful trees that adorn our streets and afford grateful shade in the summer, are gradually dying down owing to the perverse treatment given to their roots which are so tightly covered over, that they are prevented from being refreshed by the rain.

The Mutual Reserve says "Ditto" to the Three Giants.

After one of Burke's magnificent orations in the House of Commons, a member rose to speak, but could say no more than, "I say ditto to Mr. Burke." Following the example set by the Equitable, the Mutual, of New York, and the New York Life, the Mutual Reserve has issued a circular to its managers and agents, informing them that, "we have decided not to publish hereafter, directly or indirectly, nor to permit our representatives to publish directly or indirectly, or to circulate, any literature or advertisements referring in any way to any other American Life Insurance Company." An exception is made by allowing the publication of comparisons of not less

than ten companies, and the company does not debar itself from defending itself if unjustly attacked by another company or its agents. We note again that the self-denying ordinance to abstain from circulating references to other life companies includes "any other American Life Insurance Company," which leaves the Canadian companies still open to attack.

A Royal Defaulter.

The King of Servia is stated to have allowed his life policy to lapse, owing to inability to pay the premium. His Majesty of Servia lacks the advertising faculty, or he would get his life insurance gratis, or at a merely nominal premium, by giving some company the privilege of using his royal name in its ads. as its President. The entire revenue of the Kingdom of Servia is less than half that of the city of Montreal, but small as are its resources, it might have kept the royal policy alive to avoid scandal.

Depth of Credulity.

No plummet has ever been found long enough to reach the bottom of the abyss of human credulity. It takes a very lengthy one to reach the point where confidence in assessment life assurance originates, but even this profound depth has been shown to be shallow, compared to the belief in the genuineness of some alleged ancient documents. A Mr. Charles has recently purchased an alleged curiosity from a manufacturer of antiquities, a branch of industry that has some famous records, as Ossian's poems, Chatterton's forgeries, etc., etc. The fakir sold this marvel of credulity a letter from Adam to Eve! This missive, says the Scottish critic, consisted of a few lines in ancient characters on an antique-looking scrap of the bark of a tree. What language the letter of Adam was written in is not stated, but, of course, if genuine, it was in Gaelic, for we all know that Gaelic was spoken in the garden of Eden.

**Physicians in
the Pulpit.**

On Sunday night last about 50 of the pulpits in the city were occupied by physicians, who addressed the several congregations upon the tuberculosis question, giving information in regard to the means necessary for its suppression and avoidance, as the "white plague."

It was an eminently appropriate use of churches cited to the "Great Physician," of the body, as well as the soul.

Dr. Adami, the eminent physiologist of McGill College, stated that, the death rate of Montreal, after allowing for deaths of outsiders who came to the city hospitals, was 27 per thousand against 17.3 per thousand in London, England. This excessive death rate he attributed largely to the prevalence of tuberculosis, one seventh of the deaths in this city being from that disease. Dr. Adami declared that this high death rate was largely preventible by better sanitary regulations, the use of healthier food and modes of living. He advocated more fresh air in houses; less indulgence in late hours; regular out-door exercise, and more attention to sanitary habits and conditions in dwellings, offices and places of public resort. Dr. Adami said:—"If we had a community that was sound in health, we need not greatly fear the disease, and if the citizens could be induced to improve their general health, they would be doing the best possible work in reducing the ravages of tuberculosis."

The Montreal Society established to spread a knowledge of what the tuberculosis is, how it can be prevented, and how cured, deserves liberal encouragement.

**Huge
Premature
Claims.**

The death of Mr. Thayer, of Boston, at the age of 28 years, who was insured for \$500,000, has caused quite a sensation and a lively discussion as to the desirability of writing such large risks. As such large risks are usually re-insured, the danger alleged against them does not exist, or is so minimized as to have no serious element. Suspicions have been expressed, that the medical examination failed to detect the weak spot in Mr. Thayer's constitution, or, that he was economical in his statements as to his health record. Such suspicions are natural though often without foundation. Myriads of young men of 28 years have been carried off by disease, of the likelihood of which there was no trace when examined, nor in their health, or family record. Pneumonia, typhoid fever, and other diseases often attack the most robust, a contingency which has to be reckoned upon by a life company. Exceptionally sound physical health and strength tempt men into reckless practices, so that a delicate person is often a far better risk than a robust athlete. For a small, young company to write a large amount on one life is im-

prudent, but to a company of great resources a risk of \$100,000 or more, is as good business as one of \$5,000 to a company proportionately equipped financially.

On the 15th inst., the Equitable, Home and New York Life paid to the executor of E. M. Thayer the amounts of their policies. Thayer evidently was a "plunger," he was deeply involved in speculation, and no doubt the heart disease and Bright's disease he died of were aggravated, if not engendered by the nervous excitement he had been under for a length of time. He was under arrest for forgery when death released him. Such young men are no credit to any country.

**Stock brokers
as foot-racers.**

A number of members of the London Stock Exchange recently walked from London to Brighton, about fifty miles. The winner was Mr. Pringle, of the Mutual Life, of New York, who did the distance in 10 hours, 51 minutes. A man in mature life must have a first-class constitution to accomplish such a feat. In Canada the climate is not so favourable for pedestrianizing as that of England, where, in pre-bicycle days, quite a common custom was for young bank officers to make up a walking party on an excursion that would cover forty miles a day for two or three days running, which is a far severer test of endurance than 50 miles in one day. Tuberculosis would be reduced greatly were youths to take pedestrian exercise more regularly.

**Trade Companies
as Insurance
Agents.**

Allusion was made last week to a complaint sent in by a valued correspondent, the manager of a substantial fire company, that the manager of an Ontario Loan Company had secured the agency of one of the "mushroom" fire insurance companies of that Province, and was switching business away from reputable companies for his personal benefit. A case bearing upon this recently, came before the Court in London, England. The Co-operative Supply Co. had for some time employed a highly respectable firm of insurance brokers to attend to their insurance. It occurred to some official of the Co-operative Supply Co., that it might be its own broker, or agent, and take the commissions on the business. The fire companies however, refused to fall in with this arrangement, and jointly resolved that no commission would be paid to anyone in the business, agent or broker, who did not give a written undertaking that neither the commission, nor any part of it, would be paid to the society, nor to any person on behalf of the society. In face of this resolution the society executed a flank movement, and passed the business on to the affiliated society, the Army and Navy Auxiliary, the secretary

of which Mr. Workman, was an agent for some of the fire offices. This movement the fire offices outflanked and checkmated, resolving that the business would not be accepted through this source. Action was brought to compel the fire companies to fall in with the Supply Company's idea, but it was summarily dismissed. The judge said:—"Where a professional broker was employed, he saw what the risk was, and he reported on special circumstances to the insurance offices, and in other ways he protected the offices. Therefore the offices as well as the person effecting the insurance had a business interest in seeing that the insurance passed through the hands of a proper agent. It was important to them that professional persons should conduct their own insurances, and it was perfectly fair and business-like to maintain as far as they could that intermediary."

Australian Banks.

The liabilities of the banks according to our compilations to 31st December for the last three years are stated as follows.—

	LIABILITIES.		
	To 31st Dec., 1900.	To 31st Dec., 1901.	To 31st Dec., 1902.
	£	£	£
Shareholders' Funds—			
Ordin. share capital....	14,931,745	15,046,599	14,022,401
Preference ".....	5,815,744	5,315,744	5,318,629
Reserve funds.....	5,248,609	5,489,184	5,734,907
Dividends to pay.....	502,958	536,100	534,773
Profit balances.....	400,896	448,038	641,174
	<u>26,899,952</u>	<u>26,835,665</u>	<u>26,251,844</u>
Liabilities to the Public—			
Notes in circulation....	4,785,965	4,906,259	4,865,991
Bills payable, etc.....	13,755,328	14,545,224	11,280,812
Contingent.....	1,149,016	2,118,535	1,741,436
Deposits, etc.....	124,579,224	123,909,553	125,747,538
	<u>144,269,533</u>	<u>145,473,571</u>	<u>143,635,777</u>
Total.....	171,169,485	172,309,236	169,887,621

The assets of the banks are stated under four general headings in the following table:—

	To 31st Dec., 1900.	To 31st Dec., 1901.	To 31st Dec., 1902.
	£	£	£
Coin and bullion and other cash items.....	31,861,978	30,704,050	32,810,386
Public securities.....	12,875,885	13,062,004	14,064,586
Total of foregoing.....	44,737,863	43,766,054	46,874,972
Advances, discounts and other assets.....	120,313,641	122,540,719	117,166,458
Bank premises, etc.....	6,117,981	6,002,463	5,846,191
Total.....	171,169,485	172,309,236	169,887,621

THE EQUITABLE LIFE will hold its summer school again this year. There were 80 per cent. of the students who proved successful agents.

THE UNITED STATES BALANCE OF TRADE.

The United States balance of trade, or difference between the amount of the exports and imports, has been for many years a matter of deep interest to economists and financiers. The problems presented by the annual records of this balance are still unsolved, as the requisite data for their scientific solution are not available. We say "scientific" solution, which implies a demonstrable conclusion as contrasted with a general idea, which, though reasonable and backed up by data, is not demonstrable.

From the year 1860 to 1873-4, the financial transactions of the United States with Europe were of unprecedented magnitude as examples of international lending and borrowing. Prior to 1860 the trade of the United States showed a regular excess of exports as the natural outcome of American financial relations with Europe. The Civil War had a profound effect upon the economic condition of the States, caused by the change from free trade to protection; the collapse of the cotton industry; the creation of an enormous debt, of which \$1,000,000,000 was placed in Europe; the borrowing of vast sums for American railways and other enterprises. The situation thus created has continued with varying phases ever since.

There were two balances established, the balance between exports and imports, called "Balance of Trade," and the financial balance created by the transmission of funds to and from on account of the debt and loans, the principal going out to the States, and the interest and dividends being returned as a set off.

The following is an exhibit of the foreign trade of the United States from 1858 to 1872:—

	Imports.	Exports including specie.
	\$	\$
1858.....	251,700,000	293,700,000
1859.....	317,800,000	335,800,000
1860.....	335,200,000	373,100,000
1868.....	351,200,000	352,700,000
1869.....	412,200,000	318,000,000
1870.....	431,900,000	420,500,000
1871.....	513,100,000	513,000,000
1872.....	617,600,000	501,100,000
Annual average of last 5 years.....	465,200,000	421,060,000
Annual excess of Imports over Exports in 5 years.....		\$44,140,000

In the year 1868 the dividends due on American stocks held in Europe amounted to 80 millions of dollars, then a sum of 25 millions was required to cover the needs of American travellers in Europe, and 24 millions was taken to pay freights to foreign shippers, so that, although the trade balance was in favour of the States, the financial balance was heavily the other way. From these two balances set against each other, we get a third balance, which is a net one that may be termed the balance of debt. It is upon this balance that the financial relations existing between the United States and Europe depend.

The record of the foreign commerce of the United States is most interesting as showing the fluctuations of the trade balance in a long series of years:—

FOREIGN TRADE U. S., 1850 to 1901.

Years.	Exports including coin and bullion.	Imports including coin and bullion.
	\$	\$
1850.....	136,946,912	178,138,318
1854.....	252,047,806	304,562,381
1859.....	335,894,385	338,768,130
1862.....	210,688,675	205,771,729
1863.....	241,997,474	252,919,920
1865.....	201,558,372	248,555,652
1866.....	420,161,476	445,512,158
1867.....	322,618,089	417,833,575
1868.....	353,135,875	371,624,808
1869.....	318,082,663	437,314,255
1870.....	420,500,275	462,377,587
1871.....	512,802,267	541,493,708
1872.....	501,285,371	640,338,766
1873.....	578,938,985	663,617,147
1874.....	629,133,107	595,861,248
1875.....	583,141,229	553,906,153
1876.....	596,890,973	476,677,871
1877.....	658,657,728	492,090,406
1878.....	694,865,766	437,051,532
1879.....	710,439,441	445,777,775
1880.....	835,638,658	667,954,746
1881.....	827,487,000	670,000,000
1882.....	750,000,000	768,000,000
1883.....	823,889,402	723,180,914
1885.....	726,682,946	577,527,329
1886.....	665,964,529	535,436,036
1887.....	703,022,923	692,319,708
1888.....	683,862,104	723,957,114
1889.....	730,282,609	745,131,652
1890.....	845,293,828	789,310,409
1891.....	872,270,283	844,916,196
1892.....	1,015,732,011	827,402,462
1893.....	847,665,194	866,400,922
1894.....	892,140,572	654,994,622
1895.....	807,638,165	731,969,965
1896.....	882,606,938	779,724,674
1897.....	1,050,993,556	764,730,412
1898.....	1,231,482,330	616,049,654
1899.....	1,227,023,302	697,148,489
1900.....	1,394,483,082	849,941,184
1901.....	1,487,764,991	823,172,165
1902.....	1,381,719,401	903,327,071

The gross Exports of the United States from 1850 to 1875 were.....	\$8,671,000,000
The gross Imports of the United States from 1850 to 1875 were.....	9,604,000,000
The gross excess of Imports from 1850 to 1902 amounted to.....	933,000,000
The gross Exports of the United States from 1876 to 1896 were.....	16,373,000,000
The gross Imports of the United States from 1876 to 1896 were.....	14,255,000,000
The gross excess of Exports from 1876 to 1896 amounted to.....	2,118,000,000
The gross Exports of the U.S. from 1896 to 1902 were	7,773,466,662
The gross Imports of the U. S. from 1896 to 1902 were.....	4,654,368,975
The gross excess of Exports from 1896 to 1902 amounted to.....	3,119,097,687
Since 1850, up to 1902, the balance of trade was in favour of the United States to extent of....	4,304,098,000
Since 1896, up to 1902, 6 years, the balance of trade was in favour of United States to extent of.....	3,119,097,687

Assuming that there has been an equilibrium established between the United States and its foreign

debtors and creditors, the sum of \$4,304,098,000, in one form or other, must have passed over to the States from these foreign debtors, or, there must have been financial obligations to that amount due by the States, covered by the excess of the exports over imports. Taking the whole period since 1850 up to 1902, the excess of exports over imports averaged \$80,000,000 yearly, and for the years since 1896, the yearly average of the excess of exports was \$513,000,000, a sum so large as to render it very difficult to understand how the balance of debt between the United States and Europe can be against the States. Yet the course of exchange for a length of time has indicated that America is a debtor country in spite of its favourable balance of trade from year to year.

Having seen how enormously the external trade of the State has increased, we now enquire whether the movement in the supply of money has kept up with the expansion in the foreign trade.

SUPPLY OF COIN AND CURRENCY IN THE STATES.

1881.	1888.	1897.
\$	\$	\$
1,445,631,000	1,488,554,000	1,948,665,430
1898.	1899.	1900.
\$	\$	\$
2,067,360,994	1,897,301,412	2,429,210,225
1901.	1902.	1903.
\$	\$	\$
2,467,295,228	2,253,969,259	2,679,340,932

In 1881 the stock of money in the United States was almost identical in amount with the year's foreign trade, viz., \$1,445,631,000 in money, compared with \$1,496,487,000 in trade. In 1902 the relative amounts were, stock of money, \$2,253,969,259, and foreign trade, \$2,285,046,400, so the proportion existing in 1881 was maintained up to last year. The expansion of the money in use in the States having kept pace with the increase in foreign trade, throws therefore no light upon the present deficient supply of money. If we compare the supply of money per head in 1881 with that at a more recent date, we find that in 1881 the amount per head of money in circulation was \$21.71, whereas in 1902 it was over \$28.40 per head, and at present is about \$33 per head.

What is required for a clearer explanation of the monetary shortage is a statement of the amount of the internal trade of the country as compared with previous years. Some indication of the extent of the expansion of the internal trade of the United States is found in the total bank clearings, having been \$52,126,704,488 in 1887, whereas in 1901 they rose to \$114,190,226,021, an increase of considerably more than double in 14 years.

All indications point to there having been an expansion of business in the United States in recent years, very largely in excess of the increased provision made for the financial needs of such increase by the currency and banking systems of the country. To this inadequate supply of money we must look for an explanation of the constantly recurring periods of monetary stringency in the United States. America is in an analogous position to a merchant or manufacturer whose operations have gone on enlarging until they far exceed his monetary resources.

SUMMARY OF FIRE INSURANCE IN CANADA FOR THE YEARS 1869 TO 1902, INCLUSIVE.

From the Preliminary Report of the Superintendent of Insurance.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at Date of Statement	Losses Paid.	Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at Date of Statement.	Losses Paid.
CANADIAN COMPANIES.					BRITISH COMPANIES—Cont.				
1869.....	501,362	41,090,604	59,340,916	276,116	1896.....	5,006,047	459,959,398	591,656,008	2,845,994
1870.....	536,600	54,637,315	59,523,641*	453,414	1897.....	5,165,202	470,466,620	611,840,429	3,334,667
1871.....	707,418	68,921,494	68,451,914*	414,339	1898.....	5,223,345	481,404,453	629,768,638	3,557,122
1872.....	796,847	76,499,542	72,203,784*	510,469	1899.....	5,652,228	524,980,343	654,890,000	3,867,212
1873.....	842,896	71,775,952	91,032,187*	487,649	1900.....	5,846,020	540,448,980	681,751,373	5,515,231
1874.....	1,453,781	126,588,965	126,705,337*	662,470	1901.....	6,595,447	542,142,232	694,491,228	4,889,192
1875.....	1,646,654	168,896,111	190,284,543	1,082,206	1902.....	6,946,919	556,692,825	694,660,815	2,725,648
1876.....	1,881,641	198,509,113	231,834,162	1,599,048	Totals..	117,207,683	11,485,643,861	.....	79,689,802
1877.....	1,622,955	168,935,723	217,745,048	2,186,162	AMERICAN COMPANIES.				
1878.....	1,161,896	127,288,165	171,430,720	828,069	1869.....	165,166*	9,702,356*	13,796,890*	172,188
1879.....	1,102,822	124,652,72	158,824,631	687,353	1870.....	194,781	12,893,827	11,167,928*	147,061
1880.....	1,190,929	131,079,789	154,463,173	701,639	1871.....	314,452	27,367,712*	27,256,629*	212,460
1881.....	1,206,470	140,331,153	153,436,408	1,336,758	1872.....	332,243	26,526,334*	33,818,670	263,339
1882.....	1,033,433	124,123,715	152,564,079	733,843	1873.....	352,255	26,788,850	40,120,629	227,219
1883.....	1,091,801	122,302,460	149,930,173	760,430	1874.....	259,049	25,243,769	25,050,427	143,583
1884.....	1,140,428	118,747,547	147,968,945	762,737	1875.....	264,395	17,357,605	19,300,555	181,713
1885.....	1,107,879	111,162,914	143,759,390	597,189	1876.....	228,955	23,914,181	18,888,750	99,389
1886.....	1,107,710	114,543,806	142,685,145	739,364	1877.....	213,830	21,013,457	18,293,315	586,452
1887.....	1,121,435	109,206,925	154,165,902	764,321	1878.....	213,994	19,432,178	35,766,238	114,034
1888.....	1,131,991	120,158,592	159,070,684	750,448	1879.....	225,512	22,920,397	40,267,995	182,305
1889.....	1,173,948	122,965,987	158,883,612	678,752	1880.....	241,140	25,434,766	27,414,113	109,516
1890.....	1,249,884	135,145,294	178,691,762	736,095	1881.....	267,388	30,040,366	31,053,261	163,661
1891.....	1,278,736	135,943,674	177,785,359	940,734	1882.....	287,815	32,454,518	34,772,345	162,699
1892.....	1,052,941	112,566,165	148,557,131	792,219	1883.....	354,090	40,284,814	41,770,296	167,127
1893.....	1,137,797	123,785,683	154,614,280	797,149	1884.....	367,581	40,777,215	44,697,646	191,998
1894.....	1,108,294	121,562,165	150,241,967	801,871	1885.....	368,180	37,623,116	46,830,075	186,923
1895.....	1,151,126	130,577,693	143,697,862	807,003	1886.....	395,613	42,099,984	50,921,537	223,860
1896.....	1,061,855	114,379,430	141,237,862	713,566	1887.....	429,075	45,859,509	56,287,171	304,159
1897.....	1,021,216	107,268,258	154,231,897	718,891	1888.....	445,990	44,881,343	56,722,420	228,995
1898.....	1,121,927	111,006,221	159,927,706	587,705	1889.....	443,436	46,518,461	57,275,186	228,922
1899.....	1,183,739	130,509,195	169,792,859	637,101	1890.....	514,054	57,646,959	67,103,440	300,916
1900.....	1,298,751	154,851,897	190,577,768	1,013,087	1891.....	700,809	75,726,695	84,266,437	411,801
1901.....	1,727,410	170,894,095	221,756,637	1,009,899	1892.....	1,004,812	107,708,732	123,629,818	706,902
1902.....	2,117,042	2,278,190	255,049,293	870,722	1893.....	1,032,602	105,564,192	124,028,459	759,429
Totals..	40,069,814	4,213,678,559	.....	27,438,818	1894.....	1,000,328	96,789,493	117,876,931	692,631
BRITISH COMPANIES.					1895.....	1,041,966	100,305,776	118,491,852	784,410
1869.....	1,119,011	120,747,515	115,222,003	579,416	1896.....	1,007,948	94,949,822	112,666,482	613,941
1870.....	1,185,398	131,570,928	120,903,017	1,024,362	1897.....	971,243	85,963,431	102,449,891	648,275
1871.....	1,299,846	148,147,966	132,731,241	922,400	1898.....	1,004,859	88,750,015	105,697,763	639,660
1872.....	1,499,620	174,461,395	145,700,486	1,136,167	1899.....	1,074,525	100,767,561	112,186,809	677,725
1873.....	1,773,265	172,531,126	147,602,019	967,316	1900.....	1,187,177	108,127,777	120,003,219	1,245,975
1874.....	1,809,473	177,346,240	155,088,455	1,120,106	1901.....	1,327,491	108,486,527	122,439,754	875,865
1875.....	1,683,715	166,953,268	154,835,931	1,299,612	1902.....	1,572,593	120,211,152	133,959,827	562,588
1876.....	1,597,410	178,725,453	153,885,268	1,168,858	Totals..	19,802,947	1,870,132,890	.....	13,217,635
1877.....	1,927,220	206,713,932	184,304,318	5,718,305	TOTALS FOR ALL YEARS FROM 18 9 TO 1902, INCLUSIVE.				
1878.....	1,994,940	213,127,414	202,702,743	880,571	Canadian Co's	40,069,814	4,213,678,559	.....	27,438,818
1879.....	1,899,154	213,131,295	208,265,359	1,275,540	British "	117,207,683	11,485,643,861	.....	79,689,802
1880.....	2,048,408	227,637,306	229,745,985	855,423	America "	19,802,947	1,870,132,890	.....	13,217,635
1881.....	2,353,258	271,044,719	277,721,299	1,669,405	Grand totals.	177,080,444	17,569,455,310	.....	120,346,255
1882.....	2,908,458	321,466,183	339,520,054	1,768,444	*These returns are imperfect.				
1883.....	3,178,850	350,993,028	380,613,572	1,992,671					
1884.....	3,472,119	354,458,616	413,441,198	2,290,588					
1885.....	3,376,401	337,216,878	421,265,014	1,895,175					
1886.....	3,429,012	349,109,117	393,166,340	2,338,164					
1887.....	3,693,992	377,690,654	424,314,264	2,335,034					
1888.....	3,859,282	376,540,072	434,941,955	2,094,465					
1889.....	3,970,632	403,297,656	468,379,580	1,968,537					
1890.....	4,072,133	427,931,692	474,884,419	2,229,556					
1891.....	4,139,171	411,748,053	497,550,395	2,553,162					
1892.....	4,455,474	466,900,791	549,223,123	2,878,149					
1893.....	4,623,196	458,254,364	563,044,318	3,496,112					
1894.....	4,602,747	435,237,770	567,948,304	3,094,861					
1895.....	4,750,290	436,766,579	575,683,150	3,402,337					

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

On a later page we present a synopsis of the 40th annual report of the London and Lancashire Life Assurance Company, the favourable character of which is highly satisfactory. The results of the operations last year are all the more a ground for congratulation inasmuch as the whole of the reserves have been put upon a common basis of $3\frac{1}{2}$ per cent. The new policies issued during the year were 2,211, for \$3,424,020, yielding a premium income of \$153,786. The net premium income for the year was \$1,373,930, which was a considerable increase over 1901. The income from interest and other sources amounted to \$328,740, making the total net income \$1,702,971, against \$1,623,067 in previous year. The death claims were \$525,252, which is \$23,708 less than in 1901, and much below the sum anticipated and provided for. As a result of the past year's operations there was \$667,831 added to the funds, which now amount to \$8,815,340, this was the largest sum ever added by the company in one year.

The quinquennial valuation upon a basis of $3\frac{1}{2}$ per cent. showed a surplus of \$515,635, out of which \$425,000 is to be distributed amongst the policyholders and shareholders, the former of whom will receive a reversionary Bonus for the quinquennium, of \$37.50 per \$1,000 on endowment policies, and from \$50 to \$62.50 upon whole life policies. The balance of \$90,635 is carried forward to next year as undivided profit. The results of the five years' valuation, to which policyholders in particular look forward with much interest, proved to be so highly satisfactory that the announcement has given much gratification, and will materially advance the interests of the London and Lancashire Life in Canada.

The average rate of interest on the invested and the uninvested funds was within a fraction of 4 per cent. Another good feature was a reduction of about 1.25 per cent. in the management expenses, although there was an increase of business.

The assets of the company amount to \$8,960,035. Of these resources the sum of \$3,027,908 is invested in Canada. This is the largest Canadian investment, except one, of a British life company, in the securities of this Dominion, which now stand in such high favour amongst investors in the old country. Under the energetic and popular management of Mr. B. Hal Brown, the company is acquiring an increasing business in Canada, in spite of the prevailing keen competition, and is securing a stronger hold upon public confidence. The Canadian premiums last year amounted to \$313,472, which is the largest premium income the company has received in Canada. The progress made by the London and Lancashire Life under the direction of Mr. W. P. Clirehugh, general manager, testifies to the wisdom and energy of his management, which are generally recognized in life assurance circles.

THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The results of last year's business of the London and Lancashire Fire Insurance Company, were very satisfactory. The net premiums amounted to \$9,047,590, and the net losses were \$2,806,625, the loss ratio being 47.89 per cent., against 51.56 in 1901. The long record of the company for favourable results renders its shareholders and other connections somewhat disposed to anticipate a regular succession of good years, which cannot be reasonably looked for in the business of fire insurance. Throughout the more recent past years, during which, companies generally had unfavourable, in not a few instances indeed, disastrous experiences, the above company uniformly made a profit, so that it kept on an even keel and in deep water, while storms were raging that put some on the rocks, and caused others to be so damaged as to need repairs. The net losses incurred \$2,806,625, added to the amount of the commissions and management and general expenses, \$2,160,100, together make the outlay \$5,056,725, which sum deducted from the net premium income leaves a balance of \$990,765, which is a considerable underwriting surplus for the fire business to yield; it exceeds that of 1901 by \$248,410.

The Accident Department's net premiums amounted to \$261,895, and net losses incurred \$137,685. The commissions paid, and management and general expenses were \$90,415, which sum added to the losses made an outlay of \$228,100, so that, as the premium income was \$261,875, the Accident business yielded a surplus of \$33,775. The working of the two departments, fire and accident, yielded a surplus of \$1,024,665, after providing for all expenses, taxes and charges of every kind.

The directors decided to transfer \$500,000 to the Reserve Fund, thus raising it to \$4,250,000, to transfer \$150,000 to the Accident Fund, which now stands at \$250,000, to credit a new Staff Pension Fund with \$250,000, to pay a dividend of \$2.25 per share, making the total distribution for the year \$3.40 per share. After providing for above, the balance remaining of \$2,536,080 was carried to next account. The assets of the London and Lancashire Fire Insurance Company amounted to \$9,750,225.

The Company had a specially favourable year in Canada, the ratio of losses having been only 44.28, as against 53.98 in 1901. The premiums received amounted to \$250,033, which is the largest on record, the losses were \$114,700, as compared with \$135,574 in 1901, \$195,108 in 1900, and \$226,586 in 1898. Mr. Alfred Wright, Toronto, who represents this strong and well-managed company in Canada, is promoting its interests with assiduity and skill.

The record of this enterprise for a succession of years has been such an exhibit of underwriting and managerial ability as reflects the highest credit upon Mr. Rutter, the general manager of this successful and substantial company.

NEW YORK LIFE INSURANCE COMPANY.

The New York Life announces by circular to its agents "throughout the world," that necessity having arisen to broaden the Home Office machine, to meet the enormous expansion of the Company in recent years, the following executive officers have been appointed for the ensuing year:—President, Mr. John A. McCall; Vice Presidents, Dr. Henry Tuck, Mr. Geo. W. Perkins, Mr. Darwin, P. Kingsley, Mr. Thomas A. Buckner; Second Vice Presidents, Mr. Rufus W. Weeks, Mr. W. E. Ingersoll, Mr. Edward R. Perkins; Secretaries, Mr. Charles C. Whitney, Mr. John C. McCall; Treasurer, Mr. Edmond D. Randolph. The circular pays graceful compliments to each of the above officers, who are spoken of as "developed within our own ranks."

CONGRESS OF ACTUARIES.

FOURTH INTERNATIONAL MEETING IN NEW YORK.

The fourth International Congress of Actuaries is to convene in New York, on August 31, and its sessions will continue on the following days up to and including Saturday, September 5.

The attendance at the Congress will include the delegates officially appointed by the United States and foreign governments, delegates from the several organized bodies of actuaries in different countries, individual members of the same and other specified classes eligible for membership.

The programme of the Congress is not yet fixed, but the following statement of the subjects upon which papers will be presented and upon which discussions will ensue is presented as showing the scope of the subjects which will engage the attention of the Congress. In addition, reports of a historical and statistical nature on assigned subjects will be presented.

1. On the improvement in longevity during the Nineteenth Century.
2. On the growth of life insurance, assessment insurance, friendly societies, accident insurance, employers' liability insurance, health insurance, pure endowment business, annuity business, old age pensions, workmen's pensions, and other operations requiring actuarial advice.
3. On the instruction given in universities on actuarial subjects.
4. On the question of health insurance from the practical point of view, including tables (question proposed by Third Congress).
5. War mortality.
6. Mortality among Non-Caucasian races.
7. On existing legislation for the protection of wives and children, as life insurance beneficiaries, against the claims of creditors.
8. The probable future course of the interest rate.
9. The question of life probabilities proposed at the Third Congress, June 26, 1900.

10. Studies of the New British Experience, in any of its branches.

11. On different systems for insuring impaired lives.

12. On the best plan for preparing and publishing government statistics concerning dangerous occupations and the mortality therein (subject proposed by Third Congress).

13. On the province of State supervision of life insurance companies, whether

- (1) Confined to securing publicity; or
- (2) Securing publicity and solvency; or
- (3) Securing publicity and solvency, and suppressing practices which violate the general principles of equity; or
- (4) Securing publicity and solvency, and taking part in the determination of methods before their adoption by companies.

14. On the technical principles which should be observed in State supervision (question proposed by Third Congress).

The proceedings of the Congress will be published within a few months after the close of its sessions and will contain in *extenso* the papers presented thereat.

LOCAL LIFE POLICIES PAID.

The "Insurance Press" has gone to an enormous amount of trouble in compiling tables showing the amount distributed last year amongst policyholders and their beneficiaries in 9,332 cities and towns on this continent. As a compilation of details gathered over a wide area, the tables of our contemporary localizing the payments of life companies in the States and Canada is a unique specimen of journalistic enterprize.

Last year \$217,162,530 was apportioned among 7,840 cities and towns, covering the payments of life insurance companies and associations in 1901. This year \$234,799,331 is distributed among 9,333 places, for the year 1902. In the main, this sum represents payments in settlement of death claims or matured endowment policies. Summarizing the payments from all sources, we get the following exhibit for 1902:

Claims paid in the United States, United States Possessions and Canada.	
Dividend Payments (Connecticut Report)	\$234,799,331
Cash Surrender Values (Connecticut Report)	26,118,388
Claims Paid in Foreign Countries (estimated)	25,251,663
Annuities (estimated)	15,000,000
Claims, Dividends and Surrender Values Paid by Companies not reporting to the Connecticut Insurance Department	5,000,000
	14,000,000
Grand Total	\$320,169,382

The returns are given for 340 cities and towns in Canada, the total distribution of life funds in which last year was \$14,718,049. The cities and towns over \$20,000 are given as follows:—

Barrie.....	\$ 26,156	St. Maurice	20,000
Bonaville.....	28,439	St. Roch.....	33,316
Boucherville.....	21,000	St. Roch.....	21,000
Brantford.....	61,172	St. Stephen.....	22,178
Cannington.....	24,096	Three Rivers.....	37,270
Charlottown.....	39,688	Tilsonburg	22,090
Chatham.....	32,746	Toronto.....	1,238,036
Cote St. Paul.....	21,000	London.....	99,285
Fredericton.....	49,100	Montreal.....	1,838,617
Galt.....	26,304	Napanee.....	36,750
Greenwood.....	24,500	Nelson.....	37,900
Guelph.....	21,000	New Glasgow.....	21,174
Halifax.....	195,590	N. Westminster.....	23,038
Hamilton.....	233,670	Ottawa.....	540,618
Hull.....	27,500	Pembroke.....	71,000
Kamloops.....	29,811	Quebec.....	382,423
Kingston.....	96,993	Vancouver.....	49,000
Sherbrooke.....	25,396	Victoria.....	82,606
St. Catharines.....	24,028	Windsor.....	36,000
St. Hyacinthe.....	28,273	Winnipeg.....	128,559
St. John.....	331,917	Woodstock.....	38,175
St. Johns.....	171,044	Yarmouth.....	26,323
St. Mary's.....	36,500		

Out of the 340 places for which returns are given there were 112 where the life insurance payments to policyholders and beneficiaries last year were over \$10,000. Leaving out the industrial and the unclassified from the total, the average amount paid was \$28,000.

FIRE AT ST. HYACINTHE.

The town of St. Hyacinthe suffered heavily by a fire that broke out on 20th inst., and destroyed several factories, stores, hotels and dwellings. A section of the fire brigade sent from Montreal did invaluable service in checking the spread of the fire. Several hundred men have been thrown out of work, and large numbers of families have lost all their belongings. The total loss is estimated at \$300,000. The insurance involved is as follows:—

Company.	Ins.	Company.	Ins.
Atlas.....	\$10,000	North America.....	\$6,000
British America.....	6,900	North British and Mer.	13,000
Caledonia.....	10,000	Northern.....	34,000
Commercial Union.....	6,000	Norwich Union.....	12,000
Guardian.....	49,000	Ottawa.....	8,500
Home.....	8,500	Phoenix of Hartford.....	8,000
Imperial.....	2,900	Phoenix of London.....	16,000
Liverpool & Lon. & G.	1,300	Quebec.....	2,000
London & Lancashire.....	14,000	Queen.....	10,000
London Assurance.....	14,000	Royal.....	51,000
Manchester.....	11,000	Scottish Un. & Nat.....	3,300
National of Ireland.....	2,500	Union.....	5,000
	8,500	Western.....	1,000
Total.....			\$322,500

MONTREAL TRUST AND DEPOSIT COMPANY.

It is understood that a large block of the stock of the above Company has been secured by Mr. David Russell, and that it is his intention, in concert with those with whom he is associated, to materially strengthen the resources of the Company. The paid-up capital is to be increased to at least \$500,000. The present Board is to be enlarged, and the following names are named in this connection:—Senator Mackay, Mr. Thomas Fyche, general manager Merchants' Bank, and Mr. Thomas Long, a director of the Merchants' Bank. The present directors are:—Mr. George Hague, President; Mr. R. Wilson-Smith, Vice-President, and Messrs. Robt. Archer, Lt.-Col. Prevost, Edwin Hanson and J. T. Ross.

PROMINENT TOPICS.

His Excellency; the Governor-General, has been granted an extension of his term of office for another year. Lord Minto has expressed his gratification at this arrangement, in which the country at large will share.

* * * *

The Bank of Montreal has acquired the Exchange Bank of Yarmouth, the shareholders of which will receive \$80 per share, the par value of which is \$70. The bank has a paid-up capital of \$266,896, and a reserve fund of \$50,000, a payment therefore of the capital at above rate covers also \$38,126 of the reserve fund, which is a good bargain for the shareholders. The paid-up capital at end of 1878 was \$338,165, since which date it has been reduced below what it was 29 years ago (1874). The bank has \$220,241 deposits, and \$405,552 discounts. There is another bank at Yarmouth whose paid-up capital is \$300,000, and reserve fund \$50,000. It would be advisable to have several other banks in different parts of the country absorbed by stronger institutions. This movement has been on so large a scale in England that the number of banks in the past two years has been reduced to about half. A similar movement for consolidating banks is not unlikely to be carried on in Canada.

* * * *

The sensation of the day was caused by an ultra-Imperialistic speech by the Hon. Joseph Chamberlain, delivered a week ago before the electors of Birmingham. The speech has roused intense interest throughout the Empire, has put Germany into a ferment, and created excitement in the United States. The speech is certainly remarkable for its bold declaration that concessions by colonies to the mother country, and reciprocations of them are "family arrangements" with which foreigners have no legitimate concern. To allow Germany to treat Canada as wholly distinct from the Empire, said Mr. Chamberlain, puts England "in a humiliating position." That is the highest point yet touched by the wave of imperialism.

* * * *

Mr. Chamberlain repudiated the established idea that Free Trade means free imports, and so implies that no Customs duties of any kind can be imposed in order to give colonial products a preference in regard to the British Customs. The Home Secretary says that this interpretation must be abandoned in favour of one that makes Free Trade elastic enough to sanction preferential duties on colonial imports and discrimination against rivals and competitors in favour of Imperial relations. The new departure is somewhat startling, its developments will be most interesting for a length of time.

* * * *

In view of the Chamberlain manifesto, the following statistics will be found especially interesting as show-

ing the relative proportion of the foreign and the colonial trade of Great Britain. The figures are for the present year, January 1, to March 31:—

Jan. 1 to March 31.	1903.	1902.	1901.
Imports from	\$	\$	\$
British possessions.....	119,460,000	118,235,000	124,290,000
Foreign countries.....	548,535,000	545,250,000	535,710,000
	<u>\$667,995,000</u>	<u>\$663,485,000</u>	<u>\$660,000,000</u>
Exports to			
British possessions.....	143,850,000	131,580,000	129,180,000
Foreign countries.....	220,080,000	207,415,000	224,880,000
	<u>\$263,930,000</u>	<u>\$338,995,000</u>	<u>\$354,060,000</u>

The total foreign trade of the old country for 1st quarter of 1903 was \$1,031,925,000, of which \$263,310,000 was with the colonies and dependencies, and \$768,615,000 with foreign countries, the one being 25.5 per cent. of the total, and the other 74.5 per cent.

* * * *

How seriously a port may be injured by defective facilities for the transport of freight, or for handling it, is strikingly shown by the foreign trade of New York having been less by \$43,000,000 last year than in 1901. The "Post" states that, "Grain export from this point, New York, has fallen away almost to nothing. Import trade goes with the export trade, because foreign vessels naturally prefer to deliver at ports where they can secure a return cargo."

* * * *

On the 20th inst. the Transvaal Parliament was opened at Pretoria by Sir Arthur Lawley, the Lieutenant-Governor. For the first time since a form of Government was established in the Transvaal, the people now have a representative Assembly, elected by freemen to enact laws and administer public affairs.

* * *

The employees of the Street Railway Co., in this city, have decided not to strike. Their decision is a wise one. After the reasonable settlement effected so recently, with which the men were highly gratified, the terms of which have been strictly observed by the Street Railway Company, it would have been a gross outrage for another strike to have been engaged in; the men would have been universally condemned by the public.

* * *

The very contemplation of a second strike by the men under the circumstances, shows on what slight, indeed what fanciful pretexts, a body of several thousand men are prepared to paralyze the internal passenger transportation of a great city, inflicting intolerable inconvenience upon thousands of the industrial classes, and heavy losses upon the city's traders. There would seem to be a notion developing in the minds of the Street Railway motormen and conductors that they own the enterprise, but, if they did, they would be less reckless in pursuing a policy that damages its interests.

The discussion of a strike is a disturbance to monetary and other interests. The time will come when the tyranny of a majority of unintelligent men over those more intelligent will no longer be tolerated. This is a free country, but there is a system of slavery established in it if coercion is exercised, to prevent any man selling his labour to whom he prefers, and at whatever price he chooses to accept.

* * *

Parliament has passed a grant of \$243,000 for improvements below St. Mary's Current, which means an expenditure on the wharf at Maisonneuve.

* * *

The Grand Trunk Pacific Bill is having a stormy passage in going through the Committee stage. The Maritime Province members demand that the terminal of the line shall be one of their ports, and that provision be made for Canadian freight being shipped to sea-board all the way, via a Canadian route. This is causing considerable disputation, the Grand Trunk Pacific promoters evidently object to any such restriction. The present line of the Grand Trunk practically terminates at Portland, where the Company has large property interests and valuable trade connections. If the new enterprise is to be subsidized by Canadian money, it is reasonable that such money shall not be spent in enlarging the facilities for transporting ocean freight via an American port. The vested interests of a railway in a foreign harbour ought not to be weighed against the vested interests of Canada in its people and their future.

* * *

By the conflagration at Ottawa and St. Hyacinthe the insurance companies will probably lose close upon one million dollars within eight days. How long will be required for the business to recoup them this enormous loss? We commend the problem to the study of those who regard fire insurance as a perpetual bonanza, or endless shower of gold.

RAND GOLD PRODUCTION.—The official figures of the production of gold at the Rand in April give the output at 227,871 ounces, compared with 217,465 ounces in March and 119,599 ounces in April, 1902.

The following is a comparative table of the production of gold at the Rand, in ounces:

Month.	1903.	1902.	1901.	1902.
January.....	199,279	70,341	.....	90,797
February.....	196,513	81,405	.....	75,170
March.....	217,465	104,128	.....	85,834
April.....	227,871	119,589	.....	.....
May.....	.....	138,603	7,479	.....
June.....	.....	142,780	19,779	.....
July.....	.....	149,179	25,959	.....
August.....	.....	162,750	28,474	.....
September.....	.....	170,802	31,936	.....
October.....	.....	181,439	33,393	.....
November.....	.....	187,375	39,076	.....
December.....	.....	196,023	52,897	.....
Totals.....	613,259	1,704,414	238,993	161,004

PERSONALS.

MR. JOHN T. STONE, President of the Maryland Casualty Company, Baltimore, was in Montreal this week making arrangements to open a branch office, and appoint an agent for the Province of Quebec.

THE LAW UNION & CROWN INSURANCE COMPANY, has left its offices on Beaver Hall Hill, Montreal, to occupy a handsome suite of offices in the new Liverpool & London & Globe building.

THE MONTREAL BRANCH OF THE IMPERIAL LIFE, has removed into more commodious offices in the new Liverpool & London & Globe building. The business of the Company has considerably increased in this Province under the management of Mr. E. S. Miller.

MR. E. MARSHALL, Secretary of the Excelsior Life, was in Montreal recently, making arrangements to open a branch office here.

MR. W. T. STEWART, who severed his connection with the Canada Life some time ago to assume the management of the International Mercantile Agency, has resigned his position with the latter company, and is again connected with the Canada Life.

MR. C. CHEVALLIER CREAM, manager of the National Assurance Co., of Ireland, Dublin, arrived in Montreal on Tuesday last, and left this morning for New York, where he will spend a few days before sailing for home.

Notes and Items.**At Home and Abroad.**

A JAPANESE GOVERNMENT REPORT shows that the people of Japan carry life assurance to amount of \$99,083,909.

TORONTO MADE A NOBLE RESPONSE to Lady Minto's appeal for funds to erect a cottage hospital, no less than \$50,000 having been promptly subscribed.

WIRELESS TELEGRAPHY apparatus has been installed at Toronto and on the Chicora, the favourite passenger boat running to Niagara.

OTTAWA CLEARING HOUSE.—Total for week ending May 14, 1903; clearings, \$1,990,379.04. Corresponding week last year, \$1,634,748.06.

MINNESOTA has given another illustration of the folly of expecting insurance rates to be based on the experience of a short period. Last year, as the losses were small, there was a great outlay for reduced rates. The first quarter of this year, however, has a heavier fire loss than the above year, 1902, which answers the demand.

A BAD CLASS OF RISK is the business in the name of the wife, with the husband as a silent partner. There must be a reason why "the gray mare is the better horse," which reason is usually that the husband, having exhausted his credit and failed, turned the business over to the wife.

The attention of specials and agents to the above classes of risks will save for the Fireman's Fund much loss, for the loss department much worry, and for the local agency much good reputation.—"Fireman's Fund Record."

ACETYLENE GAS.—An anonymous critic denies that any such explosion occurred from acetylene gas as we described a few weeks ago. We advise our correspondent to ask the Editor of the "Insurance Press" how he secured a photo of the building that was damaged by this explosion when no such explosion ever took place?

ACETYLENE MACHINES.—At the regular meeting of the New England Insurance Exchange, held on 9th inst., the executive committee recommended the adoption of a rule limiting the fire permits for the use of acetylene gas machines to those located outside of buildings, which recommendation under the rules of the Exchange was laid over for two weeks.

AMONGST THE LOSERS ON THE 1902 BUSINESS, the Scottish Alliance with 114.3 and the Scottish County with 108.4 appear to be the worst off. The Manchester, having cut down its fire premium income by about £100,000, might naturally be expected to show a nominally higher percentage of loss, but this will really be an ultimate gain. The Phoenix, with 93.2, does not show as large a margin of profit as we should like to see, but the London and Lancashire Fire has done very well indeed. The small offices, like the Essex and Suffolk, and the National of Great Britain, naturally show a small percentage of loss.—"The Review."

CHICAGO POLITICS AND THE PRACTICE OF PRUNING THE ANNUAL APPROPRIATION for the fire department have brought about a condition in that city which is viewed with alarm by the local authorities and the insurance men. Naturally, there is an effort to shift the responsibility, and Fire Chief Musham is receiving much criticism and blame from many quarters. But he has numerous defenders as well among the most prominent underwriters, who say that he has done as well as could be expected, handicapped, as he has been, for lack of men and apparatus and sufficient authority to enforce discipline. From this distance it appears to be a plain case of too much politics, and if a "pink slip" charge is made, the responsibility can hardly be placed at any one door, but upon the city administration, the nominal product of the polls.—"Rough Notes."

AMERICANIZING INSURANCE.—There is an immense amount of nonsense talked about Americanizing English business, especially insurance. It should be remembered that there is aboutely nothing new in the insurance business, nor has there been anything new for more years than we care to remember. The Americanizing of the insurance business has simply consisted in the fact that the managers of American offices, instead of being content to have the door-plate of the office carefully polished, and to leave daily at four o'clock, have pushed for business with energy, and with the intention to make it go.—"The Review."

IT WAS AN ACCIDENT.—It happened in this wise, says "The Life Insurance Independent": "He was a bicyclist scorching along the thoroughfare on a dark night. He saw two lights coming down the road. As one was on the righthand side and the other on the left, he decided to cut right between them. He did so, and it seems that they were the lights of an automobile, one on each side of the machine." The most thrilling narrative in English prose is De Quincy's "Vision of Sudden Death," based on a similar incident to above. The sensational novel is staid and heavy as dough compared to "De Quincy's" brilliant narrative.

A CURIOUS GAZOLINE FIRE.—"A boy in Akron recently caused a \$200,000 factory fire in a most peculiar manner," said F. H. Jorgenson, of that place, at the Republican House. "He was an employe of the India Rubber Com-

pany there, and was engaged in pouring a cup of gasoline into a can. As he did so he half turned around, and accidentally touched his elbow to an electrical apparatus which was in active operation. The current shot through his arm, and the sparks flying from his finger ends were sufficient to light the gasoline. An explosion followed, and in a few moments the entire building was in flames. Luckily, the factory was insured to within a few thousand dollars of the amount of the damage."—Milwaukee Sentinel.

BRITISH FIRE PREVENTION COMMITTEE.—The Executive of the British Fire Prevention Committee has pleasure in announcing its arrangements for the impending session, which will comprise some features of more than ordinary importance. The International Fire Exhibition at Earl's Court, which has been organized under the auspices of the British Fire Prevention Committee, was opened by H. R.H., the Duke of Cambridge, K.G., on May 6th. The Committee's testing operations will recommence at their private testing station on June 1, and will, this year, comprise several tests with floors and partitions. The International Fire Prevention Congress, convened by the Committee, will be opened by the Right Hon. the Lord Mayor on July 7. The Association of the Chief Officers of Professional Fire Brigades hold their annual meeting in London at the invitation of the British Fire Prevention Committee on July 9. The National Fire Brigades Union will arrange its annual competitions in connection with the International Fire Prevention Congress, to commence on July 10. The International Fire Brigades Council will meet at the invitation of the Committee in London on July 11.

WHY THE FRATERNALS ARE DOOMED TO RUIN.—From the "Criterion Chart," quoted by "The Underwriter's Review," covering the financial condition and business of fraternal and corporate assessment associations for 1902, compiled by Abb Landis, we learn that 154 fraternal and 58 assessment associations had certificates in force amounting to \$6,787,656,222, while the legal reserve companies to the number of 68 had in force policies amounting to \$9,008,723,885. The gain for the former was \$501,515,868 and for the latter \$902,099,141. With about three-fourths as much insurance in force the number of lapsed certificates of the fraternal and assessment associations was 432,78, as compared with 323,595 policies in the legal reserve companies. The total reserve or emergency funds of the fraternal were \$12,971,604, while the reserve fund of the regular companies was \$1,758,216,940. That is, with seventy-five per cent. as much insurance in force as the regular companies the fraternal and assessment associations had only about three-fourths of one per cent. as much "reserve and emergency" funds as a guaranty for policy payments! The more than one and three-quarter billions of reserve held by the regular companies is the full mathematical equivalent of present policy obligations and with current premiums provided for would pay every policy, at maturity if all the companies were to cease writing new business tomorrow.

TAR'GET RISK, tar'get risque, n. [Idiom. fire insurance.], from "Rough Notes." 1. A risk or line of such proportions that all authorized companies carrying lines to their authorized limit are not able to furnish full indemnity. 2. A surplus line. 3. The first question that a new company in a strange land must face is how much it wants on all the target risks in sight. The more it wants, the better will be its reception and the more it will be made to feel at home and the more certain it will be to have a hot old time. It does not take a very experienced insurance marksman to hit a target risk right in the bullseye, and, vice versa, it does not take a very clever target risk to hit a company for a 70 per cent. loss. 4. Target risks are also gape-seed (Ceres Bot. Chap. XXII) for the benefit of sight-seeing visitors. Of course, this is not so much the fact that these lines are such insatiable insurance propositions as it is because of their great area or altitude. 5. Target risks and the attendant annoyance and worry because of the inability to secure sufficient insurance are among the penalties of wealth.

Correspondence.

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

A MONTREALER'S IMPRESSIONS OF CITIES IN ITALY.

MY DEAR MR. EDITOR:—

Although I am still handicapped by writer's cramp, from which I was suffering when I started, and consequently am doing as little writing as I can get off with, I feel that I must keep my promise to send you a few lines on my impressions here.

There were three things which impressed me very strongly throughout Italy, and these were the excellence of the street paving; the abundance of the water supply, and the thoroughness of the scavenging. In Naples, Rome and Florence it is the same. The streets are paved with (as a rule), massive granite blocks—not blocks such as we use, but stones similar to what we employ in building, 2 to 3 feet long by 12 to 18 inches wide, and any way from 6 to 9 inches thick. These are laid with the same care that our masons set cut stone (often clear from house to house, so that there is no curbstone required for the sidewalk portion), and usually, on what ladies call the bias. The appearance of permanence, which these pavements present, is very striking, and facilitates, as you may easily imagine, street sweeping and washing.

I had heard so much criticism of the customs of the Neapolitans, and the condition of their streets, that I was prepared to concur in the general verdict; but a somewhat exhaustive inspection of some of the most maligned portions of the city filled me with surprise, not at their dirtiness, but that they were not more dirty—Belgravia and Whitechapel must not be judged by one standard. It is their relative condition, taking into account their several opportunities, that must be noted.

Now with reference to the congested portions of Naples, I imagine a district as large as St. Lawrence ward, with no street in it over 15 feet wide, most of them not over twelve, many of them 8 and even less, having houses on each side 6, 7 or 8 stories high forming solid blocks between street and street, except occasional central court yards, with no approach to back yards or gardens, and each story of all occupied by one to four families, with no "Modern Conveniences," in their dwellings—the street, paved solidly from side to side with such stones as I have described, sloping to the centre, where every few yards there are openings, about "8 + 2," to receive all sewage into the underlying drain—and say, if you can, that tidiness could be looked for under such conditions—and yet such is the system of continuous scavenging and flushing, that with very little care you could traverse them all without soiling your shoes. This brings me to the question of water supply—I have said, it is abundant, it is more. It is free. The Neapolitans have, apparently, had the good sense to regard the water supply as such a municipal necessity of the drainage and dealt with it in the same way, and the result is that water is running freely from street pumps all the time—running in and overflowing from large public wash tubs (stone erections), playing from fountains everywhere—and the purist fresh water in the country. It is the same in Rome. There is more water used in the public fountains in Rome in one day than is used in the whole of Montreal in six months. Between the constant sweeping there, that goes on in the smaller streets of Naples, and the abundance of water for flushing purposes, I think its congested districts are cleaner than similar districts with an equal population,

and similar conditions would be in many other places. But, oh, for all that, the poverty and degradation of the people—the dark, evil smelling dungeons in which they have to live—the wretched, children brought up in holes like rabbit warrens and knowing nothing of the world, but the few yards of narrow gloomy streets where their parents have what they call their home, and who are turned into that street to live—eat, wash and attend to every want of nature, is simply appalling. If to them the question were put—and they had intelligence enough to comprehend it—Is life worth living? surely, surely, the answer could be no other than—No!

It goes without saying that the trees and flowers of Italy cannot fail to charm the tourist—but what I was not prepared to see was the infinite pains and labour bestowed upon them. I had imagined that where nature did so much that the people would regard careful culture as superfluous, but so far from this being the case they universally bestow upon them the most careful attention. Italy, at this season, is one glorious garden park from one end to the other, and I have never witnessed such thorough cultivation of ground. The trees are made to grow just where and as they wish—the vines are trained with the greatest care from stump to stump of trees, which they grow at regular distances for the purpose, keeping them cut down to the proper height by lopping off the branches every spring leaving just a few forks to support the vines—but as they grow a kind of Willow for the purpose, whose young shoots are marketable for basket and other purposes, they not only have permanent vine stakes but get a crop from them besides, and they cultivate the ground around them till it resembles the finest garden mould—with, at the present season, at all events, not a weed to be seen. But while too much cannot be said of their care of the ground they seem to be utterly indifferent to the condition of their houses. More dilapidated, cheerless, neglected looking habitations for human beings I have never seen in such surroundings—and they are as a rule perched away up on the highest points, and most useless rocky portions of their land, as if they grudged the slightest encroachment on their beloved vineyards. The highest crags all over the land are occupied by houses—and even villages and towns—picturesque subjects for the sketcher's pencil, but if they are all like the few you get a close inspection of, then, truly, it is the distance that produces the romance. In fact, they seem to regard their houses as a necessary evil to afford a shelter only at such times as they cannot remain outside.

In the cities, especially, they are passionately fond of flowers—and cultivate them with the greatest attention. Flowers are everywhere; gardens, roof-gardens and sides of drives. There is a boulevard in Florence called at one stage Machiavelli—then Galileo; leading to the Michael Angelo terrace, which is one of the most beautiful drives in the world—double rows of trees run all the length—and parks affording the most enchanting vistas occur here and there on the way, and the view from the terrace is superb,—but one of the most beautiful effects is created by a bank of flowers all along a great portion of the drive. A diminutive wall, so to speak, runs lengthwise along the centre of a broad sidewalk, and from this wall, whose purpose is to keep it back, earth is sloped up against the line wall to the height of 3 or 4 feet, and the whole planted with the most gorgeous flowers. These seem to be held sacred by old and young alike, and are preserved from the desecration of dogs by a municipal law, which prohibits them from the public streets except when held in leash and muzzled. When will our Montreal people awake to the necessity of taking similar measures to put an end to the unspeakable pollutions and destructions of dogs run-

ning loose everywhere? The Florentines would no more tolerate them as we do than they would permit as many rabbits among their flowers.

To return to the subject of paving, which writing of this boulevard recalls—I must not omit to mention the macadamized roads. These are made with a perfection which approaches asphalt in its smoothness and tenacity. Not only the boulevards but all through Italy, so far as can be seen from the railway, the turn pikes seem to be as smooth and level as a well made tennis court. A bicyclist could ride from Naples to Venice without a jar to his nerves.

I also noticed, with much admiration, a system of paving between the rails of street cars which could not be surpassed, viz., paving the space with heavy stone flags (in one piece), which fit in exactly, and not only form a perfect pavement, but keep the rails from the possibility of moving. While all telephone and telegraph wires are carried on strong iron brackets fastened to the walls of houses—not a pole in the streets—but it is only fair to say they have not anything like the number of wires we require. Another thing that strikes a stranger is the universality and neatness of uniform among all classes of public officials, and the respect it creates, and the self-respect which it produces. No common-place makeshifts but regular smart military looking dress of which the men are evidently proud. My pen refuses to work any longer, so say Good-bye.

TOURIST.

LUGANO, Italy, 8th May, 1903.

TORONTO LETTER.

The Ottawa fire exhibit—An object lesson—The chief loss payers—Impending strikes—The King Edward Hotel—A fire underwriting item.

DEAR EDITOR:—The late Ottawa fire contributes one more object lesson to our Canadian Fire Insurance education. It has been said everyone can be wise "after the event." Seemingly it takes two events to teach wisdom to some of us. Many years ago it was prophesied by an experienced insurance inspector that the accumulations of lumber in its vicinity would some day destroy the city of Ottawa. Twice the possibility of such a catastrophe has been demonstrated, are we to look for the third, and last time, and illustrate the saying three times and out? Now, the people of Ottawa should rise up and use their civic votes in the proper direction to rule out all piling of lumber within the city limits, no matter what the cost, or who suffers. It is a sufficient risk to have vast lumber yards on the Hull side of the river without permitting them to exist on the city side. From all we hear the Ottawa people really mean this time to end for ever the chance of another conflagration from a lumber fire. To their newly awakened energy now there comes as a further stimulus the announced determination of the C. F. U. A. to keep up the recently imposed extra of fifty cents per \$100 of insurance, until such time as the lumber menace is removed from within the city. The patience, which keeps the insurance companies still taking chances, time and again on the same old hazards is something wonderful. This time a large portion of the disaster has fallen upon the non-tariff offices.

Misery loves company, and I have heard expressed some regrets that the heralded Lumbermen's Insurance Company had not entered the field in time to assist and take its baptism of fire at Ottawa. It may be, however, that a stay of proceedings may now occur, and that the launching of this new company will be deferred, unless, indeed, the promoters have great courage.

The rumours of impending strikes accumulate. We are now threatened with a street railway strike here, which if it comes, will, it is said, involve a strike of railway men in Montreal at the same instant. It was hoped that the very recent settlement the Railway Company effected with its employees would be sufficient for a longer period. Now, the company is asked to pay 23 cents an hour all round, and it is specially insisted on that the Union be fully acknowledged. When and how will the limits of this kind of thing be reached? The King Edward Hotel is wide open for guests and is just now in full enjoyment of the popularity that comes with a nice new thing. Everyone of high or low degree, citizen or stranger counts it the correct thing to go there and take a meal or two, or a refresher of the other sort. The rotunda is the great assembly room for the after lunch crowd, who on sumptuous couches and settees, and in a green and golden haze, feet resting in unwonted ease on Turkish rugs, gaze on the yellow marble columns of generous proportions and other splendours of artistic taste and workmanship, and according to their several temperaments dream dreams of the happiness possible to those who may lodge in such magnificent quarters. These are but after-dinner dreams to be sure. When the glamour wears off, the boys will, for the greater part, go back to their accustomed refreshment haunts, whether of Club select, or Lunch Counter general. Yet while the novelty exists, the coins are rattling into the hotel treasury at a great rate and an excellent send off is being experienced by the management.

Strangers from the back townships ought not to go unaccompanied by a citizen to the Edward, because the major domo, or usher, or whatever his highness' name is, stands erect magnificent and gilt edged at the gorgeous portal on King street and being withal somewhat stern of aspect to those not having the pleasure of his acquaintance. Persons not accustomed to style might be startled and rendered otherwise unfit to absorb the real grandeur inside.

It is satisfactory to Fire Underwriting interests to note the removal of so many manufacturing hazards from what is known as the congested district of the city to outlying sections, where for the most part more roomy, better built and handsomer modern premises have been erected. A case in point is the removal of the Nordheimer Piano Factory, which removes a danger from the valuable block situated on the S. E. corner of King and Yonge streets. The general rates on neighbouring premises will in consequence be much reduced. The old Upper Canada College Grounds are fast filling up with structures for manufacturing purposes all modern and shapely.

Manager Dean, of the Anglo-American Fire, is expected home from his business trip to England this week. He has been attending to the *Anglo* end of his enterprising Company.

Yours,

ARIEL.

TORONTO, 19th May, 1903.

THE PEACE COMPACT AND CANADIAN COMPANIES.

Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—In your issue of 8th inst., in an article upon the "peace compact" of the three giants, you express the very reasonable hope that it is not intended to apply the rules regarding invidious comparisons solely to American companies, as might perhaps be understood from the wording of the circulars in connection with the argument in question.

I am loth to dispel this desirable expectation, but

the conduct of one of these three companies leaves no option.

It has recently placed in the hands of its agents a comparison of new business written in Canada by various companies, and expenses in connection therewith, wherein the expenses of the said company are evidently merely their expenses in Canada; while the expenses of one of their strongest Canadian competitors, as set forth by way of comparison, are the total expenses of the whole business both in and out of Canada. It is clear from this that this company at least has no scruples in regard to misleading comparisons, when it comes to meeting Canadian competition.

I need hardly add that the document in question is "for agents' use," therefore, it is not easy to send you a copy.

CANADIAN AGENT.

May 19, 1903.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad street, New York City.
New York, May 20, 1903.

Gold shipments and the speculation in cotton have been the dominant factors during the past week.

Engagements of some \$4,000,000 of gold for export coming upon an already heavy market caused a sharp decline in prices, but at the same time admitted of quite a number of investment purchases being made.

The cotton speculation is beyond all precedent, and is having a decidedly adverse influence upon the stock market as a natural result. Large numbers of persons dealing in stocks have gone into the cotton market, and not a few of them upon the short side, and many have therefore been obliged to sacrifice their stock holdings in order to protect their cotton commitments. How much

(For balance of letter, see page 731.)

STOCK EXCHANGE NOTES.

Wednesday, p. m., May 20, 1903.

An end has been put to the dullness so long prevailing in the market, but at a heavy cost and the break in prices that has taken place within the last week is amongst the sharpest experience recently. At one time to-day stocks were sold at any bid that could be obtained and breaks of 5 points between sales were seen. The break of the day was in Dominion Coal Common and this stock sold down 13½ points from the opening before the decline was checked. The Dominion Steel Stocks were also very weak, and the Common and Preferred both sold at the lowest prices in their history, and the Bonds also changed hands at very low figures. The market opened in a somewhat uncertain mood, but the chances are had it not been for the unsettling news that came in just after the market had opened from the Dominion Coal Company's reserve mine, that a steadying would have taken place in the market. As it was, word was received about half past ten that the Superintendent of Mines of Nova Scotia had ordered the closing of portions of the reserve mine owing to the fears that the water in No. 1 mine, which adjoins it, might break through and drown the miners while at work. This further blow coming after the many unfortunate troubles which the Dominion Coal and Dominion Steel Companies have experienced within the last few months, was the cause of forcing the heavy break which took place. Under its influence a general selling movement set in, and prices

concessions in price were made in order to find buyers. Montreal Street was a heavy sufferer, and the rest of the traction stocks all declined in sympathy. Throughout all the panicky conditions that prevailed, however, C. P. R. held remarkably firm, and although it declined 2½ points on the day it was the steadiest on the list. Amongst the causes of the existing condition of the market, are: tight money; the uncertainty and rumours of various kinds concerning the Dominion Iron & Steel and Dominion Coal Companies; and the threatened strikes of the employees of the Montreal and Toronto Street Railways, and of the Montreal Power Company. If funds were available no such break would likely have taken place, but buying support was entirely lacking. The sharp liquidation of to-day will no doubt tend to the ultimate betterment of the market, but it is a costly way of obtaining relief. Confidence in the Dominion Steel Stocks seems to be badly shaken as is evidenced by the price at which these securities changed hands. It is to be hoped that the market has now got down to a stable basis. No rapid advance can, however, be looked for and even a bullish tone would only put prices back to about yesterday's level, and a considerable distance has to be travelled before quotations are again as high as they were.

The quotation for call money in New York to-day was ½ per cent., and the London rate is given as 2½ to 3 per cent. Locally the rate is unchanged at 6 per cent.

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

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

* * *

The trading in C. P. R., this week, totalled 4661 shares and the closing quotation was 128½, a decline of 3 full points for the week. The earnings for the second week of May show an increase of \$174,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$39,654. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112½	113½
Second Preference.....	98½	99½
Third Preference.....	49½	51½

* * *

The heavy decline in Montreal Street, this week was occasioned by the possibilities of a strike of the employees of this road. They have made demands on the Company which through their exaggeration are unlikely to be accepted by the Company, and if persisted in by the men will no doubt result in a strike. It is possible, however, that this may be averted as many of the men themselves are against such a proceeding, being of the opinion that the agreement entered into such a short time ago should be lived up to for a year at least. The closing bid for Montreal Street was 241, a decline of 24 points on quotation for the week. The stock was more active than for some time past, and 3,933 shares changed hands. The earnings for the week ending 16th inst. show an increase of \$8,562.04 as follows:—

		Increase.
Sunday.....	\$6,566.64	\$1,924.82
Monday.....	6,739.01	1,124.40
Tuesday.....	6,621.25	1,347.40
Wednesday.....	6,247.23	1,153.23
Thursday.....	6,114.48	732.34
Friday.....	6,412.43	971.46
Saturday.....	7,504.32	1,308.39

Toronto Railway is also suffering from strike troubles. The employees of that road have made their demands, and are now awaiting the company's answer. The stock closed with 102 bid, which is a decline of 5½ points for the week on transactions totalling 1,060 shares. The earnings for the week ending 16th inst., show an increase of \$5,900.05 as follows:—

* * *

		Increase.
Sunday.....	\$2,616.61	*\$102.01
Monday.....	5,241.29	790.23
Tuesday.....	5,225.51	643.46
Wednesday.....	5,185.40	830.58
Thursday.....	5,295.06	963.96
Friday.....	5,289.61	952.26
Saturday.....	7,050.22	1,821.57

* Decrease.

* * *

Twin City has suffered a decline of 6¼ points closing with 105 bid and the transactions for the week totalled 1,718 shares. The earnings for the first week of May show an increase of \$9,216.45.

* * *

Detroit Railway closed with 75 bid, a decline of 5½ points for the week and 1,485 shares changed hands.

* * *

There was no bid for Toledo to-day at the close and the stock was offered at 30. The trading involved 350 shares for the week.

* * *

The closing bid for R. & O. was 87½, a decline of 5¼ points for the week. The transactions totalled 358 shares.

* * *

Under the general weakness of the market and with the possibilities of a strike overhanging the company, Montreal Power has had a sharp decline, closing with 84¼ bid, a net loss of 8¼ points for the week. The transactions totalled 2,619 shares. The linemen and operators of this Company have simultaneously with the employees of the Montreal Street Railway Company presented demands, which in the case of the Street Railway Company are unlikely to be accepted by the officials of the Company, and these conditions may result in a strike. At the present writing it is to be hoped that the difficulty may be arranged without the men going out.

* * *

Dominion Steel Common was traded in to the extent of 6,115 shares, this week, and the closing bid was 16, a decline of 11¾ points for the week. The Preferred Stock also had a heavy break and the closing bid was 47, a loss of 20 points from last week's closing quotation on a liquidation of 210 shares in all for the week. In the Bonds the closing bid was 70, a loss of 5 points on a business of \$33,000 for the week.

* * *

Nova Scotia Steel Common shows a loss of 4 points, and closed with 94 bid, on total transactions of 376 shares for the week.

Despite the heavy decline in Dominion Coal the business of the week only amounted to 2,735 shares, and the stock closed with 91 bid, a net loss of 16 points from last week's closing quotation.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	2½
Call money in London.....	2 to 3
Bank of England rate.....	3½
Consols.....	91
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p. m., May 21, 1903.

The further liquidation to-day forced the market down to lower prices, but a decided recovery was seen in the afternoon and stocks closed strong at a decided advance from the lowest of the day. It would appear from the course of business that traders who had held on to the last minute were forced to part with their holdings, and this had the effect of placing heavy selling orders on the market, and the values of stocks receded rapidly under the deluge of stock that was offered. Dominion Iron Common sold down to 13, Montreal Street to 243¼, Montreal Power to 80, Dominion Iron Preferred to 40, Twin City to 101, Toronto Railway to 101½, and Detroit touched 74 and R. & O. 86. N. S. Steel also suffered and sold down to 90. Dominion Coal Common after selling at 91½ yesterday afternoon opened at 89 and sold down to 88, but recovered and closed with 91 bid. After the offerings of stock had been assimilated a turn took place in the market and buying orders seemed to pour in to a very large extent and prices made a rapid recovery. Twin City gained 6½ points over the lowest, Toronto Railway 3 ½ points, and Street Railway 7 points. No doubt the action of some of the banks had a great deal to do with the better feeling maintaining in the afternoon. During the morning it was announced that money would be freely available, one of the first banks to offer it being the Canadian Bank of Commerce. Another leading very conservative institution also offered money on the "Street" and the action of these two institutions had a very good effect on the market. The general tone was very much improved in the afternoon, and it seems at present as if the liquidating movement that was forced on, has now run its course. Reactions from the recovery may, of course, be seen, but we hardly expect to again see such a heavy decline as occurred this morning.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 21, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price
75	C.P.R. 128½	500	Montreal St. Ry... 244
100	" " .. 128	0	" " .. 245
25	" " .. 127½	489	" " .. 244
200	" " .. 128	25	" " .. 243½
10	" " .. 127	25	" " .. 243¼
275	" " .. 128¼	600	" " .. 244
50	" " .. 128¾	25	" " .. 245
275	" " .. 128½	40	" " .. 246
125	" " .. 128¾	50	" " .. 257
150	" " .. 129	50	" " .. 246½
5	" " .. 128	50	" " .. 247
200	" " .. 129	25	Dom. Iron Pfd.... 45
25	" " .. 129½	10	" " .. 44
100	" " .. 12¾	35	" " .. 43

85	Dom. Iron Pref....	40	100	Toronto Ry	102
50	" " ..	42	75	" " ..	101¾
20	" " ..	41	175	" " ..	102
20	" " ..	42	10	" " ..	101
4,000	Dom. Iron Bds....	68	50	" " ..	101½
4,000	" " ..	70	50	" " ..	101¾
20	Mont. Steel Wks...	60	100	" " ..	102½
5	" " ..	60	25	" " ..	103
75	Dominion Cotton...	45	25	Toledo Ry.....	26¾
50	Nova Scotia.....	94	50	" " ..	26
85	" " ..	93	25	Detroit Ry... ..	75½
25	" " ..	91	125	" " ..	75
25	" " ..	90½	25	" " ..	74¾
75	" " ..	90	220	" " ..	74½
50	" " ..	92	25	" " ..	74½
25	" " ..	91¾	25	" " ..	74¾
6	" " ..	90	50	" " ..	74¾
50	" " ..	91¾	75	" " ..	74
275	Montreal Power...	84	75	" " ..	73
25	" " ..	83½	25	" " ..	74
2,500	" " ..	84	50	" " ..	74¾
5	" " ..	85	150	" " ..	75
25	" " ..	83½	225	Dom. Coal Com...	89
50	" " ..	82	50	" " ..	88
50	" " ..	81½	175	" " ..	88½
104	" " ..	80	50	" " ..	88¾
50	" " ..	82	25	" " ..	88
50	" " ..	83	25	" " ..	90
25	" " ..	83½	25	" " ..	90¾
25	" " ..	83¾	100	Rich. & Ontario...	87
7	" " ..	84	75	" " ..	86
404	" " ..	84	10	" " ..	87
26	" " ..	85	50	" " ..	87½
50	" " ..	84¾	50	" " ..	87¾
50	" " ..	84¾	15	" " ..	88
150	Dom. Iron Com....	15	25	Ogilvie Pref.....	120
200	" " ..	16	25	Halifax Ry.....	95½
315	" " ..	14½	150	Twin City Rts....	105
100	" " ..	13	50	" " ..	104¾
100	" " ..	13½	25	" " ..	104½
200	" " ..	14	174	" " ..	104
275	" " ..	14	25	" " ..	103½
100	" " ..	13¾	5	" " ..	104
25	" " ..	14	275	" " ..	101
150	" " ..	14½	25	" " ..	102½
25	" " ..	14¾	325	" " ..	101½
300	" " ..	14¾	75	" " ..	101¾
25	" " ..	14	100	" " ..	103
35	" " ..	15	100	" " ..	102¾
100	" " ..	14½	25	" " ..	102¾
1000	" " ..	15	100	" " ..	102
25	" " ..	15½	50	" " ..	104
100	" " ..	15½	350	" " ..	104¼
75	" " ..	16	200	" " ..	104½
150	" " ..	16¼	3	Bank of Mont. New	250
25	" " ..	16¾	15	Bank of Montreal..	250
50	" " ..	16¾	3	" " ..	250¾

AFTERNOON BOARD.

150	Montreal Power...	85	25	N. S. Steel Com...	93
75	" " ..	84¾	100	" " ..	92½
400	" " ..	85	25	Dominion Cotton...	45
5	" " ..	8½	8,000	Mont. St. Ry.Bds...	103
800	" " ..	85	4,000	Dom. Iron Bds....	70
100	Dom. Iron Pref....	54	25	C.P.R.	129¾
20	" " ..	45	25	" " ..	129½
75	" " ..	45	125	" " ..	129½
25	R. & O.....	88½	50	" " ..	129¾
54	" " ..	87	125	" " ..	130
25	Detroit Ry.....	87	50	Dom. Iron Com. ..	16½
25	" " ..	77	300	" " ..	16¾
75	" " ..	77½	100	" " ..	16¾
25	" " ..	77¾	325	" " ..	16¾
25	Twin City.....	105	100	" " ..	17¼
225	" " ..	105½	710	" " ..	17½
80	" " ..	105	50	" " ..	17¼
25	" " ..	105¾	550	Mont. St. Ry. ...	248
75	" " ..	106	100	" " ..	249
25	" " ..	106¼	100	" " ..	250
50	" " ..	106½	25	" " ..	250½
25	" " ..	106¾	100	" " ..	250
175	" " ..	107	25	" " ..	251
85	" " ..	106½	15	" " ..	250½
100	" " ..	107	135	" " ..	250
200	Toronto Ry.....	105	75	" " ..	250¾
25	Toledo Ry.....	27	50	" " ..	248½
10	" " ..	29	25	" " ..	249½

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

GRAND TRUNK RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
April 30.....	\$8,999,039	\$9,272,533	\$10,821,323	\$1,548,790
Week ending.	1901.	1902.	1903.	Increase
May 7.....	513,222	601,865	673,720	71,855
14.....	509,716	579,916	619,570	39,654

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
May 7.....	544,000	748,000	890,000	142,000
14.....	565,000	730,000	904,000	174,000

NET TRAFFIC EARNINGS.

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

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1901.	1902.	1903.	Decrease
April 7.....	51,563	48,464	47,974	490
14.....	50,045	50,603	47,662	2,941
21.....	45,072	49,131	47,418	1,713
30.....	56,887	93,599	72,136	21,463

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$24,060	\$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		
June.....	180,370	182,875		
July.....	177,583	194,194		
August.....	179,586	195,610		
September.....	182,584	189,150		
October.....	164,175	179,433		
November.....	153,568	170,834		
December.....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
May 7.....	35,904	37,431	41,043	3,612
14.....	36,735	37,571	45,519	7,948

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February..	109,512	128,233	146,539	18,306
March ...	124,499	141,681	159,913	18,262
April.	123,006	132,947	162,276	29,329
May	127,961	145,595		
June.	138,154	132,266		
July.	149,631	162,472		
August...	153,481	165,165		
September.	160,472	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
May 7.....	27,276	30,467	35,679	5,212
14.....	26,980	29,174	37,432	8,258

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
May 7.....	54,973	62,269	71,485	9,216
14.....		62,384	71,600	9,222

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969		
February.....	9,418	9,529	\$11,924	\$2,395
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403		
June.....	6,593	7,055		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,194	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
Week ending	1902.	1903.	Increase
May 3.....	123,241	128,383	5,141
10.....	24,951	28,416	3,465
17.....	24,191	27,916	3,725

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to May 20th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund	Per cent of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closin' price (per cent. on par).	When Divid'nd payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked.	Bid.
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	328 05	3	4 19	167 1/2	135 106 1/2
Canadian Bank of Commerce.....	5,000,000	5,000,000	2,500,000	50	83 75	3	4 44	174	170	170
Dominion.....	2,986,432	2,983,863	2,983,863	60.00	46	87 00	2 1/2	4 31	174	170
Eastern Townships.....	2,000,000	2,000,000	1,300,000	65.00	46	87 00	2 1/2	4 31	174	170
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	46	.....	2 1/2	.....	.....	.....
Halifax Banking Co.....	600,000	600,000	525,000	83.34	20	.....	3 1/2	.....	.....	.....
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	140	.....	5	.....	.....	.....
Hochelaga.....	2,000,000	1,990,000	900,000	47.51	106	137 50	3	4 11	137 1/2	137 1/2
Imperial.....	4,967,400	2,976,920	2,530,283	85.00	146	236 00	3	4 23	.....	.....
La Banque Nationale.....	1,500,000	1,500,000	350,000	23.30	30	33 00	3	5 46	.....	.....
Merchants Bank of P. E. I.....	300,013	300,013	205,000	58.33	32 44	.....	4	.....	.....	.....
Merchants Bank of Canada, X. D.....	1,000,000	1,000,000	2,700,000	45.00	160	166 50	3	4 21	.....	.....
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	4	.....	.....	.....
Molsons.....	2,500,000	2,500,000	2,250,000	86.00	56	100 00	4 1/2	4 02	300	300
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	206	512 00	4	3 90	.....	.....
New Brunswick.....	500,000	500,000	750,000	150.00	160	.....	6	.....	.....	.....
Nova Scotia.....	2,000,000	2,000,000	3,500,000	150.00	160	.....	3 3/4	.....	.....	.....
Ontario.....	1,500,000	1,500,000	435,000	29.00	100	136 50	4 1/2	.....	.....	.....
Ottawa.....	2,416,000	2,329,040	2,161,136	93.25	106	225 00	4 1/2	4 00	2 25	2 25
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	165,000	91.66	170	.....	4	.....	.....	.....
Provincial Bank of Canada.....	871,532	812,373	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,500,000	830,000	32.80	160	125 00	3	4 80	125	129
Royal.....	3,000,000	2,741,017	2,869,590	106.00	160	223 00	4	3 58	223	218
Sovereign Bank.....	1,800,000	1,590,916	372,230	20.45	100	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	830,000	83.00	50	.....	5	.....	.....	.....
St. Stephen.....	300,000	290,660	45,000	15.00	100	.....	.....	.....	.....	.....
St. Hyacinthe.....	504,600	359,452	75,000	22.80	100	.....	.....	.....	.....	.....
St. John.....	800,200	265,057	10,600	3.80	100	.....	.....	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,600,000	104.00	100	260 00	5 & 1/2	4 23	260	250
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	.....	.....	.....	.....
Union Bank of Halifax.....	1,225,300	1,205,900	825,000	68.41	50	85 00	3	4 11	170	170
Union Bank of Canada, X. D.....	2,448,500	2,407,220	712,290	29.00	100	135 00	3	4 41	135	130
Western.....	500,000	434,889	150,000	35.85	100	.....	.....	.....	.....	.....
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,395,370	953,361	25.53	100	.....	2*	.....	.....	.....
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	65	1*	6 06	60	52 1/2
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	.....	.....	.....	.....
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	129 00	2 1/2	3 87	129	128 1/2
Commercial Cable.....	15,000,000	13,353,300	3,947,292	34.75	100	.....	.....	.....	.....	.....
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	75 25	1 1/2	5 33	75 1/2	75
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	92 00	2*	8 09	92	91
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	51 00	.....	.....	.....	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	16 50	.....	.....	16 1/2	16
do Pfd.....	5,000,000	5,000,000	.....	.....	100	50 00	3 1/2	14 00	50	47
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	97 00	1 1/2*	5 00	100	97
Hamilton Electric St. Com.....	1,300,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	50	121 00	2 1/2*	4 13	242	241
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	40	.....	.....	.....	.....	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pfd.....	5,642,926	5,642,926	.....	.....	100	95 50	.....	.....	.....	.....
N. Scotia Steel & Coal Co, Com.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	132 00	3 1/2	5 30	132	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	90 00	3	6 66	90	87 1/2
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	121 00	3	4 95	121	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	30 00	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	102 75	1 1/2*	4 90	102 1/2	102
Twin City Rapid Transit Co., X. D.....	15,010,000	15,010,000	2,163,507	14.41	100	106 75	2 1/2*	4 47	106 1/2	105
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	200 00	1 1/2*	2 50	100	160

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

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

Head Office for Canada, - Company's Building, Montreal

FORTIETH ANNUAL REPORT AND QUINQUENNIAL VALUATION.

The following extracts from the annual report will show that the year has been a most prosperous one, and that the results of the quinquennial valuation have proved eminently satisfactory.

New policies issued during the year were 2,211 for \$3,424,020.

Yielding a premium income, \$153,786.

The net premium income amounted to \$1,373,930.

Total income, including \$328,740, for interest, etc., amounted to \$1,702,971.

Claims by death, with bonus additions amounted to \$525,252, being not only less than the previous year, but well within the expectation.

And under matured policies to \$126,614.

LIABILITIES.

Capital fully subscribed	\$500,000.00
Funds as per revenue account, viz:—	
Shareholders capital paid up.	\$ 100,000.00
Proprietors' Fund	986.97
Assurance Fund.	8,714,355.10
Profit and Loss items not apportioned.	64,192.00
Claims admitted and not paid.	71,556.16
Other sums owing by the Company.	8,945.43

\$8,960,035.66

Making a total payment for claims of \$651,866.

The increase to the funds after all payments have been provided for amounts to \$667,831, and the total funds of the company now stand at \$8,815,340.

The results of the quinquennial valuation upon a 3½ per cent. basis, show a surplus of \$515,635, of which \$425,000 is to be divided among policyholders and shareholders, giving the former a reversionary bonus for the Quinquennium of \$37.50 per \$1,000 on endowment policies and from \$50 to \$62.50 upon whole life policies.

Leaving \$90,635 to be carried forward as undivided profit.

ASSETS.

Mortgages within the United Kingdom on Real and Leasehold Property, Life Interests and Revisions.	\$ 196,599.47
Mortgages in Canada, India and South Africa.	1,235,916.64
Loans on Company's Policies.	807,709.60
Investments in British, Indian and Colonial Government securities, stocks, etc.	1,182,100.79
Foreign Government securities, railway and other debentures, railway shares, pref., and ordinary.	4,478,901.47
House property in the United Kingdom, etc.	529,045.43
Branch Offices and Agents' Balances.	64,073.20
December premiums on which days of grace are current.	227,826.08
Interest and rents accrued and overdue	87,262.14
Cash and on current account at Head Office and Branch Banks.	138,263.45
Other assets, including furniture and fittings at Head Office and Branches.	12,337.39

\$8,960,035.66

TURQUAND, YOUNGS & CO., S. LEEKE,
AUDITORS.
W. P. CLIREHUGH,
GENERAL MANAGER.

LONDON (England), 21st April, 1903.

Issued by the order of the Board,
B. HAL BROWN,
ATTORNEY AND MANAGER FOR CANADA.
MONTREAL, 5th May, 1903.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, May 20	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,000								
American Car & Foundry Co.	30,000,000	1	Feb. 24, '03	79	53	79	61	61	61
American Car & Foundry Co., Pref'd	30,000,000	1	May 1, '03	37	28	41	35	37	37
American Locomotive Co.	35,000,000	1	May 1, '03	93	80	92	90	89	88
American Smelting & Refining Co.	50,000,000			36	26	30	23	23	23
American Smelting & Refining Co., Pref'd	50,000,000	1	Apr. 7, '03	49	38	52	43	48	48
American Sugar Refining	36,968,000	1	Apr. 2, '03	135	113	132	119	122	122
Atchafon, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	89	74	74	74
Atchafon, Topeka & Santa Fe, Pref'd	114,159,500	2	Feb. 2, '03	106	95	101	96	96	96
Baltimore & Ohio	50,000,000	2	Mar. 2, '03	118	95	103	87	87	87
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 2, '03	99	92	90	89	91	91
Brooklyn Rapid Transit Co.	38,770,000			72	54	70	62	62	62
Canada Southern	15,000,000	2	Feb. 2, '03	97	80	78	68	68	68
Central of New Jersey	27,200,800	1	May 1, '03	198	163	188	168	168	168
Canada Pacific	65,000,000	2	Apr. 1, '03	145	112	137	126	129	129
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	39	39	39
Chicago & Alton	19,542,800			45	30	37	28	28	28
Chicago & Eastern Ill.	6,187,800	3	July 1, '02	220	134	214	194	194	194
Chicago & Great Western	6,830,700	1	April 1, '03	151	137	136	120	130	130
Chicago, Milwaukee & St. Paul	21,315,500	3	April 23, '03	35	22	28	20	20	20
Chicago, St. Paul, Minn. & Omaha	35,821,800	3	April 23, '03	198	160	183	159	153	153
Chicago & Northwestern	21,403,300	3	Feb. 19, '03	170	140	162	125	125	140
Chicago Term. Trans.	39,116,300	3	Jan. 2, '03	271	204	223	175	175	175
Chicago Term. Trans., Pref'd	13,000,000			24	15	19	14	14	14
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	25	25	25
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	87	87	89
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	80	118	80	80	80
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	56	67	67
Colorado Southern	30,900,000			35	14	31	20	20	20
Commercial Cable	13,335,300	2	Jan. 1, '03	180	152	175	140	140	161
Detroit Southern, Com.	7,000,000			25	13	19	13	13	14
do, Pref'd	6,000,000			48	29	38	27	27	27
Delaware & Hudson Canal	36,000,000	1	Mar. 16, '03	184	153	182	162	170	171
Delaware, Lac. & Western	28,200,000	1	Apr. 20, '03	297	231	272	243	250	261
Denver & Rio Grande R. R. Co.	38,000,000			51	39	41	33	33	33
Denver & Rio Grande, Pref'd	44,348,800	2	Jan. 15, '03	96	80	80	85	85	85
Duluth, S. S. & Atlantic	12,000,000			24	10	19	10	10	11
Erie	112,280,700			44	32	42	31	31	31
Erie, First Pref'd	42,860,100	1	Feb. 28, '03	75	62	73	64	65	65
Erie, Second Pref'd	16,000,000			63	44	57	51	53	53
Hoeking Valley	10,423,600	3	Jan. 19, '03	106	66	105	96	96	100
Illinois Central	79,200,000	1	Mar. 2, '03	173	137	147	133	135	135
Iowa Central, Com.	8,522,900			61	37	45	30	30	31
do, Pref'd	5,673,100			90	65	76	53	53	53
Lake Erie & Western	11,840,000			71	49	51	36	36	40
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	66	66	70
Louisville & Nashville	55,000,000	2	Feb. 9, '03	159	128	141	113	113	114
Manhattan Ry.	48,000,000	1	April 1, '03	100	102	114	135	135	138
Metropolitan Street Ry.	52,000,000	1	Apr. 15, '03	174	135	141	127	129	129
Mexican Central	47,983,100			31	21	27	25	26	26
Minn. & St. Louis	6,000,000	2	Jan. 15, '03	115	105	109	90	90	92
Minn., St. Paul & S. S. M.	14,000,000			81	66	78	57	57	59
Missouri, Kansas & Texas	55,280,300			35	24	29	24	24	24
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	63	52	53	53
Missouri Pacific	76,049,100	2	Jan. 20, '03	125	96	115	104	107	107
National R.R. of Mexico	33,350,000			20	12	14	17	17	21
New York Central	150,000,000	1	Apr. 15, '03	168	124	154	124	124	124
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	30	30	30
do, do, 1st Pref'd	5,000,000	3	Mar. 1, '03	124	119	120	105	107	107
do, do, 2nd Pref'd	11,000,000	5	Mar. 2, '03	100	80	86	70	70	80
New York, Ontario and Western	58,113,900			38	25	35	27	27	27
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	59	76	68	68	68
Norfolk & Western Pref'd	23,000,000	2	Feb. 20, '03	98	90	92	88	88	90
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	126	126	126
Pacific Mail	20,000,000	1	Dec. 1, '00	49	34	40	27	27	29
Reading	69,900,000			78	52	68	48	48	48
Reading, First Pref'd	28,000,000	2	Mar. 9, '03	90	79	88	82	82	83
Reading, Second Pref'd	49,000,000	4	Mar. 9, '03	80	60	78	68	68	68
Rock Island	68,728,600			59	33	53	39	39	39
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	72	58	58	58
St. Lawrence & Adirondack	1,300,900	2	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,307,800			53	33	.....	.....	.....	.....
St. Louis & San Fran, 2nd Pref'd	14,277,000	1	Mar. 2, '03	80	69	89	66	73	73
St. Louis & Southwestern, Com	16,500,000	1	Mar. 2, '03	39	22	29	20	20	20
do, Pref'd	20,000,000			80	50	64	48	48	48
Southern Pacific	197,382,100			81	58	62	50	50	50
Southern R. R.	119,000,000			41	18	37	27	27	27
Texas Pacific	59,760,000			59	23	43	31	31	31
Toledo, St. Louis & Western	9,905,000			31	19	31	22	22	23
do, Pref'd	10,000,000			48	28	47	41	41	41
Twin City Rapid Transit	15,010,000	1	Feb. 14, '03	128	65	125	104	104	104
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	103	84	86	87
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '03	94	81	95	88	89	89
United States Steel	550,000,000	1	Dec. 30, '02	46	24	30	21	21	21
United States Steel, Pref'd	500,000,000	1	Mar. 30, '03	97	69	89	85	82	82
Wabash	28,000,000			38	11	32	26	26	27
Wash. Pref'd	24,000,000			54	.....	52	44	45	45
Western Union	97,370,000	1	April 15, '02	97	81	93	83	83	84
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	21	22	22
do, do, 1st Pref'd	4,886,000			66	4	61	51	51	58
Wisconsin Central	16,186,800			29	14	28	22	22	22
do, Pref'd	11,267,300			54	38	54	43	43	44

*Pr. dividend.

‡ Extra dividend per cent.

x Rights.

Maryland Casualty Company

Baltimore

JOHN T. STONE, President.

J. WILLIAM MACKENZIE, Chief Agent, TORONTO.

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

Employers' Liability,

Public Liability,

Teams Liability,

Elevator Liability,

Vessel Liability,

Theatre Liability,

General Liability,

Contingent Liability,

Workmen's Collective,

Personal Accident,

Health,

Springler Leakage,

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

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

Capital	\$750,000.00
Surplus	737,108.25
Reserve for reinsurance	822,202.92
Reserve for claims	417,423.76
Safety Reserve	75,000.00
Total cash assets	\$2,801,734.93

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

London & Lancashire

Fire Insurance Company

REPORT OF THE DIRECTORS.

The Directors beg to report to the Shareholders the results of the business for the year ending 31st December, 1902.

FIRE DEPARTMENT.

The Net Premiums, after deducting reinsurances effected with other Companies in reduction of this Company's liabilities, amounted to **\$6,047,590**.

The Net Losses incurred, including full estimates for all outstanding, amounted to **\$2,896,625**.

ACCIDENT DEPARTMENT.

The Net Premiums, after deducting reinsurances effected with other Companies and bonuses payable to policyholders in the Personal Accident section, amounted to **\$261,895**.

The Net Losses incurred, including full estimates for all claims reported, amounted to **\$137,685**.

SURPLUS.

The Surplus on the working of the two Departments, after providing for all Expenses, Taxes and Charges of every kind, amounts to **\$1,024,665**.

Interest on Investments has yielded the sum of **\$235,615**.

The total CREDIT BALANCE, therefore, on the entire operations of the Company for the year is **\$1,260,280**. This amount, added to the Balance of **\$2,487,845**, brought forward from the previous Account less the Interim Dividend of **\$111,440**, paid in November last, makes an available total of **\$3,636,680** to be now dealt with.

DIVIDEND AND FUNDS.

The Directors propose:—

- (1) To transfer to the Reserve Fund the sum of \$500,000, thus increasing that Fund from **\$3,750,000** to **\$4,250,000**.
- (2) To transfer to the Accident Fund the sum of **\$150,000**, thus increasing that Fund from **\$100,000** to **\$250,000**.
- (3) To open a Staff Pension Fund and to credit it with the sum of **\$250,000**.
- (4) To pay, on the 8th proximo, a Dividend of **\$2.25** per Share, free of Income Tax, making, with the Interim Dividend already paid, a total distribution for the year of **\$312,040**, or **\$3.40** per Share, and
- (5) To carry forward the remaining balance of **\$2,536,080**, to the next Account.

THE FINANCIAL POSITION OF THE COMPANY

will then stand as follows:—

Capital paid up.....	\$1,114,435
Reserve Fund	4,250,000
Accident Fund.....	250,000
Staff Pension Fund	250,000
Balance carried forward	2,536,085
Funds.....	\$8,400,520
Capital subscribed, but uncalled	10,029,935
Total Security.....	\$18,430,455

Balance Sheet, 31st December, 1902.

LIABILITIES.

To CAPITAL, 89,155 Shares of \$125 each, \$12.50 per Share paid	\$ 1,114,435
" Losses in course of adjustment.....	394,330
" Dividends unclaimed.....	2,065
" Bills Payable.....	20,685
" Balance of Reinsurance Accounts with other Companies.....	329,370
" Foreign Agents' Balances and Sundry Creditors.....	402,650
" RESERVE FUND.....	3,750,000
" ACCIDENT FUND.....	100,000
GENERAL FUND:—	
Balance brought forward	\$2,788,445
Deduct Final Dividend for 1901, paid 7th May, 1902, \$200,600	
Deduct Amount carried to Accident Fund.....	100,000
	300,600
As per last Report.....	2,487,845
Deduct Interim Dividend for 1902, paid 5th November, 1902.....	111,445
	2,376,400
Add Balance at Credit of Income and Expenditure Account for 1902	1,260,280
	3,636,680

ASSETS.

By BUILDINGS, unencumbered:—	
United Kingdom.....	\$ 513,600
Colonial and Foreign	489,770
Salvage Premises (part ownership)	44,215
	\$1,447,595
" Mortgages and Debentures on Real Estate.....	297,115
" Mersey Dock Bonds and Annuities, and Local Debentures.....	650,320
" British Government Securities.....	140,750
" British Railway Guaranteed and Preference Stocks.....	712,770
" Local Board Loans, Corporation Stock, and Stocks of Incorporated Companies	263,185
" Colonial Government Securities	\$ 484,590
" Debentures and Inscribed Stock.....	261,015
	745,605
" United States Government, State and Municipal Bonds.....	\$1,098,595
" United States Railway Bonds.....	1,760,380
" " Railway Stocks.....	185,125
" " Other Investments	243,885
	3,287,985
" Foreign Government Securities	204,775
" Railway Bonds and Debentures.....	318,150
	522,925
" Cash with Bankers and on Deposit.....	1,016,405
" Bills Receivable.....	59,865
" Home Branches' and Agents' Balances	310,055
" Foreign "	603,035
" Outstanding Direct Premiums.....	12,740
" Accrued Interest and Sundry Debtors	79,975
	2,082,075
	\$9,750,225

(\$5 Taken as equivalent of £1 stg.)

\$9,750,225

Audited and found correct,

LIVERPOOL, 8th April, 1903.

HARMOOD BANNER & SON,
CHARTERED ACCOUNTANTS.

further, this speculation will go it is, of course, impossible to say, but the condition now is such that many consumers have sent back their holding purchased for manufacturing purposes, and sold them in the market, thus producing a most abnormal condition of affairs, and one not at all unlikely to produce serious results, for without supplies the spinning mills cannot run, and they will therefore be obliged to shut down.

The unrest of labour still continues, and has reached a stage where the employers have been obliged to combine in self defence. The questions now at issue are not altogether those of increase in compensation or of shorter hours, but are mainly whether employers shall conduct their own businesses as they may see fit or whether the walking delegate is to be the one to control the situation. We apprehend that there is only one way out of this intolerable situation. In one of our recent letters we called attention to the hopeful view taken by the London "Statist" of the securities of American railways; following this statement, and acting on it the statement is made that during the decline of the past few days London has been a buyer in this market to the extent of some 125,000 shares.

Much diversity of opinion exists regarding the condition of the iron, and steel market. The monthly blast furnace statistics compiled by the "Iron Age" show that the production of pig iron during April was nearly 1,650,000 tons, by far the largest ever recorded. May commenced with a capacity of 383,897, tons compared with 376,576 tons on April 1, and on the basis of these figures the may production should reach 1,700,000 tons. The detailed figures show that the production increased mostly in the Shenonge and central western districts. The most significant fact is that the stocks reported, which do not include the steel works using their own pig, show a decline from 170,757 tons on April 1, to 162,742 tons on May 1. In the face of such enormous production the decrease in the stock on hand makes a most remarkable showing. One of the explanations of the recent reduction in price is that the market is being let down from an excessive height level in order to exclude foreign iron and steel. One of the greatest independent operators says, regarding the situation, "that the price of iron has been abnormally high compared to that of finished products for some time past. This has been due first of all to the enormous consumption, and also in great part to the strike in the anthracite coal trade; later also to the freight congestion that tied up practically all the railroads of the country." It would, therefore, seem that a slight shading in price would be of benefit to the iron market.

Of eighteen roads reporting yesterday sixteen show increases ranging from \$5,120 to \$174,000, and making a total of \$607,717, against two roads showing total decreases of \$5,020. Considering, therefore, these two factors, iron and steel and railway earnings, there is certainly nothing which is discouraging in the situation. The report of the Columbus & Hocking Coal & Iron Co., makes a specially good showing. The gross profits for the year ending March 31 were \$216,046. General expenses were \$37,771, leaving a net profit of \$178,275, fixed charges including interest on bonds absorbed \$81,727, leaving the net surplus for the year, \$96,548. Notwithstanding such exhibits as the above the stock market continues to decline, the losses to-day being anywhere from 1/2 to 2 1/2 per cent., with little or no rally at the close.

LA BANQUE NATIONALE.

The above bank reports having realized \$148,834 net profits last year, which is 9.92 per cent. on the paid-up capital. After paying two 3 per cent. divi-

dends, there was \$50,000 transferred to reserve fund and \$9,000 added to balance at credit of profit and loss. The business was enlarged last year.

UNION BANK OF HALIFAX INCREASE OF CAPITAL.

The Union Bank of Halifax decided on 4th inst. to increase the capital of the bank from \$1,205,900 to \$1,700,000 by the issue of 9,882 shares of \$50 each, at a premium of 65 per cent., or \$8,250 per share. This will give about 2 shares for each 5 now held. The stock will be called up by instalments of 10 per cent., at monthly intervals, the first to be made on 6th June, 1903. Shareholders will have the option of paying for their shares in full to carry dividend from date of payment, or interest as may be decided by the Directors.

ACETYLENE GAS MACHINE RISKS.—The necessity for extreme care in handling and managing an acetylene gas machine was illustrated a few months ago, when a prominent citizen of Montreal was nearly killed by a machine exploding on his premises in the country.

POSITIVE EVIDENCE
 .. Have building or stock
 PHOTOGRAPHED BY
WM. NOTMAN & SON,
 14 Philipps Square, MONTREAL.

CITY OF WINNIPEG DEBENTURES.

Sealed tenders addressed to "The Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on FRIDAY, 29th MAY NEXT.

for the purchase of
\$690,960.19.

of City of Winnipeg Debentures payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT. per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal, Toronto and Winnipeg, at holder's option.

\$ 34,013.21	.. .. .	running 7 years.
37,400.70	.. .. .	" 10 "
87,986.45	.. .. .	" 15 "
309,994.35	.. .. .	" 20 "
221,565.48	.. .. .	" 30 "

\$690,960.19

Purchasers to take delivery in Winnipeg, and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted. Further information furnished on application.

D. S. CURRY,
 City Comptroller.

Winnipeg, April 18, 1903.

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.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND
 Capital fully Subscribed \$5,000,000
 Paid Up 1,000,000
 Claims paid over 23,000,000
 Deposited with Dominion Government 100,000

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

Beginning Business—Good Live Agents wanted in all towns of the Dominion, apply to
HEAD OFFICE FOR CANADA, TORONTO
 F. P. RUSSELL, *Manager and Attorney for Canada.*

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 EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"
 Good Agents Wanted—None Other Need Apply
 Head Office: Toronto.
E MARSHALL, Secretary
DAVID FASKEN, President.

Fire Ins. HARTFORD Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.
 CASH ASSETS, — — \$10,004,697.55
Fire Insurance Exclusively.
 GEO. L. CHASE, President.
 P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
 CHAS. E. CHASE, Assistant Secretary.
H. A. FROMINGS, Montreal Manager,
 90 St. Francois Xavier St.

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Eastern Townships Bank.

ANNUAL MEETING.

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

Wednesday, 3rd day of June next.

The chair will be taken at 2 o'clock p m

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 2nd May, 1903.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized	\$2,000,000 00
Capital Paid Up	1,286,000 00
Reserve Fund	271,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.

Manager, J. BLACKLOCK

Vice-President, JAMES GUNN, Esq.

Secretary, W. N. FOLLAH

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA

4% Debentures

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

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

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

4%₁₀₀

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

NATIONAL TRUST CO. LIMITED.

Capital and Reserve, \$1,300,000.

Offices and Safety Deposit Vaults:

153 St. James Street.

A. G. ROSS, Manager.

5%

DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D.

PROFIDENT.

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, LIMITED

O. W. ALEXANDER, Gen. Mgr. for Canada.

42 KING ST. WEST, TORONTO.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

4½% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

A. M. CROMBIE, Manager.

CENTRAL CANADA

LOAN AND SAVINGS COMPANY,

TORONTO, CANADA

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, \$15,595,000

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

A. McDOUGALD, Manager,

MONTREAL.

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
EXCEED - - - \$200,000,000

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

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

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited
in unrepresented districts.

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

WM. JACKSON,
Deputy Manager.

G. F. C. SMITH,
J. GARDNER THOMPSON, } Joint Resident
Managers.

Solid and Progressive

Since its Organization in 1869

The Mutual Life of Canada

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash :—

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

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

ROBERT MELVIN, President. CEO. WECENAST, Manager. W. H. RIDDELL, Secretary.

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.

Marine Insurance.

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

UNDERWRITERS

30 St. Francois Xavier Street,
MONTREAL.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

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

Union Assurance Society
OF LONDON.

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

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

Canada Branch; 260 St. James Street, - - MONTREAL
T. L. MORRISEY, Manager.

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

**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

**GREAT-WEST
LIFE POLICIES**

THE BIGGEST MARCH YET ! ! !

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

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



DEBENTURES FOR SALE.

\$10,876.95 Local Improvement Debentures dated 1st April, 1903, bearing interest at 4 per cent., issued by Corporation of Town of Arnprior. Debentures payable at end of twenty years. Interest payable annually.

Tenders for purchase received up to 6 o'clock p.m. on 22nd May, 1903, by the undersigned

JOHN HARVEY, Mayor,
Arnprior, Ont.

**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 Temple Building, MONTREAL
FOR CANADA:

CHAS. H. NEELY, General Manager.

Established 1822.

**National Assurance Company
OF IRELAND.**

Incorporated by Royal Charter.

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

Canadian Branch:

Frafaigar 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.

F. M. WICKHAM, Manager.



Founded 1797
NORWICH UNION
 Fire Insurance Society
 — OF —
 NORWICH, England

Head Office for Canada TORONTO
JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

ESTABLISHED 1809.

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

FIRE AND LIFE
North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
 HON. GEO. A. DRUMMOND
 CHAS. F. SISE, Esq.
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Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

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 20 Broad Street New York City.

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 Wireless Telegraph Co. Stock
A Specialty.

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

Send for full particulars.

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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. R. H. Matson, Mang. Directo
 F. Sparling, Secretary,

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

Apply to Head Office, Temple Building, Toronto
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 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.

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Why Work for the Manufacturers' Life ?

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

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Guarantee and Accident
INSURANCE CO'Y.**

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.

Accident Policies Specially adapted for Business or Professional Men.

J. F. ROBERTS, GEO. COODERHAM,
General Manager. President.
H. WALKER, District Manager Prov. 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.**

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

DIRECTORS FOR PROVINCE OF QUEBEC :

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London, Eng.

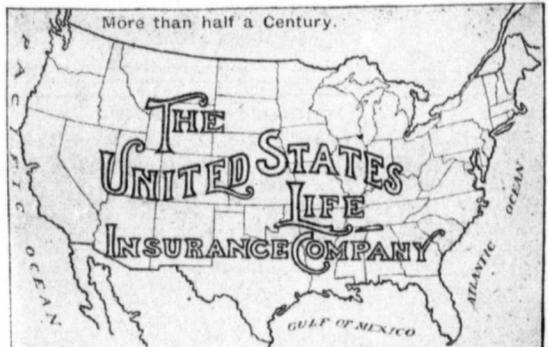
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE :

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



More than half a Century.

Has worked Successfully.

JOHN P. MUNN, M.D.
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GEORGE G. WILLIAMS,
Pres. Chemical National Bank.

JAMES R. PLUM,
Leather.

CLARENCE H. KELSEY,
Pres. Title Guaranty and Trust Co.

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 - - - - 23,500,000

Established 1831.

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	15,779,385
1902	1,270,840	5,010,813	30,927,961

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

THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE Assurance Company.

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

THE ROYAL VICTORIA HEAD OFFICE: MONTREAL

LIFE INSURANCE COMPANY

Market value of securities deposited with Dom. Gov't. **\$202,500.00**

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

RECORD OF FIVE YEARS' PROGRESS

1898 Income..... \$ 29,673 78	Insurance in force..... \$ 921,500 00
1899—Income..... 67,435 85	Insurance in force..... 1,707,507 00
1900—Income..... 96,410 47	Insurance in force..... 2,116,880 00
1901—Income..... 104,406 87	Insurance in force..... 2,702,455 00
1902—Income..... 137,322 09	Insurance in force..... 3,535,859 00

Agents wanted in all unrepresented districts. Liberal commissions will be paid for business. Applications for agencies confidential. Address: Head Office, Montreal.

DAVID BURKE, A.I.A., F.S.S., General Manager.

**← 1902 →
 THE BEST FINANCIAL YEAR
 IN THE HISTORY OF
 THE NORTHERN LIFE
 POLICIES ISSUED, \$1,119,725**

Total Insurance in force	\$3,172,535 GAIN	15%
Premium Cash Income	99,490	31%
Interest Cash Income	10,532	30%
Total Cash Income	110,022	30%
Total Assets	332,044	18%
Added to Reserve	54,307	45%
Ratio of Expenses to Income	Decreased	16%

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

**ANGLO-AMERICAN
 FIRE INSURANCE COMPANY**

Head Office - McKinnon Building, TORONTO

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

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

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

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

**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.

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

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property
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67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets - - - 1,864,730.18

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

DIRECTORS :

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President. *Vice-President.*

Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
E. W. COX	ROBERT JAFFRAY
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H. M. PELLATT

P. H. SIMS, Secretary.

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

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over 8,333,000
Annual Income, over..... 3,536,000

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

DIRECTORS :

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

Hon. S. C. WOOD	W. R. BROCK
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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,
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Head Office : Toronto.

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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	2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

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ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
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AND
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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

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J. F. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

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

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

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

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INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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H. M. BLACKBURN, Manager.

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

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

Business written in 1902
\$15,685,686.22

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh
FUNDS OVER **\$11,000,000.**

HEAD OFFICE FOR CANADA, - MONTREAL
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A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

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Hanson Brothers

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INVESTMENT BROKERS.

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

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

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

The *Lancet* London, Eng:

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

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OF SAINT JOHN, N.B.

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HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'n Co)
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INSURANCE COMPANY.

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 Bathurst, N.B. Lunenburg, N.S. Ft. Hawkesbury, N.S. Toronto, Ont.
 Bridgewater, N.S. Miramichi, N.S. Kexton, N.H. Trois, N.S.
 Charlottetown, P.E.I. Moncton, N.B. Rossland, B.C. Vancouver, B.C.
 Dalhousie, N.B. Montreal, Que. Sackville, N.B. Vancouver, East
 Dorchester, N.B. Montreal, West End St. John, N.B. End, B.C.
 Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Victoria, B.C.
 Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Westmount, P.Q.
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Weymouth, N.S.
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 Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Capital Paid-up, \$9,741,017
 Reserve Fund, - 2,869,500
Head Office, Halifax, N.S.
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 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Baud, Esq., Hon. David Mackeen.

THE BANK OF TORONTO.

Dividend No. 94.

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

By order of the Board,
 D. COULSON,
 General Manager.
 Bank of Toronto, Toronto.
 29th April, 1903.

The DOMINION BANK.

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

Directors.

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

HEAD OFFICE, TORONTO.

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 Cobourg, Lindsay, Orillia, Winnipeg.
 Gravenhurst, Montreal, Seaford,
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 Queen Street East (Cor. Sherborne),
 King Street East (Cor. Jarvis),
 Dundas Street (Cor. Queen),
 Spadina Avenue (Cor. College).
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUGH, General Manager.

THE BANK OF OTTAWA.

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

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 Henry Newell Bate, John Burns Fraser, Hon. George Bryson,
 John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Ferley.

Head Office, OTTAWA, ONTARIO.

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

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 Arnprior, Ont. Keewatin, Ont. " Bank St. Kenfrew, Ont.
 Avonmore, Ont. Kemptville, Ont. " Rideau St. Shawingau Falls,
 Bracebridge, Ont. Lachute, Que. " Somerset St. Que.
 Carleton Place, Ont. Larkspur, Ont. " Barry sound, Ont. Smiths Falls, Ont.
 Colden, Ont. Mattawa, Ont. " Penbrooke, Ont. Toronto, Ont.
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 Emerson, Man. Maxville, Ont. " Man. Ont.
 Granby, Que. North Bay, Ont. " Prince Albert, Winchester, Ont.
 Hawkesbury, Ont. " Sask. " Winnipeg, Man.

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

THE ONTARIO BANK.

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

MONDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By Order of the Board,
 C. MCGILL,
 General Manager.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

HEAD OFFICE, HALIFAX.

DIRECTORS.

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

BRANCHES.

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED \$4,000,000
CAPITAL PAID UP 2,964,794
REST ACCOUNT 2,520,076

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO.

Essex, Ingersoll, Ottawa, St. Catharines, Toronto,
 Fergus, Listowel, Port Colborne, Sault Ste. Marie, Welland,
 Galt, Niagara Falls, Port Portage, St. Thomas, Woodstock,
 Hamilton, North Bay.

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA.
 Brandon, Man. Nelson, B.C. Kesteven, Sask.
 Calgary Alta. Prince Albert, Sask. Strathcona, Alta.
 Cranbrook, B.C. Portage La Prairie, Vancouver, B.C.
 Edmonton, Alta. Man. Victoria, B.C.
 Ferguson, B.C. Regina Assa. Wetaskiwin, Alta.
 Golden, B.C. Revelstoke, B.C. Winnipeg, Man.
AGENTS—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal,
 Bank of America. Paris, France Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

OFFICES TO LET

The suite of Offices with vaults, now occupied by

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

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

Apply to **R. WILSON SMITH, MELDRUM & CO**

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

E. S. CLOUSTON, *General Manager.*

A. MACNIDER, *Chief Inspector and Superintendent of Branches.*

BRANCHES IN CANADA.

MONTREAL.	OTTAWA.	QUEBEC.	Lower Provinces.	British Columbia.
Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London.	Ottawa, Perth, Peterboro, Ficton, Stratford, St. Marys, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London.	Montreal, " W. E. BR. St. Jrs. Point St. Chs. Quebec. Nanibito & S.W.T. Winnipeg, Wallaceburg, I, thbridge, Alta, Regina, Assa.	Chatham, N. B., Fredericton, N. B., Moncton, N. B., St. John, N. B., Amherst, N. S., Glace Bay, N. S., Halifax, N. S., Sydney, N. S., New West-minster Vancouver, Vernon, Victoria.	Greenwood, Nelson, New Denver, New West-minster Rossland, Vancouver, Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E. C. ALEXANDER LANG, *Manager.*
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GREATA, *Agents.* 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, *Manager.*
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of Eng. and Liverp., The Bank of Liverpool, Ltd. Scotland, The British Lin. & Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up	\$4,868,667.
Reserve Fund	1,898,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL. H. STIKEMAN, Gen. Manager. J. ELSLEY, Supt. of Branches. H. B. MACKENZIE, Inspector.

Branches in Canada.

Ontario	Quebec	Nova Scotia	British Columbia
London, Brantford, Hamilton, Toronto, Toronto Junction, Sub-branch, Midland, Fenelon Falls, Kingston, Ottawa, Weston.	Montreal, " St. Catherine Street, Quebec.	Halifax, Nanibito Winnipeg, Brandon.	Ashcroft, Greenwood, Kaslo, Rossland, Vancouver, Victoria.
	New Brunswick	North West Territories	Yukon Terr.
	St. John, Fredericton.	Yorkton, Kesteven, Battleford.	Dawson.

Agencies in the United States.

NEW YORK, 52 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO, 130 Sansome Street, H. M. J. McMICHAEL and J. R. AMBROSE, Agents.
 CHICAGO, Merchants Loan and Trust Co.

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

The Canadian Bank of Commerce.

Head Office, TORONTO.

PAID-UP CAPITAL \$8,000,000.

REST \$3,500,000.

DIRECTORS.

HON. GEO. A. COX, President.	ROBT. KILGOUR, Esq., Vice-Pres.
Jas. Crathern, Esq.	W. B. Hamilton, Esq.
John Hoskin, Esq.	K. C. L. L. D.
A. Kingman, Esq.	H. L. Melvin Jones.
B. E. WALKER, General Manager.	ALEX. LAIRD, Ass't. Gen. Manager.
A. H. Ireland, Chief Inspector, and Supt. of Branches.	

Branches of the Bank in Canada.

ONTARIO.	MANITOWA, N. W. T.	BRITISH COLUMBIA.
Collingwood, Dresden, Dundas, Berlin, Blenheim, Brantford, Cayuga, Chatham.	Calgary, Montreal, Nova Scotia, Sydney, Yukon Terr., Dawson, White Horse.	Medicine Hat, Moomsoom, Dauphin, Edmonton, Elgin, Grandview, Gilbert Plains, Innisfail.
Hamilton, London, Orangeville, Ottawa, Fort Frances, Galt, Peterboro', Guelph.	Manitoba, Winnipeg, Moosemin, Neepawa, Ponoka, Fortage la Prairie, Swan River, Treherne, Winnipeg.	Sarnia, Walkerville, Sault Ste. Marie, Seaforth, Peterboro', Stratford, Stratroy, Woodstock, Atlin, Cranbrook, Fernie, Greenwood, Kamloops, Ladysmith, Nanaimo.

In Great Britain.

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

In the United States.

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

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.	S. H. EWING, Vice-President.
W. M. RAMSAY, SAMUEL FINLAY, J. P. CLEGGHORN,	H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,
JAMES ELLIOT, Gen. Manager.	

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

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

BRANCHES.

Acton, Que.	Hensall, Ont.	Jacq. Cartier Sq.	Sorel, P.Q.
Alvinston, Ont.	Hightate, Ont.	Morrisburg, Ont.	St. Thomas, Ont.
Arthabaskaville, Q.	Iroquois, Ont.	Norwich, Ont.	Toronto, Ont.
Aylmer, Ont.	Kingville, Ont.	Ottawa, Ont.	Toronto Jct., Ont.
Brockville, Ont.	Knowlton, Que.	Owen Sound, Ont.	Trenton, Ont.
Calgary, Alta.	London, Ont.	Port Arthur, Ont.	Vancouver, B.C.
Chesterville, Ont.	Meaford, Ont.	Quebec, Que.	Victoriaville, Que.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Wario, Ont.
Clinton, Ont.	" St. Catherine Street	Ridgetown, Ont.	Winnipeg, Man.
Exeter, Ont.	St. Catharines	Simcoe, Ont.	Woodstock, Ont.
Fraserville, Que.	Montreal Branch	Smith's Falls, Ont.	
Hamilton, Ont.	& Harbor brch.		

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

FOREIGN AGENTS:

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

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank. Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

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

Confederation Life

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HEAD OFFICE: TORONTO.

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PRESIDENT.

W. D. MATTHEWS, FREDK WYLD,
VICE-PRESIDENTS.

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HON. JAS. YOUNG, A. MCLEAN HOWARD, Esq., E. B. OSLER, Esq., JOHN J. LONG, Esq.
W. C. MACDONALD, ACTUARY, J. K. MACDONALD, MANAGING DIRECTOR.

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D. McDONALD, MANAGER, WINNIPEG. J. TOWER BOYD, SUPERINTENDENT OF AGENCIES, TORONTO. G. W. PARKER, MANAGER FOR N. B., ST. JOHN.
H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL. C. E. KERR, SECY-TRKAS., WINNIPEG. F. W. GREEN, MANAGER, MEXICO, D. F. H. E. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE CO. FIRE and LIFE QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	. . . . .	\$2,512,387.81
Surplus to Policyholders	. . . . .	1,087,647.88
Paid Policyholders in 1902	. . . . .	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.