

# The Chronicle

Insurance & Finance.

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Proprietor.

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## An Expensive Slander.

A Scotch Court has recently given a verdict in a slander suit which may be profitably thought over by any insurance agent who seeks to "switch" business by abusing another agent, as well as by any company that sanctions such conduct. One Cairney, after doing a good business for the British Legal, Glasgow, entered the service of the Scottish Legal. The officials of the company he had left tried to drive him out of his district by slanderous reports, the company even going so far as to prefer a charge against him of embezzling sums amounting to \$4.25, which the sheriff dismissed as absolutely groundless. He then took action claiming damages for slander, and the defendant company settled the case by agreeing to pay \$2,000 and all the costs of both actions.

## Insurance Scheme Depraving to Religion.

A scheme has been floated in a Western State, of which we have heard a rumour as to its extension to Canada, that is intended to utilize religion as an ally and promoter of a fraternal society. It is to be known as the "Church Federation." The membership is to be sought amongst those who are identified with some religious organization, some "Church," a word of such extremely wide application in modern days as to include even the society of Mormons. The game of the promoters of this scheme is, to play upon the conceit and vanity of those who by virtue of being more intimately associated with a religious society than their neighbours, claim to be their superiors in some way, which, though undefined and undefinable as a rational distinction, is regarded by the weak-minded as a stamp of higher character and merit. The founders of this Church Fraternal Society evidently regard the members of churches to be so lacking in common sense as to commit themselves to a scheme of life insurance that is based upon the visionary

foundation of similar religious tastes. Such a scheme tends to deprave religion as well as to discredit life insurance. Another Western scheme, more ludicrous than mischievous, is to insure "vegetarians" for less than "meat-eaters." How the companies keep track of the diet of such policyholders is not revealed.

## A Co-insurance Case.

The Supreme Court of appeals of New York has reversed a decision given by a lower Court in the case of the Scottish Union and National against the Farmers' Feed Company, which awarded that company \$6,047 on a loss in which the policies of some of the companies had the co-insurance clause, which that of the Scottish Union had not. The "Insurance Field" reports the case as follows:—May 3, 1898, the Feed Company insured in the Scottish Union for \$60,000 for three years. June 14, 1900, the policy was reduced in the sum of \$17,500, which was divided into three policies of \$5,000 each, in the Springfield Fire and Marine, the Providence, Washington, and the Westchester, and one policy of \$2,500 in the Insurance Company of Pennsylvania. These last policies had the 80 per cent. co-insurance clause attached, while the Scottish Union's had not. The last named company took the ground that the apportionment clause on the standard policy called for a settlement in all companies on an equal basis and that the Feed Company became a co-insurer by taking out the later policies.

In rendering the decision the justice said that the underlying question was, what was the whole insurance? The assured insisted it was the Scottish Union policy and those of the smaller policies which they claimed were actually only \$7,952. The Scottish Union contended that the total insurance was \$60,000, and, therefore, paid their loss in the proportion of \$42,500 to \$60,000.

**New York Falling Behind in Exports.** The enlarged exports of American produce last month are drawing attention to the several ports from which these are flowing out. The

New York "Commercial Bulletin" states that, in bread stuffs while there was increase in the amount sent from New York for the month from \$1,764,848 in value to \$2,793,128, the increase at Baltimore was from \$776,852 to \$2,624,640, at New Orleans from \$377,429 to \$2,669,675, and at Galveston from \$136,085 to \$1,422,592. The port of New York had an increase of little more than one-half, while three other ports increased their exports by from 3 to over 10 times. A considerable diversion occurred in favour of the Canadian route respecting which our contemporary remarks: "Nothing can counteract the growing diversion of the grain traffic to the Gulf and the St. Lawrence but an adequate waterway from the Great Lakes to the Hudson River. This would not have direct effect in the winter months, but the large provision it would induce for handling export trade would tend to hold it the year round. The railroads would have to keep up their facilities for handling and the terminals would help draw the traffic." The "adequate water way from the Great Lake to the Hudson River" is a thing of the far distant future,

most probably however is a project that will never be undertaken, while the Canadian route is all ready for carrying forward the vast outflow of the produce of his continent.

**Inconsistent Pleas Ruin Each Other.**

In a recent case heard at Preston, Lancashire, a local life company resisted a claim made upon it for amount of a policy effected on the life of a person by a neighbour, who had been induced by the company's agent to insure him, the question of "insurable interest" being said by the agent to be satisfactory. The man died, and the company offered to compromise the claim for less than one-half the policy. This was refused and action brought for the full amount \$73, which was awarded. The company pleaded that, the claimant had no "insurable interest" on the life insured, but had "given itself away" as the phrase is, by writing the policy in full knowledge of all the circumstances, then, after the man's death offering to compromise the claim by paying about one-half. English papers contain a remarkable number of cases arising out of disputes regarding small life policies, some of which reveal almost incredible looseness in the methods and practices of the fraternal societies and of the small, local life companies.

DISBURSEMENTS AND RECEIPTS OF DOMINION OF CANADA: 1868 TO 1902.

YEAR.	DISBURSEMENTS.				RECEIPTS.			Net Difference between Receipts and Expenditure.	
	Expenditure chargeable to Consolidated Fund.	Expenditure Chargeable to Capital.	Fairway Subsidies.	Other Charges.	Total Disbursements.	Consolidated Fund Receipts.	Other Receipts.		Total Receipts.
	\$	\$	\$	\$	\$	\$	\$	\$	
1868....	13,486,092	548,437	.....	37,157	14,071,688	13,687,928	.....	13,687,928	28,493
1869....	14,038,084	440,418	.....	429,663	14,908,165	14,379,174	.....	14,379,174	102,184
1870....	14,345,509	3,515,116	.....	155,988	18,016,613	15,512,225	27,431	15,539,657	2,350,423
1871....	15,623,081	3,670,396	.....	.....	19,293,478	20,335,560	39,475	19,375,036	+ 503,224
1872....	17,589,468	7,853,049	.....	223,456	25,665,974	19,714,813	.....	20,714,813	4,480,564
1873....	19,174,647	19,859,441	.....	5,718	39,039,807	20,813,469	157,121	20,970,591	17,661,389
1874....	23,316,316	10,177,740	.....	4,018	33,498,075	24,205,092	302,560	24,507,652	8,476,502
1875....	23,173,071	6,922,742	.....	2,255,097	32,888,910	24,648,715	1,008	24,649,723	7,683,413
1876....	24,488,372	7,154,007	.....	315,764	31,958,144	22,587,587	4,468	22,592,055	8,643,135
1877....	23,519,301	7,599,709	.....	1,388,984	32,507,995	22,059,274	868,486	22,927,760	8,683,795
1878....	23,503,158	6,657,200	.....	385,412	30,546,771	22,375,011	31,245	22,406,257	7,126,760
1879....	24,455,381	5,648,331	.....	676,225	30,779,938	22,617,382	4,503,142	27,020,524	2,628,117
1880....	24,850,634	8,241,173	.....	949,947	34,041,756	23,307,406	57,140	23,364,546	9,461,401
1881....	25,502,554	8,176,316	.....	117,771	33,796,642	29,635,297	.....	29,635,297	2,944,191
1882....	27,067,103	7,405,637	.....	201,884	34,674,625	33,383,455	1,799,093	35,182,549	+ 1,734,129
1883....	28,730,157	14,147,359	.....	21,368	42,898,885	35,794,619	1,009,019	36,803,668	4,805,063
1884....	31,107,706	23,977,702	208,000	2,567,452	57,860,861	31,861,961	953,264	32,815,225	23,695,135
1885....	35,037,060	13,220,185	403,245	502,587	49,163,077	32,797,001	5,7039	33,504,040	14,245,841
1886....	39,011,612	9,589,734	2,701,249	10,534,973	61,837,568	39,117,040	302,842	33,479,882	26,751,414
1887....	35,057,680	4,439,938	1,406,533	.....	41,504,151	35,754,993	537	35,755,530	4,155,668
1888....	36,718,494	7,162,964	1,027,041	155,223	45,064,124	35,908,463	.....	35,908,463	7,216,582
1889....	36,917,834	4,420,313	846,721	1,333,327	43,518,198	38,782,870	.....	38,782,870	2,998,683
1890....	35,994,031	4,053,158	1,678,195	44,946	40,793,208	35,979,925	.....	39,879,925	3,170
1891....	36,343,567	3,115,860	1,265,705	68,074	42,772,136	38,579,310	.....	38,579,310	275,818
1892....	36,765,894	2,164,456	1,248,215	2,093,569	40,853,727	38,168,608	40,000	38,208,608	549,605
1893....	36,814,052	3,088,317	811,394	139,963	43,008,233	36,374,693	190	36,374,883	4,501,989
1894....	37,585,025	3,862,969	1,229,885	330,353	42,872,338	33,978,129	.....	33,978,129	6,891,894
1895....	38,132,005	3,030,490	1,310,549	399,293	42,972,756	37,829,778	.....	37,829,778	5,422,505
1896....	36,949,142	3,781,311	3,228,745	137,185	44,096,383	36,618,590	.....	36,618,590	3,041,163
1897....	38,349,759	3,523,160	416,955	682,880	42,972,756	37,829,778	.....	37,829,778	3,441,163
1898....	38,832,525	4,143,303	1,414,934	943,317	45,334,281	40,555,238	1,273	40,556,519	2,417,892
1899....	41,903,506	5,936,342	3,201,220	501,571	51,542,635	46,741,249	1,853	46,743,102	2,317,047
1900....	42,975,279	7,468,843	725,120	1,547,623	52,717,466	51,029,994	1,472	51,031,466	+ 779,639
1901....	46,866,367	7,695,488	2,512,328	908,681	57,982,866	52,514,701	1,631	52,516,332	2,986,196
1902....	50,759,391	10,078,638	2,093,939	1,038,830	63,970,799	58,050,790	1,543	58,052,333	3,349,085
Cents....	18	16	7	16	19	15	10	20	15
	1,076,123,869	242,770,458	27,730,580	31,096,715	1,577,721,623	1,120,482,266	10,661,841	1,131,144,097	196,100,448

**REVENUE AND EXPENDITURE OF THE DOMINION.**

A table is appended compiled from the just issued Report on the Public Accounts of Canada. The growth of expenditures was from \$14,071,688 in 1868 to \$63,970,799 in 1902, with a closely corresponding growth in revenue from \$13,687,928 to \$58,052,333. The result of the financial operations of the several administrations that have governed the Dominion since Confederation has been, an increase of the net public debt from \$75,757,134 to \$271,829,089, being a net addition to the debt of \$196,071,955. The net rate of interest paid on the debt has, however, fallen since 1868 from 4.51 per cent. to 2.57 per cent.

This decline in the rate of interest makes so material a difference in the burden of the debt that, whereas the net interest on the amount in 1868 was \$4,375,149, the net interest on the net debt of over three and a half times as large was only about double the interest paid in 1868. In other words, the net interest on the debt since 1868 has increased by 100 per cent., whereas the debt itself has increased 386 per cent. How steadily a financial policy has been pursued since Confederation resulting in an annual increase of the public debt is shown by there having been only three instances of the debt being decreased since 1868, and then by only small sums, as in 1871 the debt was decreased by \$503,225, in 1882 by \$1,734,129, and in 1900 by \$779,639, making a total of \$3,016,994 against increases in each of the 32 years, the gross amount of which was \$159,117,442.

If, however, the public receipts and expenditures are considered from the standpoint of the Consolidated Fund, or, what may be regarded ordinary income and outlays, outside of those on capital account, the statement assumes a different appearance. The following shows the aggregate amount of the several classes of expenditures by which the public debt was increased between 1868 and 1901:

TOTAL EXPENDITURES CHARGEABLE TO CAPITAL, 1868-1902.			
	\$		\$
Canals.....	62,990,679	Public Works...	11,877,469
C. P. R'way.....	62,752,243	Ottawa Bldgs...	2,589,941
Allowed to Provinces.	31,010,419	P. E. I. Ry.....	1,485,090
Dominion lands.....	4,960,586	N. W. Territories	3,793,625
Intercolonial, etc. Rys.	58,595,707	Militia.....	2,973,947
Total of above expenditures charged to capital, 1868 to 1902.....			\$243,029,711
Total increase of Debt, 1868 to 1902.....			196,100,448
Expenditures on above services from Revenue, 1868 to 1902.....			46,929,263
TOTAL EXPENDITURES CHARGED TO CONSOLIDATED FUND, 1868-1902.			
	\$		
Aggregate of the charges on Debt, 1868 to 1902....	301,170,152		
“ Subsidies paid to Provinces, “ .....	130,370,210		
“ Sinking Funds, “ .....	50,322,330		
“ Collection of Revenue, “ .....	246,509,070		
“ Other expenditures, “ .....	338,782,240		

Aggregate of Annual total expenditures on account of Consolidated Fund.....			
			1,067,154,002
Average annual expenditures of 5 years, 1897-1902..			44,267,000
“ “ “ 1892-1897..			37,566,000
“ “ “ 1888-1892..			36,550,000
“ “ “ 1882-1887..			34,109,100

**RECEIPTS ON ACCOUNT CONSOLIDATED FUND.**

				\$
Aggregate taxes collected from 1868 to 1902.....				877,702,640
“ receipts from various sources 1868 to 1902.				240,779,740
Total Revenue Receipts, 1868 to 1902.....				1,118,482,380
Average Receipts of 5 years, 1897-1902 .....				49,778,000
“ “ 1892-1897.....				36,600,000
“ “ 1888-1892.....				38,015,000
“ “ 1882-1887.....				33,870,000

Since 1868 there have been 23 occasions on which the revenue account for the year has shown a surplus, and 12 on which a deficit was recorded. These various results were in groups of years as below:

**SURPLUS AND DEFICIT RETURNS, 1868 TO 1902.**

	Surplus.	Deficit.
	\$	\$
Aggregate Surplus, 1868 to 1875.....	12,010,707	.....
“ Deficit, 1875 to 1880.....		7,970,186
“ Surplus, 1880 to 1884.....	18,267,843	
“ Deficit, 1884 to 1886.....		8,074,631
“ Surplus, 1886-1887.....	97,313	
“ Deficit, 1887-1888.....		810,031
“ Surplus, 1888 to 1893 .....	9,497,206	
“ Deficit, 1893 to 1897.....		6,214,741
“ Surplus, 1897 to 1902.....	27,554,907	
Totals.....	67,427,976	23,069,589
Excess of Surpluses over Deficits.....		44,358,387

Opinions differ in regard to the proper sources of revenue; the extent of taxation; the amount that should be annually expended; the proportion of such amount that ought to be charged against the year's Revenue and the sum properly chargeable to Capital; but there can be no division of judgment in regard to the point that Canada, despite its enlarged debt and its increased annual taxation, is in a far sounder financial position than at Confederation, for the sources from which the public revenue are derived, that is, the trade and the income of the country, have increased in productiveness by a very much higher ratio than the public revenue, expenditures and burden of debt.

THE ACTION OF THE METROPOLITAN in temporarily waiving that condition in its policies which relates to cancellation in event of non-payment of premiums has been of the utmost benefit to its policyholders in the coal regions, where the concession was operative. The following letter from an agent illustrates a case in point: "Only this morning a lady called at this office whose husband was accidentally killed and whose policy had been lapsed since April. The lady herself had been sick and with two small children to provide for. She wanted us to help her to the extent of \$60. It was our pleasure to say that the Metropolitan would pay her the full amount of the industrial policy held by her deceased husband, amounting to \$500." — "The Spectator."

**IMPORTANT ELECTRICAL TRANSACTION.**

MONTREAL WILL HAVE ONE OF THE LARGEST ELECTRIC LIGHT, HEAT, POWER AND GAS COMPANIES ON THIS CONTINENT.

On Wednesday last, the 18th inst., the Royal Trust Company, Montreal, consummated negotiations by which the Montreal Light, Heat & Power Company acquires the Lachine Rapids Hydraulic & Land Company, the Standard Light & Power Company and the Citizens' Light & Power Company. The Montreal Power Company also owns the Gas Company, and by the purchase just completed will have sole control of the electric power to be supplied in the City and on the Island of Montreal by the Shawinigan Company.

The purchase of above corporations was made outright by the Royal Trust Company, the sum of \$190 being paid for each \$100 share of each of the above three companies. Twenty-five per cent. in cash has been paid to the shareholders and the balance will be paid in 60 days. The amount involved is about \$4,200,000.

By this acquisition and consolidation the Montreal Light, Heat & Power Company becomes one of the largest aggregations of electrical interests on this continent. It will be in a position to give splendid light and power service to Montreal, and, no doubt, will deal liberally with consumers. It controls such constant and perpetual resources as will enable it to supply electricity for lighting, power and other uses, also gas for lighting, heating and cooking for all time.

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**DELIVERY OF RECEIPT BEFORE PAYMENT OF PREMIUM.**

The recent decision by the Ontario Court of appeal in regard to the delivery of receipt before payment had been made of the premium on a policy of fire insurance is one of such importance that we have secured a statement of the case and judgment from our legal correspondent in Toronto, which reads as follows:

The Doherty Manufacturing Company of Clinton effected an insurance with the Millers' and Manufacturers' Insurance Company, of Toronto, in October 1898. The policy was issued and delivered before the cash premium was paid. At the end of the first and second years the same custom was followed by the Insurance Company. The General Manager and Secretary, Mr. Scott, mailed the premium receipts and afterwards the premiums were paid. The same thing was done at the end of the third year, but this time the premium mentioned in the receipt was

larger and the manufacturer objected to the amount. Before there was any agreement a fire took place, and the manufacturer endeavoured to seal the contract by remitting the increased amount to the Insurance Company on that very day. In the action which followed by the insured against the Company, Mr. Justice Street relieved the Company, not because the premium had not been paid, but for the reason that at the end of the third year there never was any agreement for an insurance contract owing to the difference between the parties on the question of premium. In the course of his judgment the judge said: "What is the meaning and effect of the delivery by a company to its insured of a receipt for the renewal premium upon a policy where the money has not, in fact, been paid? The practice is very common, the Insurance Company's printed forms shew it to have been their custom, and the only conclusion at which I can arrive is that it is intended to keep the policy in force in favour of the insured, in case he shall omit to forward the renewal premium to the company in due time, and this involves the giving of credit to the insured for the amount of the premium. If this be not the intention to be drawn from the act, I can find no other reasonable or satisfactory explanation of it, for if it be intended by the sending of the receipt merely to remind the insured that the payment is due, a simple notice to that effect would answer the same purpose. Then, if it is shewn as it has been here, that the Company had not asked the insured to pay the previous renewal until six or seven weeks after it had become due, and had then simply drawn for it without a word of remonstrance or complaint, there is a state of things upon which a jury, and, therefore, a judge, would be justified in holding the existence of an understanding that a credit had been given for the premium until a demand should be made. It appears to be well established that the executive officer of a company may waive a condition providing for the payment of premiums in advance, so that the mere fact, that by the terms of the policy, payment of premiums upon renewal is made a condition to the liability of the company attaching, may be met by showing either an express or an implied waiver."

"But the question is not the simple one as to whether credit had been given for the premium, but whether I should hold that the plaintiffs had ever accepted the defendant's policy with the increased premium. I have arrived at the conclusion that no contract existed for an insurance after the third year. The plaintiffs allowed seven days to pass, after the final decision of the company as to the rate had been communicated to them, without any act or word of acceptance until the happening of the fire

which destroyed the subject matter, and it was then too late to accept the offer of the company. (Doherty v. Millers' and Manufacturers' Insurance Company, 4 Ontario Law Reports (1902), 303.)

An appeal was taken by the plaintiffs before the Ontario Court of Appeal, and the judgment in favour of the Insurance Company was there affirmed.

Justice Osler, speaking for the Court, said that the Insurance Company had done absolutely nothing to lull the plaintiffs into the belief or supposition (as was contended) that they were insured without payment of cash and delivery of undertaking. He also said that, if the plaintiffs, not liking the new rates, had made application to another company for insurance they could truthfully have said, in answer to the usual question, that they were not insured in any other company, so far as the defendants were concerned. (2 Ontario Weekly Reporter 211.)

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#### BANK OF BRITISH NORTH AMERICA.

The 67th Yearly General Meeting of the Bank of British North America was held in London, Eng., on 3rd inst. The Court of Directors submitted a balance sheet, which, with a full report of the very able and interesting address of the Chairman, will be found on a later page in this issue.

The statement, made up to 31st December last, is for the half-year then closed, which ended the bank's financial year. For that half-year the net profits amounted to \$301,300. In addition to this sum there was \$30,495 brought forward from previous half year, after paying the October dividend, so that there was \$331,795 available for distribution. Out of this sum the directors transferred \$125,000 to the reserve fund, \$2,785 to the Officers Widows' and Orphans' Fund, \$4,310 to Officers' Pension Fund, and \$30,000 as a bonus to the staff. These appropriations being made left a balance of \$169,700 to be carried forward, which was available for the April dividend of \$150,000, so that after paying that dividend \$19,700 will be left at credit of profit and loss. The Reserve Fund now stands at \$1,950,000. The handsome contributions to funds for the benefit of the officers, and in case of their death, their bereaved families is a highly honourable feature in the statement of this bank, as is the granting of a bonus to the staff of \$30,000 which will provide an addition of 10 per cent. to their salaries. In referring to this bonus the Chairman said:—"You have an excellent and loyal staff, both here (in London) and in Canada and it is a long time since they had anything in the way of a bonus. I am very glad our profits allow us to do this, as we feel sure it will be greatly appreciated by the staff, stimulating them to increased energy and zeal for the bank's interests,

and showing them that their services are fully appreciated." The customers of the bank will approve of this compliment to the officers for they know how courteously and efficiently their duties are fulfilled.

The Chairman explained that the increase in circulation, which was so marked a feature in the statement, "was caused partly by the desire of the bank to render assistance to our friendly competitors whose own powers were exhausted and thus relieve a situation that was one of real tension." He intimated that in this present year there was a probability of the whole of the authorized circulation being absorbed by the bank's own requirements. Reference was made to the office buildings of the bank as being altered and improved so as to be placed in an up-to-date condition. It was announced that the bank intends to open a branch in St. Catherine street, in this city, "following the example of other banks who have established suburban branches in various directions." Mr. E. A. Hoare, a director, gave an interesting sketch of his visit to Canada, and threw out a caution by saying:—"But we must not be too sanguine, for this great country of marvellous fertility holds no charter from Providence that will prevent the recurrence of bad seasons and injured crops; and then the buoyant spirit which exists to-day, after two years of the finest harvests ever known, will give place perhaps even to despondency. Since my return home the question has been put to me by several friends: Is not this a repetition of the excitement in the early eighties? And to this I feel able to reply in the negative. Twenty years ago the movement was one of simple speculation without settlement. Now it appears to me to be one of investment, combined with occupation of the land, and I feel sure that the country is now far better prepared to resist the depressing effects of a bad harvest than it was at the close of the last century." The expansion of this bank and the progressive spirit being manifested, are attributable to the sagacity and energy of the General Manager, Mr. H. Stikeman, under whose care this pioneer banking institution has grown considerably in extent of business, and in popularity.

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#### NEW BANK BUILDINGS IN MONTREAL.

We understand that the Bank of Ottawa and the Eastern Townships Bank have each purchased a site on St. James street on which they will erect handsome structures. The site purchased by the Bank of Ottawa is known as the Prowse property situated at the corner of St. James street and Dollard Lane, the price paid is \$22 per foot, amounting to \$70,000. This Bank will erect an office building seven or eight stories high, themselves occupying the

ground floor. The building, it is stated, will be fire-proof throughout, which, we presume, means that the woodwork will all be fire-proofed the same as the new Guardian building. The building is to be ready for occupation by the 1st May, 1904.

The property purchased by the Eastern Townships Bank is situated at the corner of St. James street and Victoria square, which belonged to Mrs. Stevens. The price paid is \$27 per foot, amounting to \$200,000. The present building may be remodelled and a few stories added or entirely demolished to be replaced by an up-to-date office building. With these two additions six banks contemplate erecting new buildings on St. James street all within a stone's throw of each other.

#### PROMINENT TOPICS.

The Hon. W. S. Fielding laid the estimates for next fiscal year before the House of Commons on 16th inst. with commendable promptness. The total expenditure provided for is \$57,109,974, of which \$50,680,224 is chargeable to Consolidated Fund and \$6,429,750 to Capital Account. The estimates at first submitted are invariably supplemented by others late in the Session, they must, therefore, be regarded as only giving an approximation to the actual expenditure of the next fiscal year.

The total decrease in amount chargeable to Consolidated Fund as compared with current year is \$514,000 and decrease in capital expenditure \$1,437,950, the total estimate for 1903-4 being \$1,951,960 below the total of 1902-3.

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A perusal of the items in estimates schedule reveals no amount of special importance. The capital expenditures, as usual, are spread over a wide area chiefly for canals, enlargements and improvements, new piers, wharves, dredging harbour works. A vote of \$141,000 will be asked for to maintain monthly steam communication between Canada and South Africa, which seems a trifling sum for so important a service. Comment on the preliminary estimates is, however, premature.

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Principal Peterson, of McGill University, has called public attention to the system adopted by the Ontario Education Department of practically boycotting the graduates of any other University than the one in Toronto, that is, practically, a government institution. Principal Peterson's protest against such narrow-minded regulations as shut out the scholars trained in other Colleges than the one in Toronto from the public service in Ontario is endorsed by every person of culture. The learned Principal of McGill says in his protest. "If the letter of the present regulations restricting specialists' standing to

universities in Ontario is to be rigorously maintained, the only method that McGill, as it seems to me, could successfully make in this connection would be to move itself into the Province of Ontario, and so far I have not heard this suggestion seriously made." The Ontario restrictions are a scandal.

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The town of Oshawa has voted to grant a land and cash bonus to the largest dry goods firm in Toronto, which proposes to establish a factory for manufacturing white wear goods. This is one of those cases in which the firm that proposes to establish an industry in a certain locality is already supplied with ample capital for all the needs of their projected enterprise. Any subsidy granted by the town will be a mere bagatelle compared with the extensive capital controlled by the firm in question. It will not be large enough to be any material inducement to select that town in preference to others that offered more attractive facilities in the way of cheap labour and economic transportation. That the firm selected the place for its factory is a demonstration that it had such superior advantages over other localities as to have been a good business proposition to establish the industry there. The municipal subsidies, therefore, were not required either on the ground that the firm needed financial help, or, that it was attracted to the place by the offer of financial assistance.

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A conference was held on 18th inst. in the board room of the General Hospital in connection with the proposed erection of a contagious diseases Hospital for this city. Those present were:—Mr. H. Stikeman and Mr. J. R. Wilson, representing the Montreal General Hospital; Mr. R. B. Angus, Mr. E. S. Clouston, Hon. Geo. A. Drummond and Dr. James Stewart, the Royal Victoria Hospital, and Mr. C. F. Smith and Dr. F. W. Campbell, the Western Hospital. The Hon. Mr. Drummond was elected president and Mr. Clouston honorary treasurer. Mr. J. J. Robson was appointed secretary.

Eleven governors will be appointed by the three hospitals, viz., The Montreal General Hospital will be represented by Mr. J. Crathern, Mr. Stikeman, Mr. J. R. Wilson and Dr. Craik; the Royal Victoria Hospital by Mr. Angus, Mr. Clouston, Hon. Dr. Drummond and Dr. James Stewart, and the Western Hospital by Mr. C. F. Smith, Lieut.-Col. Burland, and Dr. F. W. Campbell.

The Hospital will, it is estimated, cost \$125,000 to \$150,000. In order to leave the civic grant of \$15,000 annually wholly available for costs of maintenance, the Hospital is to be erected by private subscriptions for which an earnest appeal is about to be made and which we have every confidence will meet with the usual generous response our citizens give to objects of benevolence.

While commending most cordially this project we must declare that the City Council has failed in its duty in this matter. For several years the aldermen have kept up a desultory discussion over this serious matter, the gravity of which, and their responsibility in regard to which they have never realized. The Hospital ought to have been erected by the City long ago and maintained in full efficiency.

Power to spend an adequate sum on such a building should have been obtained from the Quebec Legislature. This journal has repeatedly urged the erection of a contagious diseases Hospital by the City to be a civic institution. The City Council having shirked its manifest duty in this matter it is a source of gratification that a movement has been inaugurated by which the needs of the suffering will be provided by private liberality.

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Expropriations again! The very word is a reproach to this city and the revival of another effort to squander public money by this means is most deplorable. For the scheme projected there is no urgency and little need, while for the better roadways and sidewalks and other civic services there is the most pressing urgency and universally admitted necessity. Why cannot what is absolutely needful be done first, and fanciful, dubious improvements be left over until the finances of the City are better able to bear such a needless additional burthen. Expropriation expenditures always swell enormously beyond original estimates, and the condition of several streets on which expropriation work has been done proves that it is no uncommon result of "improving" a street to seriously decrease its attractions to tenants.

#### CANADA'S OPPORTUNITY.

THE PUBLIC LANDS OF THE UNITED STATES WILL BE EXHAUSTED IN FIVE YEARS.

The United States Senate Committee on Public Lands last week made a report which contains information of vast importance to the Dominion of Canada. The most significant paragraph of the report reads as follows:—"If our present system of land acts is continued five years longer the entire public domain, suitable for settlement, will be exhausted, and there will be no land left for our people, who desire to make homes upon it."

The United States Government has now but 500,000,000 acres of public lands left to dispose of, and during the first three months of the present fiscal year it disposed of 6,109,000 acres. Much of the land remaining the property of the Government can only be made available for settlement at vast expense for irrigation, and the rate at which it is being taken up is unprecedented. In 1895 eight million acres

were appropriated, in 1899 nine millions, in 1900 fourteen millions, in 1901 sixteen millions, in 1902 twenty millions. (We are indebted to the New York "Herald" for the figures). The rapid increase indicates the public realization of the fact that the period in which "Uncle Sam is rich enough to give us all a farm" is drawing to a close. From the prediction of the Senate Committee that all the lands available for homes will be exhausted in five years it may be inferred that a large proportion of the 500,000,000 acres is composed of arid land much of which can never be made available for settlement. This might also be inferred from the fact that over a third of the entire area of the United States publicly and privately owned is composed of naturally barren lands. Some 7,500,000 acres have been reclaimed by irrigation and it is said that from seventy to a hundred million acres more may be reclaimed by a great expenditure of money. But the greater part by far of the 1,300,000 square miles of arid lands in the United States will never pay for irrigation.

The facts as indicated by the report show that a period of keen and unscrupulous competition for the possession of the remaining public domain has commenced. That Congress will take steps to save some of these lands from falling into the hands of the great capitalists, speculators and ranchers, is naturally to be expected; but if experience is anything to go by, it will tax all the ingenuity of Congress to reserve any considerable proportion of these lands for the benefit of actual settlers.

It would be difficult to exaggerate the importance to Canada of the information contained in this report. To Canadians it matters very little what disposition Congress may make, or attempt to make, of the 500,000,000 acres; the significant fact is that within a very short time the United States Government will have no public lands to bestow upon settlers, capitalists, or ranchers. The effect must be to cause a rush to Canada's crown lands. As a matter of fact something like a rush has already commenced. Whatever extra restrictions are devised by Congress will only have the effect of increasing the immediate demand for Canadian lands. Whatever public money may be appropriated for irrigation purposes will add so much to the price of land in the United States and will make the free homesteads of the Canadian Northwest by comparison so much the more attractive. For colonization purposes the United States is nearly filled up and the Senate Committee's report marks the commencement of Canada's great opportunity. Judiciously administered the crown lands of Canada held by the Federal and Provincial Governments should produce enough money to pay off the Federal and Provincial debts and enormously develop those transportation facilities

which are among the greatest needs of the country. It is of the utmost importance that the Minister of the Interior and the Provincial commissioners of Crown lands should learn by the experience of the United States Government to avoid repeating its blunders. Inadequate laws badly administered have permitted a large proportion of the original two billion acres of public lands in the United States to be diverted from their legitimate purpose of providing homes for the people.

## Notes and Items.

### At Home and Abroad.

THE *ÆTNA LIFE* has received authority to increase its capital from 2 to 5 millions.

OTTAWA CLEARING HOUSE.—Total for week ending 12th March, 1903, clearings, \$1,825,189.62. Corresponding week last year, \$1,786,819.68.

WILD CAT INSURANCE COMPANIES are said, by the "Post Magazine," to be unknown in Great Britain, owing to the superior intelligence of the British people.

THE GREAT WEST LIFE has opened a branch at Calgary, N. W. T., under the management of Mr. C. P. McQueen, and another at Vancouver, B. C., with Mr. George H. Halse as manager.

THE STANDARD'S SPECIAL EDITION, issued in honour of the 20th anniversary of the New England Insurance Exchange, is a highly creditable production in every sense, the typography and profuse illustrations are well executed, and the papers are very interesting.

NEWSPAPERS IN UNITED KINGDOM are published to the number of 2,431; 454 are issued in London, 1,443 in the English provinces, and 534 in Scotland, Ireland, Wales, etc. Now postage is cheaper we hope to see more of the high class British papers.

RUPTURE CLASSED AS AN ACCIDENT.—At South Shields, on 12th ult., claim was made for compensation, by an artisan, who ruptured himself by over-exertion in the course of his work. The judge decided this to be an accident and made an order accordingly.

RAILWAY ACCIDENTS AND BOILER CASUALTIES are compared by the "Monthly Review." In first quarter of 1902 there were 2,058 railway accidents, by which 198 persons were killed and 1,913 injured, in the same time there were 105 boiler explosions, which killed 71 persons and injured 123. The latter accidents are evidently the more fatal in proportion to numbers.

ROUGH ON THE ACTUARY AND THE ORDER.—Speaking of the most widely advertised friendly society, in the world "The Review" says: "The eminent Fishmonger, of Dublin, was paraded by the Order as one of its distinguished actuarial authorities." Our London contemporary also says: "The carrying on of fraternal and assessment assurance is not the basis of this Order."

HIGH WINDS AND HIGH BUILDINGS.—Damages are claimed by a New York merchant, against the owners of the "Flatiron" building on the ground, that the enormous height of the structure deflects the wind and so intensifies its pressure as to throw pedestrians to the ground and blow in plate glass windows!

THE HOME FIRE INSURANCE COMPANY, NEW YORK, now insures mail matter, registered or unregistered, against loss, by any cause, from time of posting to time of delivery. The cost of the insurance on regular mail is, five cents on parcels valued at \$25 or less, and ten cents on parcels valued at from \$25 to \$100. If the value is less than \$10 the company will insure the parcels without registration. Parcels sent in the ordinary mail valued at \$5 or less will cost five cents, and valued at from \$5 to \$10 will cost ten cents.

ACCIDENT INSURANCE.—The following table of ratios shows the actual experience of the Travelers with the various classes of accidents: Accidents to pedestrians, 24.13 per cent.; at home indoors, 18.80; riding or driving, 12.16; various outdoor home employments, 15.98; sports and recreations—athletics: (base ball, skating, boating, bathing, wrestling, the use of hammocks, swings, dancing, etc.), 6.15; travel by railroad, 4.77; the use of bicycles including riding, handling and cleaning, 4.06; travel by street cars, 2.74; guns and pistols, 1.73; bitten by animals, 1.53; assaulted, 1.20; travel by water, .70; miscellaneous, .05; total, 100.

INSURANCE AND HORSE RACING.—Our esteemed English contemporary, "The Review," expresses pleasure that at the Kempton Park steeplechase, Mr. G. T. Bulteel's "Actuary" came in first, taking 500 sovereigns and such profits on the betting as might emerge, as the saving is. It is curious to read that "Insurance" was the sire of "Actuary." We thought it was the other way about in practice. "Actuary" was never caught, and won easily by five lengths. The Fellows of the Institute and the Faculty are observed to be shaking hands with each other secretly round corners at present."

AN EDITORIAL EXPLOSION.—The editor of the Life Insurance Independent thus vents his wrath on an innocent printer. "When the regular linotype man goes on a strike, and the editor is out of town, and the proofreader down sick, awful things will happen. The new operator, to correct an error, sets up a new line, and then sticks it in anywhere to suit his fancy, being careful, however, not to disturb the line containing the error, but to take out instead another that was all right. Thus what was at first intelligible matter becomes drivelling nonsense, and a gentle, mild-mannered editor is transformed into a wild-eyed, frenzied lunatic, with maledictions on his tongue and murder in his heart."

ACCIDENT DANGERS.—Whichever way we turn, whatever we do, wherever we live, there is no escape from accidents. As Dr. Watts said:

Dangers stand thick through all the ground  
To push us to the tomb.

There were no accident companies in that good man's days; but if he were alive to-day, we have no doubt that he would have sought the protection of accident insurance. At any rate, the necessity for insuring against accidents is obvious; and every man, whatever his occupation, whether he be in or out of business, whether he travel or stay at home, should safeguard himself and family. The cost of a policy is trifling, the necessity for such a provision is evident, and the benefits in case of accident are great.—"Business, Manchester, Eng."



GLASGOW UNDERWRITERS have had to increase their fire rates in the congested parts of the city, says a writer in "Insurance." The advances are from 20 to 200 per cent. higher than they were ten years ago. After careful investigation it is evident that the higher rate is a necessity. The expert who conducted the investigation says: "But to what are due the unfavourable conditions of successful underwriting in the midst of us? Is it what is termed 'moral hazard,' or is it the flimsy nature of our buildings? To neither of these, I think. In my opinion, it is to be summed up in three words—'fire,' 'water,' and 'police.'"

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:—CANADIAN PATENTS—T. B. Dowslet, carriage springs. J. Waddell, movable safety clutches for the tongues of wagons. F. A. Knapp, marine vessels. J. L. Barkley, lamp burners. J. Mills, dental matrix retainers. W. A. McDougall & C. A. McGillivray, combined cloth blocking and measuring machine. E. Michaud & E. J. Bricker, thread cutters for sewing machines. C. H. Gerbig, stove polishes. P. J. Loughrin, fire extinguishers. W. J. Good, general purpose gate. H. N. Whitcomb, M. Auger & J. L. Prefontaine, gun and accountment racks. W. G. Clements, try squares. J. L. Kieffer, stitch-forming mechanism for boot and shoe sewing machines. T. F. Patterson, anti-condensation chimney flues. W. E. Cook, rotary pumps. W. E. Cook, rotary pumps. AMERICAN PATENTS—J. Beiser, bottling apparatus. E. Belenger, wheeled toy. J. S. Fielding, pig-casting machine. W. Maloney, E. Dore & J. Dore, grain harvester. M. Matheson, wire stretcher. C. H. Burden and T. F. Adams, amalgamator. G. T. Hyde, neck yoke. J. A. Manion, device for removing snow. J. Tourigny, making wool fabrics.

INFANTILE MORTALITY AND INDUSTRIAL INSURANCE.—The "Insurance Observer" of London says: "In view of the idiotic attacks on the industrial insurance companies recently made by Mr. Justice Darling, and a host of busy-bodies who have never paid a moment's serious attention to the study of vital statistics, exceptional interest attaches to the British Registrar-General's returns relative to infantile mortality. What do we find? Why, that the death rate among infants under 1 year of age to each 1,000 registered births was only 133 in 1902. With the single exception of a rate of 130 per 1,000 births in 1881, this was the lowest rate on record, and was 21 per 1,000 below the average for the ten years 1892-1901. Before Mr. Justice Darling again presumes to open his mouth in regard to a subject he has not studied nor understood, he should spend a few weeks in pondering over the voluminous national returns and endeavouring to grasp the true lesson they teach. Were industrial insurance to be done away with the nation would speedily return to an infant death rate of 200 and upward per 1,000 births. Once again the cure for an evil has been mistaken for its cause."

CHANGE OF TITLE CLAUSES IN POLICIES.—A policy of fire insurance, issued by the Traders' Insurance Company of Chicago, on property owned by Solomon Rosenstein, contained a clause that the insured was not to change the title or possession of the property without the company's consent, otherwise than by death. If such a change was brought about by legal process, judgment, or voluntary act, then the policy was to be void. To prevent a judgment recovered against him some ten years ago becoming a lien on the property, Rosenstein, his wife joining, executed a deed of the premises insured to his son. While the instrument recited a consideration, there was in fact none, nor was there any change in the possession of the

house. After a fire occurred the insurance company refused to pay, claiming that the terms of the policy had been violated. In a suit between Rosenstein and the Traders' Company a judgment in the former's favour has been reversed by the Fourth Appellate Division. Justice Hiscock, for the court, held that the Trial Justice erred in deciding that there was no such change in ownership, title, or possession as invalidated the policy. Justice Hiscock's view of the case is that the son became vested with a perfect record title. "He was in position to deal with the subject of his deed by conveyance. A person desiring to negotiate with him upon the faith of his title would have been under no such necessity to investigate the subject of possession as would have at least been natural and prudent in the case of a paper transfer of personal property. Upon the undisputed evidence we believe that he would have been entitled to enforce his conveyance as against his grantor, the insured. Moreover, it was clearly the intention of the parties that there should be a change in the title to this real estate. That was necessary to carry out the plan formulated in their minds of withdrawing the property from any pursuit which the judgment creditor might attempt to make."—"The Times."

### PERSONALS.

MR. J. MACKINNON, general manager of the Eastern Townships Bank, was in Montreal yesterday.

MR. A. J. RELTON, manager of the Guardian Assurance Co., London, Eng., accompanied by Mr. E. P. Heaton, manager for Canada, arrived in Montreal yesterday. Mr. Kelton has visited Australia, New Zealand, South Africa and the Pacific coast. His many friends in Montreal were more than pleased to see him looking so hale and hearty, and so like the Mr. Relton who visited Canada some years ago.

He expresses himself as being very well pleased with the new building, which is being erected for the company in Montreal.

His Montreal friends are greatly disappointed at his short stay, as he leaves for home to-morrow evening via New York.

MR. H. N. WALLACE, cashier of the Halifax Banking Company, which institution is about to be merged in the Canadian Bank of Commerce, has been visiting Toronto and Montreal in connection with the amalgamation of the business of the two banks.

Mr. Wallace is a native of County Galway, Ireland. He came to Canada about twenty-eight years ago, in the service of the Bank of British North America. Later he joined the Halifax Banking Company as its Inspector, and succeeded to the general management in 1884. The bank has prospered exceedingly under his control, and the Canadian Bank of Commerce may well be congratulated upon their latest acquisition, and the foothold obtained in the Maritime Provinces.

MR. ROBERT YOUNG, who has been superintendent of the Great West Life for the past seven or eight years, is about to resign his position, to embark in the real estate and financial business in Winnipeg. Mr. Young has been successful as an insurance official, and the Great West Life will be sorry to lose his services.

MR. W. M. RAMSAY, director of the Standard Life, accompanied by Mrs. Ramsay, left Montreal this week, en route to Bermuda, where he intends to remain until the 10th of April next.

## Correspondence.

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

### NEW YORK STOCK LETTER.

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

New York, March 18, 1903.

Aside from the Keene-Harriman fight over Southern Pacific nothing very startling has occurred during the past week, the quietness being conducive to a steady readjustment of affairs, which will make the basis for a pronounced upward movement later on. The two most disturbing factors have been money, and the labour question. The Bank Statement of last Saturday was not as bad as it was thought that it would be, and a careful study of it shows that the condition of the Banks are really much stronger than they have been for some time, further, most if not all of the institutions have prepared themselves in a large measure, for the settlements, which usually take place about April 1, and it is quite likely that when that time arrives, the difficulties regarding such settlements will not be as great as now anticipated. The rise in the money rate has drawn a considerable amount of funds from the interior, and also from Europe, and the supply from the latter source is much more likely to increase than to diminish, for it must not be forgotten that during the past eighteen months. Europe has paid for a very considerable portion of the products, and manufactures, sent her by this country, with securities, and while our shipments keep on at a very good, and increasing rate the supply of securities from the other side, is diminishing, and when it ceases they must then send gold. The statistics of the export of general merchandise from the port of New York show that the exports since January 1 amount, in value to \$115,293,616, as against \$99,325,845, in the corresponding period of last year. The sensational break, in the price of corn, which occurred yesterday, in Chicago, will still further stimulate the shipments of this cereal, and largely increase the volume of exports, so that barring accidents, and calamities the financial outlook, is not so unpromising as some pessimists would have us believe. With labour, however, the case is different, the walking delegate is active, and must of necessity foment trouble or he will lose his job. The strike on the Wabash is still in abeyance, and that of the New Haven and Hartford, is in process of adjustment, while the information here is to the effect that the Canadian Pacific strike will soon be a thing of the past. In all of these cases, however, it has been the fear of what might happen should these strikes, become serious rather than the real injury done which so unsettles the capitalist. It is not at all improbable that between now and May first we may hear of more friction in this quarter, as this seems to be the favourite season of the year for agitation on this subject, but let us hope that all such differences may be adjusted, and the prosperity of the country allowed to continue. That this prosperity is great, is shown on all sides. The returns from the railroads show that the gross earnings for February, increased \$6,781,905, or 13.86 per cent., over the same month last year. Reports from the Dry Goods district are that trade is good with a great scarcity of goods in some lines, while collections are fairly satisfactory; and that the high price for cotton is primarily caused by the heavy demand, and limited supply; while the reports from the Iron trade, are that the production of pig iron for February shows a substantial increase, owing to the

blowing in of a number of stacks, and by a better supply of raw material, but that the transportation facilities are by no means adequate as yet. The estimates given out by the United States Steel Corporation, of business for the first quarter of 1903, are that the earnings of this concern will be in excess of \$3,000,000 more than for the corresponding period of last year.

The Annual Report of the Sloss-Sheffield Co. for the year makes a very favourable showing, the net earnings having increased \$671,948, or over 100 per cent. over the previous year, while the improvements completed will enable the company to more than hold its own in the future.

The election of Messrs. A. E. Ames, and Mr. John H. Plummer, of Toronto, as directors in this corporation is likely to still further increase the Canadian interest in this property.

In the Southern Pacific matter, the war still wages between the Keene-Harriman factions and with the injunctions so far issued in favour of the Keene interest. If the efforts of this faction are successful in preventing, the Harriman party from voting the Southern Pacific Stock held by the Union Pacific, there is likely to be a very interesting time at the Annual Meeting of the Southern Pacific Company, on the 8th of April next. Should a disruption between these two companies take place the Union Pacific, would be in a very bad way, as it is over the Central Pacific which is owned by the Southern Pacific, that it makes its San Francisco connections. It is generally conceded, that Standard Oil interests are behind the Harriman party, and that the fight will be a hot one, but what the outcome will be, it is difficult to say, but, probably, it will result in a compromise.

The Stock shows a rise to-day of 4½ per cent., and is loaning at a premium. There has been a large short interest in this stock, and if those who have sold it should be forced to cover the price might go very much higher.

While the price of Copper has advanced to 15 cents, and the market is strong, quotations for amalgamated are about two per cent. below what they were a week ago, and it is intimated that some of the insiders have converted some of their paper profits into cash, a very wise proceeding.

Aside from the Southern Pacific, which closes at the top figure, the rest of the market is off from the best.

### LONDON LETTER.

London, March 17, 1903.

#### FINANCE.

Despite a great cloud of registrations at Somerset House, and in Jersey and Guernsey (in which two of the Channel Islands, the new Companies Act does not apply), there have been comparatively few new companies issued in February. Ten is the number altogether, the total of the capitals amounting to about seventeen million dollars, only a portion of which, of course, was offered for subscription.

Vigorously proceed the attempts to boom the gold mines of Egypt. New companies are being formed daily and wonderful discoveries of the precious metal are being cabled home. Expeditions are going out weekly, and names which before were never seen on any map are being thrust into public view as the designations of positive "El Dorados."

#### INSURANCE.

The Right Hon. Evelyn Ashley, chairman of the Railway Passengers Assurance Company, Privy Councillor, author of a Life of Palmerston, made a strong protest against the burden of income tax upon company profits.

Further, he announced that the recently instituted Canadian branch of the Company promised to be prosperous.

When the stranding of the Merion was announced, London underwriters were inclined to be anxious. She had been insured against all risks here, and she is valued at \$850,000. In consequence of this vessel being chartered to the Dominion line, the insurances were not cancelled on the 31st December, as was the case with most of the ships taken over by the trust.

Before she was refloated 8 per cent. was being taken as a reinsurance premium against total loss only.

That people should be discontented occasionally with the surrender values of their policies, is very natural, but upon the facts of particular cases being looked into things, are often made extremely clear. For example, in one case, which has been made public, a man had insured for \$2,500 in 1896. He had paid in premiums \$660, when he surrendered the policy. He receives \$105.

This seems very little until one finds out that the bulk of the premiums were incurred as extra rates for residence in West Africa. Naturally, special payments of this kind are offset by the extra liability incurred and do not enter into the calculation of surrender values.

At such of the annual meetings of insurance companies as are now being held very exhilarating stories of good business are being told. This is what is wanted, and as commercial enterprises throw off the war stagnation, and money circulates, insurance should be a great beneficiary.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., March 18, 1903.

The market had a violent shake up in the Dominion Steel issues this week, and prices broke with extraordinary rapidity on Friday and Saturday last. Matters have now steadied down somewhat, and the market is apparently again in a healthy condition, and there is no doubt that the break which took place will be to the ultimate benefit of the market. The Common Stock was naturally the heaviest sufferer in the break, but what surprised a great many people was the weakness displayed by the Bonds and Preferred Stock, both of which suffered heavily in price. There seems no reason to doubt at present that the decline was the result of a well organized raid successfully carried out, but there seems reason to believe that on Saturday the selling movement got away from those in control, and the decline went further than was ever expected. The general tone of the market has become firmer, and Montreal Power has been one of the features, and is the most active stock traded in this week, with the exception of Steel Common, which leads in the volume of business done. The rumours about Montreal Power prevalent for the last eight or ten days have now been confirmed, and the purchase of the Lachine Hydraulic Company is announced. This purchase is referred to more fully in another column. Montreal Power has advanced about 8 points within the last week and closed firm. Pacific is stronger and has been fairly active, and Montreal Street shows a good advance, and is in better demand than for some time past. Toronto Railway and Twin City are both slightly under the prices prevailing a week ago, and the rest of the tractions are at about the same level. Dominion Coal Common broke sympathetically during the slump in Steel and sold down to 117, but has made a good recovery, and Nova Scotia Steel is also stronger to-day. In fact there was a decidedly firmer tone, and a better feeling in the market at the close to-day than for some time past. Marconi is a stock that has dropped out of the trading and there was no bid for it at the close to-day. A few broken lots changed hands during the week

and the price remains fairly firm. Commercial Cable remains steady around 160, but is not active. Money conditions are not much changed, although there is a certain stringency evident in some directions. On the whole, however, supplies are fairly ample.

The rate for call money in New York to-day was 6 per cent., and the London rate was 3½ to 3¾. Locally, the rate remains unchanged at 5½ per cent.

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

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

\* \* \*

C. P. R. sold down to 126¾ this week, but has made a good recovery and closed with 128¾ bid, a gain of ½ of a point over last week's closing quotation. The transactions totalled 5,960 shares. The earnings for the second week of March show an increase of \$121,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the second week of March show an increase of \$120,816. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113½	114½
Second Preference.....	100½	100½
Third Preference.....	50½	50½

\* \* \*

The closing bid for Montreal Street was 274¾, a gain of 2½ points for the week. The trading was not very large, and 555 shares changed hands. The earnings for the week ending 14th inst. show an increase of \$2,807.65 as follows:—

		Increase.
Sunday.....	\$4,386.28	\$658.39
Monday.....	5,708.56	413.66
Tuesday.....	5,574.62	240.12
Wednesday.....	5,474.24	574.40
Thursday.....	5,594.95	431.28
Friday.....	5,434.63	177.37
Saturday.....	5,912.10	315.43

\* \* \*

Toronto Railway is now selling ex-dividend of 1 per cent., and closed with 111 bid, a decline of 1 point from last week's quotation. The last sales, however, were made at 112. The trading involved 824 shares. The earnings for the week ending 14th inst. show an increase of \$4,898.66 as follows:—

		Increase.
Sunday.....	\$2,337.65	\$273.56
Monday.....	5,501.26	777.45
Tuesday.....	5,709.95	840.44
Wednesday.....	5,518.13	708.97
Thursday.....	5,204.65	557.15
Friday.....	5,380.80	689.20
Saturday.....	6,423.94	1,051.49

\* Decrease.

\* \* \*

Twin City sold down to 114½, but has recovered to 115¾, a net loss of ½ point from last week's closing bid or transactions totalling 2,207 shares. The earnings for the first week of March show an increase of \$7,904.80.

\* \* \*

The closing bid for Detroit is the same as a week ago, at 84½, and 885 shares were dealt in during the week.

Toledo Railway sales for the week totalled 1,680 shares, and the stock closed with 31 bid, a decline of 1 point from last week's closing quotation.

\* \* \*

R. & O. sales this week involved 495 shares, and the closing bid was 95¼, a decline of ¼ points for the week.

\* \* \*

Dominion Steel Common closed with 35⅞ bid, a decline of 16⅞ points for the week, but a recovery of 3⅞ points from the week's lowest. The transactions totalled 26,665 shares. The Preferred Stock sold down to 73 this week, but has recovered to 84½, a net decline of 6¼ points from last week's closing quotation on sales totalling 4,097 shares. The Bonds were active, and \$187,000 changed hands. The lowest price touched during the week was 79½, and the closing bid was 81½, a net loss of 2¼ points for the week.

\* \* \*

The closing bid for Montreal Power was 96⅞, a gain of 7⅞ points over last week's closing quotation. The stock opened strong this morning at 97½ at which price some 1,500 shares changed hands. The stock then reacted and the last sales in the morning session were made at 96. In the afternoon it advanced to 97 again, at which price the last sale was made. Most of the transactions of the afternoon were made at 96¼. The total transactions for the week amounted to 16,984 shares.

\* \* \*

Nova Scotia Steel Common closed with 106½ bid, and the last sales were made at 107¼. The total transactions for the week amounted to 670 shares, and 50 shares of the Preferred Stock changed hands.

\* \* \*

Dominion Coal Common has recovered to 121½ after selling down to 117 during the break. This is a net loss of 1½ points for the week, but a recovery of 4½ points from the week's lowest, and the business of the week involved 4,004 shares, and 50 shares of the Preferred also changed hands, the sales being made at 117.

\* \* \*

Ogilvie Preferred closed, offered at 132 with no bid, and there were no sales this week. One Bond changed hands at 115.

The sales of Commercial Cable this week totalled 91 shares. The closing bid was 160, a decline of 2 points on quotation for the week.

\* \* \*

There was no bid for Marconi at the close to-day, and the total transactions for the week amounted to 55 shares. The last sales of 35 shares were made at 155.

The sales of Payne totalled 500 shares which changed hands at 19½.

	Per cent
Call money in Montreal	5½
Call money in New York	6
Call money in London	3¼-3½
Bank of England rate	4
Consols	91½
Demand Sterling	9½
60 days' Sight Sterling	8½

\* \* \*

Thursday, p.m., March 19, 1903.

The market opened firm this morning, and fairly active and there was a good demand for Dominion Steel, and it was strong at 36, until word was received that a fire

had broken out in No. 1 Mine of the Dominion Coal Company. Under the influence of this bad news the stock broke rapidly to 32, at which price some 670 shares changed hands. Dominion Coal Common also broke and sold down to 117½. Later intelligence seems to point out that the damage is not heavy, and the superintendent of the mine reports that the fire is now under control, and that they expect the damage will be slight. Both Dominion Steel and Dominion Coal recovered again, the former selling up to 35, and the latter to 119½. C.P.R. opened at 129, and sold up to 130⅞, last sales being made at 130. Montreal Power opened at 97, and the last sales were made at 96. Nova Scotia Steel was in fair demand this afternoon, and sold up to 107, and Detroit Railway changed hands at 85. The market closed firm at about the best prices of the day. A few of the banks have raised their rates to 6 per cent, but it is to be hoped that it will not be general for circumstances scarcely warrant it, added to which high Call Loan rates are not, as a rule, in the best interests of the banks themselves.

\* \* \*

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 19, 1903.

MORNING BOARD.

No. of Shares	Price	No. of Shares	Price
350 C.P.R.	129	25 Dom. Steel Com	33
50 "	129¼	670 "	32
125 "	129½	275 "	32½
50 "	129¾	25 "	33
300 "	129⅞	200 "	33½
25 "	129¾	40 "	34
100 "	130	25 "	33¾
100 Montreal St. Ry	274	50 "	33½
75 Twin City	115½	350 "	33½
50 "	115¾	125 "	33½
9 Rich. & Ontario	96½	25 "	33¾
50 "	96	50 "	33¾
10 Bell Telephone	160	50 Dom. Steel Pref	83
100 Toledo Railway	3¾	50 "	82
100 N. S. Steel Com	106½	25 "	82½
125 Montreal Power	97	25 "	81½
5 "	97¼	25 "	82
30 "	97	50 Dom. Coal Com	120
25 "	96½	75 "	117½
370 "	96	50 "	118
55 "	96¼	125 "	119
145 "	96	25 "	119½
975 Dom. Steel Com	3½	125 "	119½
75 "	35¾	55 "	119
125 "	35½	50 "	118½
50 "	35¼	25 Hochelaga Bank	134
150 "	34	23 New Bank of Mont	251
25 "	33¾	2 Bank of Mont. X.N.	257
25 "	33½	60 Bank of Commerce	167½
125 "	33¼	\$6,000 Dom. Steel Bds.	81
100 "	33	1,000 "	81¾
50 "	33¼	5,000 "	81

AFTERNOON BOARD.

50 C. P. R.	130	50 Dom. Steel Com	33½
25 "	130¾	225 "	34
100 "	130	10 "	34¾
50 Detroit Ry	85	25 "	34½
25 Twin City	116	100 "	34¾
2 "	117	325 "	34½
50 "	116	25 "	34¾
180 Montreal Power	96	435 "	35
2 "	96½	50 Dom. Iron Pref	82½
75 "	96	10 "	85
25 Toronto Ry	31	2 New Bank of Mont.	252½
100 Dom. Coal Com	118½	1 Bank of Mont. X. D.	257
150 "	119½	8 "	256½
25 N. S. Steel Com	106¾	8 Merchants Bank	169½
25 "	106½	\$2,000 Dom. Iron Bds.	81½
25 "	106¼	\$1,000 " "	81¾
75 "	106½		
100 "	107		

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
Feb. 28.....	\$4,247,458	\$4,277,974	\$5,066,861	\$768,957
Week ending.	1901.	1902.	1903.	Increase
March 7.....	480,281	507,014	654,582	147,568
14.....	577,914	599,153	719,969	120,816

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1901.	1902.	1903.	Increase
Feb. 28.....	\$4,016,000	\$4,958,000	\$5,942,000	\$984,000

**GROSS TRAFFIC EARNINGS**

Week ending	1901.	1902.	1903.	Increase
March 7.....	532,000	656,000	772,000	116,000
14.....	559,000	684,000	805,000	121,000

**NET TRAFFIC EARNINGS.**

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

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1901.	1902.	1903.	Increase
March 7.....	40,834	44,765	46,824	2,059

**WINNIPEG STREET RAILWAY.**

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

**MONTREAL STREET RAILWAY.**

Month.	1901.	1902.	1903.	Increase
January.....	\$ 142,886	\$ 153,374	\$ 168,882	\$15,508
February.....	126,999	132,159	139,065	6,906
March.....	140,870	154,895		
April.....	144,121	152,525		
May.....	160,612	173,902		
June.....	180,370	182,875		
July.....	177,583	194,194		
August.....	179,586	195,610		
September.....	182,584	189,150		
October.....	164,175	179,433		
November.....	153,568	170,834		
December.....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
March 7.....	32,470	34,988	39,326	4,338
14.....	29,242	35,020	32,086	3,066

**TORONTO STREET RAILWAY.**

Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February...	109,512	128,233	146,539	18,306
March...	124,499	141,681		
April...	123,006	132,947		
May.....	127,961	145,595		
June.....	138,154	132,266		
July.....	149,631	162,472		
August...	153,481	165,165		
September...	160,432	195,689		
October...	152,514	155,150		
November...	130,616	151,033		
December...	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
March 7.....	27,943	33,741	36,831	3,090
14.....	27,616	30,960	36,076	5,116

**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		
April.....	230,454	261,456		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
March 7.....	53,293	62,533	70,458	7,905

**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		
April.....	9,371	10,026		
May.....	9,467	11,126		
June.....	11,339	11,528		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
March 7.....	2,182	2,171	2,365	194
14.....	2,152	2,139	2,350	211

**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		
April.....	8,092	9,066		
May.....	7,392	8,403		
June.....	6,593	7,055		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,194	15,768		

**HAVANA ELECTRIC RAILWAY CO.**

Month.	1902.	1903.	Increase
Jan. ....	187,597	102,000	14,403
Feb. ....	87,014	104,647	17,633
Week ending	1902.	1903.	Increase
March 1.....	21,821	26,682	4,861
8.....	22,323	27,801	5,478
15.....	22,567	26,717	4,150

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to March 18th, 1903, P. M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Rest to paid up Capital, Par value of one share, Market value of one share, Dividend for last year, Revenue per cent. on investment at present prices, Closing prices (per cent on par), and When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, Dominion, etc., and miscellaneous stocks like Bell Telephone, Can. Colored Cotton Mills, etc.

Quarterly Bonus of 1 per cent. Monthly Price per Share Annual.

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	{ 1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1897.	96	
" " Registered.....	4		{ 1 July 1 Oct.				
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	100	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	111	Redeemable at 110.
Dominion Cotton Co.....	4 1/2	£ 208,200	1 Jan 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	81 1/2	Redeemable at 110 & accrued interest. Redeemable at 105.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp.....	5	1,200,000				105	
Montgomery Cotton.....	5	1,000,000					
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.	105	
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.	104	
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank	1 July, 1931.	109	Redeemable at 110 after June 1912.
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec.	{ of Nova Scotia, Mont'l or Tr'nto	1 June, 1932.		Redeemable at 110.
" " ".....	5			Bank of Montreal, Montreal.....			Redeemable at 110.
Rochelle & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110.
Royal Electric Co.....	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110.
Royal Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1915
St. John Railway.....	5	\$ 6,000	1 Jan. 1 July		1 July, 1914.		
Toronto Railway.....	4 1/2	2,509,363	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Windsor Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " ".....	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " ".....	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

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# 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, Mar. 18	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,857,900	p. c.	Feb. 24, '03	79	53	75½	62½	72½	72½
American Car & Foundry Co.	30,000,000	1	Feb. 2, '03	37	28½	41½	30½	40½	40½
American Car & Foundry Co., Pref'd	30,000,000	1	Feb. 7, '03	36½	26	30½	28	30	29½
American Locomotive Co.	25,000,000			49	38½	52	43	50½	50½
American Smelting & Refining Co.	50,000,000	1½	Jan. 6, '03	100	90	98½	80½	93½	96
American Smelting & Refining Co., Pref'd	50,000,000	1½	Jan. 2, '03	135	113	132½	125	127½	127½
American Sugar Refining	36,968,000	1½	Dec. 1, '02	96	74	89	81	81	81
Aitchison, Topeka & Santa Fe	102,000,000	2	Feb. 2, '03	106	95½	101	97½	97½	97½
Aitchison, Topeka & Santa Fe, Pref'd	114,189,500	2½	Mar. 2, '03	118	95½	103	92	92	94
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	79	69	72	64	66	64
Baltimore & Ohio, Pref'd	69,227,000	2	Mar. 2, '03	92	82	90	80	84	84
Brooklyn Rapid Transit Co.	38,770,000			72	54	70	64½	66	64
Candian Southern	15,000,000	1	Feb. 2, '03	97	80	78	72	75	75
Central of New Jersey	27,200,800	2	Feb. 2, '03	198	163	188	175	189	181
Chicago & North Western	65,000,000	2½	Oct. 1, '02	145	112½	157	126½	128	129
Chicago & North Western, Pref'd	60,533,400	1	Nov. 26, '02	57	43	54	46½	46	46½
Chicago & Western Indiana	19,542,800			45	30	37	31	32	32
Chicago & Eastern Ill.	5,197,800	3	July 1, '02	220	134	214	194	194	180
Chicago & Eastern Ill., Pref'd	5,830,700	1½	Jan. 2, '03	151	137	136	120	125	124
Chicago & Great Western	21,315,500			35	22	28	23	24	24
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198	190	163	167	169	169
Chicago, St. Paul, Minn. & Omaha	21,463,300	3	Feb. 19, '03	170	140	162	142	142	152
Chicago & North Western	39,116,300	3½	Jan. 2, '03	271	204	223	186	186	187
Chicago Term. Trans.	13,000,000			15	24	19	16	30	31
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	32	31	31
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108	93	97	91	91	92
Cleveland, Lorain & Wheeling, Pref'd	5,600,000			96	90	118	85	90	95
Colorado Fuel and Iron	27,200,000	1½	Apr. 15, '02	110	73	81	64	64	65
Colorado Southern	30,995,000			35	14	31	26	26	27
Commercial Cable	13,333,300	2½	Jan. 1, '03	180	152	176	150	150	165
Detroit Southern, Com.	7,000,000			25	13	15	15	15	16
do., Pref'd	4,000,000			48	29	38	32	32	33
Delaware & Hudson Canal	35,000,000	1½	Dec. 15, '02	184	153	182	169	170	171
Delaware, Lac. & Western	26,200,000	1	Jan. 20, '03	297	231	272	253	253	250
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	36	37	38
Denver & Rio Grande, Pref'd	44,345,800	2½	Jan. 15, '03	96	88	89	86	86	87
Duluth, S. S. & Atlantic	12,000,000			24	19	19	16	16	17
Erie	112,289,700			32	44	42	34	36	36
Erie, First Pref'd	42,860,100	1½	Feb. 28, '03	75	62	73	66	66	66
Erie, Second Pref'd	16,000,000			63	44	57	51	54	55
Hooking Valley	10,421,800	1	Jan. 19, '03	106	66	106	96	102	102
Illinois Central	79,300,000	3	Aug. 30, '02	173	137	148	139	139	140
Iowa Central, Com.	8,522,900			51	37	45	37	37	37
do., Pref'd	5,673,100			90	65	75	65	64	65
Lake Erie & Western	11,840,000			71	49	49	41	41	43
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	73	74	76
Louisville & Nashville	55,000,000	2½	Feb. 9, '03	159	102	128	117	121	121
Manhattan Ry.	48,000,000	1	Jan. 2, '03	180	128	151	140	140	140
Metropolitan Street Ry.	52,000,000	1½	Jan. 15, '03	174	135	141	133	134	134
Mexican Central	47,983,100			31	21	27	25	26	26
Minn. & St. Louis	6,000,000	2½	Jan. 15, '03	115	105	109	100	100	101
Minn., St. Paul & S. S. M.	14,000,000			81	36	78	70	70	70
Missouri, Kansas & Texas	55,280,300			35	24	29	22	25	25
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	63	56	56	56
Missouri Pacific	76,049,100	2½	Jan. 29, '03	125	96	115	107	109	109
National R. R. of Mexico	25,350,000			20	12	19	15	15	15
New York Central	150,000,000	1½	Jan. 15, '03	168	117	154	133	135	135
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	38	38	40
do., 1st. Pref'd	5,000,000	5	Mar. 1, '01	124	119	120	109	110	110
do., 2nd. Pref'd	11,000,000	3		100	80	86	82	78	82
New York, Ontario and Western	58,112,900			38	28	35	30	31	31
Norfolk and Western	66,600,000	1	Dec. 19, '02	80	56	71	57	57	57
Norfolk & Western, Pref'd	23,000,000	2	Feb. 20, '03	98	90	92	84	84	83
Pennsylvania R. R.	202,178,450	3	Nov. 29, '02	170	147	157	142	142	143
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	34	40	37	37	37
Reading	69,900,000			78	52	68	57	61	61
Reading, First Pref'd	28,000,000	2	Oct. 1, '02	90	79	85	84	84	83
Reading, Second Pref'd	42,000,000			80	70	85	71	71	71
Rock Island	68,728,600			29	25	25	22	22	22
Rutland, Pref'd	4,239,100			125	68	72	65	65	65
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30	42	42	42	43
St. Louis & San Fran.	27,307,800			85	53	89	75	78	79
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 2, '03	80	60	71	69	69	69
St. Louis & Southwestern, Com.	16,500,000			39	22	24	24	24	25
do., Pref'd	20,000,000			80	55	64	59	57	57
Southern Pacific	197,382,100			81	58	61	61	67	67
Southern R. R.	119,000,000			41	18	37	32	32	32
Texas Pacific	38,700,000			53	23	43	37	35	34
Toledo, St. Louis & Western	9,995,000			31	25	25	25	25	25
do., Pref'd	10,000,000	1½	Feb. 11, '03	48	28	47	42	42	42
Twin City Rapid Transit	15,010,000			128	65	126	116	116	116
Union Pacific	104,042,400	2	Oct. 1, '02	113	76	106	92	92	91
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	94	81	90	80	90	91
United States Steel	580,000,000	1	Dec. 30, '02	46	24	39	36	37	37
United States Steel, Pref'd	580,000,000	1½	Feb. 16, '03	97	69	89	86	86	85
Wabash	38,000,000			38	11	32	28	28	29
Washington Union	24,000,000			51	18	30	28	28	28
Western Preferred	97,370,000	1½	Jan. 15, '02	97	81	83	84	84	84
Wheeling & Lake Erie, Com.	30,000,000			29	11	27	23	23	23
do., 1st. Pref'd	4,800,000			66	4	61	55	55	55
Wisconsin Central	16,168,800			20	14	21	18	18	18
do., Pref'd	11,367,300			54	39	45	38	38	39

• Extra dividend.

‡ Extra dividend per cent.

‡ Rights.



# The Bank of British North America.

BALANCE SHEET 31st DECEMBER, 1902.

CR.

DR.		£ s. d.		£ s. d.		CR.	
		£	s. d.	£	s. d.	£	s. d.
To Capital	20,000 shares of £50 each, fully paid.	1,000,000	0 0				
To Reserve Fund		390,000	0 0				
To Deposits and Current Accounts		3,098,177	1 5				
To Notes in Circulation		616,052	14 9				
To Bills payable and other Liabilities, including Provisions for Contingencies		3,036,553	7 6				
To Rebate Account		14,481	3 1				
To Liabilities on Endorsements		£359,528	3 5				
To Profit and Loss Account—							
Bal brought forward from 30th June, 1902.		36,099	0 8				
Dividend paid Oct., 1902		30,000	0 0				
		6,099	0 8				
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts.		60,261	19 9				
		66,361	0 5				
<i>Deduct:</i>							
Transferred to Reserve Fund	£25,000 0 0						
Transferred to Officers' Widows' & Orphans' Funds	557 0 2						
Transferred to Officers' Pension Fund	862 14 10						
Staff Bonus	6,000 0 0						
		32,419	15 0				
Balance available for April Dividend		33,941	5 5				
		£8,189,205	12 2				
						£8,189,205	12 2

By Cash and Specie at Bankers and in hand.	651,104	15 1		
By Cash at Call and Short notice.	1,843,155	0 6		
			2,494,259	15 7
By Investments—				
Consols	£225,000			
at 90	£202,500	0 0		
National War Loan,	£50,000	at 90	45,000	0 0
Exchequer Bonds,	£25,000	24,546	17 6	
			272,046	17 6
Other Securities	190,080	2 7		
			471,136	0 1
By Bills receivable, Loans on Security, and other Accounts.			5,091,997	4 7
By Bank Premises, etc., in London, and at the Branches.			131,812	11 11

NOTE.—The latest monthly Return received from Dawson City is that of the 29th November, 1902, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that branch has been carried to a suspense A/c, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE, } *Of the Firm of*  
 GEORGE SNEATH, } *Price, Waterhouse & Co.,*  
 Auditors. } *Chartered Accountants.*

LONDON, 19th February, 1903.

The yearly general meeting of this bank was held on Tuesday at the office of the corporation, No. 5 Gracechurch Street, E.C., Mr. G. D. Whatman presiding. The Secretary (Mr. A. G. Wallis) having read the advertisement convening the meeting.

The Chairman said: Ladies and gentlemen, I now have to move the adoption of the report and balance sheet, which are presented to you in the usual form. In September last you had the accounts for the first six months of the year sent you, but it is at the end of the year always that the accounts are finally made up and additions made to the reserve fund and any other special appropriations which may be considered desirable. We had on December 31, including the carry-over from last time, a balance of net profit amounting to £66,361, against only £49,113 at the corresponding time last year. We propose to pay the same dividend as last year, which will take £30,000, and we also propose to add £25,000 to the reserve fund, which will then amount to £290,000. Last year we were only able to add £15,000 to the reserve fund, but I am glad to say our profits are sufficient this year to enable us to put by £25,000, the same amount by which we increased the fund in 1899 and 1900. We also transfer £557 os. 2d. to the Officers' Widows' and Orphans' Fund, and £802 14s. 10d. to the Officers' Pension Fund. These appropriations require your sanction, and are therefore brought to your notice in the accounts.

**BONUS TO THE STAFF.**

We propose also, with your approval, to give a bonus to the staff of 10 per cent. on their salaries. You have an excellent and loyal staff, both here and in Canada, and it is a very long time since they have had anything in the

way of a bonus. The last one was in 1883—twenty years ago—and was then, for some reason or other, only given to the Canadian staff, and, I believe, not even to all of them. The bonus we now propose to give is for the whole staff throughout the bank. I am very glad our profits allow us to do this, as we feel sure it will be greatly appreciated by the members of the staff, stimulating them to increased energy and zeal for the bank's interests, and at the same time showing them that we and you fully appreciate their services in the past. I trust this will meet with your hearty approval. It will take just £6,000, and we shall then carry over £3,941 to next year's account. Compared with this time last year our deposits are about £53,000 less, but our note circulation is £115,000 more than last year, and reached at one time during the year a record figure in the history of the bank. Other Canadian banks have had a like experience, and I believe that throughout the Dominion the bank notes in circulation have increased no less than ten million dollars during the year, which means that nearly two dollars apiece more is carried in the pockets of every member of the population than last year. Our cash and our call and short notice money shows an increase of about £185,000, and our investments on the last day of the year were about £22,000 less than last year. But I may mention that since that date we have invested £100,000 more in Canadian Government securities. With regard to the bank premises account, I should like to say a few words. This account shows an increase of over £11,000 in the year. I believe that the £131,812, which is now the figure at which it stands, is fully represented by the value of our premises; but I feel that it is only due to you to say that you must not be surprised if in the next few years you see a considerable rise in the figures.

## OPENING OF NEW BRANCHES.

We have had the subject of the opening of new branches and the improvement of old ones very seriously before us during the past year. Our valued colleague, Mr. E. A. Hoare, paid a long visit to Canada in the autumn, and, amongst other most valuable work which he did for the bank he went thoroughly into the premises question with Mr. Stikeman, our general manager, and the result is that we have bought new sites for banks in Winnipeg and Ottawa. It is impossible to do a big business nowadays or to attract new business, unless you are up to date, and when our competitors occupy fine business premises it is a mistake for us to keep in the background. We intend, therefore, at Winnipeg to have an up-to-date bank as soon as possible, and we have made other arrangements there by which we hope, under the new management of Mr. McHaffie, to see a good increase in our profits from that important part of the Dominion. At Ottawa our old bank was not in the best part of the city for business purposes and we have now secured a superior site. We hope that under the management of Mr. Harvey it will not be long before we shall see results showing that we have taken a step in the right direction. At Victoria, we have enlarged and improved the bank building, and at Toronto also we have made considerable alterations, by which we should get an improved rental for floors which we do not require for ourselves. We have also opened a new branch at Toronto Junction, and we shall shortly have an uptown branch in St. Catherine Street, Montreal, thus following the example of other banks in that city, who have for some time established suburban branches in various directions. Besides these places, we have opened branches at Yorkton and Battleford, in the Northwest, both of which towns lie to the north-west of Brandon. I have also to inform you that during the last six months we have acquired the business of a small private bank at Fenelon Falls, in Ontario, which we hope will turn out an advantageous purchase, and we have closed a small branch which we had at Atlin. It is unnecessary for me to delay you much longer with my remarks, because Mr. Hoare, who will second the motion for the adoption of the report, will add a few words about his visit to Canada, which I am sure will interest you very much.

## FEELING OF CONFIDENCE IN THE FUTURE.

I will only add that the year 1902 was, on the whole, a satisfactory one in Canadian financial circles, and close with financial institutions in excellent shape, and with marked feeling of confidence in the future. Canada's development is something for Canadians to be proud of and signalizes the fact that they possess enterprise, business ability, thrift, and, in fact, all those qualities which create commercial greatness in a country. The five and a quarter millions of population have during the last few years increased their foreign trade no less than 65 per cent.; they have increased the deposits in chartered banks over 84 per cent., and their deposits in the Government Savings Bank over 20 per cent. Their discounts with banks have increased 68 per cent., their bank note circulation over 58 per cent., and the circulation of Government notes over 46 per cent. I think you will agree with me that these great increases by so small a population entitle them to universal admiration. I will now formally move that the report and balance sheet be received and adopted.

Mr. E. A. Hoare: I beg to second the motion for the adoption of the report and the balance sheet. When the chairman told me that he should call upon me to take part in to-day's proceedings, I was reluctant to respond to his invitation, for this reason, that when I was in the chair last year, influenced solely by what I believed to be my duty to the shareholders, I used words which caused pain to some of our friends in Canada, and the knowledge of this has since been a cause of much regret to me, so much so, that I have felt disheartened in addressing you to-day, and should have preferred to be a listener rather than a speaker; but as it is the wish of my colleagues that I should say a few words respecting my visit to Canada last autumn, I feel that I cannot refuse to do so. In the first place, I may say that I went across with the object of visiting a relative and enjoying a holiday, and without any intention of devoting myself to business matters; but when I arrived in Canada and found every man exerting himself to the utmost, I felt that I too must endeavour to make some contribution, however humble, to the great work that is now being carried on in the Dominion; and, therefore, making Montreal my headquarters, I visited as many of our branches as the time at my disposal would permit. I do not propose to weary you with a detailed account of my journeys, but I may say

that I went as far as Halifax, in the east, as far as Brandon in the west, and then visited our principal branches in Ontario, returning after each journey to Montreal, and there comparing notes with our general manager. It has been a great advantage to me to revisit our branches, to renew old friendships with some of our branch managers, and to make the acquaintance of others whom I had not met before, and I earnestly hope that in the future we may see good results from some of the changes which were introduced with the cordial approval of the court and of the general manager during my visit. The chairman has already explained to you all the important features of the balance sheet, and particularly the increase in the premises account, and the reasons which have made that increase absolutely necessary. I do not shrink from the responsibility of having recommended the court to incur a heavy additional expense on this account. Competition is keen, and unless we provide our managers with suitable and well-equipped buildings in the very best situations, we cannot hope to secure our fair share of the commercial business of the country. Having spoken thus far respecting our private affairs, I may perhaps succeed in interesting you if I say a few words on those subjects which I found to be of principal interest in Canada.

## IMMIGRATION.

First, and before all, the topic of most absorbing interest was immigration and the settlement of Manitoba and the Northwest. In all parts of Canada, in the east, as well as in the west, in the hotels and on the cars, the conversation constantly turned to this subject, for it is fully recognized that the settlement of this vast country is a most important factor at the present time in the prosperity of the country. The harvest of 1902 exceeded 100,000,000 bushels of grain, of which 60,000,000 bushels were wheat, and this bountiful harvest was garnered in the best possible condition, and has realized fair prices. The result has been that the sales of land have shown a remarkable increase, the Canadian Pacific Railroad having sold in 1902, 2,411,000 acres, realizing 8,123,000 dollars, compared with sales of 830,000 acres, realizing 2,642,000 dollars in 1901; the Canada North-West Land Company in 1902 sold 515,000 acres, realizing 2,519,000 dollars, thus exceeding the sales of 1901 by more than four times. The immigrants, generally speaking, are of the best class, many having come across the border from the United States, and, bringing capital with them, intend to make their homes on the lands which they have purchased, so that in one or two years at the most, when these new lands come under cultivation, it is reasonable to think that the yield of grain will largely exceed that of last year. Winnipeg appears to be the natural base for this vast country, and the inhabitants of that city fix their aspirations high when they speak of its future. I am not going to endorse, or even to repeat, all the predictions which I heard for the future of their city, but I may soberly say that in my opinion Winnipeg is destined to play a most important part in the commercial history of the Dominion, and it is for that reason that we have purchased a most valuable plot of ground in the heart of the city, and are erecting thereon a building worthy of the bank. But we must not be too sanguine, for this great country of marvellous fertility holds no charter from Providence that will prevent the recurrence of bad seasons and injured crops; and then the buoyant spirit which exists to-day, after two years of the finest harvests ever known, will give place perhaps even to despondency. Since my return home the question has been put to me by several friends: Is not this a repetition of the excitement in the early eighties? And to this I feel able to reply in the negative. Twenty years ago the movement was one of simple speculation without settlement. Now, it appears to me to be one of investment, combined with occupation of the land; and I feel sure that the country is now far better prepared to resist the depressing effects of a bad harvest than it was at the close of the last century.

## TRANSPORTATION.

The next subject I think of most general interest, especially in the West, was transportation. With such an abundant harvest it was, of course, impossible for the existing railroads to make the necessary arrangements for its conveyance to market, and consequently there was a good deal of criticism, for, prices being reasonably good, producers were unanimous in the desire to send forward their crops without delay. It appeared to me that there was much exaggeration in these complaints, for the great railway which traverses this country was evidently doing its utmost to meet the wants of the community. As an illustration of this I will read a statement which appear-

ed in the "Montreal Gazette," whilst I was in that city. It was as follows:—"On November 8, 515 cars, carrying 550 bushels each, left Winnipeg for Fort William. Three miles of track was covered by one day's train in shipping wheat to market." Such a statement as that is surely sufficient proof that the great railway company was not neglecting the important requirements of the West. There was no doubt a shortage of cars, and also a deficiency in adequate locomotive power; but such deficiencies cannot be remedied in a short time, and it certainly appeared to me that the railway companies were not in the slightest degree blameworthy. The fact is that the settlement and cultivation of the lands west of Winnipeg has proceeded so rapidly and with such remarkable results as completely to outstrip the equipment of the country both in transport and in elevators for the storage of grain. During the time that I was in Canada the air was full of rumours respecting railway extensions and the construction of new roads, and before I left it had been officially announced that another great line would stretch across the prairies to the Pacific Coast—an announcement which was received with a most cordial welcome, for the construction of this road is not likely to injure existing interests, and cannot fail to be of immense benefit to Canada by rendering accessible large tracts of fertile land which are at present too far distant from all means of transport for profitable occupation.

CIRCULATION.

The third subject to which I may refer is of interest chiefly to the banks. It is circulation. On a previous occasion I have explained to you the provisions of the Bank Act regarding the circulation of the banks, and I will not go over the ground again, beyond reminding you that the banks are permitted to issue notes equal in amount to their paid-up capital, but no more. Last autumn, owing to the activity of trade and the unusually abundant harvest in the West, the demand for notes was greater than the banks could supply, and the position became one of serious anxiety to all of us. Various suggestions were made for the alleviation of this difficulty, but without meeting with general approval, for bankers and merchants alike are convinced that it would be unwise to relax the provisions of the Bank Act, which are regarded as eminently satisfactory. On this subject I may quote a few words from the address of the president of the Canadian Bankers' Association, delivered at Toronto on November 13. He said:—"I am convinced that "no radical change in the fundamental principle of our "currency system should be undertaken, more than that, I "believe any legislation looking to the provision of easy "facilities for inflating the currency will weaken the stability of the banks and tend to impair the system which "has been established." This is sound teaching. The remedy which is most generally accepted is that the banks should increase their capital, and some have already done this. We ourselves must be prepared for an increased circulation during next autumn, and with this object we have, since the publication of the balance sheet, made an investment in Dominion of Canada securities, so that we may be prepared, in case of our circulation exceeding the authorized limit, to deposit these securities with the Government by way of security against any excess, as provided by the special clause in the Bank Act which refers to the circulation of this bank. The considerable increase in our own circulation during the autumn of 1902 was caused partly by our desire to render assistance to our friendly competitors whose own powers were exhausted, and thus to relieve a situation which was one of real tension; but it appears probable that in this present year the whole of our authorized circulation will be absorbed by our own requirements.

Dr. Drysdale made a few congratulatory remarks, after which the motion was put and carried unanimously.

The retiring directors and auditors were re-elected, and a vote of thanks to the chairman and directors brought the proceedings to a close.

**WANTED**—By British Fire Office  
Endorsement Clerk.

Apply, P.O. Box 2.

Montreal.

**TENDERS FOR GOVERNMENT  
OF BRITISH COLUMBIA.**

**3 1-2 p. c. Debentures.**

Tenders will be received by The Canadian Bank of Commerce, Victoria, up to the 20th of April, 1903, for the purchase of \$204,000 Government of British Columbia, Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Public Dyking Act," bearing interest at the rate of 3½ p.c. per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January and 1st July in each year; the principal redeemable in 35 years from the 1st July, 1902.

Tenders to state the price net. Interest will be payable from the date on which the purchase money is deposited at The Canadian Bank of Commerce, Victoria. The Bank, acting under instructions from the Government, reserves the right of acceptance of any tender.

Tenders to be addressed to the Manager of THE CANADIAN BANK OF COMMERCE, VICTORIA, B.C.

**DEBENTURES.**

**CITY OF STRATFORD.**

S ailed tenders will be received by the undersigned till noon, on Saturday, the 28th day of March, 1903, for Debentures to be issued under by-law 988, for the purchase of Water Works, to the amount of \$100,000.00, bearing date the 1st day of May, 1903, bearing interest at the rate of four per cent. per annum, payable in annual instalments of principal and interest of \$5,783.00 on the first day of January, in each year.

Also for \$8,000.00 Debentures to be issued under by-law 989 for road improvements, bearing date the 1st day of May, 1903, payable 1st of January, 1913. Said Debentures to bear interest at the rate of four per cent. per annum, payable on the 1st day of January, in each year.

Debentures to be deliverable at the Bank of Montreal, Stratford. Tenders will be received for the whole or for any portion thereof.

Dated this 9th day of March, 1903.

W. LAWRENCE,  
City Treasurer, Stratford.

**OFFICES TO LET**

The suite of Offices with vaults,  
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**R. WILSON SMITH, MELDRUM & CO.,**  
STANDARD BUILDING, 157 St. James Street,

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Head Office—Home Life Building, Toronto.

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Apply to LT.-COL. A. FRASER,

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**BONDS** Covering all Positions of Trust.  
**Accident Policies** Specially adapted for Business or Professional Men.  
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**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.  
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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.  
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THE MAIN FEATURES OF THE COMPANY ARE :

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

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

In addition the Company has a Subscribed Capital of Six Million Dollars.  
Affording a TOTAL SECURITY for its Policy-holders of **\$17,185,405**

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

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(Established 1840) OF LONDON, ENGLAND  
Capital fully Subscribed \$5,000,000  
Paid Up 1,000,000  
Claims paid over 23,000,000  
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Established 56 Years.  
FUNDS, - - - - \$15,395,000  
Reserves based on the New British Offices  
Om. (5) Mortality Table, with 3% interest.  
**A. McDOUGALD, Manager,**  
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**MERCANTILE FIRE  
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All Policies Guaranteed by the LONDON AND  
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 GENERAL MANAGER'S OFFICE, MONTREAL

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

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**VICE-PRESIDENTS:**  
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**DIRECTORS:**  
 ARCHIBALD CAMPBELL, Esq., M.P.  
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 HENRY R. WILSON, Esq.

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Capital, \$1,000,000.00 Reserve, \$300,000.00

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153 St. James Street, MONTREAL.  
 Correspondence and Interviews invited.  
 A. G. ROSS, Manager.

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## 5% DEBENTURES

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

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POLICIES ISSUED, \$1,119,725

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

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

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)  
 Capital Authorized, \$2,000,000. Capital paid up, \$1,989,396  
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 National Bank of Scotland. Agents in Boston: National Exchange Bank  
 Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

# The RELIANCE Loan and Savings Company OF ONTARIO

84 KING STREET EAST, TORONTO

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

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

**PROGRESS OF THE COMPANY.**

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.42
3rd " 1898	251,514.45	488,423.29	26,155.94
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	535,290.00	1,086,853.60	77,009.02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

# 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

## SAFETY

Is the First Consideration of Cautious Men and Women  
 Safety Deposit Vaults. Special Department for Ladies.  
 For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

### TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:  
 Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar of Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

# LAW UNION & GROWN

INSURANCE CO. OF LONDON  
 Assets Exceed \$22,000,000.00

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

The  
**Liverpool**  
 and **London** and **Globe**  
**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. FINLAY, Esq. E. S. CLOUSTON, Esq.  
 SIR ALEXANDER LACOSTE

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

"The Oldest Scottish Fire Office"

**CALEDONIAN**

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

HEAD OFFICE FOR CANADA, MONTREAL  
 Lansing Lewis, John G. Borthwick  
 Manager. Secretary.

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

Head office C ANADA NOTRE DAME ST Montreal

INCORPORATED BY  
 ROYAL CHARTER

**The London Assurance**

A.D. 1720

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

**Provident Savings Life**  
**Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

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

**Solid and Progressive**

Since its Organization in 1869

**The Mutual Life of Canada**

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash :—

For Death Claims . . . . .	\$2,424,521.63
For Endowments and Annuities . . . . .	\$704,462.31
For Dividends to Policyholders . . . . .	\$1,177,061.77
For Cash Surrender Values to Policyholders . . . . .	\$869,570.61

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

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

**SUN** INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

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

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

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

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

## CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

## ACCIDENT & PLATE GLASS

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

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

## NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal  
**ROBERT W. TYRE, Manager**  
C. E. MOBERLY, Inspector

## MOUNT-ROYAL ASSURANCE COMPANY

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

HEAD OFFICE—Standard Building, Montreal  
President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE  
**J. F. CLEMENT Jr., General Manager**  
Responsible Agents wanted in Montreal and Prov. of Quebec.

# 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

**"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 . . . . .	75,127,407
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.

## POSITIVE EVIDENCE

Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Philipps Square, MONTREAL

THE . . .

# Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$500,000.

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

DIRECTORS.

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

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

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

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

WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

## RIGHT and FAIR

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

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

## THE EXCELSIOR LIFE INSURANCE CO.

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

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

An agent improves his chances for good work by working for a company which has special advantages to offer, such as the MANUFACTURERS' LIFE gives to its Temperance Section.

Some good fields still open. Write for particulars to

J. F. JUNKIN, Managing Director.  
MANUFACTURERS' LIFE INSURANCE COMPANY,  
TORONTO, ONT.

Particulars about these special advantages will be published in this space from time to time.

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - - 334,083.00

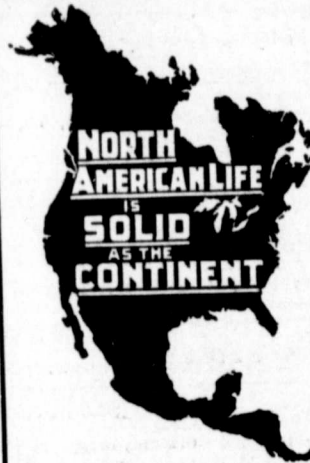
POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

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

### Continued Progress..



During the last few years the North American has made marvelous 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	15,779,335
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.  
L. GOLDMAN, Secretary. WM. McCABE, Managing Director



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

INSURANCE COMPANY  
Organised 1792. . . . OF . . . . Incorporated 1794

# North America.

**FIRE . . . PHILADELPHIA MARINE.**

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

## IMPERIAL LIFE Assurance Company of Canada.

### A Good Position Open

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

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

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

Established 1822.

## National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal

**H. M. LAMBERT, Manager.**

## PHENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

## Marine Insurance.

Exports, Imports, Registered Mail

## BOND, DALE & CO'Y.

UNDERWRITERS.

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

Founded 1797

## NORWICH UNION

Fire Insurance Society

— OF —

NORWICH, England

Head Office for Canada . . . . . TORONTO

**JOHN B. LAIDLAW, Manager.**

Montreal Office, Temple Building,

**GEORGE LYMAN,**

Supt. Province of Quebec.

## THE NATIONAL LIFE ASSURANCE COMPANY

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

## GREAT-WEST LIFE POLICIES

Are models of brevity and simplicity. Paid up, Loan and Surrender values are plainly stated in policy, also Extended Insurance Terms.

**Low Rates. Highest Guarantees**

No restrictions as to travel, residence or occupation.

We have openings in desirable territory for men of character and ability. Address:

J. H. BROCK, MAN DIRECTOR.  
ROBERT YOUNG, SUPT. AGENCIES.  
JAS. LYSTER, MAN. FOR QUEBEC.  
A. J. RALSTON, MAN. MAR. PROVINCES.

WINNIPEG  
TORONTO  
MONTREAL  
ST. JOHN. NB

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00  
Total Assets, - - - 1,884,730.13

Losses paid since organization, \$19,946,517.73

**DIRECTORS:**

Hon. **GEO. A. COX**                      **J. J. KENNY.**  
*President.*                                      *Vice-President.*

Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. FELLATT

**P. H. SIMS, Secretary.**

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

THE

# WESTERN

Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$82,907,000

**DIRECTORS:**

Hon. **GEORGE A. COX, President.**

**J. J. KENNY, Vice-President and Managing Director.**

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
E. R. WOOD	

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

## Are You Satisfied

With your business of last year and with what you are now producing?

## Could You Have Written More

Business, could you write more to-day, if you represented the oldest active life insurance company in the United States, the largest in the world, whose premiums are lower, whose guarantees are higher than any other company,—a company that has paid policy-holders more than any other company in existence, and whose assets exceed those of any other life company in the world?

Men of character and ability who believe they could produce more business if they represented such a company, are invited to address

**GEORGE T. DEXTER,**

SUPERINTENDENT OF DOMESTIC AGENCIES,  
The Mutual Life Insurance Company of New York,  
RICHARD A. MCCURDY, PRESIDENT.  
NASSAU, CEDAR, WILLIAM AND LIBERTY STREETS.  
NEW YORK, N. Y.

.. THE ..	.. THE ..
<b>ONTARIO</b>	<b>REGISTRY</b>
Accident Insurance	<b>COMPANY</b>
—AND—	of North America
<b>LLOYD'S</b>	(LIMITED)
Plate Glass Ins. Co's.	AND THE
	<b>QUEEN CITY</b>
	Plate Glass & Mirror Co.
	(LIMITED)

This group of Companies is the only combination of its kind in existence. With assets of nearly \$1,000,000, an annual income of over \$750,000 and an unbroken record of successful operations; the facilities which it offers to agents and brokers are believed to be unrivalled in variety, extent and value. Personal Accident (latest plans and new features) Accident and Sickness combined (4, 5, 16 or 17 diseases) General Accident and Health (paying weekly indemnity for disability caused by accident or any kind of illness).

**Workmen's Collective Plate Glass**  
Employers, Public, General, Elevator, Teams, Theatre, Vessel and Contingent Liability.

**Factory Policies**  
Relieving employers of all legal risks and in addition, providing substantial benefits for employees injured on duty. The latest contract, equitable and popular. Registration, Identification, Protection and Care in respect of persons and property combined with Special Accident and Health Insurance and other important advantages. Bevelers, Silverers, Mirror-Makers and Glaziers to the trade. Dealers in Glass of all kinds for building and other purposes.

Head Office: 3 Toronto Street, Toronto,  
Montreal Office: 104 St. Francois Xavier Street.  
**EASTMURE & LIGHTBOURN**



## Phoenix of Hartford,

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

## THE ROYAL VICTORIA

LIFE INSURANCE COMPANY HEAD OFFICE MONTREAL  
 Capital \$1,000,000  
 Market value of securities deposited with Dom. Gov't. \$202,500.00

The report for 1902 will show the following increase over 1901:  
 Cash Income..... \$ 137,322 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.....	\$ 23,673 78	Insurance in force . . .	\$ 921,500 00
1899—Income.....	67,435 85	Insurance in force.....	1,707,807 00
1900—Income.....	95,410 47	Insurance in force.....	2,116,880 00
1901—Income.....	104,466 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.L.A., F.S.S.,  
 General Manager.

## SAFE INVESTMENTS

### BONDS and GUARANTEED STOCKS

Suitable for Institutions, Estates and Private Investors.

For Particulars Address

## CUMMINGS & CO.,

Members New York Stock Exchange.  
 20 Broad Street, New York City.  
 Correspondence solicited.

## 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.

GRAFFIN & WOODLAND, Managers for Canada

## ELDER, DEMPSTER & CO

ROYAL MAIL STEAMERS.  
 BEAVER LINE.

Regular Weekly Sailings Between  
 MONTREAL and LIVERPOOL

From May 1st to end of November,  
 —AND BETWEEN—

ST. JOHN, N.B., and LIVERPOOL in Winter

Rates of passage very moderate. Travel by the St. Lawrence route The Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

6 St. Sacramento Street, or any agent of the Company.



## 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.

FIRE. LIFE. MARINE. ACCIDENT.

## COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000  
 Life Fund (in special trust for Life Polic. Holders) 12,226,800  
 Total Annual Income, exceeds - 10,000,000  
 Total Assets, exceed - - - 30,000,000  
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL  
 J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

# ROYAL INSURANCE CO.

**FIRE and LIFE**

# QUEEN INSURANCE CO.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . . . Hamilton, Canada.

Capital and Assets . . . . .	\$2,512,387 81
Surplus to Policyholders . . . . .	1,037,647 33
Paid Policyholders in 1902 . . . . .	201,411.68

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

*Resident and Managing Director.*

**J. K. McCUTCHEON,**

*Supt. of Agencies*

H. RUSSEL POPHAM, . . . . .

Provincial Manager.

ESTABLISHED 1825.

# Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS, . . . . .	\$50,136,000
INVESTMENTS IN CANADA, . . . . .	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	5,888.000

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

No delays.

**D. N. McCOUN,**  
Manager for Canada.

**A. E. AMES & CO.**  
BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

**G. A. STIMSON & CO.**  
Investment Brokers,

Government, Railway, Municipal & Industrial  
**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

**DEBENTURES.**

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

**STOCKS.**

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

**H. O'HARA & CO.**

3 TORONTO ST., - - - TORONTO.

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

**Edwin Hanson**                      **William Hanson**  
**Hanson Brothers**

CANADA LIFE BUILDING - - - MONTREAL  
**INVESTMENT BROKERS,**

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON/

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We will do it quickly!  
We will do it cheaply!!  
We will do it well!!!

**JOHN LOVELL & SON**  
23 St. Nicholas Street, Montreal

**RADNOR...**

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

ESTABLISHED 1809.

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

**FIRE AND LIFE**  
**North British and Mercantile**

**INSURANCE CO.**

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

Head Office for the Dominion 78 St. Francois Xavier Street

**MONTREAL.**

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

**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000**  
**SUBSCRIBED CAPITAL, \$48,100**

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

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**Union Assurance Society**

**OF LONDON.**

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

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

Business written in 1902  
**\$15,685,686.22**

**MANCHESTER**  
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**CAPITAL - \$10,000,000**

ESTABLISHED 1824

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Montreal Office: - 117 St. Francois Xavier Street

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THE INSURANCE  
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Published every Friday.

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



# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

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

## HEAD OFFICE, MONTREAL.

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Brantford,	Nelson.
Brockville,	New Denver.
Chatham,	Minister.
Corwall,	Rossland.
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# Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.  
 Capital Paid Up \$4,866,667 . . . . . Reserve Fund \$1,898,000

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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 John James Cater Richard H. Glyn Frederic Lubbock  
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 H. B. Mackenzie, Inspector.

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London	Montreal	Halifax	Ashcroft
Hamilton	" St. Catharines	Winnipeg	Greenwood
Toronto	Street	Brandon	Kaslo
Toronto Junction	Quebec	Winnipeg	Rossland
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Weston		Dawson	

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## THE CANADIAN BANK OF COMMERCE.

Notice is hereby given that a Special General Meeting of the Shareholders in the Board Room of the Bank, corner of King and Jordan Streets, Toronto, on Tuesday, the fourteenth day of April, A.D. 1903, at the hour of twelve o'clock noon, to consider, and, if thought fit, to pass a by-law for increasing the Capital Stock of the Bank by the sum of \$2,000,000.

Dated, February 24, 1903.

By order of the Board of Directors.

B. E. WALKER,

*General Manager.*

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

Capital (all paid-up) . . . . . \$2,500,000 00  
 Reserve Fund . . . . . \$2,250,000 00  
 Reserve for Rebate on Current Discounts . 80,000 00  
 Profit and Loss Account . . . . . 26,906 30

### BOARD OF DIRECTORS:

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 Inspector. *Asst. Inspector.*

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Arthursville, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto Jet., Ont.
Brockville, Ont.	Knowlton, Que.	Owen Sound, Ont.	Tranton, Ont.
Calgary, Alta.	London, Ont.	Port Arthur, Ont.	Vancouver, B.C.
Chester, Ont.	Meaford, Ont.	Quebec, Que.	Victoria, Que.
Chesville, Ont.	Montreal, Que.	Revelstoke, B.C.	Waterloo, Ont.
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