

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
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The Iron-Safe Clause. The Scottish Union and National, on appeal, has won its case respecting a claim regarding what is termed the "iron-safe clause." The policyholder, a store-keeper, had his goods insured and the policy called for the books and vouchers to be placed nightly in an iron safe. A fire occurred and the books, invoices, etc., were burnt. The insured asserted that the agent had verbally released him from the duty of keeping his books in a safe. The lower Court decided against the company. On appeal this was reversed as the judge held that, when a policy contains a provision that non-compliance with such clause by the insured shall forfeit the policy, and that "agents of this company have no authority to waive these conditions," no oral evidence is admissible of an oral waiver of such clause by a soliciting agent of the company before or at the time of the issuance of the policy. He also held the iron-safe clause to be reasonable and valid.

Average Rates in 5 Cities. During the recent controversy between the Merchants' Association of Boston and the fire insurance interests, the claim was persistently reiterated that the rates in Boston on mercantile property were higher than on similar classes in other large cities. The "Standard" presented in the subjoined table average rates on fifteen different classes of stocks, as further proof of the inaccuracy of the claims of the Merchants' Association. These average mercantile (wholesale and retail) rates were arrived at by taking not less than twenty-five, and in some cases thirty-five risks (each carrying a different rate) in each of the fifteen classes, selecting those that are as nearly similar, as regards location and conditions, as possible. Neither fire-proof nor sprinkled risks are included.

As will be seen from the table the highest average rate prevails in Chicago, 1.972; the next in order being Buffalo with 1.683; followed in order

by Philadelphia, 1.674; Pittsburg, 1.601; New York, 1.532; Boston showing only 1.426. The highest rate on any one hazard is that of printing stocks, which in Chicago carry 2.91, the lowest rate on this class of stocks being found in Philadelphia, 1.73.

Goods,	Boston.	N. York.	Chi- cago.	Phila- delphia.	Buffalo
Boots and Shoes.....	1.10	1.41	1.74	1.54	1.49
Books and Stationery.....	1.62	1.55	2.03	1.71	1.70
Clothing.....	1.42	1.48	1.82	1.74	1.66
Crockery and Glass.....	1.55	1.48	2.11	1.98	1.89
Cigars and Tobacco.....	1.66	1.48	1.86	1.80	1.03
Dry Goods.....	1.34	1.38	2.13	1.34	1.50
Drugs, retail.....	1.22	1.46	1.71	1.54	1.81
Furniture.....	1.46	1.70	2.01	1.75	1.15
Groceries.....	1.15	1.30	1.55	1.41	1.61
Gents' Furnishings.....	1.04	1.31	1.64	1.74	1.51
Hardware.....	1.17	1.46	1.99	1.34	1.36
Jewellery.....	1.32	1.44	1.83	1.82	1.24
Millinery.....	1.65	1.50	1.89	1.79	2.12
Printing.....	1.92	1.90	2.91	1.73	1.93
Paints and Oils.....	1.77	2.13	2.36	1.89	2.25
Totals.....	21.39	22.98	29.58	25.12	25.25
Averages.....	1.426	1.532	1.972	1.674	1.683

An Expensive Victory. William Hunter is under arrest at Birmingham, Alabama, on a charge of defrauding the Fidelity Mutual Life by disappearing with the intention of having his wife collect his life insurance. The company resisted the claim, the circumstances being very suspicious, and fought the case to the Supreme Court of the United States at a total expense of \$30,000, but lost in the end. A few weeks ago an agent of the company met Hunter in a barber shop at Birmingham, and at once had him arrested. He was identified by the agents who wrote his insurance and several others, and application for extradition to Texas for trial has been made. Habeas corpus proceedings were begun by Hunter, which have gone to the Supreme Court. The company has brought suit to recover the money paid, most of which went to Hunter's lawyers.

This case as reported by "The Insurance Post" shows not only the scandalous uncertainty, but the still worse costliness of litigation. We fear the suit to recover the money will be like "getting butter out of a dog's throat." The man Hunter ought to be given a long term in a penitentiary.

The Bogus Accident Swindle. An exposure has been made in the Criminal Court, New York, of a number of frauds perpetrated by one, Geo. Jan Poll, who pleaded guilty to the charge of swindling an accident company. The discovery of these ingenious crimes was the result of the co-operation of seven companies, the Maryland, the Pacific Mutual, the Preferred, United States Casualty, New Amsterdam, General Accident & Standard, each of which contributed to the costs of an investigation and prosecution. The evidence procured will form one of the most startling chapters in the history of crime against insurance companies. The prisoner under various names insured in a number of companies and shortly after claimed compensation for injury by accident. A surgeon was in the plot and he procured certificates from other scandals to the medical profession by extra fees. The running down of this scoundrel was the direct result of the companies combining through the National Insurance Information Bureau. The case affords a striking illustration of the advantage, we might say the necessity, of accident companies recognizing the mutuality of their interests.

Branch Versus Independent Banks. Writers on financial topics in the United States are beginning to change their views respecting the greater advantages offered by the American system of small independent banks as compared with the branch bank system.

An exceptionally well informed contributor to the New York "Commercial Bulletin," who signs "J. C. W.," in discussing this topic, recently said: "The arguments that can be made in favour of small National banks rather than weak independent institutions do not, however, demonstrate that a multiplicity of small banks of any kind are to be preferred to a system that would permit the establishment of branch banks. Even the soundest and most prudently managed independent banks cannot do the business of small communities as economically and as cheaply as it could be done by branches of strong banks, and certainly branches of strong central institutions would be much safer for local depositors than many of the small independent institutions are. There is no doubt that the communities in which the small institutions are located pay dearly for the sake of having independent banks in higher interest charges and in a less degree of safety than they would have with branch banks.

That puts the argument in favour of branch banks exactly as it has been often stated in THE CHRONICLE.

PROGRESS OF FIRE PROTECTION.

SYNOPSIS OF A PAPER READ BEFORE THE INSURANCE INSTITUTE OF TORONTO BY MR. P. H. SIMS, SECRETARY, BRITISH AMERICA ASSURANCE COMPANY.

The Paper on "The Progress of Fire Protection," by Mr. P. H. Sims, is a unique contribution to the literature of fire insurance. In no other work is found so complete a survey of the subject. A historical treatise is necessarily a compilation, as to have any value the author's labours must be confined within the sphere of ascertained events. He is like a builder whose materials already exist, in a crude form may be, a form needing skillful manipulation to adopt the articles to their destined uses. In seeking out the materials and so combining them as to develop a complete structure there is a wide opportunity for selective judgment and constructive ability. So, in a historical work the research work is laborious, though "the labour we delight in physics pain," and the task of condensing into a small space in order to form a connected narrative what has taken months, or years of study to acquire can only be appreciated by those who have had experience in this field of literary activity.

The result of Mr. Sims' researches and studies reveals him to be possessed in no ordinary degree of the historian's faculty of gathering all the information stored in promiscuous literature, more or less germane to his subject, and, from a vast mass of crude materials building up an attractive and valuable literary edifice.

The work before us opens with an admirably graphic resumé of the progress of mechanical science from the earliest ages up to the 19th century, out of the developments of which there arose the inventions which culminated in the modern steam fire engine. This narrative section of the treatise is highly interesting, and is made all the more valuable by drawings of the fire extinguishing apparatus in use at various periods, from the pump described by Hero about 150 B.C. (2053 years ago), to the one described by Pliny, and others of the 16th and succeeding centuries of which excellent illustrations are given. We come in touch with modern conditions by the "Hand Fire Engine" patented by Newsham in 1721-5, that was exhibited before the Directors of the Hand in Hand Insurance Office, a company which has a living representative. The basal principle of Newsham's engine is embodied in all modern ones. The success of this machine so stimulated machinists to improve upon it that others were introduced. Those living who saw the Great Exhibition of London, 1851, will remember the manual engine exhibited by Perry & Bros., of this city, which gained a medal. All such engines were worked by hand, usually by two sets of men, who stood facing each other on a step and who forced a long handle, or lever, up and down alternately, while

other volunteers kept the reservoir supplied with water, drawn from a river at some distance by a string of men who passed buckets from hand to hand from the water-side to the engine amid a tumult of excitement. The old fire companies owned engines of this class, which relied wholly on volunteers for their working. Not infrequently they were found useless from long neglect. In 1841 when a fire broke out at R., in Yorkshire, no one knew where the Sun fire engine was kept as the agent was absent!

Mr. Sims attributes "the application of steam power to work a force pump arranging the engine, boiler, pumps, etc., on wheels, to Mr. John Braithwaite, of London." The distinction, however, of applying steam to operate a pump belongs to Newcomen, the celebrated mechanic. Braithwaite's engine was not appreciated, it was ahead of the time, and, as Mr. Sims' remarks: "There being no demand he ceased building them and it must be inferred that the want of steam fire engines had not been felt." That want was slowly realized in the United States, where, in 1840, the first American steam fire engine was built of which Mr. Sims gives a drawing, also of one built in Cincinnati in 1853, and of the one now in general use.

The treatise narrates the development of fire alarm signals. Respecting these the author thinks some system is needed for more promptly notifying the fire station of a fire having broken out. He says:

"The majority of fires break out at night on holidays when the chances of detection are slightest, and it is upon the intelligent action of some passer-by that the brigade is put in motion. When the fire bursts through the roof or out of the windows, and the knowledge of its existence is thus forced upon somebody the mischief has been largely done and the loss by fire and water is greater than need have been."

Here is an opening for an inventor to make a fortune. Mr. Sims considers that, "there are forces at work increasing the danger of fires, equal to, or slightly in excess of the appliances to control them." A valuable section of this treatise is devoted to a consideration of the causes of these unfavourable conditions and the measures necessary for reversing them by fire protection becoming more and more victorious over fire dangers. To the views of Mr. Sims on this question we propose to refer in a future issue. That there is something radically wrong on this side the Atlantic is manifest from the following returns, which the author gives "from reliable resources," as to the average loss by fire in different countries:—

In France	about \$6 to each	\$10,000	property value
In Germany	" \$10 "	\$10,000	" "
In G. Britain	" \$14 "	\$10,000	" "
In the U. S.	" \$60 "	\$10,000	" "
In Canada	" \$60 "	\$10,000	" "

If Mr. Sims will excuse us we will offer him two suggestions. We advise him to re-enter the field of research for the purpose of gathering materials for a history of the systems of artificial water supply in use from the earliest to modern times, as "fire protection" and "water supply" are almost synonymous terms. The subject is full of interest and capacity for practical application. The ancient Greeks had water works by which the fountains rising in the neighbouring mountains were led through rocks, or enclosed by walls into reservoirs and distributed over the town by a system of channels. By this means Athens, and other places in ancient times, were supplied directly with water. Remains of cisterns and aqueducts are numerous in Greece. The Romans adopted this system but their works were more scientific. The Greeks followed the natural conditions of the soil, whereas the Romans, as in their roads, made a bee-line from the source of supply to point of delivery. In the Island of Kos, and in Italy, reservoirs, water channels and filtering basins are now in use as water-works that were constructed before the Christian era. Remains exist of lead pipes used by the Romans for conducting water to buildings. The water organs of Néro (organo hydraulica novi et ignoti generis), show a knowledge of hydraulics that remind us of the machine now used for blowing church organs. To-day Italy is ahead of the world in its arrangements for supplying water, a full description of which would take the conceit out of modern cities and set them an invaluable example.

Another suggestion is, that the author prepare an edition of his treatise bound in a form adopted for public libraries, every one of which ought to have a copy. We very cordially commend this able treatise to the attention of the public at large, more especially to all who have official associations with fire insurance; we also congratulate the Insurance Institute, Toronto, on having been the medium of this work being published.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The 20th Annual Meeting of the Canadian Fire Underwriters' Association was held last week at Niagara-on-the-Lake. The meeting was presided over by Mr. James McGregor, manager for Canada of the Commercial Union Insurance Company who was complimented upon the ability and geniality with which he had filled the office of president in the past year. A graceful compliment was paid to Mr. G. F. C. Smith, resident secretary of the Liverpool & London & Globe, who is retiring from active service in the insurance field, by electing him president for the coming year, so that he may retire with all the honours of that office thick upon him. Mr. Smith was the first president of the Canadian

Fire Underwriters' Association. Other officers elected were: Mr. Alfred Wright, of Toronto, manager of the Canadian branch of the London & Lancashire Fire Insurance Co., was elected Western vice-president, and Mr. Matthew Hinshaw, Montreal, manager for Canada of the Atlas Assurance Co., was elected Eastern vice-president.

The question of advancing rates was discussed, but no definite course was decided upon, the matter being left to the committee appointed to deal with this question, but judging from the general expression of opinion some increases in certain localities are likely to be made at no distant date. There are numerous towns and villages, where, in spite of warnings and examples of the disastrous consequences of neglect, the fire protection is most imperfect. The inhabitants of such unprotected places need rousing from their apathy and indifference, which can be done partially by raising the rates of fire insurance so as to establish conditions

more equitable to the underwriting companies. The case of Ottawa was considered, but no action taken. The report on last year's business was unusually favourable, but the satisfaction created by this was discounted by the record of current year being discouraging, more especially the heavy losses in May last. Sanguine anticipations are indulged in as to the fire business prospects of Manitoba and the Northwest. The members enjoyed the customary social functions associated with annual meetings which relieve the strain imposed by serious deliberations and tend to the development of mutual good feeling and confidence.

A visit was paid to the King Edward VII. Hotel, Toronto, which, having been inspected was pronounced to be admirably constructed from an underwriter's point of view being a good specimen of a fire-proof building.

THE EXPANSION OF "ORDINARY" BUSINESS OF BRITISH LIFE INSURANCE COMPANIES IN TWENTY YEARS.

From "The Review," London.

Year.	Life premiums.	Consideration for annuities.	Life and annuity funds.	Insurances in force.			
				Number of Policies.	Number of Annuities.	Amount of Policies.	Value of Annuities in force.
	£	£	£	£	£	£	£
1880-1	11,658,319	590,911	123,675,355	....	....	....	....
1881-2	11,898,134	696,221	127,700,923	....	....	....	....
1882-3	12,136,838	610,137	131,922,246	....	....	....	....
1883-4	12,307,152	636,510	135,604,632	....	....	....	....
1884-5	12,555,797	644,274	139,546,012	....	....	....	....
1885-6	12,846,925	601,187	142,751,707	....	....	....	....
1886-7	13,033,945	703,993	146,096,691	905,068	19,837	442,653,003	801,974
1887-8	13,586,325	812,660	149,915,277	944,049	20,158	459,454,534	831,012
1888-9	13,928,001	1,107,787	154,942,559	963,522	21,008	464,859,018	876,651
1889-0	14,213,386	1,275,665	160,485,372	967,105	21,133	466,248,130	890,408
1890-1	14,833,359	1,184,705	165,920,161	995,781	23,260	478,972,075	1,023,009
1891-2	14,565,861	1,096,870	170,499,520	1,196,945	23,325	504,947,423	1,056,658
1892-3	16,573,686	1,359,476	176,372,186	1,235,519	25,954	516,659,229	1,113,538
1893-4	16,862,514	1,415,769	183,009,704	1,291,143	26,505	526,428,434	1,150,605
1894-5	17,637,683	1,742,387	190,918,237	1,428,137	28,030	557,108,014	1,223,738
1895-6	18,657,348	2,365,466	199,334,074	1,494,000	32,643	581,552,597	1,494,676
1896-7	19,604,748	2,330,38	209,221,502	1,543,026	33,351	594,175,305	1,559,556
1897-8	20,199,386	1,985,892	219,835,806	1,698,043	37,191	619,755,996	1,680,538
1898-9	20,829,017	2,356,812	228,874,161	1,759,606	36,959	633,925,993	1,801,666
1899-0	21,259,186	2,139,014	238,196,831	1,848,698	41,443	651,215,975	1,878,249
1900-1	21,795,699	1,716,027	246,129,803	1,964,858	45,645	675,960,290	1,095,259

THE ANNUAL MEETING OF THE ACTUARIAL SOCIETY.

The Annual Meeting of the Actuarial Society was recently held in New York, at which about sixty members and associates were present. The following report is from a contemporary. Officers were elected as follows: President, Israel C. Pierson; first vice-president, Rufus W. Weeks; second vice-president, Daniel H. Wells; secretary, John Tatlock, jun.; treasurer, Archibald A. Welch. Members of the council to serve for two years, David G. Alsop and William S. Smith. Member of the council, to serve for one year, Sydney N. Ogden. The following papers were presented and read: "On Extra Mortality Considered in Connection with Deferred Dividend Contracts," by Hugh W. Robertson; "An Investigation Into the Mortality Rates of the City of Greater New York," by John Francis Roche; "Reserves in Insurance Under which Supernormal Mortality is Expected," by Arthur Hunter; "Method of Finding a Single Life Equivalent to Several Joint Lives, by Adjusting Tables Constructed by Makeham's Law," by Douglas H. Rose; "A New Valuation Formula," by M. M. Dawson.

Special importance attached to this meeting in view of the International Congress, which is to be held under its auspices in August next. The officials elected will have special charge of that Congress. For this reason the selection of Mr. Pierson as the president is especially felicitous. More than any other member he has been in touch with the various Congresses, as the former secretary of the Society. He has personally attended several of them, and is on terms of intimacy with many of the foreign actuaries who will attend. It will be the first visit of a number of these gentlemen to the new world, and arrangements have been made to give our foreign guests a hearty reception in America.

THE INSTITUTE OF ACTUARIES.

EXAMINATIONS, 1903.

Examinations were held on the 17th, 18th, 20th and 21st of April, 1903, in the United Kingdom and the Colonies, at London, Edinburgh, Dublin, Adelaide, Melbourne, Sydney, Wellington, Montreal, Toronto and Ottawa, with the following results, the names in each class being arranged in alphabetical order:—

PART I.

One hundred and six candidates sent in their names, of whom ninety-nine presented themselves, and fifty-nine passed, namely:—

<i>Class I:</i>		
Bradbury, A. C.	Harris, E. A.	Smith, W.
Cooper, J. J.	Kisopp, F.	Strong, A. W.
Ebihara, K.	Macneil, M.	Warren, L. A. H.
Hancock, E. J.	Myers, H. D.	Wolfenden, E. S.
<i>Class II:</i>		
Bain, W. A.	Macdonald, C. J. A.	Stebbing, G. W.
Reunett, R.	Maltby, C. H.	Story, C.
Carpenter, T. B. B.	Neill, W. A. H.	Townley, E. W.
Farner, E. C.	Northeott, J. A.	Yancey, J. G.
Gopp, J. J.	Reynolds, W. D.	Wilson, A. B.
Jones, E. S.	Sneddon, A. W.	Young, H. J.
Macaulay, F. R.		

<i>Class III:</i>		
Acum, W. H.	Fulford, W. J.	Oates, T. P.
Baggs, H. E.	Green, W.	Paterson, E. R.
Binney, C. E.	Harley, B.	Raynes, H. E.
Bodley, R. F.	Hill, F. W.	Ridgway, W.
Capon, F. C.	Jefferson, J. A.	Robertson, B.
Cheshire, H. F.	Macdonald, C. S.	Robinson, E. W.
Child, R. H.	Macdougall, G.	Stanford, H. W.
Cotton, A. S.	Manly, G. W.	Suddaby, W. A.
Dowdes, F. G.	Martin, F. C.	Watson, A. R. D.
Ellis, T. B.		

PART II.

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

<i>Class I: None.</i>		
<i>Class II:</i>		
Baxter, E. H.	Hall, J. B.	Shovelton, S. T.
Gemmell, W.	Humphreys, H. T.	Wilkinson, W. M.
<i>Class III:</i>		
Ferguson, C. C.	Moore, G. C.	Wilton, H. G.
Jones, L. A. Mount	Nichols, A. W.	Wood, W. A. P.
Jones, W. Mount	Watherston, C. F.	Worth, B. O.
May, W. T.		

PART III.

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

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

PART IV.

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

<i>Class I: None.</i>		
<i>Class II: Bacon, J.</i>		
<i>Class III:</i>		
Cross, H. T.	Jarman, W. R.	Symons, F. P.
Denham, W.	Norris, C. A.	Wandless, J. H.

DIVIDENDS.

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

Banks.	Rate of dividends for 1/2 year.	When payable.
Dominion Bank.....	2 1/2 per cent. quarterly,	1st May
La Banque Nationale.....	3 per cent. 1/2 yearly,	1st "
Bank of Montreal.....	5 "	1st June
Merchants Bank of Canada..	3 1/2 "	1st "
Bank of Toronto.....	5 "	1st "
Bank of Hamilton.....	5 "	1st "
Imperial Bank.....	5 "	1st "
Union Bank.....	3 1/2 "	1st "
Standard Bank.....	5 "	1st "
Ontario Bank.....	3 "	1st "
Halifax Banking Co.....	3 1/2 "	1st "
Traders' Bank.....	3 1/2 "	1st "
La Banque Provinciale.....	1 1/2 "	30th "
Eastern Townships' Bank... 4 1/2 "		2nd July
Bank of Nova Scotia.....		
Royal Bank.....	4 "	1st Aug.
Montreal City & Dist. S. Bk.	\$10 per share	2nd July

LOAN COMPANIES.

Canada Permanent Co.....	3 per cent. 1/2 yearly,	2nd July
Huron & Erie Loan, etc. Co.	4 "	2nd "
London & Canadian ".....	3 "	2nd "
Toronto Mortgage Co.....	2 1/2 "	2nd "
Canada L. & Nat'l Inv't Co..	3 "	2nd "
Imperial Loan & Inv't Co....	2 1/2 "	2nd "
Hamilton Prov't & Loan Co.	3 "	2nd "
Trusts & Guarantee Co.....	2 1/2 "	2nd "

INDUSTRIALS AND TRACTION.

Dominion Coal Co., common	2 per cent. quarterly,	2nd "
Detroit Railway.....	1 " "	2nd "
Halifax Tram.....	1 1/2 " "	2nd "
Toronto Railway.....	1 1/2 " "	2nd "
Commercial Cable.....	2 " "	2nd "
Dominion Iron & Steel Co., Bonds.....	2 1/2 per cent. 1/2 year,	2nd "
Dominion Coal Co., preferred	4 " quarterly,	2nd "
Nova Scotia Steel & Coal Co., preferred.....	2 " 1/2 yearly,	15th "

THE TRADE OF CANADA WITH GREAT BRITAIN AS COMPARED WITH UNITED STATES AND OTHER COUNTRIES.

There is no subject being more widely discussed than the prospective change in the fiscal policy of Great Britain. The press of England, the Imperial Colonies, the United States, Germany and France teem with editorials discussing this topic, the views expressed being taken from every standpoint. The varieties of opinion are almost bewildering, certainly are confusing when regarded *en masse*. To derive any advantage from the study of such a tangled web of arguments and such a mass of statistics it is necessary to classify them into groups. We present a table exhibiting the total imports of the British Empire from all countries, with their respective percentages to the total. These and other data that will appear later are published not in support of or in opposition to any fiscal theory, but as raw material for study, out of which may be woven whatever their nature suggests.

In considering statistics relative to a country's foreign trade it is desirable to approach them, as far as possible, in a judicial spirit, with a mind free from pre-conceptions, prepared frankly and honestly to recognize the relevance and the argumentative force of the facts presented.

One prejudice needs to be especially guarded against, which is, that imports are necessarily less advantageous to a country than exports, that the former drain a land of its financial strength while the other necessarily add to its monetary resources. Whoever cherishes this conception of the two sections of foreign trade, or the reverse one, when fiscal returns are laid before him is a judge who has decided the case before hearing the evidence. It is a sound, common sense view of all forms of trade that they each are conducted by traders to make a profit. There is no such thing as "National Trade," trade that is by a nation, as such. The Commerce of each country is the aggregate of myriads of transactions by thousands of separate, independent merchants and manufacturers, who, universally, sell goods in any market, home or foreign, where a profit can be reaped, and who buy goods anywhere, from any producer, home or foreign, in order to sell such goods at a profit wherever a buyer can be found. "Trade follows the Flag" is a fiction. Trade cares nought for flags, its loadstar, its irresistible magnet is, profit. Were this fact recognized discussions of fiscal affairs would be less confused, less eloquent, but more rational.

The following exhibits the imports of each section of the Empire, by which it is shown that out of a total import trade of the whole British Empire amounting to \$3,904,769,605, \$2,474,024,419 is done with foreign countries. These figures will give an impressive idea of the magnitude and the intricacy

of the problem of Inter-Imperial trade based on preferential tariffs.

The returns of Canada's imports have a number of points special interest now the Dominion is celebrating its 36th birth-day. One is, that, since 1869 Canada has only increased her purchases in Great Britain by \$13,441,602, while her purchases in the United States increased by \$95,336,775. Another point is, that Canada has been able to buy \$135,389,425 more foreign goods than in 1869 and yet advance enormously in wealth. The total trade of the Dominion with Great Britain and the United States, at several periods, was as follows:—

Year.	Trade with Gt. Britain. \$	Percentage of Total Trade.	Trade with U. S. \$	Percentage of Total Trade.
1873....	107,266,624	49.3 p. c.	89,808,204	41.3 p. c.
1879....	67,288,848	44.3 "	70,904,720	46.7 "
1883....	99,197,682	44.8 "	97,701,056	44.2 "
1893....	107,228,906	44.6 "	102,144,986	42.5 "
1902....	166,526,283	40.1 "	192,012,434	46.5 "

The above figures bring out very clearly the movements of our trade respectively with Great Britain and with the United States. Commencing in 1873 with a considerable advantage in favour of Great Britain, the trade in 1883 comes to an equality with that with the States. Since 1883 the portion of the foreign trade of Canada done with Great Britain has fallen from 44.8 per cent. of her total trade, while the trade with the United States has risen from 44.2 per cent. of the total to 46.5 per cent. No following the flag is shown by these figures. Now if we turn to our table of imports we shall see in which feature mainly this movement went against Great Britain. The year 1880 is a good point to start from as that was the first year a fiscal policy was in operation which, practically, has remained in force ever since. In 1880 the British imports were \$34,461,224, against \$29,346,948 American, the percentages to total being 48.01 compared with 40.88. The official returns of foreign trade show that since 1880 the total imports into Canada have increased by \$131,009,246, of which increase Great Britain's share was \$14,744,848, or, only 11 per cent., while America's share of the increase in our imports since 1880 was \$91,467,805, or, 70 per cent. The British percentage of our total imports fell from 48.01 in 1880 to 24.77 in 1902, and the American percentage, in same period, rose from 40.88 to 59.58. The foregoing will be enough to show how the main streams of trade are flowing so far as Canada, Great Britain and the United States are concerned.

FRATERNAL INSURANCE not overdone with fraternity.—At Walton, Yorkshire, a member of the Order of Independent Foresters being sick, was on the pay roll. He was seen to give a trifling service to his wife in her little shop, for which he was expelled from the Order! He appealed to the Court, and was re-instated and given his sick pay, so the law was more friendly than the "Fraternal" brethren.

THE INTER-IMPERIAL TRADE OF THE BRITISH EMPIRE.

The following Table gives the value of total Imports of the Empire, with percentage of value imported from Great Britain, British possessions, and Foreign countries in year 1901.

EMPIRE.	Total Imports from all countries.	IMPORTS FROM			PERCENTAGE FROM		
		Great Britain.	British Possessions,	Foreign Countries.	Great Britain	British Possessions.	Foreign Countries.
	\$	\$	\$	\$	per cent.	per cent.	per cent.
United Kingdom.....	2,540,352,296	.....	513,792,036	2,026,560,260	.....	20.23	79.77
India.....	342,195,939	223,231,415	46,311,584	72,652,940	65.23	13.52	21.24
Ceylon.....	35,541,182	10,017,089	22,336,740	4,187,353	27.41	61.13	11.46
Straits Settlement.....	144,758,294	15,167,832	42,871,313	86,719,149	10.48	29.62	59.90
Labuan.....	1,861,486	*.....	*.....	1,861,486	.....	.....	.....
Hong Kong*.....	*.....	2,933,826	*.....	*.....	.....	.....	.....
Mauritius.....	10,257,571	2,856,697	5,229,296	2,172,578	27.84	50.98	21.18
Natal.....	49,580,159	32,135,247	9,642,400	7,802,512	64.81	19.45	15.74
Cape of Good Hope.....	116,761,218	69,100,573	26,259,443	21,401,202	59.18	22.49	18.33
St. Helena.....	514,139	489,952	*.....	24,187	95.30	.....	4.70
Lagos.....	3,688,120	2,785,437	177,039	625,644	77.63	4.93	17.44
Gold Coast.....	8,736,576	6,429,388	400,872	1,906,316	73.59	4.59	21.82
Sierra Leone.....	2,668,325	2,003,012	52,838	612,475	75.07	1.98	22.95
Gambia.....	1,229,548	569,011	*.....	660,537	46.28	.....	53.72
Seychelles.....	328,179	130,013	*.....	198,166	39.62	.....	60.38
Canada, 1902.....	202,791,595	49,206,062	4,682,059	148,903,474	24.26	2.31	73.43
Newfoundland.....	7,476,504	2,328,622	2,849,346	2,298,536	31.15	38.11	30.74
Bermuda.....	2,561,648	820,330	*.....	1,741,318	32.02	.....	67.98
Bahamas.....	1,580,304	331,283	*.....	1,249,021	20.97	.....	79.04
Honduras.....	1,228,887	374,018	*.....	854,869	30.44	.....	69.56
British Guiana.....	6,885,209	3,422,570	738,482	2,724,157	49.71	10.73	39.56
Turks Island.....	149,976	15,140	*.....	134,836	10.09	.....	89.91
Jamaica.....	8,545,442	4,175,367	658,980	3,711,135	48.86	7.71	43.43
Windward Islands.....	8,398,986	3,954,429	*.....	4,444,557	47.08	.....	52.92
Leeward Islands.....	1,829,497	782,692	*.....	1,046,805	42.78	.....	57.22
Trinidad and Tobago.....	12,904,453	4,479,816	1,039,953	7,384,690	34.72	8.06	57.22
Australia (all).....	330,960,741	122,782,533	†148,045,230	60,132,978	37.10	44.73	18.17
New Zealand.....	57,513,853	33,511,044	14,180,815	9,821,994	58.27	24.66	17.07
Fiji.....	1,857,042	48,915	*.....	1,868,127	2.63	.....	97.37
New Guinea.....	348,540	*.....	*.....	348,540	.....	.....	.....
Falkland Islands.....	363,856	329,279	*.....	34,577	90.50	.....	9.50
Total Imports British Possessions	1,364,417,309	591,476,760	325,476,390	447,464,159	43.35	23.85	32.80
Total Empire.....	3,904,769,605	591,476,760	839,263,426	2,474,024,419	.....	21.49	63.36

* Included in foreign countries.

† Including Inter-Colonial trade.

**From Year Book, 1902

THE OAKVILLE PRIVATE BANK WRECK.

The statement of the assignee appointed to wind up the affairs of C. W. Anderson & Son, bankers, Oakville, Ontario, has been published. It takes rank as one of the worst exhibits of the class. The depositors, who number about 500 persons, most of them ill able to spare their hard-earned and hard-saved savings, will get 2½ to 3 cents on the dollars, that is, for every \$100 deposited there will be a loss of about \$97. The Bank of Hamilton, which held the great bulk of the assets, has done all in its power to assist the other creditors and has advanced \$7,500 to be distributed amongst them. As an object lesson regarding the danger of private banking the Oakville catastrophe will go on record as a warning.

MONTREAL CLEARING HOUSE.

The clearings from 1st January to 30th June this year were \$559,518,585 against \$529,278,066 in same period, 1902.

The clearings for the month of June of the present year amounted to \$118,599,203, exceeding the figures of any previous month in the history of the Montreal Clearing House by eleven millions of dollars. To the six months' increase over the corresponding period of 1902 (\$30,240,519) the month just closed contributed 28½ millions, the total clearings for June, 1902, being \$90,827,076 as against \$118,599,203 for the same month of the current year.

PROMINENT TOPICS.

The eminent dry goods firm of Morgan & Co., in this city, some years ago erected a store which is regarded as the handsomest building on this continent devoted to retail business. As the firm considered the taxation imposed on this structure excessive they endeavoured to have the assessment reduced. As this was refused the owners decided to replace the costly stone façade by a brick one as plain as a factory in order to save in taxes. When they were about commencing the alteration the City Council decided to meet their views by reducing the assessment. It was said, the firm was "penalized for erecting a building that was an adornment to the city." Are not the owners of other costly edifices also "penalized?" How about the London & Lancashire, the Royal, the Liverpool & London & Globe, and the Guardian, are they not also assessed very highly in consequence of their buildings being costly adornments to the city, and in proportion thereto? If the dry goods store is to have its assessment reduced, so as to avoid penalizing the owners for erecting a noble structure, does not justice demand that the above insurance companies have their assessment equally reduced?

The House of Commons has been engaged in a discussion relative to rural telephones in railway stations. At present there is an agreement in force between the Canadian Pacific Railway and the Bell Telephone Company by which the latter company hold an exclusive right to have a telephone instrument in the C.P.R. stations. To this monopoly strenuous objections are raised which have inspired a movement led by Mr. Maclean, M.P., of East York, to secure the same privilege for other telephone companies of a local character. It was admitted by the Hon. the Minister of Railways that there was something worth considering to be said in favour of a more liberal arrangement, to which he promised to give attention.

* * * *

It came out during the debate that farmers in all parts of the country are awakening to the advantages of having a local telephone service which has been installed in the Northwest. Not only is such a service most useful in saving time and acquiring valuable information promptly in the matter of freight and the transportation of produce, but by this means a break is made in the isolation of farm life. It is, however, obvious that for every railway station to be liable to have more than one telephone service installed on the premises would create a serious nuisance as station agents would be subject to interruptions in the course of their duties that might be disastrous to the train service. It would be necessary indeed to have a clerk in each railway station detailed to attend the telephone instrument.

* * * *

It looks as though the rural demand for telephones was developing new conditions in respect to that kind of service which demand special arrangements that have not yet been organized. To meeting these conditions the Bell Telephone Company, the railway managers, and railway commissioners cannot too soon give earnest attention as the demand for rural telephones will grow and the service must prove an exceedingly valuable addition to the company's business, as well as a great convenience to the railways and to shippers and a rich boon to the farming community.

* * * *

The plea that, a railway is needed to run directly from Quebec to Winnipeg because it would give a transportation service more removed from danger in case of the invasion of Canada by the United States than existing lines of communication is one of those propositions that are like a serious face put on to make a humorous story all the more amusing. Suppose a foreign army were to seize our canals, and the Grand Trunk and Canadian Pacific Railway systems, a line running within a few hours march, at its most distant point, from these systems would share their fate in a few hours. Is

it not irrational to suppose that, a line direct from Quebec to Winnipeg would, of itself, be able to keep open our communications with the sea when all other routes were in the hands of an invading army? The argument that this proposed line is necessary for the defence of Canadian commerce is a mere bogey, before it could be required for such a purpose something would happen to keep the invaders busy nearer their home. All the powers of the Empire would be put in action to defend Canada.

* * * *

A significant motion was made in the House of Commons during the debate regarding the Alliance bank to insert the following clause in its charter:

"Notwithstanding anything contained in the Bank Act, the said bank shall not, either directly or indirectly, lend money or make advances upon the security of, or take as collateral security for any loan made by it, the bonds, stocks and other securities and obligations of any company or corporation or body corporate not incorporated by the Parliament of Great Britain, or by the Parliament of Canada, or a Province of Canada, until the consent thereto of the shareholders of said bank shall have been obtained at a general meeting of the said bank specially called for that purpose."

* * * *

The Ontario Court of Appeal has confirmed a judgment given by Justice Falconbridge by which one Lewis, was condemned as guilty of manslaughter for neglecting to provide medical attendance for his son when ill of diphtheria. The defence was, that the lad was treated on Christian Science principles. The two courts agreed in regarding this as no defence against the criminal charge of neglect.

* * * *

It needs no wizard, or expert to see that Ottawa's fire protection is very inadequate. The interest alone on the money wasted by false economy in keeping down the cost of this service would provide and maintain as excellent a system as any city needs. But there, as here, "penny-wise, pound foolish" is the popular policy. The report of Inspector Howe on the city's fire defences was sent this week to the Fire Underwriters' Association. After detailing the appliances, etc., now in possession of the city, Mr. Howe sums up:

"I am of the opinion that lumber piling within the city should be prohibited; that another main at least 24 inches in diameter should be laid right from the pumps to Elgin, by way of Queen street; a 20-inch along Elgin, from Queen to Slater; a 16-inch along Elgin, from Slater to Somerset, and a 16-inch along Elgin, from Queen to Wellington, the whole to connect with all principal mains. I also suggest four additional fire engines of capacity not less than those now in use, two chemical engines or wheels and one water tower. Owing to the difficulties experienced from anchor ice, a duplicate pumping system, independent of water power, should be installed."

ACKNOWLEDGMENTS.

REPORT ON CANADIAN ARCHIVES.—This report contains a catalogue of the books in the Dominion Archives, Ottawa, which is a unique and invaluable collection of literature relating to Canada. Among the documents scheduled in the report is the one proclaiming martial law in this city in 1837; another, expressing the Queen's thanks for volunteers at Quebec offering their service to suppress rebels; and a third, dated Nov. 27, 1837, is an official letter in which the writer says, "I am persuaded of the speedy severance of the union between Canada and the mother state, unless the promptest means of defence against a revolutionary party are adopted. The constitutional party are determined never to submit to anything approaching French republicanism. Rather than submit to this, I am persuaded they would seek union with the United States." Numbers of documents are referred to which show that Canada was infested with what are styled, "American brigands," bent on detaching the country from Great Britain by force of arms.

REPORT OF COMMISSIONER OF BANKING AND INSURANCE, NEW JERSEY, 1902.—Life and Miscellaneous Insurance, Part 2: The Ordinary Life business in that State is given as follows: insurance written, \$50,980,351; premiums received, \$7,770,807; Industrial, insurance written, \$40,262,378; premiums, \$6,298,563; Accident, risks written, \$55,450,723; premiums, \$151,776; Fraternal, insurance written, \$11,792,775; Assessment, insurance written, \$1,080,000, premiums and assessments collected, \$53,366. New Jersey is evidently a good life insurance field, but a poor one for assessment companies.

REPORT OF INSURANCE COMMISSIONERS OF TENNESSEE, 1902.—Life Insurance. This report states that the Fraternal are taking steps to place their rates on a firmer foundation. The practice of rebating is sharply condemned, and the companies are called upon to put a stop to so injurious and so unjust a practice. As there are 32 Fraternal Orders operating in Tennessee, the supply is superabundant, as there are several whose income assets are quite insignificant.

PRELIMINARY REPORT, STATE OF WASHINGTON, 1902.—This report gives the business done by foreign companies as follows; net risks written, \$63,707,600; premiums, \$1,146,570, and losses paid, \$427,619. The companies would find their business in this State to be a consolation for losses elsewhere.

REPORT OF COMMISSIONERS OF HIGHWAYS, ONTARIO, 1902.—To anyone interested in public roads, this will be found a highly interesting report; and, to road builders and repairers, full of valuable information and suggestive experiences.

COMMERCE OF LATIN AMERICA.—This brief statistical review gives the necessary statistics for acquiring a good knowledge of the foreign trade of Latin American countries, which include the several States of South America, and those of North America usually associated with the rule of Spain, including Cuba, Porto-Rico and the French West Indies. The brochure was prepared and published by the Philadelphia Commercial Museum, the Secretary of which is thanked for the courtesy of a copy.

INSURANCE LAWS OF NEW JERSEY, by Howard W. Hayes, of the New Jersey Bar.—This is an excellently compiled compendium, with valuable annotations and forms. Students of insurance law will find this to be very useful.

PERSONALS.

MR. GERALD DE C. O'GRADY, of the Canadian Bank of Commerce, London, Ontario, and formerly of the Inspection Department of that Bank, will be General Manager of the new Crown Bank of Canada.

Notes and Items.

At Home and Abroad.

GERMAN LIFE COMPANIES lost 35,479 policies last year by lapses, the amount covered being about \$40,000,000.

OTTAWA CLEARING HOUSE.—Total for week ending JUNE 25, 1903. Clearings—\$1,869,714.66; corresponding week last year, \$1,546,723.93.

FLOODS AND STRIKES.—The Mutual, of Waterbury, has been authorized to insure against losses by floods and strikes. How the latter business will be managed has not been divulged.

OUTPUT OF PIG IRON.—On 1st ult. the capacity of the furnaces for producing pig iron was 398,139 gross tons per week, which makes a record. A year ago the capacity was 344,748 tons.

EYE ACCIDENTS.—The Ocean, Accident and Guarantee Corporation paid 5 claims in the last half-year, for loss of an eye. Sportsmen and machinists are most liable to this form of accident, but they do not monopolize the risks, so an accident policy is desirable.

A PAIR OF STEPS has been declared by a Court in England, to be a "scaffold," so that a fall therefrom, resulting in injury, is a valid claim under an accident policy that specifies "a fall from scaffolding," as covered by such policy.

AN ACCIDENT INSURANCE SWINDLER.—George Wm. Pol, New York, has been condemned to imprisonment, for swindling an accident company by a false claim. The case disclosed that he had made a business of this kind of fraud, in which he was aided by one rascally physician to whom he paid a salary, and by others he bribed. He had victimized a number of companies.

THE NEW KING OF SERBIA will have to get along without a life assurance policy, their position is so dangerous. The late King and Queen tried to get their life insured, but no company would take the risk. Life assurance business is not adapted to Serbia, where humanity is evidently at its lowest point.

REPORT OF SUPERINTENDENT OF INSURANCE, STATE OF NEW YORK, Part 2, Life, Casualty, Title, Credit, and Mortgage Guarantee Insurance. The elaborate and skillfully compiled tables always found in the Annual Report of the State of New York, render it the most valuable work of the class which is published.

REPORT OF THE SUPERINTENDENT OF INSURANCE, COLORADO.—There were 14 companies withdrew from this State last year; as 200 were left, there was no famine so far as numbers go. The amount of fire risks written was \$147,557,161, the premiums being \$2,229,473, and losses, \$1,062,367, so there was an ample margin for profits. Assessment life insurance seems getting out of favour, the premiums in 1902 were \$94,680 against \$148,155 in 1901, while the regular companies' business was largely increased.

THE STATE OF TEXAS is suing 61 insurance companies on the ground that the companies entered into an agreement to fix and maintain rates of fire insurance in the city of Austin, in violation of the anti-trust act, and that the unlawful agreement was entered into prior to April of this year. The companies made defendants in the suit include most of the British companies operating on this continent.

WHAT TO DO TO LIVE!—Drink water and get typhoid. Drink milk and get tuberculosis. Drink whisky and get the jim-jams. Eat soup and get Bright's disease. Eat meat and encourage apoplexy. Eat oysters and acquire taxemia. Eat vegetables and weaken the system. Eat dessert and take to paresis. Smoke cigarettes and die early. Smoke cigars and get catarrh. Drink coffee and obtain nervous prostration. Drink wine and get the gout. In order to be entirely healthy one must eat nothing, drink nothing, smoke nothing, and even before breathing one should see that the air is properly sterilized.—"Southwestern World."

REPORT OF INSURANCE COMMISSIONER OF MASSACHUSETTS, 1902.—Fire and Marine, Part 1. During last year 8 companies withdrew, and were reinsured in Massachusetts and 4 entered. The Liverpool & London & Globe was one that withdrew. Details are given in regard to the collapse of the North American Insurance Company. The United States branches of foreign fire companies are reported to have received premiums in Massachusetts last year to amount of \$60,603,553, and paid \$28,212,680 for loss claims, so they had a very good year. The home companies received \$5,233,448, and the losses were \$2,529,857. Taking the whole fire business of that State, the entire premiums amounted to \$200,254,090, and losses, \$82,788,994. The year 1902 had a remarkably favourable record.

THE ANCIENT ORDER OF UNITED WORKMEN, which association has been holding its meeting at St Paul, received a report from its chief executive officer, that a revision of the assessment rules is essential. A commission found that the deficiencies came from above age 58, and that the young member was loaded about 20 per cent. to pay these. He advises a revision of the rates so that older men shall bear their share of the burden. Otherwise, he claims, the younger men will be forced out, and collapse will be inevitable. It has taken years for this obvious fact to be recognized, a fact well within the capacity of an ordinary school-boy to discern.

ACCIDENT INSURANCE.—It is stated by persons engaged in the business of accident insurance, that 12 persons out of every 100 of our population meet with accidents of some kind every year. Also, that if every one of those injured had carried an accident policy for \$1,000, the companies would have been called upon to pay out about \$60,000,000 for indemnity. But they were not all insured, unfortunately for them and their friends, and those who were not had to stand the loss themselves. Instead of having insurance money in hand with which to pay for medical treatment, etc., they were compelled to draw upon their accumulations or call upon their friends for assistance. In these days, when accidents are multiplying, and all sorts of new perils are being brought into common use, especially those connected with electricity, it behooves every person to provide insurance against the possibility of personal injuries. Residents of cities and villages that are in touch with all sorts of "modern improvements," are more exposed to accident emergencies than are those who live in the rural districts.—The "Spectator."

RAILWAY AND OTHER ACCIDENTS.—Statistics show that the number of persons injured on railroads is very small compared to the number who use that means of conveyance, and cuts but a small figure in the total number of accidents the insurance companies are called upon to pay for. The summer months bring the largest crop of personal injuries, for, added to the perils incident to ordinary conditions, there are all those extra ones that go with outdoor sports, summer bathing, etc. Automobile tourists are chargeable with many so-called accidents, but which are really the result of recklessness and indifference to the rights and safety of others. The daily journals every morning contain accounts of accidents so numerous as to make it apparent that life is one of the cheapest commodities in the market, and that the infliction of injuries to individuals furnishes occupation for a large number of persons. Every report of such accidental happenings carries the moral so plainly written that no one should neglect it: "Insure against accidents."

Apportionment, n. 1.—From "Rough Notes."—A term, common in loss settlements, where two or more companies are involved, meaning the proper division of the amount to be paid in settlement among the companies interested. 2. In such cases the companies exhibit their good training by strenuously refusing to accept more than their share. 3. The apportionment of a loss when a large number of companies is interested and a difference in policy forms is discovered is no holiday pastime. "There is more than one way to kill a cat," or words to that or some other effect, as Caesar or some other humourist once feelingly remarked upon some occasion or other, and there is also more than one rule for arriving at an apportionment. Consequently when five and twenty different adjusters for different companies each use a different rule and naturally arrive at different conclusions, none of which is to be considered for a moment by any individual adjuster, except the one which he obtained, there is a great demand for patience, diplomacy, cracked ice and its communications, besides other things internal, external and infernal—all of which goes to prove that there should be but one standard rule of apportionment. Compare Contribution.

Correspondence.

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

TORONTO LETTER.

New Schedules and Ratings—Professional Adjusters—Accident Companies of America to meet—Extra Electrical Hazards—Our Home-Comers' Festival.

Dear Editor:—The Toronto Board Rates for the King Edward Hotel have at last been fixed, and they are very moderate indeed as rates go. Annual figures are 40c on building, 75c on hotel contents, with 8 per cent. co-insurance clause; store tenancies to pay on their stocks, 1 per cent.

The long delayed readjustment of the City of Toronto insurance list has at last crystallized, and a new and more comprehensive schedule is the result. In this new list, all city properties are included, notably the City Hall. The Schedule total will be increased in this way by some \$800,000. Thus, including the City Hall building, which is a low rated risk, affects the general average rate of premium per cent. which has been reduced from 2.75 to 2.25. The companies generally will find this rearrange-

ment very much more satisfactory and reasonable, because now the City Hall, etc., being brought into the general scheme plan, no favoured interests appear.

As time goes on, it is becoming more and more the fashion to employ professional adjusters almost exclusively to appraise and estimate losses. The old way was for the inspectors, so called, or special adjusters of companies, to do the work, each for his particular company. I have heard these matters discussed, one side holding that there was a danger of too much liberality or free handedness, and consequent over-payment, occasionally made to sufferers when the professional adjuster had charge. That minor losses did not always receive the close attention deserved, especially on occasions when a quick service had to be rendered owing to pressure of engagements and work on larger matters calling for the services of the adjuster in the case. The natural desire to serve and please all clients, it was argued, was likely to induce sometimes snap settlements which in the old way would have been avoided, more time being then taken to investigate, sift, and perhaps "dicker." On the other hand and in favour of the professional, appears the valuable services of an expert if he be the right man, whose training and ever-growing experience count for much in the adjusting field. In considering the pros and cons in the matter, seeing that the companies make use of the professional adjuster more and more, one must conclude that all things considered, the professional adjusting taken all round, is most satisfactory and preferable to keeping a salaried gentleman for personal and particular use. The matter of quick payments after adjustments is something wholly within the control of the offices themselves. With some of them the completed award and the loss cheque follow each other as the report follows the flash of a fired-off gun. It is a marvel how some of them do it. It is a custom agreeable, no doubt, to the insured, and if the companies find it profitable, well and good, nevertheless, danger lurks sometimes in hasty adjustments and lightning payments.

I observe the Accident Underwriters of America are to hold their annual conclave this year at the Thousand Islands. I suppose the Canadian companies will be of the number, and take part in the proceedings. Accident insurance in Canada goes apace.

Word comes that the Armour Institute of Chicago is arranging to have well educated and well qualified young men take up the new profession of Insurance Engineering. I think it is called. With annual fire losses in the U. S. of \$150,000,000, and an annual expenditure of some \$200,000,000 by cities and corporations, for the maintenance and support of Fire Departments in that wide domain, we know as the U. S. it is urged very forcefully that room exists for professionals specially educated, specially trained, to aid in the reduction by scientific methods and operations of these vast expenditures. The training, it is promised, will be somewhat severe and exacting, and the term of four years is named as the period of study required before graduation will be possible. The graduate will emerge from the class, skilled as an electrician, architect, builder and chemist. Also, he will be competent to run a fire engine, and instal an electric plant, and an automatic sprinkler system, and so on. The field affords prospects of good pay, and the profession will not likely be crowded when such a stiff probation is imperative.

In connection with the festivities, public and private, incident to Dominion Day, and the Home-Comers' Festival in this city, many permits for the use of special electric lighting purposes have been applied for. The officials of the Toronto Board of Fire Underwriters are

alive to these special requirements, and are seeing to the necessary restrictions and rules being observed before issuing the permits referred to.

Our good city is once more *en fete*, for the double occasion of Dominion Day and the entertainment of the expected crowd of old Toronto residents. Public buildings are being dressed up and private residences, and the general expectation is that a good time will be given the old boys. Commemorative medals are to be issued, of gold, of silver, of bronze, no less. The gold medalists will be they who come from the uttermost parts of the earth, and who, being otherwise eligible, will deserve what they receive. I really believe there is a germ or microbe that is responsible for the holiday-making fever that we Toronto folk get so often into our blood. We lose few opportunities, neglect few chances, of making shows and demonstrations. This whole city full is expecting to run riot in colour and enthusiasms, welcoming our expected guests. What effect the four days of solid enjoyment may have upon general business is another thing. Some are disposed to grumble. You do not seem to have much of this sort of thing in Montreal. Perhaps you are too busy. I pity you if this be your case. But then you are so big, now, that a Home-Come Festival would about double your population for the time. I met an old Toronto boy from Hamilton, last week, and I told him I thought he had come down a week too early. Oh! said he, I shall be back again next week for the festival. I thought, here is only a bronze medallist at best, no more. I read to-day of some person, an old Toronto boy, arriving all the way from Burnah, and I think he ought to top the list for distance travelled.

Yours,

ARIEL.

Toronto, June 30, 1903.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, July 1, 1903.

Financial interest during the week has centered in the new issue of \$75,000,000 of Pennsylvania stock, the subscription closing on Saturday, and the announcement is made, that it has all been subscribed for, and that 90 per cent. has been paid in. As only 50 per cent. was called for, these payments will give the company an unexpectedly large amount of funds, and will enable it to pay off the \$40,000,000 of loans which were made to it some six months ago. This piece of financial work has been one of the most interesting, as well as one of the largest operations undertaken in a long while, if not ever before. It is probable that outsiders will never know all of the dangers which threatened this vast undertaking, dangers not only to the corporation itself, but to the entire financial world as well, for it would have been a dire calamity had it not been successfully consummated. Criticism has been made that the syndicate that it was found necessary to form in order to underwrite the issue, should have received a commission of \$2,500,000, for apparently doing nothing. When, however, it is considered that the payment of that amount assured to the Pennsylvania Company \$90,000,000—and that the very fact that a responsible syndicate stood ready to take the whole issue, made the transaction a success, we can hardly regard it in any other light than that of a very shrewd move on the part of the officials of the Pennsylvania Company. The settlement of the Pennsylvania loans, amounting to some \$40,000,000, which will now be taken up within the next two or three weeks, should, and probably will play an important part in the Bank Statement of the near future, and should enable the Banks to reduce the loan account,

which, for a long time has stood at an excess of something like \$15,000,000 over deposits at least to or below the line of such deposits, and thus materially strengthen the position of the Banks.

While the Pennsylvania subscription was open, it was asserted by the bears that the market price of the stock, then about 125, would be driven below the price of issue of the new stock, namely 120. Naturally, this was a drag on the whole market, and when the subscriptions closed and the pressure was removed, it was only reasonable that the market should improve, and this it has done.

But this is not the only favourable factor which has influenced the market. Crop reports have become much more favourable from all sections; railroad earnings continue phenomenal; reports of general business throughout the country are excellent and the absorption of the standard securities has been on a large scale, and is likely so largely increase after the enormous disbursements of the half-year, while England and the Continent are now quite ready to take our securities to an extent that they have not done before in years.

Reports regarding the crops go to show that harvesting in the Southwest has been proceeding satisfactorily every day, adding to the amount safely garnered, while in the Northwest much-needed rains have fallen, and thus assured an abundant yield in a section where a considerable loss had been anticipated. The replanting of corn in the flooded districts has about been completed, and there is good reason to believe that this crop will not only be an average one, but considerably in excess of that of last year.

Returns from the railroads are most interesting and instructive. The Erie report for eleven months shows gross earnings of \$41,436,483.88, and net earnings of \$13,235,602.24, or about \$2,028,526 in excess of the previous year.

We have before called attention to this property, and these earnings certainly bear out our previous good opinion of it. It is now paying 3 per cent. upon its first Preferred Stock, while earning something over 4 per cent. upon the Common, and allowing for what should be paid upon the Second Preferred. It would therefore seem reasonable that an increased payment upon the First Preferred to the full amount of 4 per cent., which it is entitled to receive, should be made in the near future.

The Reading Statement for May makes a still better showing. The net result for the month shows a surplus after charges of \$1,133,634, against a deficit last year of \$264,467. At the close of October last, when the miners' strike culminated, the Reading had a deficit on four months' operations of \$1,910,518, and was \$3,508,223 behind the previous year. In the seven months following the deficit has been cancelled, and for eleven months, to May 31, the Company shows a surplus after charges, and taxes of \$4,265,506, or in other words, it has earned dividends on all classes of stock. A report comes from Philadelphia that at the August meeting of this Corporation it will declare a dividend of 4 per cent. upon the Second Preferred Stock, which would be the first in its history.

As stated in our letter of last week, the July disbursements will aggregate about \$150,000,000. Interest is payable to-day on Bonds having a par value of \$3,586,792,863, calling for \$75,370,953, against \$71,264,533 last year; \$69,333,439 in 1901; \$66,949,326 in 1900, and \$61,307,137 in 1899.

Dividends have been declared, and are payable on stocks having a par value of \$1,563,232,749, the amount of such dividends being \$40,551,143. The Government will pay out for interest on bonds, \$4,500,000, and for pension payments, \$12,250,000.

Prices are now down to a level where they are attractive to investment capital, and barring calamities, we should have an active and gradually rising market for a long time, but while this is so, we hardly think that anything like a boom can be looked for. While the market has been quiet to-day, it has been strong, and the indications are that after the holiday, that it will make further improvement.

NEW YORK INSURANCE LETTER.

New York, July 1, 1903.

The announcement is finally made that the Prudential Insurance Company will relinquish all endeavour to make a stock combination with the Fidelity Trust Company, of Newark. This is the case that attracted so much attention last fall and winter, and the company was in some quarters severely criticized for its endeavour to tie its stock up in a manner which might be detrimental or unjust to its policyholders. Upon objection to the plan by minority interests in the stock, the case was argued before the Chancellor, and the company was defeated, but appealed. It has been generally expected that the Prudential would push the case vigorously, and with the view of eventually carrying out its plans. Perhaps the best interests of all will be served by the course which it has now taken.

The fire companies are having quite a favourable experience during the first six months, but it is feared that the benefit of this experience may not show in the semi-annual statements to be prepared as of July 1. The prices of stocks and other securities have experienced such a decided relaxation during the past few months that the influence upon the assets and surplus of the companies cannot fail to be considerable. Perhaps it is well that the companies cannot have their good luck all at one time. It might make them so independent and "high-minded" that they could not stand their prosperity, and would be inclined to fall into still more evil ways.

As predicted in this correspondence several months ago, the endeavour of Mr. P. B. Armstrong to organize a great fire insurance company to be conducted along lines peculiar to himself, has apparently failed. Mr. Armstrong is lying in the background, and has not been heard from lately. The man upon whom he chiefly depended, Mr. J. R. McCay, who was formerly a well-known local manager, has deserted Mr. Armstrong and is now engaged in organizing, on his own account, a large company to be known as the Independent Fire Insurance Company. We think that Mr. McCay's prospects are much better than those of Mr. Armstrong ever were, although the former is not yet prepared to make a definite announcement of his success. The Universal Mercantile Schedule, or, as it is commonly called, the "Schedule," while the theory underlying it is acknowledged to be sound, is not making so great progress as its friends could desire. The trouble seems to be with the immense complication and jumble of figures involved in its application to individual cases. Many are, therefore, disposed to question whether there is really any advantage in the schedule plan over the old system of rating by local boards in the various towns and districts provided with such organizations. In the opinion of the writer the schedule plan will yet prevail, but some method must be devised for simplifying it, or else a corps of instructors may have to be appointed to tour the country and explain its details.

Mr. George H. Marks, formerly well known in this country as United States Manager of the London Assurance Corporation, was seen upon the New York streets recently.

Col. A. H. Wray, manager of the Commercial Union, has been touring the South in the interest of his company.

The North British loses a good man in Chicago in the resignation, as assistant manager, of Mr. Howard DeMott. United States Manager Richards has been in Chicago conferring with Manager Littlejohn as to Mr. DeMott's successor.

A step forward is announced by the Equitable Life and the Mutual Benefit Life, which will hereafter insure female risks upon nearly the same basis as that upon which men are taken.—Querist.

(For Toronto Letter, see page 943.)

THE LATE MR. WILLIAM MCCABE.—In addressing the Institute of Actuaries, at the annual meeting, in London, on 8th ult., the distinguished actuary, Mr. R. Price Hardy said: "Mr. McCabe, of Toronto, was also well known personally to me. He was a variously accomplished man, not merely in actuarial matters, but in others, and one who, in the midst of the severe competition there prevailing, preserved that professional soundness and stability that is at once the standard of this Institute and its pride."

STOCK EXCHANGE NOTES.

Tuesday, p.m., June 30, 1903.

Dominion Day occurring to-morrow the present week only consisted of 4 days' trading. The volume of business however, exceeds that transacted in the full sessions last week, a steady market has generally maintained, and the improvement which has been taking place for some time past has continued. Stocks are firm at the close, and the feeling is that next month somewhat better prices may be expected. Of course it is generally conceded that it is not reasonable to expect any very rapid advance, but a gradual improvement in values is looked for. Montreal Power was a favourite stock this week, and a good demand for the security has been in evidence, the price has been well maintained, and inclined to advance. The traction stocks were fairly active with the exception of Toronto Railway, in which the transactions were small. This stock, however, has held firm, and seems somewhat inclined to hold for better prices. Ritchie & Ontario has continued strong, and a further advance has taken place in the stock. The securities of the Dominion Steel Company advanced during the early part of the week, and a good gain was made, especially in the preferred stock, which sold up to 62 yesterday morning. There was a sharp break from this point, however, and before the close of the afternoon Board a decline of 1½ points had taken place. The bonds also suffered a reaction, and after selling up to 76½ touched 70; closing bid to-day was 72. Nova Scotia Steel Common and Dominion Coal Common remained fairly steady, and both closed over the quotation prevailing a week ago. Money advanced in New York to day, and 8 per cent. was reached for accommodation over the end of the month. This, however, is looked upon as a temporary condition, and after the dividend disbursements of the 1st of July are distributed, it is expected that money will return to normal conditions. It is also felt that circumstances in New York have changed for the better, and a somewhat more settled condition is expected to maintain from now on. There are possibilities of disturbances in the stock market when demands for money in connection with the crop movement set in in the fall, but there should be a good trading market between now and the 1st of September. From the present outlook it seems to us that it would be advisable to lighten commitments before the demands for money from the interior commence to be felt.

Money on call in New York to-day was quoted at 5½ per cent. and the London rate was 2 to 2½. Locally money continues from 5 to 5½ per cent., the latter being the prevailing rate.

The trading in C.P.R. this week amounted to 2,350 shares. The stock closed with 124¼ bid, a net gain of 3¼

points for the week. The earnings for the third week of June show an increase of \$213,000.

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

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

Montreal Street was fairly active this week, and 2,497 shares changed hands. The closing bid was 237½, a gain on quotation of 7½ points over last week's prices. The earnings for the week ending 27th inst show an increase of \$6,755.48 as follows:—

		Increase.
Sunday.....	\$3,413.44	\$2,874.96
Monday.....	7,788.31	1,523.90
Tuesday.....	7,294.64	1,185.19
Wednesday.....	8,972.27	3,236.87
Thursday.....	7,164.44	845.22
Friday.....	7,032.55	1,141.06
Saturday.....	7,524.42	1,698.20

*Decrease.

Toronto Railway was not active, but has held very firm, and 336 shares comprised the business of the week. The earnings for the week ending 27th inst show an increase of \$16,036.90 as follows:—

		Increase.
Sunday.....	\$4,141.48	\$4,141.48
Monday.....	5,704.41	5,704.41
Tuesday.....	6,166.81	1,228.30
Wednesday.....	6,044.76	869.29
Thursday.....	5,994.42	1,163.14
Friday.....	6,117.89	1,292.63
Saturday.....	7,853.44	1,637.65

The trading in Twin City involved 2,116 shares, and the stock closed with 97½ bid, a gain of 1½ points for the week. The earnings for the third week of June show an increase of \$8,006.00.

Detroit Railway was more active than last week, and 1,479 shares changed hands. The closing bid was 74, a gain of 1½ points over last week's closing quotation.

In Toledo 330 shares were involved in the week's business, and the stock closed with 26½ bid, a gain of ½ point on quotation for the week.

R. & O. has again made a good advance, and closed with 89½ bid, a gain of 5 full points over last week's closing quotation on transactions totalling 1,573 shares.

Montreal Power was a favourite in this week's business, and held in good demand throughout the week, and 4,502 shares changed hands. The closing bid was 80½, a net gain of 2¼ points for the week.

The business in Dominion Steel Common amounted to 4,510 shares, and the closing bid was 17½, which is the same price as that prevailing a week ago, but a reaction of a full point from this week's highest. The Preferred stock shows a gain over last week's closing quotation of 6½ points, but a reaction of 7 points from this week's highest, and closed with 55 bid. A fair business was done, involving 1,953 shares. The Bonds were fairly active, and \$171,000 changed hands, the closing bid being 72, a net gain of 3¼ points for the week, but a decline of 4½ points from this week's highest.

Nova Scotia Steel, after selling up to 98½, reacted, and closed with 96½ bid, a net gain of 4¼ points from last week's closing quotation on transactions totalling 1,483 shares.

Dominion Coal Common closed with 96½ x. d. bid, equivalent to an advance of 3 full points for the week on transactions of 2,699 shares. The highest of the week was 99¼ x. d. The trading in the Preferred stock only, amounted to 25 shares, which changed hands at 113 x. d. of 4 p. c.

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	5½
Call money in London.....	2 to 2½
Bank of England rate.....	3
Consols.....	92½
Demand Sterling.....	9¼
60 days' Sight Sterling.....	9¼

Thursday, a.m., July 2, 1903.

The market opened firm after the holiday, but the volume of business was small, and trading was dull throughout the morning. There is no session of the Board this afternoon. C.P.R. was traded in for 135 shares, and the range was between 124 and 123½. Dominion Coal Common opened firm at 96½, and advanced to 99, reacting to 97½, closing with 98½ bid. The Dominion Steel stocks were not active, but were stronger than on Tuesday. The common sold between 18 and 18½, and the Preferred between 58 and 58½. Montreal Street on small transactions sold up to 241, but reacted to 238, at which price the last sales were made. Montreal Power was steady around 81, and 40 shares of Twin City changed hands at 97½. There were no very noticeable features in the market, but a fairly strong undertone was apparent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 2, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price
75	C.P.R. 124	10	Toronto Street ... 99½
10	" .. 124½	75	" .. 99½
50	" .. 123½	35	N. S. Steel 96
40	Twin City 97½	50	" .. 96½
100	Dom. Coal Com .. 96½	25	" .. 96½
50	" .. 96½	100	" .. 98
25	" .. 98	25	" .. 97
25	" .. 98½	50	" .. 97½
175	" .. 99	6	E. T. Bank..... 16½
45	" .. 97½	6	Bank of Montreal.. 250
5	" .. 97	23	" .. 250½
300	" .. 98	12	" .. 250
5	" .. 99	15	Montreal Power... 81½
50	Dom. Iron Pfd... 55	5	" .. 81½
1	" .. 58	5	" .. 82
15	" .. 59	75	" .. 81½
25	" .. 57	125	" .. 81
25	" .. 58	10	" .. 81
25	" .. 58½	10	" .. 81
2,000	Dom. Iron Bds.. 72½	75	Mont. St. Ry..... 241
3,000	" .. 72½	25	" .. 240
13,000	" .. 72½	25	" .. 238
25	Dom. Iron Com.... 18	25	" .. 89½
75	" .. 18½	1	Rich. & Ontario... 88
325	" .. 18½	6	Montreal Cotton... 121
5	" .. 18	50	Detroit Ry..... 74½
250	" .. 18½	4	Union Bank..... 133½
25	" .. 19½	10	" .. 133
2	" .. 18½		
50	" .. 18½		

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
May 31.....	\$11,342,574	\$11,846,731	\$13,734,876	\$1,888,145
Week ending.	1901.	1902.	1903.	Increase
June 7.....	518,547	540,533	635,497	94,954
14.....	528,440	585,075	701,796	115,721
21.....	551,183	603,188		

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
May 31.....	\$11,774,000	\$14,325,000	\$17,157,000	\$2,832,000
Week ending	1901.	1902.	1903.	Increase
June 7.....	605,000	715,000	926,000	211,000
14.....	597,000	699,000	908,000	209,000
21.....	631,000	735,000	948,000	213,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
June 7.....	605,000	715,000	926,000	211,000
14.....	597,000	699,000	908,000	209,000
21.....	631,000	735,000	948,000	213,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$26,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,706	1,493,173	201,467
May.....	1,010,284	1,166,892		
June.....	1,121,432	846,737		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

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

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 142,886	\$ 153,374	\$ 168,882	\$15,508
February..	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	159,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875		
July.....	177,583	194,194		
August...	179,586	195,610		
September.	182,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,538	\$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		
July.....	149,631	162,472		
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$24,446	\$27,045	\$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		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
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		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1901.	1902.	1903.	Increase
Jan.....	187,597		102,000	14,403
Feb.....	87,014		104,647	17,633
March.....	101,952		120,389	18,437
April.....	98,435		119,974	21,539
May.....	120,712		130,925	10,213

* Strike.

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to June 30th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	248	248	3	.....	.....	April Dec.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,260,000	37.47	50	50	2 1/2	.....	.....	Fe. May Aug. Nov.
Dominion	2,936,450	2,936,450	1,283,865	43.72	50	50	2 1/2	.....	.....	January July
Eastern Townships	2,000,000	2,000,000	1,200,000	60.00	50	50	2 1/2	.....	.....	February Aug.
Exchange Bank of Yarmouth.....	280,000	286,896	50,000	18.74	70	70	3 1/2	.....	.....	June Dec.
Halifax Banking Co.....	600,000	600,000	625,000	83.34	20	20	5	.....	.....	June Dec.
Hamilton	2,000,000	2,000,000	1,700,000	85.00	100	100	2 1/2	.....	.....	May Dec.
Hochelaga	2,000,000	1,999,000	360,000	47.51	100	100	5	.....	.....	June Nov.
Impartel	2,997,400	2,976,928	2,539,283	85.00	100	100	3	.....	.....	January July
La Banque Nationale	1,500,000	1,500,000	350,000	23.30	80	80	4	.....	.....	June Dec.
Merchants Bank of P. E. I.....	300,013	300,013	205,000	58.33	32.44	32.44	3 1/2	4 37	160	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	100	.....	.....	.....	April Oct.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	100	4 1/2	4 01	240	June Dec.
Moisons	2,500,000	2,500,000	2,250,000	90.00	50	50	5	.....	.....	January July
Montreal	14,000,000	13,379,240	9,000,000	70.00	200	498 00	6	.....	.....	February Aug.
New Brunswick	500,000	500,000	750,000	150.00	100	100	4 1/2	4 41	.....	June Dec.
Nova Scotia	2,000,000	2,000,000	3,000,000	150.00	100	136 50	3	.....	.....	June Dec.
Ontario	1,500,000	1,500,000	500,000	33.33	100	100	4 1/2	.....	.....	March Sept.
Ottawa	2,446,000	2,329,040	2,161,136	93.25	20	20	3	.....	.....	.....
People's Bank of Halifax.....	700,000	700,000	300,000	42.86	100	100	4	.....	.....	January July
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	150	1 1/2	.....	.....	June Dec.
Provincial Bank of Canada.....	871,623	819,273	800,000	92.00	100	100	3	.....	.....	February Aug.
Quebec	2,600,000	2,600,000	2,869,500	100.00	100	100	4	.....	.....	.....
Royal	3,000,000	2,741,017	2,869,500	100.00	100	100	.....	.....	.....	April Oct.
Sovereign Bank	1,300,000	1,290,916	323,000	25.02	100	100	5	.....	.....	February Aug.
Standard	1,000,000	1,000,000	850,000	85.00	50	50	2 1/2	.....	.....	.....
St. Stephen	200,000	200,000	45,000	22.50	100	100	3	.....	.....	June Dec.
St. Hyacinthe	504,000	329,405	75,000	23.90	100	100	3	.....	.....	.....
St. Johns	500,000	285,057	10,000	3.80	100	100	5 & 11	.....	.....	.....
Toronto	2,500,000	2,500,000	2,800,000	104.00	100	100	.....	.....	.....	June Dec.
Traders	1,500,000	1,500,000	350,000	23.33	50	50	3	4 11	.....	Feb. Aug.
Union Bank of Halifax.....	1,305,900	1,300,000	825,000	63.41	100	132 00	3 1/2	4 54	.....	February Dec.
Union Bank of Canada.....	2,448,590	2,407,220	712,290	29.00	100	100	2 1/2	.....	.....	Feb. Aug.
Western	500,000	434,886	150,000	30.00	75	75	2 1/2	.....	.....	.....
Yarmouth.....	300,000	300,000	50,000	16.66	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone..... X. D.	6,000,000	5,295,370	953,361	25.53	100	100 00	2*	5 00	160	150
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	285,000	.....	100	60 00	5	.....	60	.....
Canada General Electric.....	1,475,000	86,000,000	3,947,250	34.75	100	125 00	11*	4 00	195	124 1/2
Canadian Pacific	15,000,000	13,333,333	.....	.....	100	100 00	2 1/2	4 76	74 1/2	74
Commercial Cable.....	12,500,000	12,500,000	.....	.....	100	74 00	1*	5 40	.....	.....
Detroit Electric St. Co..... X. D.	3,000,000	3,000,000	592,844	.....	100	97 00	2	8 24	97	96 1/2
Dominion Coal Preferred..... X. D.	15,000,000	15,000,000	.....	.....	100	45 00	4	.....	171	171
do Common..... X. D.	8,053,000	3,033,000	.....	.....	100	17 75	3 1/2	11 66	60	55
Dominion Cotton Mills.....	20,000,000	20,000,000	.....	.....	100	60 00	3 1/2	.....	.....	April October
Dom. Iron & Steel Com.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	12,000,000	12,000,000	.....	.....	100	95 00	1 1/2*	5 26	95	.....
Duluth S. S. & Atlantic.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	January July
Halifax Tramway Co..... X. D.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
do Pfd.....	500,000	500,000	90,474	12.00	100	.....	.....	.....	.....	.....
do Preferred.....	1,000,000	219,700	.....	.....	100	70 00	.....	.....	.....	March July
Laurentide Pulp.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	1,500,000	1,300,000	.....	.....	100	130 00	2 1/2*	6 92	130	.....
Merchants Cotton Co.....	750,000	750,000	.....	.....	100	81 00	1 1/2	4 33	81	80
Montmorency Cotton.....	2,500,000	2,500,000	.....	.....	100	119 00	2 1/2*	4 20	228	237 1/2
Montreal Cotton Co.....	17,000,000	17,000,000	.....	.....	100	64 00	2*	5 00	160	154
Montreal Light, Ht. & Pwr. Co.....	6,000,000	6,000,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. Apr. July Oct.
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Telegraph..... X. D.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	June December
National Salt Com.....	5,000,000	5,000,000	.....	.....	25	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pfd.....	1,467,681	1,467,681	.....	.....	50	97 00	3	6 18	97	96 1/2
North-West Land, Com.....	5,643,925	5,643,925	.....	.....	100	.....	2*	.....	.....	April October
do Pref.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co, Com.....	1,030,000	1,000,000	.....	.....	100	129 00	3 1/2	5 42	129	120
do Pfd.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	2,000,000	2,000,000	.....	.....	100	90 00	3	6 66	90	89 1/2
do Pfd.....	2,505,000	2,000,000	16,335	7.77	100	120 00	3	5 00	130	.....
Richelieu & Ont. Nav. Co.....	500,000	500,000	30,842	7.98	100	26 75	1 1/2	2 00	26 1/2	26 1/2
St. John Street Railway.....	12,000,000	12,000,000	.....	.....	100	100 00	2 1/2	5 10	100	90
Toledo Ky & Light Co.....	6,000,000	6,000,000	1,085,397	18.09	100	97 75	1 1/2	.....	.....	Jan. Apr. July Oct.
Toronto Street Railway..... X. D.	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	Feb. May Aug. Nov.
Twin City Rapid Transit Co.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
do Preferred.....	600,000	600,000	.....	.....	100	210 00	3	.....	.....	May Nov.
Windsor Hotel.....	1,200,000	892,300	.....	.....	100	.....	1*	2 38	250	.....
Winnipeg Elec. St. Railway Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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.	Lat-st quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96	
" " Registered	4		1 July 1 Oct.				96
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 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 Jan., 1929	72 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916		
Interoceania Coal Co	5	1,350,000	1 Apl. 1 Oct.		1 Apl., 1918	106 1/2	
Laurentide Pulp	5	1,000,000	5			105	
Montgomery Cotton	5	1,000,000	5				
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908		
" " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922		
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922	105	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to	1 July, 1931	109	Redeemable at 115 after June 1912
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932	113	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 180,800	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 1915
Toronto Railway	4 1/2	6,000,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914		
" " "	4 1/2	2,500,953	28 Feb. 31 Aug.		31 Aug., 1921	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927		
Toledo Ky. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, July 1.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,000	p.c.	Feb. 24, '03	79	53	75 1/2	52	56 1/2	55 1/2
American Car & Foundry Co.	30,000,000	1 1/2	May 1, '03	37 1/2	28 1/2	41 1/2	32 1/2	38 1/2	36 1/2
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	May 1, '03	36	26	30 1/2	19 1/2	24	24 1/2
American Locomotive Co	25,000,000	..	..	49	38 1/2	52	43	..	..
American Smelting & Refining Co.	50,000,000	..	..	100	90	98 1/2	91	..	..
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Apr. 7, '03	..	..	..	..	..	..
American Sugar Refining	36,968,000	1 1/2	Apr. 2, '03	135 1/2	113 1/2	132 1/2	117	129 1/2	122 1/2
Atehison, Topeka & Santa Fe	102,000,000	2	June 1, '03	96 1/2	74 1/2	89	64	68 1/2	69
Atehison, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Feb. 2, '03	106 1/2	95 1/2	103 1/2	79 1/2	92 1/2	86 1/2
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118 1/2	95 1/2	96 1/2	83	86 1/2	86
Baltimore & Ohio, Pref'd	69,227,000	2	Mar. 2, '03	99	92 1/2	..	..	..	..
Brooklyn Rapid Transit Co.	28,770,000	..	..	72 1/2	54 1/2	70	54	59	59 1/2
Canada Southern	15,000,000	1	Feb. 2, '03	97	80	78	65	63	67
Central of New Jersey	27,200,800	2	May 1, '03	198	163	188	118 1/2	124 1/2	124 1/2
Canada Pacific	65,000,000	2 1/2	Apr. 1, '03	145 1/2	112 1/2	137 1/2	85	88 1/2	89
Cheapeake & Ohio	60,533,400	1	Nov. 26, '02	57 1/2	43	54 1/2	35	38 1/2	39
Chicago & Alton	19,542,800	..	..	45 1/2	30	37	24 1/2	26	26 1/2
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220 1/2	194 1/2	214	194	191 1/2	194
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	Apr. 1, '03	151	137	136	16	19 1/2	19 1/2
Chicago & Great Western	21,315,500	..	..	35	22 1/2	28 1/2	18 1/2	15 1/2	15 1/2
Chicago, Milwaukee & St. Paul	56,821,800	3 1/2	April 23, '03	198 1/2	160 1/2	180 1/2	147 1/2	151 1/2	152
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170 1/2	140	162	120	125	135
Chicago & Northwestern	39,116,300	3 1/2	July 1, '03	271 1/2	204 1/2	223	166	171 1/2	172
Chicago Term. Trans.	13,000,000	..	..	15 1/2	10	19	12 1/2	14	14 1/2
Chicago Term. Trans., Pref'd	17,000,000	..	..	44	30 1/2	34 1/2	21 1/2	24	24 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108 1/2	93	97	84	88	88 1/2
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	91	73 1/2	81 1/2	56 1/2	62	62 1/2
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	110 1/2	90	114	31	17 1/2	18
Colorado Southern	30,995,000	..	..	180	152	175	140	160	..
Commercial Cable	13,333,300	2 1/2	July 1, '03	..	..	..	..	..	..
Detroit Southern, Com.	7,000,000	..	..	25	13	19 1/2	12 1/2	13	13 1/2
do. Pref'd	4,000,000	..	..	48 1/2	39	38 1/2	26 1/2	24 1/2	24 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	June 15, '03	184 1/2	153 1/2	182	162	174 1/2	175
Delaware, Lea & Western	26,200,000	1 1/2	April 20, '03	227	231	272	25 1/2	25 1/2	25 1/2
Denver & Rio Grande R. R. Co.	35,000,000	..	..	51 1/2	36 1/2	41 1/2	23	29	29 1/2
Denver & Rio Grande, Pref'd	44,245,800	2 1/2	Jan. 15, '03	96 1/2	88	89 1/2	83	83	84
Duluth, S. S. & Atlantic	12,000,000	..	..	24	22 1/2	42 1/2	9 1/2	12 1/2	12 1/2
Erie	112,280,700	..	..	44 1/2	42 1/2	73 1/2	64	68 1/2	68 1/2
Erie, First Pref'd	42,860,100	1 1/2	Feb. 28, '03	65 1/2	62 1/2	67 1/2	61	56 1/2	57 1/2
Erie, Second Pref'd	16,000,000	..	..	..	..	..	..	..	..
Hocking Valley	10,421,800	1 1/2	Jan. 19, '03	106	66	105 1/2	89	90	92
Illinois Central	79,200,000	3	Mar. 2, '03	173 1/2	137 1/2	148 1/2	130 1/2	134 1/2	134 1/2
Iowa Central, Com.	5,582,900	..	..	61 1/2	45	49 1/2	22 1/2	28	28 1/2
do. Pref'd	5,673,100	..	..	90 1/2	65	75 1/2	47	47	47 1/2
Lake Erie & Western	11,840,000	..	..	71 1/2	49	51 1/2	27	31	35
Long Island	12,000,000	..	..	91 1/2	73	129 1/2	106	112 1/2	112 1/2
Louisville & Nashville	65,000,000	2 1/2	Feb. 9, '03	159 1/2	102 1/2	154	134 1/2	157 1/2	158 1/2
Manhattan Ry.	48,000,000	1 1/2	Apr. 1, '03	150 1/2	124 1/2	141	132 1/2	125 1/2	124
Metropolitan Street Ry.	82,000,000	..	..	31 1/2	21 1/2	27 1/2	21 1/2	22 1/2	23
Mexican Central	47,983,100	..	..	..	..	..	..	..	..
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '03	115	105	100	76	82	84
Minn., St. Paul & R. S. M.	14,000,000	..	..	81 1/2	39 1/2	78	50	59	59 1/2
Missouri, Kansas & Texas	65,280,300	..	..	35	24	29	18 1/2	22 1/2	23 1/2
Missouri, Kansas & Texas, Pref'd	15,000,000	..	..	60 1/2	51	63	52 1/2	50 1/2	50 1/2
Missouri Pacific	76,049,100	2 1/2	Jan. 20, '03	125 1/2	96 1/2	115 1/2	99	106 1/2	106 1/2
National R. R. of Mexico	33,350,000	..	..	20 1/2	12 1/2	24 1/2	17	20 1/2	23
New York Central	150,000,000	1 1/2	Apr. 15, '03	188 1/2	147 1/2	164 1/2	124 1/2	127 1/2	127 1/2
New York, Chicago, St. Louis, Com.	14,000,000	..	..	57 1/2	40	44 1/2	35	38 1/2	38 1/2
do. 1st. Pref'd	5,000,000	..	..	134 1/2	119	120	105	106	106 1/2
do. 2nd. Pref'd	11,000,000	..	..	160	80 1/2	86 1/2	70	73 1/2	73 1/2
New York, Ontario and Western	58,113,900	1	Dec. 19, '02	80 1/2	58 1/2	75	22 1/2	26 1/2	26 1/2
Norfolk and Western	66,000,000	..	..	86	87	85	58 1/2	60 1/2	60 1/2
Norfolk & Western Pref'd	23,000,000	..	..	96	86	92 1/2	86	88	91
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	149	157	123	125 1/2	126 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	34 1/2	40 1/2	26	27 1/2	28 1/2
Reading	69,900,000	..	..	78 1/2	62 1/2	68 1/2	42	52	52 1/2
Reading, First Pref'd	28,000,000	..	..	90 1/2	79 1/2	84 1/2	80	83 1/2	83 1/2
Reading, Second Pref'd	42,000,000	..	..	40	33 1/2	39 1/2	30 1/2	34 1/2	34 1/2
Rock Island	68,728,900	..	..	50 1/2	33 1/2	53	30 1/2	..	..
Rutland	4,239,100	1	Jan. 15, '03	129 1/2	68	73	..	..	..
Rutland, Pref'd	1,300,000	2 1/2	Mar. 1, '02	141	30	..	..	..	..
St. Lawrence & Adirondack	..	..	..	..	..	..	..	..	..
St. Louis & San Fran.	27,207,800	..	..	85 1/2	53 1/2	89	66	71 1/2	71 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 2, '03	80 1/2	69 1/2	77	59	62 1/2	63 1/2
St. Louis & Southwestern, Com.	16,500,000	..	..	39	29	28 1/2	15	17 1/2	18 1/2
St. Louis & Southwestern, Pref'd	30,000,000	..	..	55 1/2	40	44 1/2	36	39 1/2	39 1/2
Southern Pacific	197,362,100	..	..	81 1/2	58	68 1/2	46	50 1/2	50 1/2
Southern R.R.	119,900,000	..	..	41 1/2	18	37 1/2	21 1/2	24 1/2	24 1/2
Texas Pacific	38,700,000	..	..	52 1/2	23 1/2	45	25	30	30 1/2
Toledo, St. Louis & Western	9,295,800	..	..	31 1/2	25	47	19 1/2	25 1/2	25 1/2
do. Pref'd	10,000,000	..	..	48 1/2	28 1/2	47	41	44 1/2	44 1/2
Twin City Rapid Transit	15,010,000	1 1/2	Feb. 14, '03	129 1/2	65 1/2	126	87	97 1/2	97 1/2
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	108 1/2	77 1/2	82 1/2	82 1/2
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '03	94 1/2	81 1/2	95	87	88	88 1/2
United States Steel	520,000,000	1	June 30, '02	46	24	29	29	31 1/2	31 1/2
United States Steel, Pref'd	520,000,000	1 1/2	Mar. 30, '03	97 1/2	69 1/2	80 1/2	79 1/2	81 1/2	82 1/2
Wabash	26,000,000	..	..	38 1/2	11 1/2	..	..	..	..
Wabash Pref'd	24,000,000	..	..	54	33	59 1/2	40 1/2	44 1/2	44 1/2
Western Union	97,770,000	..	..	97 1/2	81 1/2	81 1/2	61	61	61 1/2
Western Union, Pref'd	25,000,000	..	..	68	40	44 1/2	39	40 1/2	40 1/2
Westinghouse & Lake Erie, Com.	4,200,000	..	..	68	40	44 1/2	39	40 1/2	40 1/2
do. Pref'd	11,200,000	..	..	68	40	44 1/2	39	40 1/2	40 1/2
Wisconsin Central	11,200,000	..	..	68	40	44 1/2	39	40 1/2	40 1/2
do. Pref'd	11,200,000	..	..	68	40	44 1/2	39	40 1/2	40 1/2

See Standard

1/2 Rate Dividend per cent.

n High

LONDON LETTER.

FINANCE.

June 18, 1903.

Economics and innovations are becoming the orders of the day in British railway enterprise. Steadily declining dividends and market values have been the cause of these things. Amongst the most recent improvements are the powerful express locomotives of the Atlantic type introduced by the Great Northern and the Northeastern Railways. The engine and tender weigh 105 tons, and the increase size of the boiler has necessitated the centre line being raised a distance of 8 feet 8½ inches above rail level. This brings the top of the boiler very near what is called the gauge limit, leaving only eighteen inches for the chimney and steam dome. In connection with this, it is well for Canadian readers to recollect that in the United Kingdom, tunnels and railway bridges are low as a rule, and that, therefore, our engineers have to observe this limitation in increasing the power of their locomotives.

Interminable are the discussions of reasons for the dullness in share buying and selling. The principal ones I have dealt with before now for the general inactivity, is now of two or three years standing. More prominently, however, there is now being discussed what one might call the small investor theory. Continental houses are kept going in dull times by thousands of small operations, where little punters have the way made easy for a quick profit or loss. Over here, the small speculator is not catered for, except by the very unattractive methods of the bucket shop. Consequently, a great area of possible business is left untapped. The potential small speculator is a growing class in all countries where modern industrial conditions prevail, and his prompt cultivation here would soon restore considerable activity to our markets—a consummation devoutly to be wished.

INSURANCE.

Very interesting and instructive was the annual meeting of the Royal Insurance Company, held this week. The shareholders were welcomed to the society's new premises in Liverpool, and everyone professed thorough enjoyment. On the business side, the chairman announced that the fire premiums amounted to a record sum.

The fine surplus of \$1,725,000 was due, he said, to the reduction in losses.

The records of fire companies already published, including the Royal, on being tabulated, establish the fact that the losses for 1902 show a reduction of 12½ per cent. on those for the previous year. The Royal's chairman commented upon this and added that he wanted neither shareholders nor clients to fall into the idea that the general prosperity last year was due to the increase of rates and that such rates were not justified.

They must not be too sanguine, he continued, that profits would continue in the same ratio, for the loss proportion varied from year to year far more than the premium rates. Already during the present year there have been many serious fires at home and abroad in which the Royal is concerned.

A case illustrated of the way British industrial assurance sometimes works out, has just been decided in the courts. Mrs. Stanley insures the life of her 16-year old son, in March, 1902—the amount payable at death being \$140. Apparently healthy at the time (but, of course, subjected to no medical examination), the lad soon fell ill and died two months after in hospital.

She experienced difficulty in getting the money from the company, but eventually her husband was seen, and induced to sign a document and accept \$50, the company telling him it was acting very handsomely. The boy had died from heart disease, and had suffered previously from St. Vitus' dance, scarlet fever, and rheumatic fever. The company's reason for not paying in full to the poor people was that material fact had been withheld. The judge decided that it was not so, and that the husband had no right to sign for the wife. The company therefore pays all costs and the balance of the money.

HAZARD AND INDEMNITY.—The Vermont Supreme Court holds that when an insured under an accident policy is killed while engaged in an occupation classed by the company as more hazardous than the one under which the policy was issued, the amount recoverable should be diminished. The occupation of "cattle shipper and tender in transit" was classed as more hazardous than that of "tender of horses in transit" under the policy issued by the Brotherhood Accident Company to Brock, the case under review, and reported in 54 Atl. Rep., 176.—"Assurance."



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Claims paid over . . . 23,000,000
Deposited with Dominion Government . . . 100,000

ALL KINDS OF PERSONAL ACCIDENT AND
DISEASE POLICIES AND FIDELITY BONDS

"Beginning Business"
HEAD OFFICE FOR CANADA, TORONTO
F. H. RUSSELL, Manager and Attorney for Canada.

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL — — — \$1,000,000.

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

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

**ATLAS ASSURANCE
COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE:

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

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. Reserve Fund, \$1,300,000

Board of Directors:

R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President
ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENS, C. H. KATHAN
H. B. BROWN, K. O. J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown,
Sutton,	St. Johns,	Windsor Mills	

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

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

Collections made at all accessible points and remitted.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

ACTS AS

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

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5% DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

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

O. W. ALEXANDER, Gen. Mgr. for Canada,
43 KING ST. WEST, TORONTO.

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 CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL
INVESTIGATION, VARIOUS ISSUES OF

Municipal, Street Ry. Telephone & Ry. Bonds

WHICH WE NOW OFFER, TO YIELD FROM
3 1/2 TO 5 1/2 PER CENT.

THE Home Life Association

OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

The Liverpool and London and Globe Insurance Co.

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

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

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited in unrepresented districts.

CANADIAN BOARD OF DIRECTORS.
 A. F. GAULT, Esq. Chairman
 W. J. BUCHANAN, Esq. Deputy Chairman
 SAM'L FINLEY, Esq.
 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 20 years ending December 31, 1902, as shown in the following table:

Head Office, Waterloo, Ont.	1883	1902	Increase in 20 yrs. per cent.
Assurance in Force	\$6,572,710	\$34,467,426	424
Premium Income	180,592	1,112,963	516
Interest Income	18,590	275,507	1382
Dividends Paid to Policyholders	14,279	77,844	445
Total Payments to Policyholders	58,834	483,356	722
Total Assets	353,705	6,459,780	1110
Surplus over all Liabilities	43,762	490,151	1011

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

Carson Bros., Montreal. Faulkner & Co., Halifax, N.S.
 Fred J. Rolland, Winnipeg. W. E. 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.

THE "STRONGEST IN THE WORLD" 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.

Union Assurance Society OF LONDON.

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

Capital and Accumulated Funds exceed \$10,000,000
 One of the oldest and strongest of Fire Offices.

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

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

**Gain of 50 percent. in May
OVER 1902**

This Indicates

**SATISFIED POLICYHOLDERS
CAPABLE AND ENERGETIC
REPRESENTATIVES**

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

Ask our Agents for a copy of Annual Report

**The Great-West Life
Assurance Company**

HEAD OFFICE: . . . WINNIPEG

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

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

**National Assurance Company
OF IRELAND.**

Incorporated by Royal Charter.

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

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.
F. 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 **\$72,560,330.00**
 Canadian Investments **\$6,567,079.00**
FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
 HON. GEO. A. DRUMMOND
 CHAS. F. SEISE, 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.

DIVIDEND PAYING
PREFERRED STOCKS

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

CUMMINGS & CO.

Members New York Stock Exchange.

BROKERS New York City.
 20 Broad Street

Continental Life Insurance Company

HEAD OFFICE Toronto*

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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

Applications for Agencies solicited in unrepresented districts.

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

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

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

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

.. SUCCESS ..

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

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

Apply to

R. JUNKIN

Ass't Manager, Head Office, Toronto.



THE CROWN LIFE
Insurance Company.

SIR CHARLES TUPPER, President.

JOHN CHARLTON, M.P., Vice-President.

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B Rainville,

Lieut.-Col. F. C. Henshaw

Rodolphe Forget,

Charles Cassils,

H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,

Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds.....\$42,990,000

Annual Revenue from Fire and Life Pre-

miums and from Interest on Invest-

ed Funds 6,655,000

Deposited with Dominion Government for

the Security of Policy Holders..... 238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

C. E. MORELY, Inspector

The Dominion of Canada
Guarantee and Accident
INSURANCE CO'Y.

HEAD OFFICE - TORONTO

BONDS Covering all Positions o
Trust.

Accident Policies Specially adapted for Business
or Professional Men.

J. E. ROBERTS, GEO. COODERHAM,

General Manager.

President.

H. WALKER, District Manager Prov. of Quebec,

TEMPLE BUILDING, MONTREAL.

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

Head office
CANADA

NOTRE DAME ST.
Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

W. KENNEDY
W. B. COLLEY

} Joint Managers.

180
Years Old



JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

JAMES R. PLUM,
Leather.

CLARENCE M. KELSEY,
Pres. Title Guar. & Trust Co.

WILLIAM H. PORTER,
Pres. Chemical Nat. Bank

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

L. A. STEWART, Manager, 150 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 - - - - 25,500,000

Established 1821.

E. P. BRATON, Manager



Continued Progress . .

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

THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

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

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

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

Life Insurance Men

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

Something Really New

**IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY**
ISSUED BY
The Northern Life Assurance Company

HAS NO EQUAL
It gives the necessary Home Protection for less money than the Regular Policies.
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

<u>OLD</u>	<u>RELIABLE</u>	<u>PROGRESSIVE</u>
FIRE AND MARINE INSURANCE		

Cash Capital,	- - -	\$1,000,000.00
Total Assets	- - -	1,884,730.18

Losses paid since organization, \$22,527,817.67

DIRECTORS :

Hon. GEO. A. COX	J. J. KENNY.
<i>President.</i>	<i>Vice-President.</i>

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

H. M. PELLATT

P. H. SIMS, Secretary.

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

THE

WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital	\$2,000,000
Cash Assets, over	8,333,000
Annual Income, over	3,636,000

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

DIRECTORS :

Hon. GEORGE A. COX, <i>President.</i>
J. J. KENNY, <i>Vice-President and Managing Director.</i>

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

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

Capacity

for business receives its speediest reward in the selling department.

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

GEORGE T. DEXTER,

SUPERINTENDENT OF DOMESTIC AGENCIES,

The Mutual Life Insurance Company of New York

32 NASSAU STREET

NEW YORK, N. Y.

Head Office : Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination

(Schedule Plan)

Absolutely Without Restriction

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

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



DIRECTORY



MCCARTHY, OSLER, HOSKIN & HARCOURT
 Barristers, Solicitors, Etc.
 Home Life Building, - - Victoria Street
TORONTO.
 John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
 H. B. Osler, K.C., Leighton G. McCarthy, K.C.,
 D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

C. L. FLEET, ALEX. FALCONER, J. W. COOK, A. R. MCMASTER
FLEET, FALCONER, COOK & MCMASTER
 Advocates, Barristers and Solicitors,
 Standard Building, 157 St. James Street,
MONTREAL

JOHN S. HALL, K.C. RECKING CROSS, K.C.
 ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
 B. C. McMICHAEL.

HALL, CROSS, BROWN & SHARP
 Advocates, Barristers and Solicitors
 LONDON & LANCASHIRE LIFE BUILDING
 164 St. James Street, **MONTREAL.**

Scottish Union and National Insurance Co., of Edinburgh
 ESTABLISHED 1824.
 Total Assets..... \$44,222,472.83
 Invested Funds..... 23,966,472.83
 Invested in Canada..... 2,925,940.60
 Montreal Office: - 117 St. Francois Xavier Street
 WALTER KAVANACH, Chief Agent and Secretary.

THE INSURANCE and FINANCE **Chronicle**
 Published every Friday.
 AT 151 ST. JAMES ST., MONTREAL
 R. WILSON-SMITH, Proprietor.

PATENTS TRADE MARKS
FETHERSTONHAUGH & CO. **DESIGNS.**
 Canada Life Building
 Montreal.
 Also Toronto, Ottawa and Washington.

D. MONROE,
 General Agent for
 ROYAL AND OTHER BRITISH
 INSURANCE COMPANIES
 CORNWALL, ONT.

EDWIN P. PEARSON,
 — AGENT —
 Northern Assurance Company,
 AND
 Connecticut Insurance Company
 OFFICES,
 Adelaide St. East. TORONTO

HATTON & MCLENNAN
 ADVOCATES,
 British Empire Building,
 1724 Notre Dame Street,
MONTREAL.
 J. CASSIE HATTON, K.C.
 FRANCIS MCLENNAN, B.A., B.C.L.

Bell Telephone Main 771
F. W. EVANS O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE
 AGENTS & BROKERS
 1723 Notre Dame Street, Montreal

GENERAL AGENTS
 AETNA INSURANCE CO., of Hartford
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