

The Chronicle

Insurance & Finance.

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The Season's Shipping.

The sea-going vessels entering this port this season, up to 1st inst., numbered 511, having a tonnage of 1,196,000, as against 485 vessels last year, with a tonnage of 962,000. The Morgan Shipping Trust is blamed in New York and other American ports for diverting trade to Montreal, by their high rates for grain cargoes. Expert opinion is all in favour of this port as the most economical route for grain, owing to its position at the head of navigation in direct connection with inland water transport reaching to the gate of the great West. The New York "Journal of Commerce," of 9th inst., says:—"Last year at this time Montreal had slightly surpassed the port of New York in its grain shipments, the excess being a little over 400,000 bushels; but this year the figures show that New York has continued to fall behind and that now Montreal surpasses New York by nearly 2,000,000 bushels. The actual figures are: Montreal, 18,040,214 bushels; New York, 16,341,519."

English View of American Fraternalism.

The "Review," London, says, "In larger countries, and more especially in one so vast in extent and so divided into different States as the U.S.A., the name of mushroom assessment and 'fraternal' concerns is simply legion. It is wearisome to count the wrecks on the shores of the American insurance sea; though, to do our American cousins justice, it must be observed that those wrecks consist of organizations which have been started in ignorance and folly, and carried on in defiance of all known laws. The well-established ordinary level-premium offices are not included in this criticism, but the assessment societies and so-called friendly organizations are multitudinous, and they invariably break up when any pressure on them becomes attenuated."

Why the United States has developed such a crop of insurance mushrooms is worth studying.

We have a theory about this which may be stated some day. Meanwhile, we may be allowed to doubt whether the better record of England is owing, as is alleged, to more efficient insurance supervision. To get at the root of this question, it is necessary to have an intimate knowledge of the social conditions prevailing in the old country and those in the American States, where fraternal societies are "simply legion." One protection from this epidemic which England has enjoyed was provided by the two or three great friendly societies that occupied the field at an early date. Weeds are kept down in a well-cultivated field.

Mr. B. E. Walker on Canada's Growth.

At one of the luncheons given by the directors of the Toronto Exhibition, Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, delivered a highly interesting address on the development, condition and prospects of Canada. He recalled the time, 57 years ago, when Canada's exports were only \$5,000,000, as compared with the amount of them last year, \$219,082,000. Seventeen years ago there were no manufactures of importance, but he had lived to see two customers in his own bank make and sell abroad over a million pounds sterling of goods, and there were now many such exporters in this country. He hoped to see the day when Canada would make all it needed in iron and steel goods.

The tendency of American firms to establish themselves in Canada was referred to by Mr. Walker, and no one could see this development without realizing the extent to which this country as a whole was making money. No other part of the British Empire was doing what we are doing. This was the one part of the empire that was becoming a manufacturing country, and the large manufacturers of the United States were realizing this. They were establishing branches in Canada which turned out

three or four times as much as this country could consume, and they were building up businesses here that would not only supply Canada, but look after their foreign trade.

As to the future, he spoke most optimistically, declaring that we would see the day when we should figure as competitors with any manufacturing country in the world, either for the trade of the British Empire or Europe, and when Canada would be able to take care of the Empire in the way of a supply of food. It would be of great service to Canada were Mr. Walker's address published in some popular English newspapers, as the position he so worthily occupies, and his eminence as a banker would carry weight in the old country.

Slanderees of Canada.

Two slanders of Canada have been cabled here this week. The chairman of a trade convention, held at Nottingham, told a meeting, that "Canadians had shown no sign of caring for England, and their interests were bound up with the United States." This sapient, but clearly, very ill-informed man appears never to have heard of the Canadian Contingents, the "Strathcona Horse," or of the Preferential Tariff of Canada, in favour of British goods. He probably does not know in which hemisphere Canada is situated. Another slander appears in the last issue of "Truth," a weekly paper of which the title is ironical. "Truth" calls Canada "a rotten colony." We commend this malignant phrase and the sneer of the Nottingham speaker to the attention of the British trade delegates and the Press representatives, who have recently visited this country. We venture to say that every man of them regards such slanders of Canada with indignation and contempt.

Pocket Reserves.

The claim is made on behalf of the assessment system, that the policyholders retain a reserve in their own pockets instead of its being held by the insuring company. To some this is plausible and very attractive to some who would fain both "eat their cake and have it," for a pocket reserve is an utter delusion; not one person in a million would ever dream of keeping a reserve for this purpose either in his pocket, or in a bank. A recent article in the New York "Spectator," after giving figures showing totals of insurance in force, assets, liabilities and surplus of legal-reserve companies, fraternal orders and assessment associations respectively—reporting to the New York Insurance Department for 1902, puts the matter in a nutshell, thus: "For every \$1,000 of insurance in force, the old-line companies have assets in hand of \$202.60; the fraternal orders \$6.81; and the assessment associations, \$25.43.

This somewhat overstates the strength of the respective associations, as there are certain immediate liabilities to be provided for. In the case of old-line companies, the policyholders' security is represented by the reserves held and the surplus, the reserves being included in the liabilities. Fraternal orders and assessment associations, not being required to maintain reserves, their security (so far as policyholders are concerned) lies in the surplus funds. On this basis the old-line companies show reserves amounting to \$1,703,971,584; and surplus, \$327,910,463. This makes a total security of \$2,031,882,047—or \$199.60 for each \$1,000 of insurance in force. Fraternal orders, having surplus funds of but \$21,815,452, have only \$5.39 for each \$1,000 in force; and assessment associations, with surplus funds of \$6,733,299, show \$23.47 for each \$1,000. It needs no argument to show that the probability of all claims being met as they accrue, is stronger with a class of companies having \$199.60 in hand for each \$1,000 risk than with those having but \$5.39, or even as much as \$23.47."

THE RISE IN THE BANK RATE FROM 3 PER CENT. TO 4 PER CENT.

The Bank of England raised its rate on the 3rd inst., from 3 per cent. up to 4 per cent. The change is one among many that could be cited to show how this generally recognized standard of the rate for money is, at times, altered for reasons having no connection with the general state of the money market, or of business conditions. Exceptions prove the rule, and this is a case of an exceptional character. The general rule has been that, the amount of the Bank's Reserve, and the prospects in view of its increase, or decrease in proportion to the liabilities, have indicated the course of the Bank rate. That proportion is ordinarily a sign of money becoming scarce in relation to demand, or the demand being slack.

For some years past the fast accumulation of funds in England has lessened the significance of the fluctuations in the Bank of England's reserve, and lowered its power over the general rate for money. The balances which form a large portion of the Bank's liabilities, are the deposits of the London and other banks. As their funds increase, they become less and less dependant upon the Bank for help when the demand begins to enlarge. It is to be regretted that the Bank does not specify in its statements what amount it holds of bankers' deposits; they are all merged under the heading, "Other Deposits," as distinguished from "Public Deposits," which latter include those of the Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts. The percentage of the Reserve, which so largely controls the Bank rate, is the proportion it bears to the liabilities. The amount of the

Reserve has to be considered apart from the stock of specie held in the Issue Department of the Bank; it comprises only the amount of notes and coin held in the Banking Department, and the difference between their total and the liabilities of the same Department shows what is the reserve of specie immediately available in case of need.

It is stated that the immediate cause of the Bank rate being raised last week, was the demand for gold from Germany, with probability of a further call. The German government keeps an account with one of the London banks, which, as is customary, places its spare funds with the Bank of England. So, in this case, we have an illustration of the international range of the financial business of London, and the occasional dependency of the rate of interest upon circumstances wholly apart from the general state of the country.

The demand for gold by the Bank of Germany is not a surprise, as its stock of gold coin and bullion at the end of August was \$244,050,000, as compared with \$257,695,000 at same date a year ago, the decrease in the year having been \$13,645,000, while its discounts and advances in the same period had risen from \$189,885,000 to \$205,720,000, an increase in the year of \$15,835,000.

The position of the Bank of England at corresponding date, end of August, was as follows, compared with 1902 and 1901:

	1903.	1902.	1901.
Circulation (excluding Bank post bills),...	146,805,000	149,156,800	148,595,850
Public deposits,.....	43,898,700	46,139,120	46,228,000
Other deposits,.....	216,434,800	206,835,700	210,067,700
Gov't securities,.....	101,844,200	77,911,600	81,947,000
Other securities,.....	124,061,060	134,886,100	128,349,230
Reserve of Notes & Coin	125,962,770	131,368,800	137,330,300
Coin and bullion,.....	180,507,730	189,640,000	197,051,200
Proportion of Reserve to Liabilities,.....	48½ per cent.	51½ per cent.	51½ per cent.
Bank rate,.....	3 per cent.	3 per cent.	3 per cent.

It is manifest from above that the position of the Bank at the end of last August, a few days before the rate was raised, was not as strong as it was at same date in 1902, or in 1901; but, apart from some special demand being made, or in prospect, such as gold being called for by some foreign government, or expected to be called for through its London banker, there was not enough in the situation as revealed by above figures, to necessitate an advance in the bank rate.

The policy, however, of the directors, has been to take time by the forelock, to anticipate an extra demand, and prevent its developing to an undesirable extent by raising the rate in advance of an immediate necessity. How varied is the action of the directors is shown by the following table giving the proportion of reserve to liabilities and Bank rate at certain periods:

Date.	Reserve.	Bank rate.
October 1890.....	33 per cent.	5 per cent.
September 1892.....	50½ per cent.	2 per cent.
August 1893.....	45 per cent.	5 per cent.
October 1897.....	48½ per cent.	3 per cent.
" 1898.....	49 per cent.	4 per cent.
September 1899.....	52½ per cent.	3½ per cent.
October 1899.....	41½ per cent.	5 per cent.
August 1900.....	47½ per cent.	4 per cent.
September 1900.....	53½ per cent.	4 per cent.
" 1900.....	43½ per cent.	4 per cent.
August 1901.....	52½ per cent.	3 per cent.
September 1901.....	52½ per cent.	3 per cent.
August 1902.....	51½ per cent.	3 per cent.
September 1902.....	53½ per cent.	3 per cent.
August 1903.....	48½ per cent.	3 per cent.
Septem. 3, 1903.....	.....	4 per cent.

It is noticeable that, in 1890, the rate of 5 per cent. coincided with the Reserve being as low as 33 per cent. in proportion to liabilities, yet the rate remained at 5 per cent. when the Reserve had risen to 45 per cent., an advance of 12 points; whereas, the Bank rate stood at 4 per cent. when the Reserve ranged from 43 1-4 to 53 3-4, a rise of 10 1-2 points, and the rate was kept at 3 per cent. all through fluctuations, ranging from 48 1-4 per cent. to 53 1-8 per cent.

The following gives the amount of coin and bullion held by the Bank each week, from 1st July to 26th August last; also the movement of gold, the Deposits and Reserve, the Bank rate having stood at 3 per cent. all the time:

Date.	Coin and bullion.	Gold rec'd.	Deposits.	Securities.	Reserve.
July 1	186,551,000	160,000	294,863,000	262,487,000	42 per cent.
" 8	183,574,000	*65,000	241,560,000	207,501,000	51½ "
" 15	182,985,000	.....	241,820,000	206,657,000	51½ "
" 22	182,778,000	140,000	242,412,000	206,798,000	52 "
" 29	180,291,000*	500,000	246,287,000	214,751,000	49½ "
Aug. 5	175,123,000	140,000	231,118,000	206,206,000	49½ "
" 12	176,362,100	*65,000	238,677,000	210,610,000	49½ "
" 19	178,688,000	110,000	259,858,000	228,035,000	47½ "
" 26	180,507,000*	540,000	260,333,000	225,395,000	48½ "

* Gold sent out.

In judging the amount of the Reserve as the main factor controlling the Bank rate, it must be considered that the character and conditions of the deposits have also to be taken into account. A large increase in the amount of deposits may occur from, either a few heavy deposits or a considerable number of smaller ones. In the former case the liability is much greater for a large amount to be withdrawn within a brief period than it is in the latter case. Single deposits in the Bank of England amount to very large sums, and due care must be taken to provide for their withdrawal, the usual course being to have some arrangement of a specific or general nature, in regard to the time such large deposits may be withdrawn. The Bank of England being practically the Bank of Bankers and financiers all over the world, it is always liable to be called upon suddenly for very large amounts, and when the London bankers and brokers begin enlarging their accounts, they

look to their deposits in the Bank of England, for funds to conduct this business. When the demand for discounts begins to encroach upon the stock of gold more than the Directors regard as desirable to be encouraged, they, as it were, "put a slipper on the wheel," by raising the Bank rate, which protects their cash Reserve from undue depletion, as the demand for discounts and advances is thereby checked, which movement reduces the activity of withdrawals from the Bank. The causes of a rise in the Bank rate are, at times, quite obscure, so far as the public is concerned; but, as a general principle, the motive of such changes is, a resolution to maintain the stability of the Bank at such a standard as excludes all possibility of danger, and as subsidiary to this, to check any financial movement that is likely to develop mischievous conditions in the money market.

CANADIAN PACIFIC RAILWAY REPORT.

The 22nd Annual Report of the Canadian Pacific Railway Company was issued on 7th inst. The complete statement confirms the figures given in our issue of 31st July last. The following shows the results of the operations of the line in year ended 30th June, 1903.

Gross earnings.....	\$43,957,573
Working expenses.....	28,120,527
Net earnings.....	\$15,836,846
Interest on deposits and loans.....	\$614,932
Interest due from the Duluth, South Shore & Atlantic Ry. Co. on Consolidated bonds held by the company, \$904,280—less advanced by the company, \$142,280. 462,000	
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the company.....	159,720
Interest from Mineral Range Railroad Co. on bonds held by the company.....	50,160
	<u>1,280,812</u>
	\$17,123,658
Deduct fixed charges.....	7,052,197
Surplus.....	\$10,071,461
Deduct amount applied against cost of steamships.....	150,000
Net surplus.....	\$9,921,461
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent. paid 1st April, 1903. \$650,000	
And a half-yearly dividend on Ordinary Stock of 2½ per cent., paid 1st April, 1903.....	2,312,500
	<u>2,962,500</u>
	\$7,158,960
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable 1st October, 1903.....	\$650,000
And a second half-yearly dividend on Ordinary Stock of 3 per cent., payable 1st, October, 1903.....	2,635,000
	<u>\$3,185,000</u>

The working expenses for the year amounted to 63.97 per cent. of the gross earnings, and the net earnings to 36.03 per cent., as compared with 62.44 and 37.56 per cent., respectively, in 1902.

We have compiled the following table to show how

the business of the past year compares with 1901 and 1902, a comparison which all friends of the line, which means all Canadians, will read with gratification

	1903.	1902.	1901.
Gross earnings.....	43,957,573	37,693,054	30,855,293
Working expenses.....	28,120,527	23,417,141	18,745,828
Net earnings.....	\$15,836,846	\$14,085,913	\$12,109,375
Income from other sources.....	1,286,812	958,827	933,425
	<u>\$17,123,658</u>	<u>\$15,044,740</u>	<u>\$13,042,800</u>
Less fixed charges.....	7,052,197	7,334,825	7,305,835
	<u>\$10,071,461</u>	<u>\$7,709,915</u>	<u>\$5,736,965</u>
Less applied against cost of steamers.....	150,000	150,000	150,000
Net revenue available for dividends.....	\$9,921,461	\$7,559,915	\$5,886,965
Increase over 1902.....	\$2,361,546		
Increase over 1901.....	\$4,234,496		

The Balance Sheet condensed, reads as follows:

ASSETS.	
Cost of railway and equipment.....	\$242,769,210
Steamships, including advance for purchase of Atlantic steamers.....	18,745,888
Securities, properties, due on land sales, materials, etc.....	68,913,796
Cash on hand.....	12,142,612
Total.....	\$341,680,276
LIABILITIES.	
Capital stock.....	\$84,500,000
4 per cent. preference stock.....	32,500,000
4 per cent. consolidated debenture stock.....	67,252,252
Mortgage bonds.....	47,238,086
Land grant bonds.....	14,500,000
Accounts, etc.....	76,862,793
Surplus.....	18,846,145
Total.....	\$341,680,276

We must defer further notice of this highly important and interesting Report to next week. The evidences of enlarged business are too manifest to need pointing out. The Canadian Pacific is developing traffic to a remarkable extent, and is gradually acquiring a stronger financial position every year.

ARE INSURANCE COMPANIES LITIGIOUS?

If consideration is given to the enormous number of policies issued by life assurance companies, as well as to the openings there are for disputes, and the opportunities afforded for fraud, it is a matter for surprise that so few law suits arise between claimants and companies. As each life company is the trustee for its policyholders, its manifest duty is to protect their interests from being to any extent injured by claims being paid which are not strictly due, in justice and equity. Owing to the unfortunate habit into which juries have fallen of giving verdicts against insurance companies, more out of sympathy with claimants than regard to the merits of their claim, the conditions of policies have been made as free as possible from such ambiguities of expression as leave an opening for misapprehension. But, it is a practical impossibility to frame an agreement be-

tween two parties, which it is absolutely impossible to interpret in only one sense. How nearly this desideratum has been attained is, however, manifest by the rarity of insurance disputes that have to be decided in Court.

The following shows the amount paid for claims by the fire and life assurance companies in Canada, in a series of years, and the amount of those resisted with the proportion they severally bear to each other.

FIRE INSURANCE COMPANIES.

Year.	Paid for losses.	Resisted claims	Percentage resisted.
	\$	\$	
1902.....	4,158,958	68,487	1.64 per cent.
1901.....	6,774,956	84,863	1.25 "
1900.....	7,774,293	102,524	1.31 "
1899.....	5,182,638	61,719	1.19 "
1898.....	4,784,487	58,926	1.23 "
1897.....	4,701,433	121,685	2.58 "
1896.....	4,173,501	111,758	2.67 "
Totals.....	\$37,550,066	\$609,962	ave. 1.61

LIFE INSURANCE COMPANIES.

Year.	Claims paid.	Resisted claims.	Percentage resisted.
	\$	\$	
1902.....	7,062,360	11,991	0.169
1901.....	6,845,941	44,050	0.643
1900.....	6,429,323	26,860	0.417
1899.....	5,650,739	29,250	0.518
1898.....	4,912,119	7,500	0.150
1897.....	5,087,932	9,992	0.196
1896.....	4,707,157	24,399	0.517
Totals.....	\$40,695,571	\$154,042	0.346

In the last seven years the fire insurance companies in Canada paid claims for losses to the amount of \$37,550,066, and the total amount of the claims which were resisted from all causes only aggregated \$609,962, which gives an average of \$87,137 per annum; while the average amount paid for losses per annum was \$5,364,295.

In the case of the life assurance companies, the total paid for claims of all kinds in the last seven years, was \$40,695,571, and the total amount of the claims resisted in these 7 years, was only \$154,042. For each of the years 1896 to 1902, the life companies paid claims to the extent, in an average of \$5,813,650 per annum, and the claims resisted amounted to a yearly average of only \$22,006. The above facts demonstrate that there is no reasonable ground for regarding either the fire or the life insurance companies in Canada as litigious, or unduly disposed to dispute claims. In too many cases, more especially in respect to fire insurance claims, the demand of policyholders has to be resisted because the representations made to the company upon which the contract for indemnity was based, were found to be untruthful; a misrepresentation having been made from ignorance, indifference, or with a deliberately fraudulent intent. Fire companies are far more exposed to this form of danger than life companies. Every application for a life policy is examined by an expert physician; but in a physical, as well as

moral impossibility to diagnose every fire risk. A singular illustration of this occurred quite recently. An hotel in a country town was insured in the — Company, and regarded a good risk, as the house was in good order and the landlord had a highly respectable reputation, and the exposure risk was nominal. In a few months the hotel was burnt. It was revealed to the company, after it paid the claim, that the landlord had incurred the animosity of a criminal neighbour, who threatened to burn him out of house and home. On hearing this threat he insured his hotel, and when the crime was committed, the blow fell chiefly on the insurance company! Such concealed and undiscoverable risks are of more frequent occurrence than the public knows of. As a rule, it is out of such affairs that claims arise which are "resisted."

ON THE GROWTH IN CANADA OF LIFE INSURANCE, ASSESSMENT INSURANCE, FRIENDLY SOCIETIES, ACCIDENT INSURANCE, EMPLOYERS' LIABILITY INSURANCE, HEALTH INSURANCE, PURE ENDOWMENT BUSINESS, ANNUITY BUSINESS, OLD AGE PENSIONS, WORKMEN'S PENSIONS, AND OTHER OPERATIONS REQUIRING ACTUARIAL ADVICE.

BY

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PART I.

(1) THE FIELD FOR INSURANCE IN CANADA.

The Dominion of Canada, comprising nearly one-half of the North American Continent, has an area of 3,745,574 square miles. The population in 1891 was 4,833,239, and in 1901 5,371,315, an increase of only 11.13 per cent. during the decade. Immigrants are now pouring into the country from the British Isles, United States, and European countries, and there is every likelihood of Canada having a population before the close of the first quarter of the present century reaching into the tens of millions.

The population of 1901 was composed of 3,063,189 people of British origin, 1,649,371 of French origin, and 658,755 of other races. The rural population was 3,349,516, and the urban 2,021,799.

(2) LIFE INSURANCE.

In the following statistics the business outside of Canada of Canadian companies has been excluded, and the Canadian business only of foreign companies has been retained.

With the exception of two small provincial companies, all life insurance companies doing business in Canada make annual returns to the Dominion Insurance Department, and the following tables compiled from these returns show the progress of life insurance during the past ten years. The insurances effected and the amounts in force of the Ontario companies are also included.

TABLE I.

Amounts of insurance effected in Canada during the respective years 1892-1902.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
1892.	\$26,622,034	\$3,625,213	\$15,409,266	\$45,656,513
1893.	29,321,297	2,967,855	14,145,555	46,434,707
1894.	29,960,277	3,214,216	17,640,677	50,815,170
1895.	28,768,308	3,337,638	13,093,888	45,199,834
1896.	26,874,331	2,869,971	13,582,769	43,327,071
1897.	30,931,521	2,778,510	15,138,134	48,848,165
1898.	36,197,182	3,323,107	16,398,384	55,918,673
1899.	43,253,428	3,748,127	21,514,478	68,516,033
1900.	39,495,494	3,717,997	26,632,146	69,845,637
1901.	39,597,317	3,059,043	32,541,438	75,197,798
1902.	48,045,662	3,324,317	31,431,831	82,801,810

TABLE II.

Amounts of insurance in force in Canada, 1892-1902.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
1892.	\$156,148,827	\$33,692,706	\$90,708,482	\$280,550,015
1893.	169,694,152	33,543,884	94,602,966	297,841,002
1894.	180,292,939	33,911,885	96,737,705	310,942,529
1895.	191,081,286	34,341,172	96,590,352	322,012,810
1896.	198,035,897	34,837,448	97,660,009	330,533,354
1897.	209,354,780	35,293,134	100,063,684	344,711,598
1898.	227,766,754	36,606,195	105,708,154	370,081,103
1899.	254,333,167	38,025,948	113,943,209	406,302,324
1900.	269,709,033	39,485,344	124,433,416	433,627,793
1901.	286,483,688	40,216,186	138,868,227	465,568,101
1902.	310,613,960	41,335,484	159,153,464	511,102,908

TABLE III.

Premium income in Canada during the respective years 1892-1902.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
1892.	\$ 4,729,940	\$1,088,816	\$3,251,598	\$ 9,070,354
1893.	5,156,008	1,073,541	3,403,230	9,632,779
1894.	5,435,031	1,079,330	3,394,914	9,909,275
1895.	5,702,783	1,137,366	3,452,205	10,292,354
1896.	6,075,454	1,137,607	3,389,605	10,602,666
1897.	6,598,012	1,174,732	3,443,074	11,215,818
1898.	7,107,073	1,210,601	3,676,490	11,994,164
1899.	7,805,174	1,276,229	3,957,304	13,038,707
1900.	9,373,405	1,372,355	4,261,181	15,006,941
1901.	9,133,890	1,346,666	4,709,298	15,189,854
1902.	10,048,204	1,415,273	5,614,083	17,077,560

From these tables it will be seen that the growth of life insurance in Canada has by far exceeded the growth of population. Whilst the population has increased but 11.13 per cent. during the ten years, the volume of insurance in force has increased 82.18 per cent. The amounts of insurance effected during 1902 shows an increase of 81.36 per cent. over that effected in 1892, and the premium-income has increased 88.73 per cent. The rate of increase during the last six years is especially noticeable.

The amounts in force December 31, 1902, may be classified as follows:

Assurance payable at death	\$316,000,000
Endowment assurances	126,000,000
Term and Miscellaneous	34,000,000
Reversionary bonus additions	8,000,000
Industrial insurance	27,000,000
Total in force	\$511,000,000

The business taken during the year 1902 may be classified as follows:—

Life insurance	\$43,500,000
Endowment assurance	20,500,000
Term and other insurance	5,000,000
Industrial insurance	14,000,000
Total	\$83,000,000

A large proportion of the life business is upon the limited payment plans.

Active business of life insurance is carried on in Canada by twenty-three Canadian companies (including the two provincial companies above mentioned), seven British companies, and ten American companies. There has been no increase during the last ten years in the number of the foreign companies operating, but of the Canadian companies all but ten have come into existence during that period, and two or three others have obtained charters for life business, and are in process of organization.

Six of the Canadian companies do business outside of Canada; 10,067 foreign policies were written by them in 1902, amounting to \$14,504,324, and at the end of the year there were 33,008 foreign policies of Canadian companies in force, amounting to \$51,388,910.

In 1892 the number and amount written were 780 for \$2,801,097, and the number and amount in force 2,744 for \$6,868,462.

(3) INDUSTRIAL INSURANCE IN CANADA.

The progress of industrial insurance in Canada during the past ten years is very marked. The following table gives the amount of new business written during the respective years 1892-1902, and the amounts in force on December 31 of each year.

These amounts are included in the figures in Tables I. and II. above.

TABLE IV.

Industrial insurance in Canada.

Year.	Business written.		Business in force.	
	No.	Amount.	No.	Amount.
1892.	14,689	\$ 1,478,912	28,477	2,720,518
1893.	14,382	1,584,657	32,340	3,386,785
1894.	75,301	7,367,872	67,613	6,340,919
1895.	76,833	6,416,410	86,239	7,135,168
1896.	63,111	7,008,787	97,451	9,086,402
1897.	69,514	7,961,823	114,949	11,292,885
1898.	102,875	11,266,940	144,818	16,197,414
1899.	104,246	11,226,712	172,110	18,103,409
1900.	97,522	10,937,479	193,850	20,487,211
1901.	97,359	13,501,530	213,044	24,220,725
1902.	110,722	14,685,492	238,262	27,345,604

Industrial insurance in Canada is transacted by four Canadian companies (one of which, the Union Life, was organized in 1902) and by one American company.

(To be continued.)

AN IMPERTINENT GUEST.—The "United States Review" tells of a Philadelphia agent of the New York Life, who was one of Vice-President Perkins' guests at a dinner given to the winners of the recent "surprise contest," and who demonstrated his qualifications for success as an insurance agent by securing his host's application for a \$50,000 policy before he left the table. If that is true, which we beg to doubt, Mr. Perkins had a very impertinent guest, who deserved a sharp snub.

BANK OF MONTREAL ABSORBS THE EXCHANGE BANK, YARMOUTH.

The process of bank amalgamation is gradually reducing the number of independent banks in the Maritime Provinces. In recent years the names of the following banks have disappeared from the bank returns: Merchants Bank of Halifax, Halifax Banking Company, Commercial Bank, Windsor; Summerside Bank, P.E.I. Following these, the Exchange Bank, Yarmouth, is to lose its identity by becoming a branch of the Bank of Montreal. The institution is only a small one, but no doubt during the many years of its existence it has done its share in providing Yarmouth with banking facilities. The capital paid up is \$280,000; reserve fund, \$50,000; deposits, \$216,900; current loans, \$381,700. Another bank in that town, the Bank of Yarmouth, has the same capital and reserve fund, with deposits of \$366,400, and current loans \$669,700. The returns of both these institutions do not indicate their being any need for two banks, as the present extent of their combined loans is \$38,000 less than it was 26 years ago. As the banking business of the Maritime Provinces appears to be competed for by the two largest banks in Canada, it seems to be a fair inference that they anticipate a development of business activity in Nova Scotia and New Brunswick, which hope, we trust, will be fully realized.

LABOUR DAY REFLECTIONS.

Were all those in Canada who live by labour, directly or indirectly to honour "Labour Day," the entire population would annually engage in its observance. Canada is a country of industry. In proportion to their numbers, there are fewer persons in this Dominion who are free from labour obligations than in any other country. We have fewer persons living on the stored accumulations of others, by heritage or gift, fewer too, who are paupers by preference. Whoever is "willing to toil," as an old song says, need not beg, or worse. There is work for all, indeed, more work in Canada waits for labourers than labour waiting for work.

It is well to state these conditions, because the form which "Labour Day" demonstrations have taken, tends, if it is not intended to draw a class distinction between those who are handicraftsmen, or artisans; men who are engaged in some form of mechanical occupation, and others whose labour is of a different, though closely allied nature. When the daily avocations of those who would resent being classified as "labourers," is closely analyzed, and compared with the work of those who make a public display of their several crafts on "Labour Day," by processions and scenic displays, it becomes manifest that, there is no distinction between them which can be expressed in a formula, the analogy between these varied occupations being so close.

To every soul in Canada we may say with Mrs. Barrett Browning:

"What are we set on earth for? Say, to toil.
Nor seek to leave the tending of the vines,
For all the heat o' the day, till it declines,
And death's mild curfew shall from work assoil.
God did anoint thee with his odorous oil,
To wrestle, not to reign. So others shall
Take patience, labour, to their heart and hand,
From thy hand, and thy heart and thy brave cheer."

It seems then somewhat anomalous that, in an industrial country like Canada, where such democratic conditions prevail; where artisans resent any sign being shown of class superiority, or even distinction, the artisans have secured legislation by which a public holiday has been established, which brings into prominence the very class distinction which those repudiate by whose political influence "Labour Day" was made a statutory holiday.

Looked at apart from this remarkable inconsistency, the demonstration of the "Labour Day" parade was one to excite gratification and pride in all classes; gratification caused by the sight of the great majority of those engaged in mechanical occupations in this city, being so well dressed and so orderly; and pride that, the industries of our city provide a living for so many thousands of bread-winners. The crowds of women and children, evidently the wives and families of the men in the procession, were, with very rare exceptions, highly respectable in appearance; thousands, indeed, as comfortably attired as would be the families of men in what, conventionally is called a higher station in life. We may also entertain a feeling of pride in such a vast assemblage being organized, and its imposing demonstration of over 20,000 men being carried out in absolute freedom from any form of interference by the authorities. In no country in Europe would such a display be allowed, without the supervision and direction of the entire police force and the military. We only trust the processionists realize this, and have sufficient knowledge to feel grateful for the liberty and the protection they enjoy under the British flag!

FOR THE EDUCATION OF DIRECTORS.

A sign of the times is the formation in England of an "Institute of Directors." The objects are defined to be;

1. To afford a means of communication between directors of public companies, on matters of mutual interest.
2. To arrange meetings for reading of papers and the discussion of topics relative to directors' duties and responsibilities.
3. To watch over company legislation and promote what may be desirable as well as endeavour to check what would be injurious.
4. To collect literature of value to directors.

The objects are each and all highly reasonable and desirable to be promoted. The scheme has received the endorsement of Lord Avebury, Judge Bompas, and a large number of company directors. The novelty of this Institute will evoke criticism; but if the scheme is carefully considered, it will be seen to be capable of good service. Many directors here would be thankful for some means of acquiring more knowledge of their duties, and of learning what steps to take to be more efficient members of the Board they are on. Though such an Institute could hardly be organized in Canada, the directors of Canadian companies would probably find much advantage by becoming members of the one in England.

THE DEATH OF MR. SAMUEL FINLEY.

At a meeting of the Montreal Directors of the Liverpool & London & Globe Insurance Company, held on 2nd inst., the following formed part of the proceedings:—"The Chairman expressed his regret that he had so short a time from the occasion (13th August) of the passing of a resolution of condolence on the death of the late Chairman, Mr. Gault, to again offer his remarks on the death of another colleague, Mr. Samuel Finley, who had been a member of this Board for over twelve years, during which time he was one of the most regular attendants at the meetings. After some further remarks, it was, on motion,"

Resolved—"That the Directors of the Montreal Board of the Liverpool & London & Globe Insurance Company, desire to express their regret at the sudden death, on the 1st inst., of their Co-Director, Mr. Samuel Finley, and to add to the remarks of the Chairman, their sense of their having lost a colleague whose services were always energetically devoted to the interests of the Company."

"That a copy of this resolution be sent to the representatives of the family, with the tendering to them of the sympathy of this Board, in their deep affliction."

THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August, as compiled from the carefully kept records of "The Journal of Commerce and Commercial Bulletin," shows a total of \$8,428,350. The following table shows the losses for the first eight months of the years 1901, 1902 and 1903:

	1903.	1902.	1901.
January.. . . .	\$13,166,350	\$15,162,800	\$16,674,650
February.. . . .	16,090,800	21,010,500	13,992,000
March.. . . .	9,007,650	12,056,000	15,036,250
April.. . . .	13,549,300	13,894,000	41,352,800
May.. . . .	16,366,800	14,890,000	22,380,150
June.. . . .	14,084,350	10,245,650	6,690,000
July.. . . .	12,838,000	10,028,000	15,746,000
AUGUST.. . . .	8,428,350	7,425,550	8,334,000
Total	\$105,032,200	\$104,550,400	\$113,000,150

FIRE AT ALEX. McARTHUR & CO.'S, MONTREAL.

By the fire which occurred on the 5th inst., at the above Company's felt roof factory, the loss will be nearly total. The insurance is placed in the following companies:

Phoenix, of London ..	\$5,800	Northern.. . . .	\$2,900
Atlas.. . . .	2,900	L & L & Globe ..	1,450
Royal	2,900	London Mutual.. .	1,450
National	2,900		
Western	2,900	Total.. . . .	\$23,200

BANK CLEARINGS FOR EIGHT MONTHS.

Canadian clearings for the 8 months of the present year amount to \$1,737,000,000, an increase of 7.6 per cent. over corresponding period last year. Montreal clearings have increased \$41,733,657. Toronto, \$14,190,055, and Winnipeg, \$39,845,700. Every city shows a gain.

	1903.	1902.
Montreal	\$742,795,797	\$701,062,140
Toronto.. . . .	546,574,777	532,384,722
Winnipeg	144,544,866	104,699,166
Ottawa.. . . .	66,985,548	62,970,313
Halifax.. . . .	60,825,939	59,192,351
Quebec.. . . .	50,904,011	44,864,788
Vancouver.. . . .	41,050,206	34,473,902
Hamilton	34,321,309	29,525,304
St. John, N.B.. . . .	31,121,259	26,902,410
Victoria, B.C	18,829,768	18,499,101
London.. . . .	28,390,392	.....
Totals.. . . .	\$1,737,053,480	\$1,614,574,197

A DEFENCE OF TRUSTS.

The American Bar Association, at its recent meeting at Hot Springs, Virginia, received its committee's report, on "Trusts and Combines." The report was a lengthy attack on such associations, mainly on the ground that, they are organized to raise prices unduly for the advantage of a group of capitalists, and at the cost of consumers. The committee recommended that the Trusts be "starved out of existence by heavy taxes;" or, that the Government enter into competition with them. Both propositions are impracticable. The "New York Commercial and Financial Chronicle" considers this report as, "more like the production of a convention of hysterical women, than a body of men representing a profession, whose only sphere in business is to conserve the rights of property and individuals, as it presented no evidence to prove its charge."

Our valued contemporary offers evidence in answer to the charge of the Bar Association.

The Iron and Steel Corporation is notable for having, during its entire existence, furnished a record of absolute opposition to high prices. We need do no more than cite the occasion when it was proposed by other iron and steel properties to raise the price of iron ore in December 1901, for the year 1902. The trade conditions all warranted such an advance,

and it was, as said, earnestly advocated by a number of outside ore interests. But in face of these circumstances, the decision of the company was against an advance, showing that not even a temporary profit, however large, was what the organization was seeking; but a steady revenue and a fair return to the stockholders. The same spirit has since then always been exhibited as being in control of the corporation's affairs. In the matter of rails, a similar action was taken, although the Steel Corporation produced during 1902 within a trifle of two-thirds of the whole production of rails in the United States. It put the price down to \$28, and kept it there, although the demand would have justified a material rise, and although the price for seven months in 1900—the year before the Steel Corporation was organized—was \$35, and averaged during the whole of that year about \$32.50.

The Oil Company's operations are next referred to in disproof of the charge that Trusts raise prices. "The Oil Company also, which the lawyer's report classes among the conspicuous oppressors, has secured and is securing for the public, a decreasing cost for light. Prices of its products have fluctuated according to the volume of the outflow of petroleum and other incidentals, but almost always have been tending downwards. A very timely and conclusive exhibit is the report of the Geological Survey of the crude petroleum production and price in 1902. It says the production in 1902 was greater than ever before, 80,894,590 barrels, against 69,359,194 barrels in 1901, but that the market value of the whole was only \$9,610,384, or an average of 86 cents per barrel, against a market value in 1891 of \$66,417,335, or 95 cents per barrel. The important fact disclosed is that these figures indicate that no monopoly exists. Indeed, it seems that only \$3,193,013 was the gross increase of cash received from the large 1902 yield, although the output increased 16.5 per cent. In the face of such a decline in price at a time when commodity prices were advancing so rapidly, one becomes utterly dazed at the recklessness with regard to facts exhibited by the members of this legal committee."

RECENT LEGAL PHASES OF ACCIDENT INSURANCE.

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

PART II.

All over this broad land there is an army of editors at work on the policies drafted by you. This army is composed of the bench and bar of the nation, and they are pruning away here and whittling off there, and cutting off a little more somewhere else from the phraseology, which you and your counsel have so carefully, so thoughtfully prepared. The result is that many of the conditions and

exceptions you have inserted in the policy are metaphorically and pugilistically speaking, "a little disfigured but still in the ring." This is not peculiarly true of accident insurance, but pertains to insurance of all kinds.

It is a strange and unfortunate fact that insurance companies do not always receive even handed justice in the courts. The prejudice and antagonism of the jurors, to whom under our system of laws all issues of fact are submitted in insurance as well as in all other cases, are facts so familiar that it has become a trite saying that all the juror cares to know is whether the man held a policy and had paid his premium, and the result is a verdict against the company.

I think I am safe in saying that no well-managed company nowadays will go to trial in a case involving solely an issue of fact for the determination of a jury because the result is a foregone conclusion. Really, the only cases in insurance which can be litigated with a reasonable hope for success on the part of the insurer, are those in which the facts are conceded or cannot be reasonably disputed, and the sole questions are those of law upon those facts.

All such issues of law are, of course, for the judges to decide, and are not within the province of the jury, and even in such cases the company may expect to encounter the antagonism of the judges. In some instances this is due to the unconcealed prejudice of the court against insurance companies in general, but in by far the greater number of cases this disposition of the judges is due to the very natural inclination to, if possible and consistent with reason, give such construction to a contract of insurance as will carry it into effect and not defeat it. It is to be remembered that the office of an insurance contract is to insure, and it is the duty of the courts, if possible, to give such construction to the contract as will carry out the contract and not defeat it. Forfeitures have ever been abhorred by the law, and courts will not enforce them unless they are compelled to do so by the plainest and most explicit language in the contract.

It is therefore necessary for underwriters, in drafting their policies, first of all to keep in mind that in every case which may arise, calling for judicial construction, the court will decide against the company if it can do so without violating any principle of law. This is only another way of saying what the courts so often say, namely, that where the language in a policy of insurance is susceptible of two constructions, that one will be adopted which is most favourable to the insured.

To illustrate the difficulties of so drafting a policy that it will stand the test in the courts, I will take as an example, the following clause familiar to all of you: "This policy does not cover death or injuries resulting from anything accidentally or otherwise taken, administered, absorbed or inhaled." It would seem that the words "accidentally or otherwise" would prevent a recovery under such a policy whether gas or poison were taken intentionally or unintentionally, consciously or unconsciously; yet, it was held in the Lowenstein case (97 Fed. 17), (that where gas was inhaled while asleep and unconscious, the death was not within the exception. The court said the exception only applied when the gas or poison was taken intentionally, though with a mistaken notion as to its effects, and not when taken unintentionally or without the conscious volition of the insured. Since that decision was rendered, the Supreme Court of Missouri has been called upon to construe this clause in a case where it stood admitted that the insured had died from an overdose of morphine taken as medicine to relieve pain. It was admitted that the morphine was intentionally taken, but without the intention of causing death. The court, in a well-considered opinion, held the death was not within the exception, because, in its opinion, the exception above quoted was not broad enough or explicit enough to pre-

vent a recovery on a policy where the death was due to poison taken in good faith as *medicine*. The court said that it was not to be presumed that a person by accepting such a policy would debar himself from taking so valuable a remedy as *morphine* under any and all circumstances, as when prescribed by a physician as a relief for pain, on pain of forfeiting his insurance, and that if the company wished to prohibit this, it should do so in so many words. The conclusion of the court is supported by decisions of unimpeachable authority.

Thus, we have two decisions, one which declares the exception applies only to that class of cases which the other court says it does not apply to, and in both cases judgments were given against the company.

In the Missouri case the court does not say that the company has no right to exclude from its policy a death due to poison taken for medicinal purposes, but does say that if the insurer wishes to do this it must say in so many words in the policy that it does not cover a death resulting from poison taken as medicine. The companies will do well to give heed to this decision. The question was given the fullest consideration by the Supreme Court of Missouri, having been heard in Division 1, of that court, and after the argument and an opinion by Justice Marshall, one of the ablest members of that court, the case was transferred on the court's own motion, to the full bench, which decided it on June 30, of this year, only a week ago, *Valiant J.*, writing a separate opinion of thirty pages. (*Dezell vs. Insurance Co.*, Supreme Court of Missouri, decided June 30, 1903, not yet reported). The case is likely to become a leading one in this country on this subject. Its danger to the companies lies not so much in those cases where death is in fact due to poison taken in good faith as medicine on medical advice, as in the facility with which it can be *pretended or made to appear* that death was from such a cause. The evidence in such cases is peculiarly under the control of the claimant.

The remedy of the underwriter is to conform himself to this decision by so amending the clause in question that it will read as follows:—

"This insurance does not cover death or injuries resulting from poison or anything, intentionally or unintentionally, consciously or unconsciously, for medicinal purposes, or otherwise, taken, administered, absorbed, or inhaled."

"In this connection I call your attention to the ruling in *Lowenstein vs. Ins. Co.*, 97 Fed. 19, where it is held in effect that where a clause of a policy issued by a company has been construed adversely to the company by the court of one state, the company is thereafter to be deemed as having adopted the adverse decision of the court as a part of its policies, containing the same clause, issued by it thereafter in any other state. Should the same question arise on such clause in any other state, this decision holds that the company is bound by the construction placed on its clause by the former decision, wherever it may have been rendered. This ruling was made by the Circuit Court of Appeals of the United States for the Eighth Circuit in 1899, by Judge Thayer, who delivered the masterly opinion of the court in the famous Northern Securities Co. cases, involving the merger of two great railroad corporations.

The *Lowenstein* decision is so far reaching and important to insurance companies that I shall quote from the opinion to some extent. Judge Thayer, after reviewing certain decisions in other states against another company construing the clause in question adversely to the contention of the defendant, mentions that the exact point involved was decided by the Supreme Court of Illinois in another suit by another party against the defendant.

Judge Thayer then says: "In view of the foregoing we are of the opinion that the construction placed by the

learned judge of the trial court (*Vide 88 Fed. 474*) upon the fifth clause of the policy in suit should be upheld, irrespective of what our view might be if the question was *res integra*, or if the policy had been executed in this circuit subsequent to the decision in *McGlothter vs. Accident Co.* 60 U.S. App. 705, 32 C. C. A. 318 and 89 Fed. 685. The defendant company issued the policy in suit, and doubtless many others of a like character, after it was advised by the decisions to which reference has been made, one of which was a construction of its own contract, that, as interpreted by the courts of last resort, in several states, the policy as drawn would not exempt it from liability, if a poisonous gas was unconsciously, involuntarily and accidentally inhaled by the insured, which occasioned his death or injury. It had knowledge, therefore, that by reason of such adjudications, its policies, if they continued to issue them in the old form, would in all probability be accepted by some, and possibly many persons upon the understanding that the company intended and did, in fact, assume the species of risk last described. If such was not its intention, its plain duty was to modify the language of its policies as to make its purpose clear, inasmuch as a slight change in the phraseology theretofore employed would have left no room for doubt or speculation as to its meaning. We are unwilling to concede that an insurance company may continue to issue policies without any modification of their terms after certain provisions thereof have been construed by several courts of the highest character and ability, and be heard to insist, in controversies between itself and the insured, with respect to such subsequently issued policies, that they do not in fact cover risks which they had been judiciously adjudged to cover before they were issued."

The result of this decision is that if insurance companies expect to avoid the result of adverse construction of their policies they must promptly amend their policies to meet the adverse ruling, no matter whether the question is likely to again arise in the same court or not. If they fail to make such amendment, the adverse ruling, according to the *Lowenstein* case, becomes practically a part of the policy wherever it may be issued.

(To be continued.)

PROMINENT TOPICS.

The presence of a British war vessel and a French one in the harbour of this city at the same time, was taken advantage of by a committee of citizens to give a banquet for the entertainment of the officers of both ships. Such a scene is rarely witnessed as, a dinner in a British city, presided over by a French-Canadian Chief Justice, with an English Admiral on his right, and a French Admiral on his left; with guests made up of officers from one of His Majesty's war ships, and those in charge of one representing the French Republic; with citizens of both nationalities fraternizing with the visitors.

* * * *

Sir Alexander Lacoste who presided, reminded his auditors that it was on the 8th Sept., that Sebastopol had been captured by the French and English armies, many years ago, and it was on this memorable 8th of September that it was the privilege of the city to do honour, at this banquet, to two distinguished Admirals representing these two great nations. He thought it was not too much to hope that there would be no more wars, no more battles, between France and

England. Edward VII., in his great wisdom and tact, paid a visit to France, which was returned by President Loubet, and this wise diplomatic move sealed a friendship which, it might be hoped, would last not into the third and fourth generations, but forever and a day. That banquet is but the echo of the feeling which was kindled in Paris and in London by those visits.

* * * *

Admiral Douglas and Admiral Rivet replied, expressing in brief but fervid terms, how deeply they and their officers appreciated the courtesies shown them in Montreal.

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Lord Strathcona said he was delighted at the opportunity of helping to welcome such distinguished guests. Mr. Donald Macmaster proposed the toast, "The two friendly nations," which was supported by Senator David, who said:

"There are two flags. One stood for tradition and all that was glorious and honourable down the centuries. This was the flag of France. The other was the symbol of all that was loyal, noble and of good report in political liberty. This was the English flag. These two great flags had come very close to one another in this fair Dominion, and there seemed no reason why they should not go forward together to victory, not only in war, but even more, in peace and to great political union."

Mr. Macmaster pictured Montcalm foreseeing the conditions that exist to-day:

"A French Governor enthroned in what stands for the Castle of St. Louis, and a French Chief Justice supreme in his own historical capital, the first minister of the province of Quebec, a Frenchman, the Speaker of the House of Commons, a Frenchman; the Chief Justice of this province, the chairman of this banquet, a Frenchman; the Chief Justice of the Supreme Court of Canada, a Frenchman, and last and first, the Prime Minister of this great Dominion, our greatest parliamentary orator, the absolute master of two tongues, and of the thoughts of two nations. Could, I say, Montcalm have thus peered into the future, and have seen these things, he might, even in defeat, have said with Wolfe, 'Thank God, I die happy.'"

Mr. Macmaster did not say what Wolfe would have thought had such a vision been presented to his astonished eyes.

* * * *

The City Attorney, Mr. Ethier, has sent his opinion in writing to the Attorney General, Ottawa, in which he contends that the city is not liable for the costs of the militia being called out to keep the peace during the recent strike. He holds that, as the trouble originated on property under Government control, the city is not liable for the cost of the militia ordered out to protect property and maintain order. It is desirable that this matter should be decided in such a way as to satisfy the volunteers. They made

considerable sacrifices during the strike, and discharged most disagreeable duties under very unpleasant conditions. The authorities may find it difficult to secure the services of the militia in future, if their services are so little appreciated.

* * * *

The Montreal Horticultural Society opened its annual Exhibition in the Windsor Hall, on the 9th inst. Mr. R. Wilson-Smith, the President, made a brief address, in the course of which he urged the desirability of Montreal having an Exhibition worthy the commercial metropolis of the Dominion. He was glad to see a movement being organized to provide this object.

The prizes amount in value to over \$600. The display of flowers, fruits and vegetables is exceptionally fine. Were it possible to transfer the exhibits to England, they would create great astonishment, as they far surpass those shown at Horticultural Exhibitions in the old country. Nothing approaching in luxuriance of growth and splendour of colour to the out-door flowers, can be found in any English garden, nor could such fruit be found in any orchard in Great Britain. As to vegetables, such as cauliflower, potatoes, tomatoes, cucumbers, beets, lettuce, etc., we doubt if any district in the world could display such splendid products as are grown on the Island of Montreal. The hot-house flowers are highly creditable to the head-gardeners in the city. The arrangements of the floral exhibits are most artistic and effective. Why cannot Montreal have a Winter Garden, such as those which are so charming and so popular in some European cities?

* * * *

Galt is not a large place, but is going ahead fast. There are 40 more houses called for, to meet the demand of tenants. The police have just established a bicycle night patrol, from midnight to 4 a.m., which has the credit of having prevented one burglary. The idea is worth considering by the authorities in other towns and cities.

PERSONALS.

MR. J. GARDNER THOMPSON, joint resident manager Liverpool & London & Globe Insurance Co., will sail to-morrow, the 12th, from New York, per S.S. "Cedric," for Liverpool, to visit his head office on official business. His stay on the other side will be a brief one, and he expects to return to Montreal about the middle of October.

MR. TREVOR A. EVANS has been appointed inspector of the London & Lancashire Fire, for the Province of Quebec. He was previously connected with the Scottish Union & National.

MR. E. ROGER OWEN, general manager of the Commercial Union, London, England, is expected to arrive in Montreal next week.

RECENT LEGAL DECISIONS.**BANKING RECEIVING PAYMENT FOR A CUSTOMER.**

—The celebrated Birmingham case in which it appeared that a clerk for four or five years had opened letters of the firm employing him, and extracted cheques of the firm, has now been set at rest by the House of Lords. The action was by the firm, whose name had been forged, against the bank with which the dishonest clerk deposited the stolen cheques in an account which he opened there, and was to recover back their value. The clerk, in addition to the forged endorsement of his employers, added his own endorsement. The cheques as soon as they were paid in by the forger were placed by the bank to his credit at once, without waiting for their collection. In fact, so soon as a cheque or draft was put in by him, he became entitled to draw against it, and did so draw at pleasure. At the trial, judgment went substantially for the firm, against the bank; this, the English Court of Appeal reversed, and now the House of Lords restores the judgement against the bank, except as to cheques and drafts for a small amount. The bank relied principally on the section of the Bills of Exchange Act, which declares that: "Where a banker in good faith and without negligence receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has no title or a defective title thereto, the banker shall not incur any liability to the true owner of the cheque, by reason only of having received such payment."

Lord Lindley in his judgment said. If this case had to be determined on general principles of English law, apart from statutory enactment, the bank would have no defence to the action. The plaintiff could have recovered the value of the cheques either in an action of trover or in an action for money had and received. A long series of well established authorities, which cannot be now questioned, establishes the liability of the bank beyond all dispute. But when reliance is placed on the section mentioned above, and it has come before the courts more than once. The cases go to show that the bank is not protected by the section unless, first, the bank acts in good faith and without negligence, secondly it receives payment for customer, and thirdly unless the bank only receives such payment. This last condition is as important as the first and second. The questions in any particular case whether a bank has received payment for a customer, in good faith and without negligence, and whether the bank has only received such payment, are questions of fact depending on the circumstances of each case. The facts of this case do not bring the bank within the operation of the section. What has to be considered is not the cheque but its payment. When the cheque was paid to the bank, the bank received the payment for itself, rather than for the depositor. It is no

doubt true that if the cheque had been dishonoured the depositor would have become liable to reimburse the bank the amount advanced by it to him, when it placed the amount to his credit. This he would have to do whether any cheque, crossed or not, was placed to his credit and was afterwards dishonoured. It must never be forgotten that the moment a bank places money to its customers' credit, the customer is entitled to draw upon it, unless something occurs to deprive him of that right. Nothing occurred in this case, which had any such effect to the knowledge of the bank. It appears to me impossible to say that under these circumstances the bank received payment of the cheques in question for their customer. Whether it is desirable to alter the wording of the section is not for us to consider on the present appeal; but as long as that section stands in its present form bankers who desire its protection will have to be more cautious, and not place crossed cheques, paid in for collection, to the credit of their customers before such cheques are paid. The section would be deprived of all meaning if it were held to apply to cheques not crossed when they came to the hands of the bank seeking the protection of the provision.

In Lord Macnaghten's judgment it was remarked: If bankers deal with crossed cheques in the ordinary way in which bankers dealt with cheques before the legislation as to crossed cheques, and in which they deal with cheques other than crossed cheques at the present time—namely, by treating them as cash, and upon receipt of them at once crediting the customer with the amount of them in the ordinary way, instead of making themselves a mere conduit pipe for conveying the cheque to the bank on which it is drawn and receiving the money from that bank for their customer—they are collecting the money, not merely for their customers, but chiefly for themselves, and therefore are not protected by the section. (*Capital and Counties Bank v. Gordon, London City and Midland Bank v. Gordon, 19 Times Law Reports 462.*)

ACKNOWLEDGMENTS.

STATE OF MICHIGAN INSURANCE REPORT, 1902, Part II., Life, Casualty, Assessment and Fraternal Insurance.—Michigan seems the happy hunting ground of fraternal; there being no fewer than 75 in operation in that State. The report is most creditably compiled.

NEW YORK STATE INSURANCE REPORT, 1902, Part III. and IV., Assessment and Fraternal Companies.—It is a new departure and a welcome one for this section of Mr. Hendrick's admirable report, to be published separately.

NEW YORK STATE INSURANCE REPORT, 1902, Part II., Life, Casualty, Title, Credit, etc., companies.

NEW YORK STATE INSURANCE REPORT, 1902, Part I., Fire and Marine.

MINNESOTA INSURANCE REPORT, 1902, Part I, Fire, Marine, and Hail Insurance.—The report names that there were about 16 less joint stock fire companies authorized to transact business in the State than in previous year. No doubt the excessive profits realized by the 16 companies caused them to retire.

KANSAS INSURANCE REPORT, 1902, Fire, Life, Casualty, and Fraternal.

NEVADA INSURANCE REPORT, 1902.

THE SURVEYOR INSURANCE DIRECTORY OF NEW YORK AND NEW JERSEY. Published by A. G. Hall, William St., New York.—This is a very useful Directory. It contains the names and addresses of companies, agents, and brokers; also lists of underwriters' associations, with their officers and other information.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 3rd September, 1903—Clearings, \$1,903,991; corresponding week last year, \$1,685,052.

THE "DRAPERS" OF IRELAND, OR, as we say, "dry-goods merchants," which is not so good a term, are thinking about some plan to relieve themselves from the increased rates imposed, in consequence of so many fires in their stores. Why their stores have become such bad risks should be thoroughly investigated, and what improvements are necessary to reduce the risk are questions they should first settle, having done this they would, in all probability discover a way to have insurance rates reduced. Co-operative insurance, which they propose, would leave them worse off than before.

THE DURATION OF A MARINE POLICY.—Rosing Bros., & Co., insured goods they consigned to Benitez & Co., of Tumaco, under four policies of £100 each. The goods arrived at Tumaco and were duly warehoused by the consignees. Civil war was proceeding in Columbia in 1900, the year following the issue of the policies, and the revolutionists looted these stores. Under the impression that the goods were still covered by the policies issued, Messrs. Rosing sued one of the underwriters concerned, who had underwritten each policy for £200. In the King's Bench on June 29 last, Mr. Justice Bigham said the question was purely one of fact, viz. whether, when the goods arrived at Tumaco, they were treated by Mr. Benitez as having arrived at their destination. No claim was made on the underwriters until nearly two years after the goods had arrived at Tumaco. He thought the claim was an afterthought, and was not surprised that the underwriters had resisted it. Mr. Benitez treated the goods as having reached their destination at Tumaco, and there must be judgment for the defendant.

GROTESQUE, BUT TRUE.—An American Editor has a marvellous faculty for expressing his ideas in grotesque but often elegant language, in which words occur that were never in any dictionary, nor ever will be. Here is a specimen:—

Answering the question, "When will the insurance field become exhausted, he says: We must speak by the card here, for equivocation will undo us. Speaking by the card, therefore, the thing which has a beginning must have an end. Life insurance will come to an end when

the sea shall give up its dead, when the dry bones in every valley shall awake to the pibaireachd-like skirl of Gabriel's horn. The last app. shall have been written on the Last Man ere he ascends to some Walpurgian mount, there to muse upon the gathering gloom and coming Night. When man shall become independent of his neighbour and woman of the heart that loves her; when babes and sucklings shall come upon the scheme of things Minerva-like, all armed and full-grown from the paternal brain; when day by day we are fed à la carte from the kitchen of Heaven, as were the Jews in the wilderness; when want, care, loss, sorrow and the cry of the human shall cease, and the kingdoms of this world shall become the kingdoms of Utopia, Weissnichtwo or Kennaquhair—then shall life insurance come to an end, and they who are alive and who have toiled in its vineyard, looking backward, shall say of it: "Behold! It was very good."

DANGER OF LARGE POLICIES.—The repeated instances which have of late been brought before the public of suicidal cases in which large amounts of insurance are involved seem to emphasize the necessity on the part of insurance companies to adopt a more thorough method of investigation as to the financial standing of applicants for very large policies, as well as perhaps making, incidentally, note of other conditions which might tend to increase the moral hazard. A notable instance is shown in the case of Thayer, which promises to form ground for litigation to an unlimited extent. While there is some warrant for the belief that the case was one of suicide, even if this should not be proved, other circumstances seem to afford sufficient ground for at least a very thorough investigation by the companies, among whom, strange to say, a remarkable diversity of opinion exists, some of them having apparently accepted the statement that death was caused by Bright's disease, and paid the claims. The shady transactions conducted by Thayer a short time previous to his death, the results of which would probably effect his social and business ruin, taken in conjunction with the fact that there were no visible resources from which to meet the payment of annual premiums amounting to \$25,000, and other suspicious circumstances, make an array of evidence which will require some skill on the part of the heirs to combat.—"Exchange."

SPONTANEOUS COMBUSTION IN COAL HEAPS.—A contemporary points out that coal, when stored in great heaps is apt to generate heat that develops into spontaneous combustion. The following plan is suggested for obviating the danger:—

Place in the coal pile iron pipes approximately ten feet apart in each direction, these pipes to stand vertically in the pile. The pipes should be placed so that the wires can be run along on their tops above the coal, and assuming that the extreme width of the pile did not exceed fifty feet, this would call for four rows of pipes. The wires running along each row would be attached to a suitable gong and annunciator and the thermostats would be placed inside each pipe in physical connection with the metal so as to be heated whenever the pipe became warm.

In this way, whenever the coal rose in temperature sufficiently to heat any one of the thermostats, the bell would ring and the annunciator spot for this line would show. Having located the line in which the heating occurred, it is a very simple matter to locate the exact pipe heated, by starting at one end and disconnecting the thermostats until the circuit is again opened and the bell stops ringing. This will enable the manager or superintendent to locate heating in the coal pile before any considerable amount of coal has got on fire, and to place the source of heat within a radius of ten feet, without the necessity of digging down into the pile.

Correspondence.

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

LONDON LETTER.

London, 27th August, 1903.

FINANCE.

Extra attention has been given during the past fortnight to Canadian Raits. There has been, for example, the holding of the Grand Trunk meeting here, at which the new guarantee capital issue was authorized, and there have also been the magnificent earnings of the Canadian Pacific. These stocks are a little off at the time of writing, but appear to be well on their way to better prices.

There is a lot of speculation in Trunk Thirds, but just at the moment Seconds are the favourites amongst those inclined for a gamble on a prospect of five per cent.

The annual report of the British Council of Foreign Bondholders has just been published, and the details of loans in default are remarkable. The chief debtors are: Argentina, Columbia, Costa Rica, Former Confederate States, Guatemala, Honduras, Louisiana, Mississippi, San Domingo, Venezuela, and West Virginia. These few places owe British investors on these bonds no less than \$216,500,000 for approximate principal outstanding and \$138,000,000 for interest in default. These enormous debts are borne with the utmost equanimity by the debtor States, and no attempt is being made apparently to move any of them. The Council of Foreign Bondholders which charges itself with the duty of trying to bring the recalcitrant to reason has to express its regret that not a single one has come to an arrangement with its creditors.

Honduras is the principal swindler and there the enormous sum of nearly a hundred million dollars is due to foolish British investors who put their faith in presidents, who were only too glad of forsaking the Central America forum for luxurious villas in the South of France.

Valiant attempts continue to be made to interest the London Market in Siberian gold mines. This was a matter that Mr. Ernest Terah Hooley took up and boomed, but his spell of popularity was too short. The Siberian Goldfields Development Company languished, and after a while the Nerzhinek Gold Company was born in its place. The gold appears to be in those frigid wastes alright, but the conditions imposed by the Russian Government are too onerous. At the Company's petition these have now been lightened and it looks as though gold production on a paying basis might proceed at last.

INSURANCE.

Last Monday Sir Henry Harben, one of the grand old men of insurance and the organizer of that huge insurance concern, the Prudential, celebrated the eightieth anniversary of his birthday. Recent sketches of his life have appeared, and some of the facts are of more than local interest. In 1852 (three years after its establishment), the young Harben was appointed secretary of what was then the Prudential Mutual Assurance Investment and Loan Association. Later, he resigned that post to become the accountant of the little company whose present assets exceed \$250,000,000.

In 1856 he returned to the secretaryship, and it came to a hard and anxious struggle to make the society pay its way. The total income was only \$17,500 per annum, and it cost a lot to get even this. More money was wanted and a call made on shareholders. These gentlemen

thought so little of the prospect of their investment that they had to be forced to pay the call by being told that otherwise the shares would be declared forfeited.

In a single year under Mr. Harben, the tide turned and the income rose to \$40,000. By 1874 it was \$3,000,000, and the secretary became director. Last year the income was \$54,000,000.

From the sublime and the successful to the ridiculous and the bankrupt is a contrast, but I should here mention to complete the information I gave last week that the manager and secretary of the Star Fire and Burglary Insurance Company have been given substantial terms of imprisonment.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 9, 1903.

The afternoon sessions of the Stock Exchange were resumed this week, but this extension of the hours of business has not tended to increase the volume of transactions, and the market is, if anything more dull and undecided than ever. Montreal Power and Dominion Steel Common were the only two stocks at all active. The traction stocks remain firm, but the number of shares changing hands was small, and C. P. R. was also an inactive stock. The contemplated severance between the Dominion Steel Company and the Dominion Coal Company and the cancellation of the lease between the two Companies continues a topic of interest, and various rumours more or less worthy of credence are being circulated regarding the terms on which this move is to be made. In the meantime nothing definite is generally known. The immediate effect so far has been an advance in the Steel securities from the prices recently prevailing, while the Common Stock of the Dominion Coal Company has reacted somewhat since the announcement that an arrangement had been arrived at was made. This result is difficult to account for, and would lead one to believe that some influence was being brought to bear to depress coal for the present, but this condition is not likely to be prolonged, and the ultimate benefit should be decidedly in favour of the Coal Company. The C. P. R. statement for the year has been circulated, and it is well received, and the outcome of the year's business is most satisfactory. The statement in reviewed at more length in another column. Montreal Power advanced quite sharply until 80 was reached, but since then the stock has reacted to lower figures, although closing at an advance over the prices prevailing a week ago. Nova Scotia Steel Common was also very firm and is not offered at all freely. Any demand for this stock will likely advance the price. The dividend for the half-year on the Common Stock has been declared at the rate of 3 per cent., and a quarterly dividend of 2 per cent. on the Preferred Stock, both dividends payable on 15th October next, to holders of record on 30th September. R. & O. reacted to lower figures this week on disquieting news regarding the wrecked steamer "Carolina." It is, however, stated on good authority that the salvage of machinery and engines is already taking place, and that, although the steamer is very badly damaged, it will be possible to float the hull. The general market is in a satisfactory condition, but there is no life to it at present, and we are likely in for a further waiting period before any decided move takes place.

Call money in New York to-day was quoted at 2 per cent., and in London the rate was 2 to 2½. The local rate for call money remains at 5½ per cent.

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

	Market.	Bank.
Paris.....	2 ⁹ / ₄	3
Berlin.....	3 ¹ / ₄	4
Amsterdam.....	3 ¹ / ₄	3 ¹ / ₄
Vienna.....	3 ¹ / ₄	3 ¹ / ₄
Brussels.....	2 ¹ / ₄	3

The transactions in C. P. R. this week totalled 779 shares, and the closing bid was 124, a reaction of 1/2 point from last week's closing quotation. The earnings for the last ten days of August show an increase of \$147,000.

The Grand Trunk Railway Company's earnings for the last ten days of August show an increase of \$153,184. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	114	114
Second Preference.....	102	102
Third Preference.....	52 ¹ / ₂	52 ¹ / ₂

Montreal Street had a sharp advance this week, and sold up to 247¹/₄, but has since reacted and closed with 242 bid, a net gain of 6 points over last week's figures. The sales for the week only amounted to 549 shares, showing that it would take little demand to advance this stock materially. The earnings for the week ending 5th inst., show an increase of \$2,127.91, as follows:—

		Increase.
Sunday.....	\$5,487.12	\$1,940.34
Monday.....	6,918.53	*302.71
Tuesday.....	7,149.67	685.42
Wednesday.....	7,299.32	451.51
Thursday.....	7,128.16	543.80
Friday.....	6,899.90	807.53
Saturday.....	7,889.56	1,882.70

Toronto Railway closed with 99¹/₂ bid, a gain of a full point for the week. The trading was small and only involved 253 shares. The earnings for the week ending 5th inst., show an increase of \$9,143.01, as follows:—

		Increase.
Sunday.....	\$2,834.76	*\$ 850.46
Monday.....	8,379.82	*57.12
Tuesday.....	8,456.14	704.02
Wednesday.....	9,038.17	1,968.89
Thursday.....	9,567.47	2,595.29
Friday.....	9,257.21	2,222.06
Saturday.....	11,682.19	2,560.33

Twin City sales show a heavy falling off this week, and 370 shares changed hands. The closing bid was 99³/₄, a gain of 3/4 of a point on the week's business. The earnings for the last ten days of August show an increase of \$15,311.90.

Detroit Railway sales totalled 61 shares, and the closing bid was 68, a decline of 1/4 point on quotation for the week. The last sales, however, were made at 69¹/₄.

R. & O. reacted to 77 this week, but has since recovered somewhat, and closed with 78¹/₂ bid, a net loss of 3 points for the week on transactions of 496 shares.

Montreal Power, after advancing to 80, has reacted and closed with 77¹/₄ bid, a net gain of 2³/₄ points. The trading was fairly active in this stock, as compared with the rest of the market, and 1,525 shares were involved in the week's business.

Dominion Iron Common was the most active stock in this week's market, and 2,875 shares changed hands. The closing bid was 13¹/₄, a gain of 4 points for the week, but a reaction of 1¹/₄ points from this week's highest. The Preferred Stock sold up to 40, but has since reacted, and

the last sales were made at 39. The stock closed offered at 38¹/₂ with no bid. The sales for the week totalled 551 shares. The Bonds advanced to 70, and \$19,000 changed hands during the week. The closing bid was 65, a net gain of 5 points on quotation over last week's figures.

The sales in Nova Scotia Steel Common involved 200 shares, and the closing bid was 87¹/₂, a gain on quotation of 1¹/₂ points for the week. The last sales were made at 89. This stock will sell ex-dividend of 3 per cent. on 30th inst.

Dominion Coal Common closed with 78³/₄ bid, a loss of 4³/₄ points from last week's closing quotation, and 495 shares were traded in during the week. In the Preferred Stock 25 shares changed hands.

	Per cent.
Call money in Montreal.....	5 ¹ / ₂
Call money in New York.....	2
Call money in London.....	2 to 2 ¹ / ₂
Bank of England rate.....	4
Consols.....	89 ⁵ / ₁₆
Demand Sterling.....	9 ¹ / ₂
60 days' Sight Sterling.....	8 ¹ / ₂

Thursday, p.m., September 10, 1903.

To-day's market was quiet, with prices fairly steady, with the exception of Dominion Coal Common. This stock opened at 79 this morning, and then sold off to 73, recovering to 75¹/₂ again at the close of the morning Board on transactions of about 575 shares. In the afternoon there were no sales, and the stock closed offered at 75 with 74 bid. Iron Common opened at 14 this morning and sold up to 15, but reacted and closed this afternoon offered at 14 with 13¹/₂ bid. The Preferred Stock sold at 37¹/₂ this afternoon, a decline of 2 points from this morning's quotation. Pacific closed offered at 124¹/₄, with 123³/₄ bid; the highest to-day being 124, at which price 100 shares were sold. Twin City closed with 94 bid, the last sales being made at 94¹/₄, while Detroit Railway fluctuated between 69¹/₄ and 69³/₄. Montreal Power closed with 77³/₄ bid, and transactions were between 78 and 78¹/₂. Nova Scotia Steel Common sold at 88¹/₂ this afternoon and Dominion Steel Bonds at 66¹/₂. The rest of the market was dull and inactive.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 10, 1903.—MORNING BOARD.

No. of Shares.	Price	No. of Shares	Price.
50 C.P.R.	123 ¹ / ₄	25 Dom. Coal Com...	73
100 " ..	124	25 " ..	74 ¹ / ₂
1 Mont St. Ry.....	244	350 " ..	75
42 " ..	243	50 " ..	75
10 Twin City.....	94	50 Dom. Steel Com... 14	
5 " ..	95	25 " ..	14 ¹ / ₂
160 Toronto St. Ry...	99 ¹ / ₄	275 " ..	15 ¹ / ₂
25 Detroit Ry....	69 ¹ / ₄	50 " ..	14
75 Toledo Ry.....	21 ¹ / ₂	35 " ..	14 ¹ / ₂
2 Rich. & Ontario..	78	25 " ..	14
8 " ..	80	5 " ..	14 ¹ / ₂
10 Montreal Power...	78 ¹ / ₂	25 " ..	14 ³ / ₄
25 " ..	78 ³ / ₄	75 Dom. Steel Pref... 39 ¹ / ₂	
150 " ..	78	10 " ..	39
17 " ..	78 ¹ / ₂	2 " ..	41
25 Dom. Coal Com ..	79	2 " ..	40
10 " ..	79	6 Bank of Commerce.. 160	
50 " ..	76	2 Bank of Montreal... 250 ¹ / ₄	
25 " ..	75	\$9,000 Dom. Steel Bonds. 67 ¹ / ₂	
25 " ..	74		

AFTERNOON BOARD.

25 Twin City.....	94	50 Dom. Steel Pref... 37 ¹ / ₂
75 " ..	94 ¹ / ₄	25 N. S. Steel Com... 88 ¹ / ₂
25 Detroit Ry.....	69 ¹ / ₂	10 Hochelaga Bank... 130
50 " ..	69 ¹ / ₄	\$2,000 Dom. Steel Bids.. 66 ¹ / ₂
200 Dom. Steel Com....	14	

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
July 31	\$16,041,748	\$16,937,977	\$19,945,110	\$3,005,135
Week ending.				
Aug. 7	566,144	584,810	685,572	100,762
14	594,920	611,846	715,113	103,267
21	590,610	622,407	747,402	124,995
31	893,666	900,240	1,053,424	153,104
CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
July 31	\$17,238,000	\$20,603,000	\$25,171,000	\$4,568,000
GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Aug. 7	668,000	771,000	897,000	126,000
14	701,000	773,000	911,000	138,000
21	680,000	791,000	926,000	135,000
31	999,000	1,113,000	1,260,000	147,000
NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January	\$ 648,196	\$820,461	\$ 916,771	\$268,310
February	620,680	674,361	742,741	68,380
March	948,335	1,054,915	1,258,564	203,649
April	1,180,808	1,291,795	1,493,173	201,467
May	1,010,284	1,166,892	1,383,357	216,465
June	1,121,432	846,737	1,246,055	399,318
July	1,095,867	1,175,711	1,318,527	142,816
August	1,305,632	1,362,901		
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
Aug. 7	53,455	56,857	63,595	6708
14	54,165	61,181	60,011	Dec. 1170
21	53,670	61,786	61,162	" 624
WINNIPEG STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January	\$26,333	\$32,060	\$44,515	\$12,555
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	31,822		
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	\$ 122,886	\$ 153,374	\$ 168,382	\$ 15,506
February	126,999	132,159	139,065	6,906
March	140,870	154,895	168,987	14,093
April	144,121	152,525	170,050	17,525
May	160,612	173,902	170,778*	Dec. 3,124
June	180,370	182,875	205,454	22,579
July	177,583	194,194	212,337	18,143
August	179,586	195,610	208,586	12,976
September	182,584	189,150		
October	164,172	179,433		
November	153,568	170,834		
December	156,711	173,042		
Week ending.				
Sept. 7	44,248	44,666	51,470	6,804

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January ...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February ...	109,512	128,233	146,539	18,306
March ...	124,499	141,681	159,913	18,262
April ...	123,006	132,947	162,276	29,329
May ...	127,961	145,195	174,519	29,324
June ...	138,154	132,266	177,593	45,727
July ...	149,631	162,072	192,629	30,557
August ...	153,481	165,165	185,822	20,657
September ...	160,432	195,689		
October ...	152,514	155,150		
November ...	130,616	151,033		
December ...	145,398	169,620		
Week ending.				
Aug. 7	34,226	38,338	41,909	3,571
14	31,482	35,900	40,839	4,839
21	32,572	36,225	42,255	6,030
31	55,200	54,702	60,819	6,117
TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January	\$234,446	\$270,485	\$310,084	\$39,599
February	213,884	243,150	280,947	37,797
March	240,637	277,575	317,839	40,264
April	230,454	261,456	315,465	54,009
May	249,863	295,153	337,699	42,456
June	276,614	308,131	346,018	37,887
July	288,336	335,715	362,702	26,987
August	281,224	321,842	363,379	41,737
September	306,470	337,965		
October	269,193	302,634		
November	266,800	307,756		
December	292,576	329,686		
Week ending.				
Aug. 7	63,130	73,113	82,604	9,491
14	63,692	68,067	74,975	6,908
21	63,572	72,605	82,631	10,026
31	90,830	108,056	123,368	15,312
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January	\$9,544	\$10,764	\$10,867	\$103
February	8,042	8,498	9,322	824
March	9,448	9,761	10,195	434
April	9,371	10,026	10,533	507
May	9,467	11,126	10,768	Dec. 358
June	11,339	11,528	11,844	316
July	14,204	14,835	15,942	1,107
August	16,330	17,177		
September	16,547	17,494		
October	12,581	11,382		
November	9,675	9,947		
December	10,645	11,207		
Week ending.				
Aug. 7	3,660	3,562	3,897	335
14	4,019	4,361	4,051	Dec. 310
21	3,629	4,069	3,687	" 382
31	5,022	5,339	5,150	" 189
Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January	\$10,716	\$12,969	\$13,683	\$ 714
February	9,418	9,529	11,924	2, 9
March	8,392	9,207	10,523	1,316
April	8,092	9,066	10,156	1,090
May	7,392	8,403	9,020	617
June	6,593	7,055	8,368	1,313
July	6,738	7,336	8,351	1,015
August	7,774	8,028		
September	8,960	9,139		
October	11,689	11,528		
November	12,870	12,838		
December	14,194	15,768		
HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.	187,597	1102,000	114,403	
Feb.	87,014	104,647	17,633	
March	101,952	120,389	18,437	
April	98,435	119,974	21,539	
May	120,712	130,925	10,213	
June	91,223	122,125	30,902	
July	104,500	127,918	23,418	
Week ending.				
Aug. 2	24,100	29,223	5,123	
9	25,695	30,942	5,247	
16	24,225	29,900	5,675	
23	24,486	29,222	4,736	
30	23,432	29,814	6,382	

* Strike. † Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to September 9th, 1903, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Fund.	of Keet	value	value of	for last	per cent		
	\$	\$	\$	to paid up	of one	of one	half year.	on investment	price (per cent on par).	payable.
				Capital.p	share.	share	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,286,666	4,286,666	1,898,000	36.50	948	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	3 1/2	.....	.....	June Dec.
Dominion.....	2,986,450	2,986,381	2,989,382	100.00	50	.....	2 1/2	.....	.....	Fe May Aug Nov
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	.....	2 1/2	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June Dec.
Hochelega.....	2,000,000	2,986,766	2,650,000	85.00	100	.....	5	.....	.....	June Dec.
Imperial.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May Nov.
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May Nov.
Merchants Bank of P. K. I.	300,013	300,013	205,000	58.33	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.00	100	165 00	3 1/2	4 24	165 167 1/2	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	4 1/2	.....	.....	January July
Molson.....	2,500,000	2,500,000	2,350,000	88.00	50	.....	4 1/2	.....	.....	April Oct.
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	499 00	5	4 00	200	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	February Aug.
Ontario.....	1,000,000	1,000,000	1,000,000	100.00	100	136 50	3	4 41	136 1/2	June Dec.
Ottawa.....	2,446,000	2,329,040	2,161,136	83.25	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	100	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,068	871,273	.....	.....	100	.....	1 1/2	.....	.....	June Dec.
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	February Aug.
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	February Aug.
Sovereign Bank.....	1,300,000	1,299,276	324,807	25.02	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	48,000	24.00	100	.....	2 1/2	.....	.....	April Oct.
St. Yvonne.....	504,000	329,465	75,000	22.50	100	.....	3	.....	.....	February Aug.
St. John's.....	500,000	285,057	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	3,500,000	2,500,000	2,000,000	104.00	100	.....	5 & 11	.....	.....	June Dec.
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	1,200,000	1,200,000	825,000	68.41	50	85 00	3 1/2	4 11	170	Feb. Aug.
Union Bank of Canada.....	2,448,500	2,467,220	712,200	29.00	100	132 00	3	4 22	142 133	February Aug.
Western.....	500,000	434,889	150,000	35.85	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,395,370	953,261	25.53	100	160 00	2*	5 00	160 155	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific..... X.D.	85,500,000	86,500,000	800,000	.....	100	124 25	3	4 83	124 1/2	April
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	165 00	1 1/2*	4 84	165 160 1/2	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	69 50	1*	5 78	69 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	115 00	4	6 95	115 110	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	79 00	2*	10 12	79 78 1/2	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,000	3,033,000	.....	.....	100	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	13 87	.....	.....	.....	April October
do Pfd.....	5,000,000	5,000,000	.....	.....	100	38 50	3 1/2	18 42	38 1/2	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	95 00	1 1/2*	5 26	95 90	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred.....	200,000	219,700	90,474	12.06	100	.....	.....	.....	.....	March July
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	Feb. Aug.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co..... X.D.	2,500,000	2,500,000	.....	.....	100	120 00	2 1/2*	7 50	120 111	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	78 25	1 1/2	5 12	78 1/2	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	796,927	13.31	50	125 00	2 1/2*	4 00	124 1/2	Jan. Apr. Jul. Oct.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	66 00	.....	4 84	105 100 1/2	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.....	5,842,925	5,842,925	.....	.....	100	90 00	3	6 66	90 87 1/2	April October
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	127 00	3 1/2	5 51	127	.....
Richellee & Ont. Nav. Co.....	2,500,000	2,000,000	16,228	7.77	100	79 00	3	7 59	79 78 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,943	7.98	50	118 00	3	5 08	118	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	23 00	.....	.....	.....	.....
Toronto Street Railway.....	8,000,000	6,000,000	1,066,297	8.10	100	100 25	1 1/2*	5 00	100 99 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	16,010,000	16,010,000	2,163,507	14.41	100	93 50	1 1/2*	5 37	93 1/2	Feb. May Aug. Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winipeg Elec. St. Railway Co.....	1,250,000	992,900	.....	.....	100	215 00	1 1/2*	2 32	215 175	Apr. July Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4		{ 1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96	
" " Registered	4	{ \$18,000,000	{ 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.		
Dominion Coal Co.	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	65	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,300,000				100	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.	{ Bank of Montreal, London, Eng.	{ 1 Meh., 1908.	....
" " "	4 1/2	681,333	1 Feb. 1 Aug.				
" " "	4 1/2	1,500,000	1 May 1 Nov.				
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.	119	
Ogilvie Flour Mills Co.	6	1,030,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	113	Redeemable at 115 after June 1912
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905
Toronto Railway	4 1/2	2,000,000	28 Feb. 31 Aug.	{ Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	340,000			31 Aug., 1921.	103	
Windsor Hotel	4 1/2	1,000,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	700,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	5,185,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		



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LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

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

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New Assurances (1901) - 3,635,000
Premium Income - 1,322,41
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Board of Directors:
LORD STRATHCONA and MT. ROYAL,
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
H. STIKEMAN, Esq., E. L. PEARSE, Esq.,
C. R. HOSMER, Esq.,
B. HAL BROWN, Manager.

SPECIAL TERMS TO DESIRABLE AGENTS

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

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
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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, Sept. 2	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p.c.	Feb. 24, '03	37	53	75	37	48	48
American Car & Foundry Co.	30,000,000	1	Aug. 1, '03	41	28	41	32	32	32
American Car & Foundry Co., Pref'd	30,000,000	1	Aug. 1, '03	93	80	92	81	84	84
American Locomotive Co.	25,000,000	1	Aug. 1, '03	36	26	30	16	18	18
American Smelting & Refining Co.	50,000,000	1	July 7, '03	100	90	98	88	89	90
American Sugar Refining	36,968,000	1	Apr. 2, '03	135	113	132	110	115	115
Aetehson, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74	80	54	64	67
Aetehson, Topeka & Santa Fe, Pref'd.	114,195,500	2	Aug. 2, '03	104	94	104	87	91	92
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	78	82	82
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 2, '03	99	92	90	85	86	87
B. & O. Rapid Transit Co.	38,770,000	1	Aug. 2, '03	72	54	70	42	44	44
Canada Southern	15,000,000	2	Aug. 1, '03	97	80	78	60	60	61
Central of New Jersey	27,360,000	2	Apr. 1, '03	198	163	188	153	160	163
Canadian Pacific	65,000,000	2	Apr. 1, '03	145	112	137	118	123	124
Chesapeake & Ohio	60,533,400	2	Nov. 26, '02	57	43	54	28	33	33
Chicago & Alton	19,542,800	1	July 1, '02	45	30	37	30	22	23
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	131	131	214	194	194	194
Chicago & Eastern Ill., Pref'd.	6,830,700	3	April 1, '03	151	137	136	15	121	140
Chicago & Great Western	21,315,500	1	Apr. 1, '03	35	27	28	13	13	17
Chicago, Milwaukee & St. Paul	55,821,800	3	April 23, '03	198	160	183	133	143	143
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	120	127
Chicago & Northwestern	39,116,300	3	July 1, '03	271	204	253	158	164	165
Chicago Term. Trans.	13,682,000	1	Apr. 1, '03	34	15	19	8	10	10
Chicago Term. Trans., Pref'd.	17,000,000	1	Apr. 1, '03	44	30	34	21	21	21
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	71	75
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	1	Apr. 15, '02	96	41	118	65	75	85
Colorado Fuel and Iron	25,000,000	1	Apr. 15, '02	110	73	81	41	42	43
Colorado Southern	30,965,000	1	July 1, '03	35	14	31	11	14	14
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	146	150
Detroit Southern, Com.	7,000,000	1	Apr. 1, '03	25	13	19	11	10	11
do. Pref'd.	6,000,000	1	Apr. 1, '03	48	32	38	26	17	19
Delaware & Hudson Canal	35,000,000	1	June 15, '03	184	153	182	155	163	161
Delaware, Lac. & Western	28,000,000	1	April 20, '03	297	231	272	230	237	240
Denver & Rio Grande R. R. Co.	38,000,000	1	Apr. 1, '03	51	36	41	20	24	26
Denver & Rio Grande, Pref'd.	44,345,800	2	July 15, '03	96	88	89	72	77	79
Duluth, S. S. & Atlantic	12,000,000	1	Apr. 1, '03	34	19	19	6	9	11
Erie	42,860,100	1	Aug. 21, '03	75	62	73	64	67	67
Erie, First Pref'd.	16,000,000	1	Aug. 21, '03	63	44	57	51	51	52
Erie, Second Pref'd.	16,000,000	1	Aug. 21, '03	63	44	57	51	51	52
Hocking Valley	10,421,500	1	Jan. 19, '03	106	66	105	68	67	71
Illinois Central	79,300,000	3	Mar. 2, '03	173	137	148	126	133	133
Iowa Central	5,673,100	1	Apr. 1, '03	51	37	45	16	19	20
do. Pref'd.	5,673,100	1	Apr. 1, '03	90	65	76	39	37	39
Lake Erie & Western	11,840,000	1	Apr. 1, '03	71	49	51	26	28	31
Long Island	12,000,000	1	Mar. 2, '03	81	73	81	60	60	67
Louisville & Nashville	55,000,000	2	Feb. 9, '03	124	102	124	99	105	105
Manhattan Ry.	48,000,000	1	April 1, '03	150	128	151	130	136	137
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	111	114	114
Mexican Central	47,963,100	1	Apr. 1, '03	31	21	27	13	13	13
Minn. & St. Louis	6,000,000	2	Jan. 15, '03	115	105	109	44	55	60
Minn., St. Paul & S. S. M.	14,000,000	1	Apr. 1, '03	81	68	78	47	54	58
Missouri, Kansas & Texas	52,280,300	1	Apr. 1, '03	37	24	29	12	19	19
Missouri, Kansas & Texas, Pref'd.	13,000,000	1	Apr. 1, '03	60	51	63	40	43	44
Missouri Pacific	78,949,100	2	Jan. 20, '03	125	96	115	86	93	93
National R.R. of Mexico	33,300,000	1	July 15, '03	12	10	24	17	17	17
New York Central	190,000,000	1	July 15, '03	168	142	164	115	122	123
New York, Chicago, St. Louis, Com.	14,000,000	1	Mar. 1, '03	87	40	44	22	24	26
do. Ist. Pref'd.	5,000,000	5	Mar. 1, '03	124	119	120	105	109	110
do. 2nd. Pref'd.	11,000,000	5	Mar. 2, '03	100	80	86	70	62	63
New York, Ontario and Western	58,113,900	1	Dec. 1, '02	38	25	35	20	23	23
Norfolk and Western	66,000,000	1	Dec. 1, '02	80	55	76	58	62	63
Norfolk & Western, Pref'd.	23,000,000	2	Feb. 20, '03	98	90	92	87	88	88
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	118	125	125
Pacific Mail	20,000,000	1	Dec. 1, '02	40	34	40	22	22	22
Reading	69,900,000	1	Mar. 2, '03	78	62	68	42	54	54
Reading, First Pref'd.	28,000,000	2	Mar. 2, '03	90	79	88	79	74	74
Reading, Second Pref'd.	42,000,000	1	Mar. 2, '03	80	60	78	61	68	70
Rock Island	68,728,600	1	Jan. 15, '03	50	38	53	30	28	28
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	125	63	72	40	40	40
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	...	...	...	...
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	85	63	89	50	50	50
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Sept. 2, '03	80	69	77	45	50	50
St. Louis & Southwestern, Com.	16,500,000	1	Apr. 1, '03	39	22	29	16	15	15
do. Pref'd.	30,000,000	1	Apr. 1, '03	80	58	64	36	36	36
Southern Pacific	197,382,100	1	Apr. 1, '03	81	53	61	39	45	45
Southern R.R.	119,900,000	1	Apr. 1, '03	41	18	37	17	22	22
Texas Pacific	38,700,000	1	Apr. 1, '03	52	23	43	21	27	27
Toledo, St. Louis & Western	9,985,000	1	Apr. 1, '03	110	10	31	17	21	23
do. Pref'd.	10,000,000	1	Apr. 1, '03	48	28	47	25	28	30
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	66	126	57	63	64
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	103	68	75	75
Union Pacific, Pref'd.	99,514,700	2	Apr. 1, '03	94	81	95	80	86	86
United States Steel	500,000,000	1	June 30, '02	46	24	39	20	21	21
United States Steel, Pref'd.	550,000,000	1	Aug. 15, '03	97	60	89	68	70	70
Wabash	28,000,000	1	Apr. 1, '03	38	11	35	18	21	21
Wash. Pref'd.	24,000,000	1	Apr. 1, '03	54	30	52	30	35	35
Western Union	97,370,000	1	April 15, '02	97	81	93	82	83	84
Wheeling & Lake Erie, Com.	20,000,000	1	Apr. 1, '03	29	11	27	14	17	18
do. Ist. Pref'd.	4,989,300	1	Apr. 1, '03	66	4	61	45	48	53
Wisconsin Central	16,109,800	1	Apr. 1, '03	29	14	28	14	15	19
do. Pref'd.	11,397,300	1	Apr. 1, '03	54	39	54	35	40	40

* Dividend.

† Extra dividend per cent.

‡ Rights.

THE WATER TOWER, as seen from the point of view of the Chief of the Manchester Fire Brigade, is shown by the following passage from his paper, before the Insurance Association of that city:

"Another feature that science and ingenuity has brought forward to minimize the dangers of fire fighting is known as a "water tower." To-day, in this country, fires in large and lofty buildings are attacked in two forms. These are the "inside" and the "outside." At all times when the fire can be reached by the use of internal means the fireman uses every effort and strains every nerve to achieve this point, and no good fireman would ever attempt to reach the seat of the fire by any other means. But what are the modern fire risks of to-day? Veritable death-traps. For instance, take a fire occurring in the fourth of fifth floor of a seven-storey modern-built building, fitted up with all the latest conduits for heating, ventilating, and lighting. The fireman on his arrival

begins the attack from the inside. He is successful in reaching the floor where the fire can be seen outside, but suddenly, without any warning, the enemy commences its attack on each floor, having been concealed from view by these modern arrangements.

It will at once be conceded that the work of fire extinguishing has seen rapid changes during the last decade or two. The position of the fireman nowadays requires a great deal of ingenuity and skill. It is no longer a question of superior force. The methods and adaptation of engineering science are the best weapons with which to stem the onward rapine and disaster of fire. A fireman must now be better educated and intelligent to meet the modern requirements of his calling, and he has also to face numerous risks that were practically unknown to his predecessors. If his practical welfare advanced in the same ratio as his responsibilities, he would have little cause of complaint."

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

THE ANNUAL MEETING OF THE "WESTERN" UNION will be held at the King Edward Hotel, Toronto, September 22. A large attendance is expected. This will be the first time that the Union has ever met outside the United States. The meeting is to be held in Toronto on the invitation of Vice-President and Managing Director J. J. Kenny, of the Western and British America.

Holders of the Bonds

— OF THE —

CHICAGO RAILWAY TERMINAL ELEVATOR COMPANY

are invited to communicate with the undersigned, who represent the holders of a large amount of these bonds.

Northcote, Dudley & Maitland,

307 Monadnock Block,

CHICAGO, ILL.

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Eastern Townships Bank

(Established 1859)
 Capital Authorized, \$3,000,000. Capital paid up, \$2,313,280
 Reserve Fund, \$1,318,442 50

Board of Directors:
 Wm FARWELL, President. Hon. M. H. COCHRANE, Vice-President
 ISRAEL WOOD N. W. THOMAS G. STEVENS C. H. KATHAN
 H. B. BROWN, K.C. J. S. MITCHELL S. H. C. MINER

Head Office: **SHERBROOKE, Que.**
 J. MACKINNON, General Manager.

Branches: *Province of Quebec—*
 Sherbrooke, Cowansville, St. Hyacinthe, West Shefford
 Montreal, Coaticook, Ormatown, St. Joseph
 St. James St. Richmond, Windsor Mills, de Bessue, de Bessue,
 St. Catherine St. Granby, Sutton, St. Gabriel
 St. Lawrence St. Bedford, St. Johns, de Brandon
 Waterloo, Huntingdon, Farnham,
 Rock Island, Magog, Danville.

Province of British Columbia: Grand Forks, Phoenix.
Province of Manitoba: Winnipeg.

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

Collections made at all accessible points and remitted.

The 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. DOLLAN

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.
4% Debentures

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

Assets	\$1,118,659.63
Liabilities to the public	120,992.63
Security for Debenture holders	997,667.13

NATIONAL TRUST CO., LIMITED.

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

Executor, Administrator and Trustee, Liquidator and Assignee for the
 benefit of creditors, Trustee for bond issues of Corporations and Companies
 Receives funds in Trust, allowing 4 per cent. per annum, payable half
 yearly, upon amounts of \$50.00 and upwards lodged with the Company
 from one to five years.

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

A. G. ROSS, Manager.
 Offices and Safety Deposit Vaults:
 153 St. James Street, Montreal

5% DEBENTURES

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

Standard Loan Company
 24 Adelaide Street East, TORONTO.
 ALEX. SUTHERLAND, D.D. PRESIDENT.
 W. S. DINICK, MANAGER.

Fidelity Bonds.

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

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

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

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

DIRECTORS:
 A. A. ALIAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
 Hon. PETER McLAREN. Hon. D. McMILLAN.
 JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:
 In the United States—J. P. Morgan & Co., New York; The Standard
 Trust Company, New York; Commercial National Bank, Chicago; Farmers
 and Mechanics National Bank, Philadelphia; Atlantic National Bank,
 Boston; Merchants-Lodge National Bank, St. Louis, Mo. State Savings
 Bank, Detroit. In Great Britain—J. S. Morgan & Co. London.
 In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner
 Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

Money to Loan on Real Estate and Surrender Value
 of Life Policies.
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

4 1/2% INVESTMENT

—AND—
WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.
MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.
A. M. CROMBIE, Manager.

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

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

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

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

The patronage of the public is respectfully requested. Cor-
 respondence with Insurance Agents and those wishing to engage in
 the business is invited, and will receive prompt and courteous con-
 sideration.

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

HEAD OFFICES:
N.E. Cor. Adelaide & Victoria Sts., TORONTO, ONT.

BRANCH OFFICES:
MONTREAL: 65 Liverpool & Londn and Globe Bldg.
 ALEX. B. COYLE, Provincial Manager

HAMILTON: 43 King Street W.
 W. T. MILLER, District Manager

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

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

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

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

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

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

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman

E. S. CLOUSTON, Esq.

SIR ALEXANDER LACOSTE

WM. JACKSON,

Deputy Manager.

G. F. C. SMITH,

J. GARDNER THOMPSON,

Joint Resident Managers.

Growth
In
Two
Decades

POLICYHOLDERS OF THE
MUTUAL LIFE OF CANADA

and intending insureds, will be pleased to note the

VERY SUBSTANTIAL GROWTH

of the Company during the 29 years ending December 31, 1902, as shown in the following table :

Head Office Waterloo, Ont.	1883	1902	Increase in 23 yrs per cent.
Assurance in Force.....	\$6,572,719	\$34,467,428	424
Premium Income.....	180,592	1,112,953	516
Interest Income.....	18,59	275,507	1382
Dividends Paid to Policyholders.....	14,279	77,844	445
Total Payments to Policyholders.....	58,834	483,359	722
Total Assets.....	363,705	6,459,780	1110
Surplus over all Liabilities.....	43,762	409,115	1311

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

THE **EXCELSIOR LIFE INSURANCE COMPANY.**

"MERIT not SIZE"

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

E. MARSHALL, Secretary

DAVID FASKEN, President.

Union Assurance Society

OF LONDON.

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

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

Canada Branch: 260 St. James Street, - - MONTREAL
T. L. MORRISSEY, Manager.

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

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

THE *Home Life Association*
 OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.
 Head Office—Home Life Building, Toronto.
Agents Wanted in Unrepresented Districts
 Apply to LT.-COL. A. FRASER,
 Room 22, Imperial Building, Montreal.
 President, HON. R. HARCOURT, M.A., K.C.
 Managing Director, A. J. PATTISON

THE INSURANCE
 and FINANCE *Chronicle*

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

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

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

CAPITAL . . . \$5,000,000
 Cover disablement caused by any Sickness or Accident
 The most liberal and attractive Policy issued by any
 Company.
 HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
CHAS. H. NEELY General Manager.

Established 1822.
National Assurance Company
 OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.
 Canadian Branch:
 Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824
 WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE
CAPITAL - - - - \$26,250,000
 Head Office for Canada: Imperial Building, Montreal.
P. M. WICKHAM, Manager.

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



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

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

Montreal Office, Temple Building,

GEORGE LYMAN,
 Supt. Province of Quebec.

ESTABLISHED 1809.

Total Funds Exceed **\$72,580,330.00** Canadian Investments **\$6,587,079.00**

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.

Geo. F. Cummins. Established 1865. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

BANKERS & BROKERS

20 Broad Street, New York City.

Between June of 1902 and September 30th. of the same year the market advanced from 31 per cent. to 15 per cent. Between September of 1902 and August of 1903 the market shows declines of from 10 per cent. to 76 per cent. In the meantime the intrinsic value of the properties has largely increased, many roads having practically been rebuilt and in many cases expenditures for these improvements have been made out of earnings so that these properties should be operated for a very considerable time without requiring any further heavy expenditures for repairs and betterments so that, should earnings fall off somewhat, the present rate of dividends in most cases could and undoubtedly would be maintained without trouble.

We believe that a period has arrived when accounts can be opened with a minimum of risk and are advising our clients to make their purchases on a scale down, for after the great decline that we have had there should be a very considerable advance.

We make a speciality of sound investments and of advising those who have made poor investments how to get out of or improve them. Write to us,

CUMMINGS & CO. 20 Broad St. N.Y. City

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,800
 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.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

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

.. SUCCESS ..

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

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

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

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUSTS

Accident Policies

Specially Adapted for Business or Professional Men

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

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

Head office
CANADA

NOTRE DAME ST.
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards

of
W. KENNEDY
W. B. COLLEY

180
Years Old

} Joint Managers.



THE CROWN LIFE
Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

STANLEY HENDERSON, General Manager, Province of Quebec.
Offices: Victoria Chambers 232 McGill St., Montreal.
Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

Capital and Accumulated Funds (1902) ... \$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,235,000
Deposited with Diminution Government for the Security of Policy Holders 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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



JOHN P. MUNN, M.D.
President.

FINANCE COMMITTEE.

JAMES R. PLUM,
Leather.

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

Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with **RICHARD E. COCHRAN, 3rd Vice-President,** at the Company's Office, 377 Broadway, New York.

L. I. STEWART, Manager, 180 St. James St., Montreal, and Quebec Bank Building, Toronto.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 23,500,000

Established 1821.

E. P. HEATON, Manager



**NORTH
AMERICAN LIFE
IS
SOLID
AS THE
CONTINENT**

**Continued
Progress . .**

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

THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,601	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

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

THREE ACTIVE AGENTS WANTED.

**THE NORTH AMERICAN LIFE
Assurance Company.**

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

Life Insurance Men

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

Something Really New

**IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY**
ISSUED BY
The Northern Life Assurance Company
HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.
JOHN MILNE, Managing Director,
Head Office, London, Ontario

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000
ESTABLISHED 1824

Head Office. - Manchester, Eng.
Canadian Branch Head Office, TORONTO.
JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

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.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE

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

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

DIRECTORS ;

Hon. **GEO. A. COX** *President.* **J. J. KENNY.** *Vice-President.*
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	Portage la Prairie	

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK

96th Dividend

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

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

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

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

By Order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 28th August, 1903.

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

W. H. BEATTY,

PRESIDENT.

W. D. MATTHEWS,

FREDK. WYLD,

VICE-PRESIDENTS.

DIRECTORS:

HON. SIR W. P. HOWLAND, S. NORDHEIMER, Esq., GEO. MITCHELL, Esq., CHAS. H. GOODERHAM, Esq.
 HON. JAS. YOUNG, A. MCLEAN HOWARD, Esq., E. B. OSLER, Esq., JOHN J. LONG, Esq.
 W. C. MACDONALD, ACTUARY, J. K. MACDONALD, MANAGING DIRECTOR.

PROVINCIAL AND FOREIGN ORGANIZATIONS

J. TOWER ROYD, SUPERINTENDENT OF AGENCIES, TORONTO.
 D. McDONALD, MANAGER, WINNIPEG. C. E. KEHL, Secy. TREAS., WINNIPEG. G. W. PARKER, MANAGER FOR N. B., ST. JOHN.
 H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL. F. W. GREEN, MANAGER, MEXICO, D. F. H. E. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE Co.

FIRE and LIFE

QUEEN INSURANCE Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$2,512,387.81
Surplus to Policyholders	1,037,647.33
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.