

The Chronicle

Insurance & Finance.

R. WILSON-SMITH.
Proprietor.

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Life Assurance Dividends or Bonuses.

The secretary of Bankers' Life of Des Moines in addressing the Students of a local College drew attention to the source from whence the bonuses or dividends of a life company are derived which they pay to policyholders. In level-premium policies some form of agreement is usually incorporated with reference to the payment of dividends in addition to the amount of the insurance. It is the general experience of companies that the mortality rate is not as high as that assumed in the tables upon which premiums are calculated. The company may also have earned a higher rate of interest than that assumed in the computation. It may also have expended less money than the amount charged for that purpose in the premium. From each of these sources a surplus may be realized over and above the accumulations which are required to provide for the amount of insurance. This surplus merely represents overpayments made by the policyholders, and a portion is usually distributed among them, these distributions being called "dividends." They are in fact only the returns of overcharges which were made by the company in order to collect a sufficient amount for possible contingencies which could not be foreseen. These dividends may be apportioned annually, or the apportionment may be deferred for a number of years, which latter method is now quite generally adopted. These deferred dividends are held by the company for distribution among the policyholders who survive to the end of the period named. Those who die before the distribution forfeit their share. A very wise plan which is now being incorporated in many policies provides for the payment of the insurance to the beneficiary in a certain number of annual instalments, instead of in one entire sum. Many persons receiving the proceeds of life insurance policies are unable wisely to care for the amounts which suddenly come into their hands, and quite frequently the sum is lost by a bad investment. Such misfortune is avoided by the instalment policy. The company becomes responsible for the investment and the beneficiary is assured of an annual payment to meet current needs.

Big and Little Risks.

The extravagant praise given to a small class of life agents who have succeeded in writing large risks is calculated to dampen the ardour of those to whom such good fortune never comes. To land large risks requires not only special gifts, but, perhaps it is more requisite that he has special opportunities. To catch whales a fisherman must go where whales are found and he needs to have the equipment of a whaler, as boats, tackle and skilled helpers. To secure large risks an agent must have the entree to the circle where wealthy men can be approached and talked to on such a subject as insuring their life. Such opportunities are very rare and few there are who have them. When the favourable time comes it takes no more talent to secure a large risk than a small one. An agent's success is to be judged by his catches in the waters assigned to him to fish in. What "The Indicator" says on this question is sound sense: "It is the patient, consistent plodders in life insurance field work who make up the great bulk of successful agents. Success does not consist so much in the occasional landing of a large risk, but in a steady continuance of applications, small perhaps, but in the end, like the steady dropping of rain, making up a considerable bulk in due time. And the man who works patiently, perseveringly and diligently day after day is bound to win eventually. There are different degrees of success, of course, and the man who does not possess great personal magnetism or exceptional powers of persuasion need not expect to attain the same degree as the one who is endowed by nature with these gifts; but he can succeed if he works. The cause of failure in most cases is, we believe, due mainly to a lack of courage, perseverance and hard work. There is no royal road to success, but this comes as the result of hard work. No man who has won for himself a high position or a competence has found any exception to this rule, and none ever will."

Solicitors and Commissions. "The Review," London, England, takes a very liberal view of solicitors acting as insurance agents.

Our contemporary says: "Lord Russell, of Killowen, was a somewhat eccentric personage, and when he was on the bench, as well as when he was at the bar, he had a habit of being very much himself. What was the particular reason for his starting the idea of cutting down solicitors' commissions we do not know, but he overlooked the fact that solicitors are, in the first instance, agents for the insurance companies permanently, whilst they are only temporarily the agents of their clients. Of course, the question of agency comes in, but unless it can be shown that connected with it are corrupt or concealed practices, we have always failed to see why Lord Russell could consider there was anything wrong in the procedure, and we cannot at all understand why Sir Robert Finlay has taken the matter up again. We may remark that it was not owing to his idea as to solicitors' commissions that Lord Russell of Killowen was made Lord Chief Justice of England. Those who will suffer by pressing this point too far will be the clients. The solicitors may not get so much money, but the clients will lose a very great deal indeed. Why should solicitors work for nothing any more than the members of any other profession? We have always steadily maintained that it is better to be insured in any office, as long as it is good for the face value of the policy, than not to be insured at all. Many solicitors' clients will be left uninsured if this idea of insurance commissions being corrupt in the case of solicitors is carried out. And to regulate commissions seems to us to be a dream.

Subrogation in Accident Insurance.

The question was raised, reports "The Insurance Monitor," for the first time, in a recent Texas case, whether an accident insurer is not entitled to subrogation. The holder of an accident policy was injured on a railroad, and payment was refused because the insured had released the railroad from damage claims, and thereby deprived it of the right of subrogation. The court failed to find any case directly in point, but decided that accident insurance partook of the nature of life insurance, in which subrogation is denied. An English decision was also referred to, in which reduction for damages claimed against a railroad on the ground of accident insurance was denied.

There is little doubt that similar rulings would be made in other States. One reason why the question has not heretofore been raised is the settled conviction among lawyers that no such right would be recognized. Still the point is well worth raising until at least the law has been established. Accident insurance is uniformly classed with life, as distinguished from insurances on property. But the analogy is by no means so close as

is generally supposed. The idea of indemnity is fundamental in all classes of casualty insurance. Pecuniary damage to the person is the underlying idea in the policy against accidents. The indemnity is graded according to the nature of the injury and the time lost from gainful occupations. In theory, no pecuniary compensation can offset a loss of life. But accidents could easily be made a means of speculation if the principle of indemnity were removed.

The doctrine of subrogation rests on indemnity. It is by no means peculiar to insurance, but is an old common-law doctrine which applies to every creditor who has paid the obligation of another for his own interest or protection. In so far as the payment of an accident policy is of the mere nature of an indemnity to the insured it falls within this common-law rule as fully as does the fire policy. No contract stipulation in the latter case is needed to subrogate the insurer. His right is under the common law, and it is by no means certain that with a case properly presented and a contract form distinctly expressing the idea of indemnity, the courts might not be disposed to extend the right.

The barrier now in the way is the apparently indirect relation of the insurer to the wrongdoer, and the voluntary character of the undertaking. An explicit promise to indemnify would seem to remove this obstacle.

How Much to Insure for.

A large number of persons do not insure their life because of indecision as to the amount they should carry. Young men postpone insuring for several reasons. They feel under no moral obligation to provide to any extent for those who survive them. They regard life assurance as quite needless to a bachelor, and as an expense which adds to the cost of matrimony. Were the matter put before such postponers, to coin a word, with skill, they would learn that it would pay them to commence early with life assurance as the rates advance with increasing years. It might also be impressed upon them that a good habit cannot be formed too early, nor a bad one corrected too promptly before it becomes too masterful to be subdued. As to what amount a man ought to insure his life for "The Observer" gives this rule: "Let a man find his annual earnings over and above personal expenses, and then ascertain the present value of such a sum received annually for the average number of years which men at his age have yet to live. For example, men aged thirty-four have an average of about thirty years yet to live, and the present value of \$1 per annum for thirty years at 5 per cent. interest is \$15,372; consequently such a life should be insured for about \$15,000." This rule is not perfect by any means, but it will serve to indicate the lines to be followed in working out the problem as to the amount of life assurance to be taken.

TROUBLE IN THE STOCK MARKET.

For some weeks past there have been signs of trouble brewing in the stock market. It was evident that heavy liquidations were taking place, especially in those securities largely held in the West. Bear pressure from New York being added to the above created those conditions which culminated in Tuesday's slaughter of securities.

The enormous extent to which the industrial enterprises of modern times have been developed by their capital being drawn from thousands of contributors in the joint stock principle, has rendered the stocks of such companies exposed to such influences as are created by popular impressions as to trade conditions and prospects. Had some distinct sign arisen to shake confidence in the continuance of the prosperity generally prevalent over the whole of Canada, and of the United States, it would have been a natural result for the stocks of industrial companies to have declined in market value and for a bear movement to have been inaugurated and been successful on a large scale. But no such sign has appeared, nor is there anything known to excite apprehension as to the industrial outlook.

Money, it is true, has been and continues to be less abundant than needed for the business requirements of the country. But there has not been, nor is there any such shortage as to create a panicky movement on the scale that has recently been in progress. Indeed, the scarcity of money was and is owing to the general industrial activity and prevailing prosperity.

To what then must be attributed the disastrous decline that has taken place in a number of leading industrial stocks in the absence of those causes which naturally and inevitably depress their values? From what has transpired this week it is evident, that an enormous amount of stock capital has been subscribed for by those who relied upon their being able to carry the shares on margin and gradually dispose of them, i.e., to "unload" when the market was favourable.

This condition led to persistent efforts to create a demand for such stocks, with the consequence that a large quantity came into the hands of weak holders who are prone to buying beyond their means when prices are rising and whose weak financial position renders them so vulnerable that they are forced to realize when a temporary decline sets in.

It is alleged that, at one period, when values were advancing, money was too readily advanced to enable these weak holders to acquire stocks beyond their means to hold, and that, as the market prices were falling, there were calls for more margin than the operators could furnish, the result being that stocks were thrown on the market merely to cover advances made at the higher level, which naturally has a depressing effect on values by creating an abnormal supply when there is least demand.

Sales of stocks to cover advances aggravate the mischief of the situation, they are the worst, the most effective kind of a bear movement, and even when confined to some one or two stocks, are sure to demoralize the market, with the risk of creating a panic. Clearing out shares held on margin to recoup advances is like throwing oil upon a fire, as this process intensifies the evil. Before being resorted to some consideration should be given to the *intrinsic* value of the stocks held to secure loans, as it is quite conceivable for more than the margin to be exhausted and yet for the security to be thoroughly sound and adequate for the lender.

Several of the stocks that recently sank so seriously in market price demonstrate this to be true, for they form part of the capital of enterprises that are prosperous and whose earning power is developing. They are firmly established enterprises without any element of speculation in them, yet, by the shares having been thrown in the market, as goods are at "a slaughter sale," they have dropped to a market value that is considerably less than their *intrinsic* value as sound investments.

THE FAILURE OF A. E. AMES & CO., TORONTO.

The excitement caused by the recent downward rush in certain stocks reached its climax on the 2nd inst., when it was announced that the prominent brokerage and banking firm of A. E. Ames & Co., Toronto, had suspended payment. Notice of this was posted on the office door at 11 a.m., the cause of the trouble being stated to be "continuous severe declines in the securities market." The firm asks for indulgence until a statement can be prepared and consideration given as to the best course to be taken. Mr. Ames occupies so prominent a position amongst the financiers of Toronto that this event caused a painful sensation which, happily, subsided without creating a panic as was feared. The Ames firm has carried as high as \$15,000,000 of stocks. The bulk of the loans were negotiated in the United States, in New York, Boston, Philadelphia and New Jersey. The liabilities of the firm on 31st May, are estimated to have been \$10,140,000, showing a book surplus of \$1,090,000. These figures, however, are subject to correction when fuller information is made public after the accounts, securities, liabilities and assets have been examined and valued. The savings bank conducted by the firm holds about \$240,000 of deposits.

Cooler heads have realized that the prices to which the leading stocks of the Canadian market had been reduced were much below their *intrinsic* value as investments. Mr. Ames was President of the Metropolitan Bank which was opened last year with a paid-up capital of \$1,000,000 and a reserve fund also of \$1,000,000. At the end of April last it had deposits to extent of \$712,808; current loans, \$1,233,113, and call loans, \$1,086,876. It is stated

that the suspended firm owed the Metropolitan only the small sum of \$50,000, for which it held security. Mr. Ames has resigned the office of President and is succeeded by the Reverend Dr. Warden, a well-known Presbyterian clergyman. Mr. Ames succeeded Sir Oliver Mowat as President of the Imperial Life Assurance Co., and last year was President of the Board of Trade of Toronto.

We trust that, when the affairs of the firm are straitened out, the suspension will be found to have been precipitated by temporary conditions in the stock market.

Before shares are sold to cover advances their *actual value*, on an investment basis, should be weighed and the interests of their owners should not be sacrificed simply because the market value is depressed under temporary influences and ephemeral conditions.

Now that the principal cause of the slump has been revealed, without, we may say, exciting any great surprise in well-informed circles, and it being made quite clear that the depression in prices is wholly disconnected with the condition of the enterprises represented, it will be in order for a reaction to set in and confidence re-established, signs of which were apparent in the revival of prices the day following the break on Tuesday last.

THE BANK OF MONTREAL.

The Bank of Montreal is very justly regarded with pride by Canadians. Although established in a young country with a sparse population it has for many years held a position amongst the larger banks in the world. It has a larger capital than any bank in Scotland, and, as to those in Ireland it stands in this respect alongside the Bank of Ireland. There are only 5 banks in the United Kingdom with a larger capital than the Bank of Montreal and four of those, as Bank of Ireland, Barclay & Co, Lloyds, London and Westminster are very little ahead of it in this feature. Amongst the Colonial banks with London offices the Bank of Montreal ranks second or third in extent of capital. For eighty-five years this institution has provided banking facilities to Canada, and through all the vicissitudes incident to the development and growth of such a country it has maintained the highest reputation and has helped materially in giving Canadian banking its eminent distinction for stability. The Presidents of this bank have all been men of the highest rank in the world of finance, not the least able or least honourable being Lord Strathcona, the present incumbent of that office, who is honoured throughout the Empire.

The statement laid before the annual meeting on 1st inst. was the most favourable on record. The net profits of the year were \$1,813,483, which found enough to pay two 5 per cent. dividends amounting to \$1,220,000, and leave a balance of \$593,483.

This surplus being augmented by \$165,856, the balance from last year, and by the receipts of \$965,468, premiums on new stock, made a total of \$1,724,807, out of which \$1,000,000 was transferred to Reserve Fund, and \$724,807 left at credit of Profit and Loss to be carried on to next year. In this case we should have said "next half-year," for another annual meeting will be held on first Monday in December next, owing to the shareholders, on 7th January last, having decided to change the date of the annual meeting from June to December.

The statement showed the Reserve Fund to be \$9,000,000, the circulation, \$7,968,972, and deposits, \$93,397,919. This one bank has deposits exceeding those held by all the banks in April, 1868, by \$64,336,421; that is, they are more than three times the total bank deposits in Canada in 1868, and its loans and discounts exceed the whole of those of the banks in that year by 51 millions.

The meeting altered two by-laws, by one of which each Director must be the owner in his own right of 100 shares of the bank, and the other reads as follows:—

"XI. The Board of Directors may, from time to time, appoint local Directors for the management of the affairs of the branches of the Bank, and may fix their qualifications and remuneration, define their powers and duties, and revoke their appointment; but no such local Director shall at any time be appointed or serve as a local Director unless he be, and during his service continue to be, a holder in his own and sole name and right (and not in any other name or right, or in trust for any purpose, person or party, or *in trust* simply), of not fewer than twenty paid-up shares of the capital stock of the Bank."

The General Manager, Mr. E. S. Clouston, was the recipient of cordial thanks tendered by the shareholders which are endorsed by all the rest and all the connections of the Bank.

THE LONDON ASSURANCE CORPORATION.

The London Assurance Corporation is one of the remnant of the pioneer institutions founded early in the 18th Century, which have had sufficient vitality to extend their life into the 20th. Its record extends over 180 years, dating back to the year when England was convulsed by speculators, those arising out of the South Sea Company being so well known as to be almost household words. It was "a growing time," and one healthy plant was this insurance company, which still thrives and rejoices in its strength. As the statements of the Corporation and Balance Sheet are published on a later page, we draw attention to them as very interesting exhibits. The company confines its business in Canada to fire insurance, but it may be incidentally named that the fund of its life department amounts to \$10,760,150, and of the marine department, \$1,190,875.

The premium income of the fire department last year, after deducting reassurances and returns amounted to \$2,738,190, and the losses, inclusive of all claims to end of 1902, were \$1,262,500, the loss ratio being the loss percentage of 45.38. The income from interest and dividends of investments on account of the fire fund amounted to \$114,155. From these sources there was \$512,460 carried to profit and loss account, and to the fire insurance fund was added \$109,680, by which it was raised from \$3,390,320 at end of 1891 to \$3,500,000 (£700,000) at close of 1902. Such results must be considered highly satisfactory, and the extent of the fire fund as a substantial provision against those contingencies to which the fire underwriting business is so peculiarly liable. Besides the amount of \$3,500,000 specially appropriated as a Fire Fund, the Corporation has a General Reserve Fund amounting to \$2,000,000 in which the fire business shares. The total assets are given as \$21,075,370.

The premiums received for Canadian business last year amounted to \$135,187, out of which \$43,430 was paid for losses during the year, the loss ratio being 32.13 per cent., which is exceptionally small, but as the loss ratio in 1901 was 84.13 and 113.85 in 1900, it is evident that more than one especially good year will be needed to recoup the corporation for the disasters of 1900 and 1901 in which all the fire companies had a larger share than they appreciated. The joint managers for Canada, Messrs. W. P. Kennedy and W. J. B. Colley, were very fortunate in their initial year, which we trust was a good augury for the future.

EASTERN TOWNSHIPS BANK.

The above Bank's earnings last year were the largest in its record, the profits being \$201,390, to which was added \$118,442 received from premiums on new issue of stock. The establishment of a branch in this city has proved so successful that two offshoots from it have been opened. The directors decided to pay a bonus of half of one per cent. to equalize the two half years. The premium of new stock has very properly been added to the reserve fund which was raised to \$1,318,442. The calls for new capital were well responded to. The deposits increased considerably last year and the current loans have gone up to \$9,953,392. The 44th annual report refers to the opening of a number of new branches, especially to the Winnipeg office, which is to be used as a centre from which extensions will be made in Manitoba and the Northwest.

The business of the Eastern Townships Bank is expanding rapidly. In this city it is in good hands, Mr. Austen, the local manager, has won the high regard of the bank's connections and the general esteem of the business community.

We invite attention to the full report of the annual meeting and statement which appear on a later page.

THE SUN INSURANCE OFFICE.

We present elsewhere the Report and Statement of the Sun Fire Insurance Office, an institution which in England, for a long period has been probably the most generally known of fire companies. Like other enterprises the Sun for many years abstained from advertising, or making any public appearances by Press notices, or literature, yet it did advertise freely, for on every building it insured it placed its "card" or "shingle," as it were, the familiar metal disc bearing the sun-flower face. This served also to advise the fire brigade as to what premises must be protected, and its absence, in some places, was an intimation that the local Sun fire engine was not to be used for extinguishing a fire in that building. Those old-fashioned ideas are exploded; the Sun has lost its shyness; it no longer has agents in offices, as it used to have, without a single thing appearing outside or inside to show their business; its managers have learnt the value and fruitfulness of publicity, competition has forced them into a different attitude and from the stress of rivalry the Sun Office has drawn new and more vigorous life.

Last year the premiums, less reinsurances, amounted to \$6,043,305, and the losses \$3,278,260, the loss ratio being 54.2 per cent. The investments yielded an income of \$405,210. A reserve of 40 per cent. of the premiums was laid aside for unexpired risks, after which there was left a balance of \$1,009,215, which was transferred to profit and loss. The Sun Company holds \$6,250,000 as a general reserve, \$600,000 as special reserve, and \$213,035 as investment reserve, the aggregate of which funds amount to \$7,063,035, over and above the sum of \$2,417,320 provided as reserve for unexpired risks. The total assets amount to \$12,848,565. These figures indicate a remarkably strong financial position, which is worthy of the high reputation of this great fire office. The premiums in Canada last year were \$95,029, the loss ratio being 38.44 per cent. against 72.15 in 1901. This favourable change in experience was no doubt a very pleasant one to Mr. H. M. Blackburn, the efficient and much respected representative of the Sun in Canada.

MARYLAND CASUALTY COMPANY.

The above company has appointed Messrs. H. A. Stewart & Co., as general agents for their Liability, Accident and Health Departments for the Province of Quebec, with offices in the Board of Trade building.

RAILWAY PASSENGERS' ASSURANCE COMPANY.

Mr. F. H. Russell, manager for Canada of the above company, passed through Montreal recently from the maritime Provinces, where he spent some time in the interests of his company. Mr. Alfred Shortt, of Halifax, has been appointed general agent for that city, and Messrs. Tilley & Fairweather will represent the Company in St. John, N.B. Both appointments should prove very fruitful for the company, as Mr. Shortt is very popular in Halifax, and prominent in the insurance business, and the same can be said of Messrs. Tilley & Fairweather in St. John, N.B. The Railway Passengers was organized in 1849, and is the oldest Accident Company in the world. Its policies are very liberal in construction.

ROYAL EXCHANGE INSURANCE COMPANY.

With reference to a rumour in circulation some time ago, that the above company were making arrangements to do business in Canada, we are informed that they have no present intention of doing so.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Mr. L. Coldman, managing director of above company, has issued a circular to the agents, notifying them of the appointment of Mr. T. G. McConkey to the position of superintendent of agencies for the Dominion. Mr. McConkey is well known in this Province in the insurance business, where he was superintendent of agents for some time, and latterly joint manager with Dr. C. Ault for the Province. He has been very popular and successful with the agents of the company, and his promotion to a wider field is well merited, and will give him greater scope for his abilities.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

The North British and Mercantile Insurance Company moved into their own building on St. Francois Xavier St., in this city, on the 1st instant. The building has recently been remodelled and enlarged and now ranks among the finest up to date office buildings in Montreal. The Company occupy the ground floor, which is a very commodious office, with ample space to accommodate a large staff. A number of the offices in the building are already tenanted.

BUSH AND OTHER FIRES.

At time of writing we have telegrams before us stating that bush fires are raging within certain distances of the following places: St. Jerome, P.Q.; St. Adele, St. Agathe, St. Faustin, Hull, Three Rivers, Kemptville, Joliette, St. Janvier, Sherbrooke, St. John, N.B.; Winchester, St. Polycarpe.

The fire at Hull has been suppressed, damage much exaggerated. The fire at Ottawa, yesterday which destroyed a planing mill, sash and door factory, paint works, and printing establishment involved an insurance loss of about \$150,000.

PROMINENT TOPICS.

Circulars are being sent out from a firm in this city writing subscriptions to the Marconi Wireless Telegraph Company of America. The circular affirms that "The establishment of the Marconi system upon a commercial basis will mark an epoch in the World's history, and will result in revolutionizing modern methods of electrical communication."

Of this there can be no doubt if the words, "commercial basis" are amended to read, "permanent commercial basis." The shares are offered in blocks of 20 or multiples thereof at \$4 for each \$5, which means a discount of 20 per cent. Without expressing any judgment as to the ultimate achievement of wireless telegraphy as an established commercial enterprise, present conditions do not give positive assurance that such success is in sight. As a magnificent scientific wonder the Marconi system stands foremost and when it is so developed as to accomplish what its inventor aims at the enterprise will afford a wide field for the investment of capital.

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The failure of the Ames firm raises a most important question relative to private bankers, for the firm invited deposits by giving higher interest than the chartered banks. Of these funds they are reported to hold from \$250,000 to \$300,000. The subject will be discussed in our next issue.

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The London Assurance Corporation is reported to be about to reinsure and take over all the existing risks of the Imperial Insurance Company in the United States, except those of the Boston office.

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The suggestion offered a few months ago by this journal that the bank clerks in Toronto, organize a Club seems to have been seed thrown in good ground. Arrangements are reported to be in progress for establishing such an institution, to be run on a strictly temperance basis. The large number of young men and some youths employed in the city banks, who are living in boarding houses, entirely separate from their family circle, renders it most desirable for some provision to be made for their enjoying such recreations, social pleasures and conveniences as can only be secured at a Club or Institute.

It is dreary experience for a young man to have no pleasant resort in which to pass the hours between dinner and bed-time. However agreeable may be his room and companions in the lodgings, their charms are not a perpetual delight, or even endurable at times. Hence the habit is acquired of

spending the evening in public places, of a more or less objectionable kind, certainly, however, innocent, not promotive of a life calculated to develop the better qualities of a young man. The dissipation of several hours every night has a demoralizing tendency, yet hundreds of young men in a large city are compelled to adopt this habit of life. The young bankers in Toronto are much to be commended for organizing their Club. We have every confidence in their ability to manage it with discretion, and to make the institution a financial as well as a social success. The enterprise richly merits the material assistance of all the banks, whose several Boards would do a wise thing were they to equip the Club and start it on a sound financial basis, leaving the management in the hands of the members after the Constitution and Rules had been approved by the General Managers.

A similar Club is needed in this city where conditions exist similar to those which render the proposed one in Toronto so desirable, so promising.

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The intolerable conditions created by strikes have led to a movement in New York to organize employers for self-defense against labour unions. The purpose is avowed to be strictly defensive, but even defensive warfare at times necessitates aggressive action. A person who finds a burglar in his room pursues a defensive policy by shooting the marauder. Powerful armaments are peace preservers. It is quite probable that, when the employers' union is organized it will restrain the labour unions in their tyrannous actions that have been, in some cases so offensive and so injurious. A struggle between these two classes of unions will be deplorable, but as matters are developing this contest is a likelihood of the future, unless both parties, on realizing the disastrous effects that a war would produce, decide to establish a Court of Arbitration for settling disputes and promoting peace between capital and labour. Peace, we fear, will not be a settled state until every class of men recognize that the right to sell his labour on his own terms, in any market he chooses is a fundamental, inalienable, elementary condition of personal liberty.

PERSONALS.

WE REGRET TO ANNOUNCE THE DEATH OF MR. G. F. BURNETT, of the well-known insurance firm of Rolland, Lyman and Burnett, this city. The sad event took place on the 2nd inst., at his country residence, Lakeside, P. Q., the result of an attack of pneumonia. The deceased gentleman was a native of Aberdeen, Scotland, where he was born 63 years ago. He came to Canada at an early age, and was connected with the Grand Trunk for some years. He joined the above firm in 1864. He was a much respected citizen, and is deeply regretted by everyone who was connected with him in business.

MR. J. P. ORAM has been appointed Inspector of the Standard Life for Eastern Nova Scotia, and Prince Edward

Island. He was recently proprietor of the Kingston "Daily News," but has had some previous experience in life insurance and should be very successful with a company like the Standard Life.

MESSERS. J. H. PLUMMER AND FRED NICHOLLS, two of the newly appointed directors of the Dominion Iron and Steel and Coal Companies, have left for Sydney, C.B., to look over affairs generally at the works. It is expected that they will return about Wednesday of next week.

Notes and Items.

At Home and Abroad.

THE ROYAL BANK OF CANADA has opened a branch office at Chilliwack, B.C.

THE INTERNATIONAL FIRE EXHIBITION was opened on 6th ult., by the Duke of Cambridge.

SECOND THOUGHTS BEST.—The Sheffield Corporation has abandoned its municipal insurance scheme.

THE HARTFORD FIRE has reinsured the business of the Western Fire, of Louisville, which retired because of the oppressive tax laws of the State.

ACCIDENT INSURANCE in Great Britain is increasing rapidly; the year's premiums in last returns are given as \$13,000,000, against \$3,800,000 in 1898.

THE BANK OF BRITISH NORTH AMERICA has opened a sub-branch at Longueuil, P. Q., under the temporary management of Mr. G. Wyllie Murray.

THE EXPENSE RATE PER CENT. of mean insurance in force of 26 life companies is given in "The Spectator." The rate for 1903 is given as 10.30 per thousand, and the 1883 to 1902, 9.70 per thousand.

THE LIVERPOOL & LONDON & GLOBE is about erecting an office building in London, Eng., on what is said to be "the finest commercial site in the world." It will have to be a magnificent edifice to surpass the one in Montreal.

FIRES IN MINES.—The fire in one of the mines of the Dominion Coal Co., now extinguished, would have been a greater disaster had not an abundant supply of water been at hand. In Yorkshire a coal bed has been on fire for many years, and will go on until it burns itself out as there is no water available. The land of a large district is warned by this fire so that vegetables mature long before the usual time, and cottages need no fuel. In Australia a silver mine is still on fire after burning seven years.

THE STRIKES THAT ARE SO PREVALENT at the present time and are causing so much hindrance and loss in important enterprise are not suggestive of distress or hardship among the labouring population. On the contrary, the capricious way in which they are ordered, or entered upon without order, and the unreasonable or unjust grounds upon which some of them are based, suggest that workmen are getting so well off that they can afford to be idle and use up personal savings and the funds of unions in the pursuit of visionary objects. It raises the question whether they have yet attained a stage of advancement that justifies their claim to be treated as the partner of capital in production and to "bargain collectively" for the disposal of the labour factor, which they say belongs to them.—"New York Bulletin."

TO STOP STRIKES.—A bill was recently passed by the Connecticut Legislature and signed by Governor Chamberlain incorporating the Mutual Security Co. The company is unique in its purposes. After the manner of mutual insurance companies, it purports to insure manufacturers against loss by strikes, damage by riots, and interruption of business from any cause. Its promoters believe it will do much to prevent strikes, for, while on one hand it can enable business concerns to hold out against unjust demands, on the other hand the insurance will be vitiated if it is found that the company was responsible for the strike, just as incendiarism vitiates fire insurance.

It is the device of certain Waterbury manufacturers, who have improved the recent occasion, to study the strike problem.

ASSIGNEE, AS SI NE' N [L. assigno.] From "Rough Notes." 1. One to whom a policy or an interest therein is assigned or transferred. 2. In sales of real estate the purchaser becomes the assignee of the fire insurance policy; in cases of financial embarrassment, the relief party becomes the assignee of the life insurance policy; in times of political adversity and uncertainty, the ward heeler, colonizer and brood dispensers become the assignees of the officeholder's administrative policy. 3. An assignee should have an insurable interest in the policy assigned. It behooves an assignee to assure himself of his claim to the title, for supposed assignees have been known to awake to the fact that they had merely been holding an empty bag while the supposed contents were vested in another. Not only vested, but shirted, coated and overcoated in another and the so-called assignee did not hold so much as a shoestring title to the proceeds of the policy. 4. A person becomes an assignee by having his or her name written in the proper place on a policy when the weather is favourable for such an arrangement.

See Beneficiary, Insurable Interest.

DANGER OF LARGE AREAS.—The defect of large areas, particularly frame structures, was again emphasized by the fire which occurred April 21, in the stove, hoop and barrel storehouse of a Cleveland firm. This storehouse was three stories high, frame, and 150 feet square. The cause of the fire is not known, but it started in the rear portion and was discovered early in the evening by a switchman on the railroad running near the plant. The firemen succeeded in confining the loss to the building in which the blaze originated, but the damage amounted to more than \$35,000. This large area should have been broken up by brick walls extending through the roof and beyond the sides of the building, with all communication protected by standard fire doors. Then the department would have stood a chance of putting the fire out before so much damage was done; but for a storehouse occupied by such a combustible stock as cooperage materials, perhaps the best protection is automatic sprinklers.

Correspondence.

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

NEW YORK STOCK LETTER

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

New York, June 3, 1903.

Who is selling, and why are they doing so has been one of the paramount questions of the past week. The commission houses have been doing little or nothing, those accounts of their customers margined to five per cent. having been closed out long ago, those at ten per cent. later, and those at twenty per cent. quite recently, but still the outpour of stocks continued. St. Paul and Rock Island being the leaders in a decline, which had no rallies and from this fact many argued that the sales were long stock, and that out of strong boxes, and not for the short account. That some of the large holders of stocks have been selling in the re-

cent past is a well established fact. But in this connection it must be remembered that while in the past the number of inconsiderable now through the rapid growth of American fortunes such men can be numbered by the score. Recently, at the Annual Meeting of one of the large corporations it developed that one man held 76,900 shares of Common, and 15,000 shares of Preferred Stock, being an investment of about \$4,000,000 in one corporation, while out of a capital of \$54,000,000 of another corporation four parties held more than a majority of the Stock. It is by no means an uncommon thing for such men to be interested in securities which, while perfectly good have no immediate market, and, therefore, when the need arrives they sell those things for which there is a market in order to protect those for which there is not. But who ever the sellers have been or from whatever motive or cause they did so one fact stands out clear and that is that there has been some one to take the stocks so sold, whether it has been parties in this country or abroad it is at the moment impossible to say although this much is now known that the prices of some of our securities at the present level are very attractive to foreign capital and, as was shown in our letter of last week, the shipment of securities has been and is in very large volume. Of course, the troubles in Toronto and Montreal have been one source of the continued selling in this market, few parties here having any adequate idea as to the extent of Canadian holdings of American securities, but barring further failures the developments of the past few days should do much to clear the financial atmosphere, for there is no gainsaying the fact that the country at large is on a very sound basis, here and there, as has always been the case, there will be failures, but the returns from the Mercantile Agencies show that these are still very near to the low water mark of such events.

While in the East we have been suffering from a deficiency of moisture certain sections of the West, mainly in the Mississippi and Missouri Valleys, have been afflicted with a too great an abundance which has caused floods, considerable loss of life and somewhat extensive damage not only to the villages and towns, but to the growing crops as well. Deplorable as these disasters are they are, however, more of a local than general character and, therefore, their effect should, and probably will be, limited. One of the most disturbing factors is the present condition of labour throughout the country, but from the reports now coming in from various quarters it would appear as if this unrest had, for this year at least, about reached its maximum and that from this time on there would be a gradual subsidence of such troubles especially as some of the unions have begun fighting each other. While as in the case of the freight handlers at Chicago, and the men in the Union Pacific shops agreements have been reached, and the men have returned to work.

The Cotton speculation also is still a disturbing factor, and likely to be for some time to come, the movement in this staple having seriously interfered with the Exchange market as shipments have fallen off materially, and no bills to speak of have been coming on the market. This in a measure accounts for the outflow of gold, which already this week has reached about \$4,000,000, and may be increased by further shipments by Saturday's Steamer. Reports from Cripple Creek and from the Klondike are that the output of gold from the former district for May will be over \$1,705,000, while from the latter for the season, it will be over \$18,000,000. The shipment abroad, therefore, of a moderate amount should not alarm any one. It is stated that the United States Supreme Court has granted the motion of the Solicitor General to advance the case of the Northern Securities Company and December 14 next has been fixed as the day for argument. So that for six months that question will be out of the way.

Considerable opposition has developed to the proposed plan of the readjustment of the lease of the Canada Southern, which should come up at the meeting to be held at St. Thomas, to-day. The claim being made very justly that the Stockholders of this property have not received the returns which they should have had, that is that the property has

been run with a too great regard for the interests of the Michigan Central, and not enough for the interests of the Stockholders.

Rumours are current that the Grand Trunk has perfected arrangements for building through to the Pacific coast. If this is true, and we have reason to believe that it is, there is no necessity for the other lines to be disturbed over it for at the present rate of increase of Pacific coast business, there will be enough for all by the time that this line is in running order.

The market has been gathering strength all day, and there has been something of a change in sentiment within the past twenty-four hours. It closes under the best of the day.

NEW YORK INSURANCE LETTER.

New York, June 3, 1903.

The interesting event in life insurance circles in this region recently has been the announcement by the three great companies that they would hereafter refrain from the issue and use of competitive literature in their canvass for business in the field. I note the "Chronicle" has already commented editorially upon this event, and has shrewdly noted that there is nothing in the agreement to prevent attack of this nature, if desired, upon Canadian companies. Your correspondent feels sure, however, that this was merely an inadvertency, and that the spirit of the agreement would be upheld in the case of Canadian companies, even though they were not specially mentioned in the articles of agreement. It is hardly likely that the agreement can stand in completeness and perfection for a great length of time, on account of the activity of competition, which was never more strenuous than at present. This is particularly true, because a number of the companies have failed to respond to the invitation extended to them to unite with the three great companies in the movement. However, for a time at least some good will probably be accomplished by the step taken.

Comment is being made in this city upon the old, deep-seated and growing evil of unpaid premiums in fire insurance. The amount of unpaid premiums, as well as its ratio to the assets of the companies has been growing for many years, until at the end of 1902 the sum outstanding had reached the startling total of \$31,185,088, considering only the companies reporting to the New York Department. Competition and the fear of losing business from brokers is, of course, the main cause of this evil. Many suggestions for an effective remedy have been proposed, but the only one which in our opinion could prove permanently successful would be the most rigid sort of understanding among the companies and a strict and fast rule of cancellation after an account had run for a certain length of time.

A thorn in the side of the stock companies, irritating them from time to time, is the competition of the New England Mutuals. In their own field, as is well known, these companies have taken the choicest risks, the amount in force in Massachusetts and Rhode Island Mutuals being no less a sum than \$1,334,231,755. These companies have such a hold in their own territory that it is, of course, almost impossible to dislodge them, but they also cast their lines occasionally in other directions and land some of the best risks, previously controlled by the stock companies. It is hard to meet these companies on their own ground, because from their methods of conducting business, it appears possible for them to safely accept a lower rate than the stock companies can do. The reason for this, of course, is that they do no general business, their risks are all perfectly inspected and equipped, and as the business is done direct, the expense ratio is small. It might be possible for the stock companies to combine on some plan to make reprisal upon the business of these companies wherever it seems desirable.

Competition is still lively between the Underwriters'

Salvage Company, and the great private concern which has recently located here from Chicago. We emphasize the word "competition," because heretofore there has been none whatever, for all the business was claimed and turned over almost without question to the Underwriters' Salvage Company. Things are different now, however, and it must be for the best interests of the companies of the country that competition is allowed to have free course. The salvage company which can guarantee the best results certainly should be allowed to have the business.

The annual exodus to Europe among the managers of foreign companies has begun, the first to depart recently being Mr. Henry H. Hall, one of the United States managers of the Union of London. At its recent annual meeting Mr. Hall was elected president of the National Board of Fire Underwriters.

LONDON LETTER.

FINANCE.

May 31, 1903.

Again the stock markets have been disappointing. Five hundredth in the direct line of expected revivers of business came the successful notation of the Transvaal loan. Like all its predecessors, it came, was personally a huge success, and—well, left us without the much-longed-for burst of general stock and share activity. It is now old news that the small investor has been grievously disappointed over the loan, applications for sums under about \$20,000 not being looked at.

The difficulty in connection with such a big popular issue was, of course, to choke off the mere "stag," or premium hunter, but in absolutely overlooking all small applicants, it is believed the Chancellor of the Exchequer overlooked real investors in favour of the speculative stags of large amounts. Still, with a loan which gets subscribed forty times over, you can't have a perfect allotment.

Principally, however, are we called upon to notice that directly the sensational rush for the loan was over, business on 'Change settled down into the old dullness and despondency. Consols which recently have been benefiting from the improved political outlook in Eastern Europe have fallen back, the Bank rate remaining unaltered. Colonial loans are very little better, Home rates are the prey of contending electrification schemes, and other sections are poor in event. One exception, of course, is to be found amongst the industrial securities where water works stocks are rising rapidly. This is in view of the private companies being bought out at presumably good prices by the new municipal water Board. As a sample of what is going on in this direction, take the stock of the Southwark Water Works, which has risen 50 at 280 in one week only.

A vigorous attempt is being made by certain people to secure the suppression of foreign lottery touting in this country. These lotteries are of various kinds, Hamburg, Bremen, Hesse, Hungarian, and so on, but all alike are methods by which the British investor is invited to certain misfortune. It is found very difficult to get at the originators of any particular lottery circularizing scheme here, and usually the police have to be content with the printers and distributors of the touting circulars.

Very few new companies tempt fortune just now by asking for the public subscription of all or any part of their capital. The few which do, are not jewels of their kind. Much more favourable attention is given to the news of a proposed all-Canadian line of railways to the Yukon. Canada's mining enterprises and their natural

allies have always been regarded in a kindly way, here, although the United Kingdom investor has too frequently lost money by them.

INSURANCE.

Just when all London (or, rather that portion which has time to spare) has been thronging to the Fire Exhibition at Earl's Court, it is interesting to note in passing, the publication of an annual report on London fires. These seem to follow the good old time-honoured practice of having in the majority of cases "unknown" causes.

The insurance offices must surely find this very unsatisfactory, but such as it is, they have to put up with it. Even where the causes are given, many of them are in the highest degree indifferent. At the top of the list comes "lights thrown down," and then follows "spark from fire." After these leaders come 180 cases of upset lamps, and 143 instances of "children playing with matches."

Usually these trivial causes operate in the poor district where work, whether at home or out-doors, prevent the parents and especially the mothers from exercising that continual watchfulness which is so highly to be desired.

A very fair percentage of the causes of other fires is put down to defects in flues, and escapes of gas. Rather more rare were the thirteen cases somewhat vaguely put down to smoking tobacco, by which one is reminded of the story told of Sir Walter Raleigh, the first introducer of tobacco into England. To find as many as five fires in one year arising from the accidental snaking of quicklime by rain, is surprising.

Lives lost are not so numerous as usual. Last year, however, no fewer than 116 persons were killed by fires. When we come to injuries by or arising from fires, there is a prodigious jump of nearly a hundred over the average of the past ten years, the total number being 422.

Now we are anxiously waiting for the results of the collective wisdom of the fire insurance world, assembled in conference at Earl's Court, on and from July 7 next.

STOCK EXCHANGE NOTES

Wednesday, p.m., June 3, 1903.

Comparisons of quotations with those prevailing at the close a week ago, show the heavy declines through which the market has passed, and when it is considered that today's prices are a decided recovery from those prevailing yesterday, the extent of the break will be appreciated. Prices were declining a week ago, and the liquidation continued, and a depressing influence was evident throughout the market. The cause of this pressure was disclosed yesterday, when the announcement of the suspension of Messrs. A. E. Ames & Co., of Toronto, was made. A lull in the trading was evident after the announcement, and then further heavy selling depressed stocks far below their intrinsic value, and although no panic was evident, yet panic prices prevailed. The wholesale clean out which took place, and the low level established, has, to all appearances strengthened the foundations of the market, which should now become steadier. The buying attracted by the cheapness of stocks, had the effect of rallying the market to-day, but it is hardly to be expected that the upward movement will be continued unchecked, and periodical reactions to a certain extent are to be looked for. Despite this natural expectation, however, it is our belief that such prices as prevailed in yesterday's market will not be seen again for some time. Hopes have been expressed that an arrangement would be made to help the firm of A. E. Ames & Company through their present difficulties, and whatever the outcome of the sus-

pension may be, regret is felt that such an aggressive and enterprising business man should have come to grief. The extent to which prices were depressed by this failure has caused serious loss to the general public, and the loss is greatly to be regretted, as in the case of most of the securities sacrificed, the price at which they sold were unwarranted when looked at from an intrinsic-value standpoint. Twin City was the heaviest sufferer in the break, and declined 16 points from the level prevailing a week ago. N. S. Steel and Dominion Coal were also heavy sufferers, and the rest of the list fell off from 2 to 5 points throughout. A good tone was evident in the trading to-day, and buying, largely for investment, was attracted by the low prices. Some discrimination should, of course, be used in any buying at the present time, but all standard stocks should now be a purchase.

* * *

The rate for call money in New York, to-day, was 2½ p. c., and in London call money was loaned at 3 to 3½. The local rate continues generally at 6 p. c., although some 5½ p. c. money is being loaned.

* * *

C. P. R. sold during the break at 117½, but has recovered to 122, which was the closing bid, a net loss of 5 points from last week's closing quotation. The trading in the stock was the largest in any security during the week, and 17,894 shares figured in the week's transactions. The earnings for the last ten days of May show an increase of \$230,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of May show an increase of \$142,963. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113½	113½
Second Preference.....	99½	99½
Third Preference.....	51½	50½

* * *

Montreal Street held very firm throughout all the trouble of this week's market. Of course, it had already had a severe decline beforehand, but even this week's developments were not strong enough to force it down much further. The closing bid was 249, a net loss of 4½ points for the week, on a total business of 1,519 shares. The earnings for the week ending 30th ult. show a decrease of \$18,772.98, attributable to the recent strike now happily over.

		Increase.
Sunday.....	\$ 522.25	\$*6,023.04
Monday.....	789.33	*5,082.72
Tuesday.....	1,454.13	*4,239.26
Wednesday.....	2,413.57	*2,834.20
Thursday.....	5,097.07	*553.02
Friday.....	5,288.10	*190.81
Saturday.....	6,717.34	150.97
*Decrease.		

* * *

Toronto Railway had a fair liquidation, and 2,480 shares were traded in during the week. The stock sold down to 97, but has recovered, and closed with 100½ bid, a net loss of 4¼ points from last week's closing quotation. The earnings for the week ending 30th ult. show an increase of \$6,620.00 as follows:—

		Increase.
Sunday.....	\$3,511.00	\$ 725.00
Monday.....	9,670.00	497.00
Tuesday.....	6,623.00	2,601.00
Wednesday.....	9,522.00	1,394.00
Thursday.....	5,829.00	559.00
Friday.....	5,785.00	855.00
Saturday.....	6,972.00	589.00

Twin City was the most active stock of the week, apart from Pacific, and 14,282 shares changed hands. The lowest touched by the stock was 89, a decline of 16 points from last week's closing bid, but a recovery to 97 $\frac{3}{4}$ has since taken place, and the stock closed to-day with 96 $\frac{3}{4}$ bid. At anywhere around 95 this stock should be a very satisfactory investment, although it may yet be subject to some further liquidation before troubles are settled. The earnings for the third week of May show an increase of \$10,479.95.

* * *

Detroit Railway was traded in to the extent of 1,915 shares, and closed with 75 bid, a loss of 2 points from last week's closing quotation, but a gain of 3 $\frac{1}{2}$ points over the lowest prices of this week.

* * *

In Toledo 810 shares changed hands. The lowest price touched was 24. The closing bid was 27, a net loss of 2 points for the week.

* * *

R. & O. sold down to 77, and a larger business was done in it than for months past, and 2,944 shares figured in the week's business. The lowest touched by the stock was 77, and the closing bid was 79, a net loss of 8 points from last week's closing bid.

* * *

Montreal Power had a decline equal to the lowest level heretofore established, and sold at 80, but has since recovered, and closed at 84 $\frac{1}{2}$ bid, a net loss of 2 $\frac{1}{2}$ points from last week's closing bid. A fairly large business was done in this stock, and 4,103 shares changed hands. It seems to be an attractive security around 85.

* * *

Dominion Steel Common sold down to 12 this week, and closed with 16 bid, a net loss of 3 $\frac{3}{8}$ points from last week's closing figures, and the sales of the week totalled 6,150 shares. The Preferred Stock was traded in to the extent of 790 shares, and sold down to 38. The closing bid was 41, a net loss of 10 full points for the week. In the Bonds some \$60,000 changed hands, and the closing bid was 64 $\frac{1}{2}$, a loss of 5 points from last week's figures, but a gain of $\frac{1}{2}$ point over this week's lowest.

* * *

N. S. Steel was caught in the general decline, and sold down to 74, but has since recovered to 83, and closed with 82 $\frac{1}{2}$ bid, a net loss of 11 points from last week's closing quotation on transactions totalling 2,641 shares.

* * *

Dominion Coal Common was another stock that had a very heavy break, selling down to 73 $\frac{1}{4}$. It has since recovered to 82, which was the closing bid, a net loss of 12 points from last week's closing quotation on transactions for the week totalling 1,469 shares.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	2 $\frac{1}{2}$
Call money in London.....	3 to 3 $\frac{1}{2}$
Bank of England rate.....	3 $\frac{1}{2}$
Consols.....	91 $\frac{1}{2}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	9 $\frac{1}{4}$

* * *

Thursday, p.m., June 4, 1903.

Twin City has been the most active stock in the market to-day, and fluctuated between 96 and 98 $\frac{1}{4}$. The stock opened at 79 $\frac{1}{2}$, and advanced to 98 $\frac{1}{4}$, and then reacted to 96, recovering again to 97, and closing at 96 $\frac{3}{4}$. C. P. R. opened firm at 123, but also declined to a lower level, and the last sales were made at 121 $\frac{1}{2}$. Montreal Power had a decided reaction, and after selling at 85 at

the opening, this morning closed at 82. Toronto Rails were traded in between 100 and 100 $\frac{3}{4}$, the last sales being made at 100. The market generally closed at a decline from the highest, but there was no apparent pressure on it, and the somewhat lower prices are only what might naturally be looked for after the sharp recovery from the slump of Tuesday.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 4, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price
350	C.P.R. 123	50	Twin City 98
20	" .. 121 $\frac{1}{4}$	100	" .. 97 $\frac{3}{4}$
25	" .. 123	2	" .. 9 $\frac{1}{2}$
100	" .. 122 $\frac{1}{2}$	25	" .. 97 $\frac{3}{4}$
200	" .. 122 $\frac{1}{2}$	125	" .. 97 $\frac{3}{4}$
225	" .. 121	75	" .. 97
200	" .. 122	100	" .. 97 $\frac{3}{4}$
100	" .. 121 $\frac{1}{4}$	10	" .. 97 $\frac{3}{4}$
100	Rich. & Ontario... 79 $\frac{3}{4}$	175	" .. 97 $\frac{3}{4}$
10	" .. 79 $\frac{3}{4}$	125	" .. 97
15	" .. 79 $\frac{1}{2}$	50	" .. 96 $\frac{3}{4}$
25	Halifax Tram..... 97	50	" .. 96 $\frac{3}{4}$
85	Toronto Street 100	25	" .. 96 $\frac{3}{4}$
50	" .. 100 $\frac{1}{2}$	150	" .. 96 $\frac{3}{4}$
5	" .. 101 $\frac{1}{2}$	100	Steel, Com..... 16 $\frac{3}{4}$
25	" .. 100 $\frac{1}{2}$	100	" .. 16 $\frac{3}{4}$
1	" .. 100 $\frac{1}{4}$	25	" .. 17
200	" .. 101 $\frac{1}{2}$	50	" .. 17
50	" .. 100 $\frac{3}{4}$	50	" .. 17 $\frac{1}{2}$
3	" .. 100 $\frac{1}{2}$	100	" .. 17
10	" .. 101	100	" .. 10
25	Hamilton Electric pfd 100 $\frac{1}{4}$	5	N. S. Steel 85
100	Toledo Ry..... 89 $\frac{1}{2}$	25	" .. 85
20	Detroit Ry..... 27 $\frac{1}{4}$	25	" .. 85 $\frac{1}{2}$
50	" .. 75	8	" .. 85
100	" .. 75 $\frac{1}{4}$	50	" .. 86 $\frac{1}{4}$
25	" .. 75	25	" .. 87
45	Montreal Power... 75	50	" .. 86
100	" .. 84	25	" .. 85 $\frac{1}{2}$
8	Switch Com 05	20	Dom. Coal Com .. 83
250	Twin City..... 97 $\frac{1}{2}$	50	" .. 84 $\frac{1}{2}$
100	" .. 97 $\frac{1}{4}$	50	" .. 85
91	" .. 98	25	" .. 84 $\frac{1}{2}$
200	" .. 97 $\frac{3}{4}$	25	" .. 84 $\frac{1}{2}$
50	" .. 97 $\frac{3}{4}$	9	Bank of Montreal.. 250
25	" .. 97 $\frac{3}{4}$	13	Merchants Bank .. 103
50	" .. 97 $\frac{3}{4}$	29	Union Bank..... 130
125	" .. 98	\$10,000	Laurentide P/Bds 101
50	" .. 98 $\frac{1}{2}$	\$2,000	Dom. Steel Bonds .. 64
350	" .. 98 $\frac{1}{4}$	\$5,000	" .. 64 $\frac{1}{2}$
75	" .. 98 $\frac{1}{2}$		

AFTERNOON BOARD.

100	C.P.R. 122	75	Twin City 96 $\frac{3}{4}$
100	" .. 121 $\frac{1}{4}$	350	" .. 96 $\frac{3}{4}$
150	" .. 121 $\frac{1}{4}$	55	" .. 97
25	" .. 121 $\frac{1}{4}$	100	" .. 90 $\frac{1}{2}$
100	" .. 121 $\frac{1}{2}$	75	" .. 96 $\frac{3}{4}$
100	" .. 121 $\frac{1}{2}$	100	" .. 96 $\frac{3}{4}$
75	" .. 121 $\frac{1}{4}$	10	" .. 96 $\frac{3}{4}$
10	Detroit Ry... 75 $\frac{1}{2}$	25	" .. 96 $\frac{3}{4}$
50	Toronto Ky..... 100 $\frac{1}{2}$	50	" .. 96 $\frac{3}{4}$
15	" .. 100 $\frac{1}{4}$	75	" .. 96 $\frac{3}{4}$
100	" .. 100	225	Dom. Steel Com... 16
10	Toledo Ry..... 28 $\frac{1}{2}$	10	" Pref. 42
20	R. & O..... 79 $\frac{1}{2}$	50	N. S. Steel Com. .. 85 $\frac{1}{4}$
5	" .. 78 $\frac{1}{2}$	5	" .. 86
50	Montreal Power... 84 $\frac{1}{2}$	28	Switch Com..... 65
10	" .. 83	\$10,000	Laur. Pulp Bonds.. 100
50	" .. 82 $\frac{1}{2}$	1000	Steel Bonds..... 64
75	" .. 82	5	Merchants Bank 103
50	Twin City..... 96	6	Bank of Montreal ... 250
100	" .. 96 $\frac{1}{4}$		

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
April 30.....	\$8,999,039	\$9,272,533	\$10,821,323	\$1,548,790
Week ending.	1901.	1902.	1903.	Increase
May 7.....	513,222	601,865	673,720	71,855
14.....	509,716	579,916	619,570	39,654
21.....	518,866	561,040	647,923	84,883
31.....	801,731	829,377	972,340	14,963

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

GROSS TRAFFIC EARNINGS				
Year to date.	1901.	1902.	1903.	Increase
May 7.....	544,000	748,000	890,000	142,000
14.....	565,000	730,000	904,000	174,000
21.....	633,000	738,000	867,000	129,000
31.....	884,000	988,000	1,218,000	230,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,706	1,493,173	201,467
May.....	1,010,284	1,166,892		
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				
Year to date.	1901.	1902.	1903.	Increase
May 7.....	44,704	50,004	51,645	1,641
14.....	46,660	52,861	53,387	526

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 142,886	\$ 153,374	\$ 168,882	\$15,508
February...	126,999	132,159	139,065	6,906
March....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902		
June.....	180,370	182,875		
July.....	177,583	194,194		
August...	179,586	195,610		
September.	182,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
May 7.....	35,901	37,431	41,043	3,612
14.....	36,735	37,571	45,519	7,948
24.....	34,908	39,468	48,823	9,35

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

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,019
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
May 7.....	54,973	62,269	71,485	9,216
14.....	52,589	62,384	71,606	9,222
21.....	58,431	66,992	77,472	10,480

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126		
June.....	11,339	11,528		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
May 7.....	2,092	2,684	2,240	Dec. 444
14.....	2,087	2,610	2,362	" 248
21.....	2,040	2,428	2,464	36

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969		
February.....	9,418	9,529	\$11,924	\$2,395
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403		
June.....	6,593	7,055		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,700	12,838		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.....	187,597	102,000	114,403	
Feb.....	87,014	104,647	17,633	
March.....	101,952	120,389	18,437	
April.....	98,435	119,974	21,539	
Week ending	1902.	1903.	Increase	
May 3.....	123,241	128,383	5,141	
10.....	24,951	28,416	3,465	
17.....	24,191	27,916	3,725	
24.....	38,655	33,506	Dec. 5,149	
31.....	22,598	27,764	5,166	

Havana Electric Railway Co.				
Month.	1902.	1903.	Increase	
Jan.....	187,597	102,000	114,403	
Feb.....	87,014	104,647	17,633	
March.....	101,952	120,389	18,437	
April.....	98,435	119,974	21,539	
Week ending	1902.	1903.	Increase	
May 3.....	123,241	128,383	5,141	
10.....	24,951	28,416	3,465	
17.....	24,191	27,916	3,725	
24.....	38,655	33,506	Dec. 5,149	
31.....	22,598	27,764	5,166	

† Spanish Silver.

Bank of Montreal.

PROCEEDINGS AT THE EIGHTY-FIFTH ANNUAL MEETING.

The eighty-fifth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock yesterday.

There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Messrs. E. B. Green-shields, James Ross, Charles Alexander, W. H. Evans, T. Irving, F. S. Lyman, K.C., James Kirby, K.C., G. F. C. Smith, James Tasker, Henry Dobell, R. Hampson, Michael Burke, E. K. Greene, Lieut.-Col. Prevost, A. W. Hooper, A. T. Taylor, Albert Piddington, M. S. Foley, D. Morrice, James Skeoch and John Morrison.

On the motion of Mr. F. S. Lyman, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, Rt. Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Henry Dobell, seconded by Mr. James Tasker, it was agreed "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their 85th annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the 85th Annual Report, showing the result of the Bank's business of the year ended 30th April, 1903:

Balance of Profit and Loss Account, 30th April, 1902.....	\$ 165,856.09
Profits for the year ended 30th April, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,813,483.66
Premiums on new stock.....	965,468.09
	<u>\$2,944,807.75</u>

Dividend 5 per cent., paid 1st December, 1902.....	\$600,000.00
Dividend 5 per cent., payable 1st June, 1903.....	620,000.00
	<u>1,220,000.00</u>
Amount credited to Rest Account.....	1,000,000.00
Balance of Profit and Loss carried forward.....	<u>\$ 724,807.75</u>

Since the last annual meeting, branches of the bank have been opened at Birchy Cove, Bay of Islands, Newfoundland; Raymond, Alta.; Collingwood, Ont.; Paris, Ont.; and Spokane, Wash., U. S.

The Bank has acquired the property at the corner of Hollis and Prince streets, Halifax, and went into occupation in May last; and has also purchased the premises it has been occupying under lease, at Amherst, N. S.

A special general meeting of the Shareholders was held on January 7, 1903, at which authority was taken for the following purposes:

To increase the Bank's capital by \$2,000,000 making it \$14,000,000.

To apply for an Act of Parliament to sub-divide the shares of the Bank into shares of the par value of \$100 each;

To appoint the first Monday of December as the date upon which the annual general meeting of the Shareholders of the Bank is to be held in future, instead of the first Monday in June, as heretofore.

The Head Office and all the branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,

President.

Bank of Montreal, Head Office, 1st June, 1903.

THE GENERAL STATEMENT.

LIABILITIES.	
Capital Stock.....	\$ 13,379,240.00
Rest.....	9,000,000.00
Balance of Profits carried forward.....	724,807.75
	<u>\$ 9,724,807.75</u>
Unclaimed dividends.....	3,940.01
Half-yearly Dividend, payable 1st June, 1903.....	620,000.00
	<u>10,348,747.76</u>
	23,727,937.76
Notes of the Bank in circulation.....	7,968,972.00
Deposits not bearing interest.....	21,690,154.27
Deposits bearing interest.....	71,698,765.04
Balances due to other Banks in Canada.....	453,231.41
	<u>101,820,122.72</u>

\$125,546,110.48

ASSETS.	
Gold and Silver coin current.....	\$ 3,196,245.10
Government demand notes.....	4,719,861.75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	360,000.00
Due by agencies of this bank and other banks in Great Britain.....	\$ 2,429,755.41
Due by agencies of this bank and other banks in foreign countries.....	4,552,248.82
Call and short Loans in Great Britain and United States.....	24,043,278.00
	<u>34,025,282.23</u>
Dominion and Provincial Government Securities.....	435,697.46
Railway and other Bonds, Debentures and stock.....	8,136,235.53
Notes and Cheques of other Banks.....	2,032,005.14
	<u>\$ 49,905,327.21</u>
Bank Premises at Montreal and Branches.....	600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved), and other assets.....	\$ 74,767,257.28
Debts secured by mortgage or otherwise.....	141,500.51
Overdue debts not specially secured (loss provided for).....	134,025.48
	<u>75,042,783.27</u>

\$125,546,110.48

ADOPTION OF THE REPORT.

Hon. George A. Drummond moved:—

"That the report of the Directors now read, be adopted and printed for distribution among the Shareholders."

It is usual, he observed, for the presiding officer to make some remarks at this particular stage of the proceedings, but in view of the fact that we shall have another meeting in six months, under the new and altered date, it seems to me unnecessary to detain you with any observations of mine. I can only say that the statement now in your hands is, I am sure, one which you will all agree is extremely satisfactory. It shows the largest profits of any of the Bank's statements for the last twenty-five years, although some indication may be drawn from the fact that in earning that profit, the business of the Bank has enormously increased. In 1876, when the profit to which I have referred was realized, the assets of the Bank—an indication of the business done—stood at \$37,500,000, and to-day, according to the statement in your hands, they stand at \$125,000,000; so that the old story is repeated, which is that to earn an equal amount of profit, you must now do a very much larger business; in this case, three times or more. With these remarks I put before you the motion I have already made.

The motion was seconded by Mr. E. B. Greenshields, and it was carried unanimously.

Mr. B. A. Boas moved:—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Charles Alexander, and was unanimously agreed to.

BY-LAWS ADOPTED.

It was moved by Mr. A. W. Hooper, seconded by Mr. A. T. Taylor:—

"That by-law No. Three shall read as follows:—

"III. For the management of the affairs of the Bank, the Shareholders, at each annual general meeting, shall elect, by ballot, a Board of nine Directors, who shall be capable of serving as Directors during the ensuing twelve months, or until they shall be replaced by their duly elected successors. Every such Director at the time of his election shall be, and during the then immediately preceding thirty days shall have been, and during his service as Director shall continue to be, the holder and absolute owner in his own and sole name and right (and not in any other right, or in trust for any purpose, person or party, or in trust simply, or of not fewer than one hundred of the paid-up shares of the capital stock of the Bank. At every annual general election the outgoing Directors, and each of them, shall be eligible for re-election."

"And that by-law No. Eleven shall read as follows:—

"XI. The Board of Directors may, from time to time, appoint local Directors for the management of the affairs of the branches of the Bank, and may fix their qualifications and remuneration, define their powers and duties, and revoke their appointment; but no such local Director shall at any time be appointed or serve as a local Director unless he be, and during his service continue to be, a holder in his own and sole name and right (and not in any other name or right, or in trust for any purpose, person or party, or in trust simply), of not fewer than twenty paid-up shares of the capital stock of the Bank."

This was unanimously concurred in, after which it was resolved, on the motion of Mr. R. Hampson, seconded by Mr. J. Kirby, K. C.

"That by-laws Nos. III, and XI, as amended, shall go into effect on 1st September, 1903."

Sir William C. Macdonald moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

This was seconded by Mr. James Ross, and was unanimously carried, the General Manager acknowledging the compliment.

Mr. John Morrison moved, seconded by Mr. Albert Piddington:—

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only, this meeting be continued."

This was unanimously concurred in, and a hearty vote of thanks was then accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:—

R. B. Angus, Esq., Hon. Geo. A. Drummond, A. F. Gault, Esq., E. B. Greenshields, Esq., Sir William C. Macdonald, A. T. Paterson, Esq., R. G. Reid, Esq., James Ross, Esq., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

THE IDEA OF MUTUAL INSURANCE for the whole period of life was first crystallized into an organization in the beginning of the eighteenth century. In July, 1706, a charter was granted by Queen Anne for the formation of the "Amicable Society for a Perpetual Assurance Office." * * *

The number of members in this society was originally limited to 2,000. There was a small charge for entrance fee and for subscription to stock. An annual charge of £6 and 4 shillings, equal to about \$25, was made to each member. Membership was limited to the ages between twelve and fifty-five years. No medical examination was required, but each applicant for membership appeared before a board for examination, and after retiring he was the subject of discussion before being voted upon for admission.

The provisions were to set aside a certain sum each year to divide among the beneficiaries of dying members. During the first year of the society the amount to be distributed was fixed at \$10,000; during the second year, \$20,000; the third year, \$30,000; the fourth year, \$40,000, and the fifth and all subsequent years, the limit was to be \$50,000 for annual distribution, which would just about equal the total annual payments of all the 2,000 members.—H. S. Nollen.

ACTUARY SOCIETY OF AMERICA.—About sixty members and associates were present at the annual meeting of the Actuarial Society of America, which was held at Delmonico's on 21st and 22nd ult. Officers were elected as follows: President, Israel C. Pierson; first vice-president, Rufus W. Weeks; second vice-president, Daniel H. Wells; secretary, John Tatlock, Jr.; 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 on Insurances Under which Super Normal 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.

A HINT TO LARGE CORPORATIONS.—It is well known, says "The Review," that if a streetful of people could be captured by an insurance company at an even rate of premium, the business would be all right. But it is a fact that it is only those who want insurance, and who possibly have a doubt as to their own vitality, and therefore seek insurance offices, who render necessary the presence of a doctor. Many large corporations in the United States and here insure the lives of their employes, getting them insured on the best terms possible, the insurance company, in consideration of the ease with which the premiums are collected, making a liberal discount. A proportion of the salary of all the employes is deducted by the firm, which thus gives or secures indemnity to its employes in case of death. Superannuation schemes are thus rendered unnecessary, because the policy remains the property of the individual, and it may be a whole-life or endowment policy according to the discretion of the person insured. Too much encouragement cannot be given to this sort of thing.

EASTERN TOWNSHIPS BANK

Proceedings of the 44th Annual Meeting of Shareholders.

The Forty-fourth Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the board room of the Bank at Sherbrooke at two o'clock, on Wednesday, the 3rd of June. The hour of meeting having arrived, public notice calling the same was read by the General Manager. There was present a good number of Shareholders. The President took the chair and the General Manager acted as secretary. Mr. C. W. Cate and Mr. M. Morris were appointed scrutineers of votes.

DIRECTORS' REPORT.

The directorate presented the following report:—

The Directors have much pleasure in submitting the forty-fourth annual report covering the year ending 15th May, 1903, together with Statement of Assets and Liabilities, and also Profit and Loss Statement showing results of the year's operations.

The earnings of the Bank for the past year have been larger than those for any previous year, but the Directors have thought it prudent and consistent with conservative banking principles, after providing for bad and doubtful debts, to appropriate an amount to meet possible depreciation in the value of securities held by the Bank, leaving to be carried forward after paying the dividend and bonus \$67,486.94, a larger balance than usual.

A dividend at the rate of eight per cent. per annum has been declared for the past half-year, which rate the Directors hope to be able to continue. They have also provided for a Bonus of half of one per cent. to make the previous half-year equal thereto.

The Premium received on New Stock has been added to Reserve Fund, bringing that account up to \$1,318,442.50.

\$500,000 of the New Capital authorized by special meeting of Shareholders held February 19, 1903, has been well taken up, the first call of ten per cent. made payable 1st of May instant has resulted in two-fifths of the amount of total issue—Capital and Premium—being paid in response thereto.

The deposits have increased nearly three quarters of a million dollars during the year, showing a steady growth in the wealth of our people. The circulation has also been in excess of last year.

During the year Branches of the Bank have been established at the following places, viz.:—Winnipeg, Man., Montreal East, Montreal West, St. Johns, Que., Sutton, Farnham, Danville, St. Joseph, Beauce County and West Shefford.

With respect to Winnipeg, your Directors have for some time past had the subject of extension into Manitoba and the Northwest under consideration, and in view of the great influx of emigration from England and abroad, as well as from the Western States, it was decided the present was an opportune time for carrying out the project, first locating at Winnipeg, and gradually extending from there into the Northwest as opportunities and good openings offered.

It has been found necessary to considerably increase the Bank Premises account by purchase of properties in Montreal and Winnipeg, in order to secure advantageous, permanent positions. The amount will later on have to be increased to meet the requirements of the Bank, and give offices somewhat on a par with the other banks; due economy, however, will be exercised in all expenditures.

Business throughout the country on the whole has been prosperous, and manufacturing enterprises fairly successful; lumber and pulp wood, etc., has been in good demand, and at satisfactory prices. Mining in the province has been carried on steadily, and it is believed with good results. In British Columbia labour disturbances have seriously crippled operations in the mines, but the outlook is now much better, and greater developments may be looked for. The Granby Company, with whom we do business at Grand Forks and Phoenix, have been less affected than others, however, having been able to keep running continuously, but on a diminished scale. The present outlook for the Company is very bright.

The dairy industry, so important in this province, continues to prosper, and is increasing year by year; due care, however, must be exercised to manufacture the highest grade and to encourage this, your directors last year gave special prizes through our District Exhibition, open to the whole Dominion, for butter and cheese for export. The results were so satisfactory that they have continued the grant for the present year.

During the year a vacancy was created in the Board by the resignation of Director J. N. Galer, owing to ill-health. During the twenty-five years Mr. Galer has been a member of the Board, he has rendered valuable service, and will be greatly missed. The Directors were fortunate in being able to secure the services of Mr. S. H. C. Miner, of Granby, to replace him. Mr. Miner is one of Canada's representative business men, having promoted and carried on many large and important enterprises which to-day are among the most successful in the country. He has always been a staunch friend of the Bank, and will add strength to the Board wherever he is known.

All the offices of the Bank have been inspected during the year.

In conclusion the Directors desire to record their satisfaction with the zeal and attention shown by the General Manager, Managers, Inspectors and other officers, in their close attention to the interests of the Bank.

Respectfully submitted,

WILLIAM FARWELL,

President.

Statement of profit and loss account for the year ending May 15, 1903:—

Balance at credit of profit and loss brought forward from May 15, 1902	\$ 35,440.29
Profit of head office and branches, after deducting charges of management, interest due depositors, and provision for bad and doubtful debts	201,390.52
Premium paid on new issue of capital stock	118,442.50
	\$ 355,273.31

Appropriated as follows:—

Dividend of 3½ per cent., paid 2nd January, 1903	\$ 69,355.82
Dividend of 4 per cent., payable 2nd July, 1903	82,983.70
Bonus of ½ per cent. to shareholders, payable 2nd July, 1903	10,142.50
Transferred to reserve fund	118,442.50
Bonus to employees and shareholders' vote to ex-President Hencker	6,862.75
	287,787.27

Balance carried forward
 \$ 67,486.04 |

J. MACKINNON,
General Manager.

GENERAL STATEMENT, 15th MAY, 1903.

LIABILITIES:	
To the Shareholders:—	
Capital paid up	\$ 2,201,005.00
Reserve fund	\$ 1,318,442.50
Balance profits carried forward	67,486.04
Dividend No. 87 of 4 per cent., payable 2nd July next	82,083.70
Bonus to shareholders of ½ per cent., payable 2nd July next	10,142.50
Dividends unclaimed	3,285.78
Reserved on account of rebate on bills discounted unmaturing	35,000.00
	<hr/>
	\$ 1,517,340.52
	\$ 3,718,405.52
To the Public:—	
Notes of the banking circulation	\$ 1,427,550.00
Deposits payable on demand	1,307,729.15
Deposits payable after notice	6,247,441.30
Due banks in Canada	18,734.46
Due banks in United Kingdom	90,184.93
Items in transitu between branches	22,566.69
	<hr/>
	\$ 9,114,205.69
	<hr/>
	\$12,832,611.21

ASSETS:	
Specie	\$ 144,799.73
Dominion notes	197,276.25
Bills and cheques on other banks	132,500.87
Due from other banks in Canada	281,000.75
Due from other banks not in Canada	744,314.60
Loans to banks in Canada secured	78,344.70
Dominion and Provincial Government securities	180,073.42
Canadian Municipal debentures	272,200.00
Railway and other bonds and stocks	87,202.67
Call loans on bonds and stocks	1,144,557.28
	<hr/>
Total assets immediately available	\$ 3,262,396.27
Deposits with Dominion Government for security of bank note circulation	\$ 80,000.00
Current loans, discounts and advances to the public	9,053,392.69
Real estate other than bank premises	27,074.00
Mortgages on real estate sold by the bank	58,676.17
Loans overdue, all loss provided for	34,439.64
Bank premises and furniture, including safes and vaults	305,804.64
Other assets	10,227.80
	<hr/>
	\$ 9,570,214.94
	<hr/>
	\$12,832,611.21

J. MACKINNON,
General Manager.

PRESIDENT'S REMARKS.

The President, Mr. Farwell, addressed the meeting, covering very fully every point in the report. He spoke of the great prosperity enjoyed by Canada during the past year, and of the strong position occupied by the Bank. He referred to his recent trip to the Northwest and British Columbia, and to the very satisfactory results derived from the branches of the Bank in the latter province, and of anticipated good return from the branch recently established at Winnipeg. He spoke in the most glowing terms of that part of the country, and prophesied that before many years it would be the wealth producer of Canada, of the growth of the Bank's business, and of the increase in its number of branches, nine having been opened since last year, all of which are doing better than had been anticipated. He referred to the retirement of Mr. J. N. Galer from the Board, through ill health, and of the Bank's good fortune in securing such a strong man to replace him as Mr. S. H. C. Miner. He concluded by moving the adoption of the report, which was seconded by Director I. Wood, and unanimously carried.

THE GENERAL MANAGER.

Mr. J. Mackinnon, General Manager, briefly addressed the meeting, and referred to the increase of the Bank's

assets and resources, of the large increase in deposits, and to the continued prosperity enjoyed by the Bank. He also alluded to the expense of the Bank's business, the increase in the number of its branches, and the satisfactory results derived therefrom.

Several of the shareholders present addressed the meeting, expressing their pleasure at the very satisfactory statement presented.

It was moved by Mr. Justice White, seconded by Mr. C. W. Cate, that the thanks of the shareholders be tendered to the President and the Directors for their attention to the affairs of the Bank, and for the very satisfactory report that they had been able to submit to this meeting.

Moved by Rev. Canon Scarth, seconded by Mr. W. Morris, that the thanks of the shareholders be tendered to the General Manager and staff for the efficient manner in which they have performed their duties during the past year.

THE DIRECTORS.

The ballot resulted in the election of the following directors:—Wm. Farwell, Hon. H. M. Cochrane, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., James S. Mitchell, S. H. C. Miner.

At a meeting of the new Board, Mr. Wm. Farwell was re-elected President.

CAUSE OF FIRES BY ELECTRICITY.—The quarterly report No. 39, issued by the Electrical Bureau of the National Board of Fire Underwriters, gives the following named causes of fires due to electricity during the period, January to April 10, 1903:—

Loose connection at contract arm in fan motor rheostat. Short circuit of pendant flexible cord at key socket. Telegraph wire crossed with a trolley circuit. Blowing of fuses in mica, covered link cut-out. Short circuit in defective receptacle in show window. Service cable grounded in iron pipe. Defective wiring in electric car. Grounding of fixture wire on metal ceiling. Overheating of a rheostat. Ground

ing of circuit on iron pipe. Short circuit in pendant flexible cord. Loose connection between fixture and circuit wires. Short circuit in defective snap switch. Short circuit in flexible cord. Cross between telephone and high potential circuits. Flash from an open link fuse. Defective wiring in show window. Grounding of surface wires in damp basement. Loose contact at the main terminal on a panel board. Blowing of a fuse in a rosette. Defective fittings in show window. Heating of a defective joint in a wire. High voltage wire crossed with a telephone wire. Heat from a portable incandescent lamp.

The London Assurance Corporation

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1902.

Fire Department.

The Premium Income of the year, after deduction of Re-Assurances and returns, amounted to **\$2,738,190**, and the losses, inclusive of all claims to the 31st December, 1902, to **\$1,262,500**.

The balance at the credit of the Fire Fund, after transferring **\$512,460** to Profit and Loss Account, amounted on the 31st December, 1902, to **\$3,500,000**.

Profit and Loss.

The amount standing to the credit of this account on the 31st December, 1902, after transferring **\$375,000** to General Reserve and placing **\$49,815** to Suspense Account, was **\$676,500**, out of which the Court of Directors now recommend a dividend of 20 per cent., being **\$12.50** per share, payable as follows:—**\$6.25** on the 1st April, and **\$6.25** on the 1st October, free of income tax.

Fire Account.

Dec. 31, 1901.—Amount of Fire Insurance Fund at this date.	\$ 3,390,320
Dec. 31, 1902.—Premiums after deduction of re-assurances and returns.	2,738,190
Interest and Dividends.	\$ 119,240
Less Income Tax.	5,085
	114,155
	\$6,242,665

Dec. 31, 1902.—Losses after deduction of re-assurances and salvages.	\$ 1,262,500
Expenses of management (apportioned)	434,985
Commission.	532,625
Bad Debts.	95
Carried to Profit and Loss Account.	512,460
Amount of Fire Insurance Fund at this date, as per Balance Sheet.	3,500,000
	\$6,242,665

Balance Sheet, 31st December, 1902.

LIABILITIES.

Shareholders' Capital, \$4,482,750 of which is paid up.	\$ 2,241,375
General Reserve Fund.	2,000,000
Life Assurance Funds—	
Non-Participating.	\$ 2,915,775
Participating.	7,844,740
	10,760,515
Fire Fund.	3,500,000
Marine Fund.	1,190,875
Joint Fire and Marine Funds	4,690,875
Profit and Loss.	676,505
	20,369,270
Outstanding Life Claims.	\$ 236,405
do Fire Losses.	235,040
do Marine Losses	6,720
do Dividends to Shareholders.	36,835
do Income Tax.	5,295
Fire Premiums due to other Companies.	71,570
Life Premiums paid in advance	1,235
Marine Premiums due to other Companies.	75,810
Clerks' Savings Fund.	37,190
	706,100
	\$21,075,370

ASSETS.

Mortgages on Property within the United Kingdom	\$ 4,797,030
Loans upon Parliamentary Rates.	1,418,345
Loans upon Rent charges.	8,765
	6,224,140
Loans on the Corporation's Life Policies.	314,715
Loans on Railway and on other Securities.	335,240
Investments—	
In British Government Securities, viz:—	
\$1,231,370 Consols.	\$1,109,190
Turkish 4 per cent. Guaranteed Bonds.	114,500
	1,223,690
Colonial Government Securities.	249,500
Foreign Government Securities.	1,239,020
Municipal Securities.	1,307,445
Railway and other Debentures and Debenture Stock.	4,384,045
Railway and other Preferred and Ordinary Stocks.	2,729,895
Indian Railway Annuities Guaranteed.	275,585
Ground Rents.	820,130
Reversions.	193,435
Life Interests.	5,585
Premises Account	9,335
Agents' Balances	723,345
Marine Re-assurances Recoverable.	20,405
Outstanding Premiums.	246,820
do Interest.	22,475
Fire Premiums due by other Companies.	12,265
Cash:—	
On Deposit and on hand.	672,555
Bills Receivable.	55,540
Policy Stamps.	1,315
	1,315
	\$21,075,370

(N.B.—\$5 taken as the equivalent of £1 sterling.)

New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, June 3	June 2
								Bid	Asked
Amal. Copper Co.	\$153,887,900	1	Feb. 24, '03	79	53	75½	55½	56½	57
American Car & Foundry Co.	30,000,000	1	May 1, '03	37½	28½	41½	36½	36½	37
American Car & Foundry Co., Pref'd	30,000,000	1½	May 1, '03	93½	86	92	90	88	89
American Locomotive Co.	25,000,000	1	Apr. 1, '03	36½	26	30½	22½	22½	23
American Smelting & Refining Co.	50,000,000	1	Apr. 1, '03	49½	38½	52	43	41½	43
American Smelting & Refining Co., Pref'd	50,000,000	1½	Apr. 7, '03	100½	90	98½	93	94	94½
American Sugar Refining	36,968,000	1½	Apr. 2, '03	135½	118½	132½	119½	122	122½
Atchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	96½	74½	89	73	73	73½
Atchison, Topeka & Santa Fe, Pref'd	114,195,500	2½	Feb. 2, '03	106½	85½	104½	85	94½	95
Baltimore & Ohio	47,474,000	1	Mar. 2, '03	118½	95½	103½	87½	88	88½
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 2, '03	99	92½	96	89½	89½	91
Brooklyn Rapid Transit Co.	38,770,000	..	..	72	54½	70	59½	58½	59½
Canada Southern	15,000,000	1	Feb. 2, '03	90	80	78	68	64	64
Central of New Jersey	27,260,800	2	May 1, '03	138	103	134	105	105	110
Canada Pacific	65,000,000	1	Apr. 1, '03	145½	112½	137½	118	122½	123½
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57½	43	54	39½	39½	40
Chicago & Alton	19,542,800	..	..	45½	30	37	27½	27½	28
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220½	134	214	134	134	134
Chicago & Eastern Ill., Pref'd	6,330,700	3½	April 1, '03	151	137	136	120	130	140
Chicago & Great Western	21,315,500	1½	..	35	22½	28	20	20	20½
Chicago, Milwaukee & St. Paul	55,821,800	2½	April 23, '03	198½	160½	183	147½	150½	150½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170½	140	162	130	130	135
Chicago & Northwestern	39,116,300	3½	Jan. 2, '03	271	204½	223	175	175	177
Chicago Term. Trans.	13,000,000	1	Apr. 1, '03	15	11	19	14	14	15
Chicago Term. Trans., Pref'd	17,000,000	1	..	44	34½	34	25½	25½	26
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108½	93	97	87½	87½	90
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	..	96	90	118	75	75	80
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	110	73	81½	66½	66½	69
Colorado Southern	30,865,000	1	..	31	25	31	19	19	19½
Commercial Cable	13,333,300	2½	Jan. 1, '03	180	152	175	140	140	160
Detroit Southern, Com.	7,000,000	..	..	25	13	19	13½	14	14
do. Pref'd	6,000,000	..	..	48½	29	38	26	26	26
Delaware & Hudson Canal	26,000,000	1½	Mar. 10, '03	184	153	182	162	170½	171½
Delaware, Lac. & Western	26,200,000	1½	April 20, '03	297	231	272	243	240	250
Denver & Rio Grande R. R. Co.	38,000,000	1	..	51½	36½	41½	32	32	32½
Denver & Rio Grande, Pref'd	44,345,800	2½	Jan. 15, '03	96½	88	89	85	85	85½
Duluth, S. S. & Atlantic	12,000,000	..	..	24	19	19	11	11	12
Erie	112,280,000	1	..	44½	32	42½	31	34	34½
Erie, First Pref'd	42,860,100	1½	Feb. 28, '03	75	62	73	64	67	67
Erie, Second Pref'd	16,000,000	..	..	63	44½	57	51	57	57½
Hocking Valley	10,421,900	1½	Jan. 19, '03	106	66	106	96	99	101
Illinois Central	79,200,000	1	Mar. 2, '03	173	137	148	133½	136	136½
Iowa Central, Com.	8,582,900	..	..	51	37	45	27	27	27
do. Pref'd	5,673,100	..	..	90	65	70	50	50	52
Lake Erie & Western	11,840,000	..	..	71½	49	51	34	34	36
Long Island	12,000,000	1	Mar. 2, '03	91½	73	81	66	66	66
Louisville & Nashville	55,000,000	2½	Feb. 9, '03	159	102	128	113	113	113
Manhattan Ry.	48,000,000	1	April 1, '03	150	128	154	130	138	138
Metropolitan Street Ry.	52,000,000	1½	Apr. 15, '03	174	135	141	127	128	128
Mexican Central	47,853,100	..	..	31½	21½	27	24	24	24
Minn. & St. Louis	4,000,000	2½	Jan. 15, '03	115	105	109	81	81	83
Minn., St. Paul & S. S. M.	14,000,000	..	..	81	64	78	55½	55½	55½
Missouri, Kansas & Texas	55,280,300	..	..	35	24	29	24	24	24
Missouri, Kansas & Texas, Pref'd	15,000,000	..	..	69	51	63	52½	52½	53
Missouri Pacific	76,049,100	2½	Jan. 20, '03	125	96½	115	101	105	105
National R.R. of Mexico	35,350,000	..	..	20	15	24	17	17	17
New York Central	150,000,000	1½	Apr. 15, '03	168	147	164	124	126	127
New York Central, St. Louis, Com.	14,000,000	..	..	57	40	44	29	29	32
do. do. 1st Pref'd	5,000,000	5	Mar. 1, '03	124	119	120	105	106	118
do. do. 2nd Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	70	70	80
New York, Ontario and Western	58,113,900	..	..	38	28½	35	26	26	26
Norfolk and Western	66,000,000	1	Dec. 29, '02	80	50	76	68	68	68
Norfolk & Western Pref'd	23,000,000	2	Feb. 20, '03	98	90	92	84	84	84
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	125	125	125
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	34	40	28	28	28
Reading	69,900,000	..	..	78	52	68	48	48	48
Reading, First Pref'd	28,000,000	2	Mar. 9, '03	90	79	84	82	82	83
Reading, Second Pref'd	42,000,000	..	..	80	60	78	64	65	66
Rock Island	68,728,600	..	..	59	33	53	35	35	35
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	72	..	..	..
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30	..	..	..	..
St. Louis & San Fran.	27,307,800	..	Mar. 2, '03	85	53	89	66	73	73
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	June 2, '03	80	69	77	65	65	65
St. Louis & Southwestern, Com.	16,500,000	..	..	39	22	28	19	19	20
do. Pref'd	20,000,000	..	..	80	55	64	43	43	44
Southern Pacific	197,382,100	..	..	81	58	68	50	51	51
Southern R. R.	119,900,000	..	..	41	18	37	26	26	26
Texas Pacific	38,760,000	..	..	52	23	43	31	31	31
Toledo, St. Louis & Western	9,305,000	..	..	31	10	31	20	21	22
do. Pref'd	10,000,000	..	..	48	28	47	41	41	42
Twin City Rapid Transit	15,010,000	1½	Feb. 14, '03	128	65	126	87	96	97
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	108	82	83	83
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '03	94	81	95	88	88	88
United States Steel	500,000,000	1	Dec. 30, '02	46	24	39	31	31	32
United States Steel, Pref'd	300,000,000	1½	Mar. 30, '03	97	69	89	81	81	81
Wabash	28,000,000	..	..	38	11	32	25	26	26
Wabash Pref'd	24,000,000	..	..	54	..	52	44	45	45
Western Union	97,270,000	1½	April 15, '02	97	81	93	83	84	84
Wheeling & Lake Erie, Com.	20,000,000	..	..	29	11	27	21	22	23
do. 1st Pref'd	4,886,000	..	..	68	4	61	51	51	51
Wisconsin Central	18,126,000	..	..	38	14	39	29	29	29
do. Pref'd	11,267,300	..	..	64	39	61	49	49	49

Individual.

1 Extra dividend per cent.

2 Rights.

Maryland Casualty Company

Baltimore

OHN T. STONE. President.

J. WILLIAM MACKENZIE, Chief Agent, TORONTO

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

- Employers' Liability,
- Public Liability,
- Teams Liability,
- Elevator Liability,
- Vessel Liability,
- Theatre Liability,
- General Liability,
- Contingent Liability,
- Workmen's Collective,
- Personal Accident,
- Health,
- Springler Leakage,

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

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

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

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

SUN INSURANCE OFFICE

founded 1710.

CHIEF OFFICE:

63 THREADNEEDLE STREET, LONDON, E. C.

SUBSCRIBED CAPITAL, \$12,000,000

Paid-up Capital,	\$600,000	Net Premiums,	\$6,043,307
General Reserve,	6,250,000	Net Losses Paid and Outstanding	3,278,260
Special Reserve	600,000	Annual Income	6,448,517
Dividend Reserve	600,000	Pension Fund	217,658
Reserves <small>for risks not yet expired, being 40 per cent. of the premium income</small>	2,417,323	Balance at Credit of Profit and Loss	1,035,175
Investment Reserve	213,040		

TOTAL ASSETS, - - - \$12,848,69

SUMS INSURED

1886	\$1,632,500,000	1896	\$1,944,764,090
1890	1,807,500,000	1897	2,125,000,000
1900			\$2,250,000,000
1901			\$2,300,000,000
1902			\$2,400,000,000

The Oldest Purely Fire Office in the World.

(NOTE.—In the above figures \$5 are taken as the equivalent of £1 Stg.)

CANADIAN BRANCH:

Deposited with Dominion Government, over \$200,000.

HEAD OFFICE,

15 Wellington Street East, - - TORONTO.

AGENCIES IN ALL THE PRINCIPAL CITIES AND TOWNS IN CANADA.

H. M. BLACKBURN, - - - Manager.

WHAT ARE TRUST COMPANIES?

Between the combination of a variety of enterprises into one organization, and a company organized specifically as a Trust Company few persons understand the difference, yet they have hardly anything in common. A lucid explanation of the functions of a trust company is given in the Wall Street "Journal."

"The work of a great trust company is divided into eight or nine departments, requiring the labour of many skilled experts. The trust company combines, in one corporation the business of the bank, the private banker, the investment broker, the foreign exchange specialist, and the real estate dealer. It acts besides as trustee, executor, assignee, receiver, agent, etc., managing estates, collecting rents, paying dividends and interest and serving as registrar or transfer agent of the capital stock of corporations. Some trust companies also do a savings bank business.

"Necessarily so widely a diversified business demands division of the work into many departments, each with an expert at its head. A modern trust company does practically all that a bank does, except to issue circulating notes. It has not the power to do that. But it may buy mercantile paper like a bank, or underwrite securities like a private banker.

"The trust company, therefore, has a banking department, with its cashier and tellers and all the machinery of a commercial bank. It has a loan and securities department, headed by a loan clerk, whose work is directed by the leading officials, and a committee of directors. This department attends to all the loans made by the company. It has a trust department, headed by a trust officer, or some other official of the corporation. This department attends to all the business of the company acting as trustee and transfer agent. It has often a foreign exchange department, and it may be remarked, in this connection, that there has been extraordinary expansion in foreign exchange business in the past few years. Formerly this branch of banking was conducted almost entirely by a few foreign banking houses, but now innumerable banks and trust companies throughout the country maintain departments of foreign exchange and buy and sell bills and issue letters of credits, and international checks. The trust company also has a coupon department, which looks after the interest on bonds made payable at its office. It also maintains a department for the certification of municipal bonds, and a real estate department. If it bids for small savings of the people the same as the savings banks, it must have a department devoted to that line of business.

"The work of a large up-to-date trust company is, therefore, very broad. In a bank the direction of its affairs is

usually divided between the president, one or two vice-presidents, a cashier, and one to three assistant cashiers. In a trust company the work is divided between the president, one to three vice-presidents, a secretary, a treasurer, a trust officer and usually one or two assistants of these officials. The directors are often separated into a series of committees charged with general supervision of the several departments and these committees are expected to meet at least once a week.

"The trust company president in these days is expected to combine in one person the conservatism of the past with the enterprise of the present. He must be a man, not merely familiar with the machinery of banking, but a master of affairs, possessing courage and decision of character and the largest degree of executive capacity. It is noteworthy that some very able business men have in recent years been attracted by the opportunities presented by the direction of great trust companies that touch business at almost every point of contract."

ACETYLENE GAS, while eminently satisfactory as an illuminant, has caused the fire companies uneasiness and cost them considerable money. The numerous devices whose use is sanctioned by the National Board of Fire Underwriters are supposed to be of the most approved pattern, but even these are recommended to be kept in a detached building, not less than twenty feet distant from surrounding structures. The practice of some of the manufacturers of these devices of offering to pay a forfeit in case of explosion resulting from the use of their generators, is something that should not be encouraged, since the average property-owner, not knowing the approved from the unapproved device, may be induced to install a machine largely on the proffered guarantee of its maker. The paltry sum offered in case of explosion would make the well-informed assured wary of dealing with a concern which offered such inducement, but now that acetylene gas generators are coming to be used at the smaller summer resorts and in country towns, where the assured, in all probability, never heard of the National Board or the New England Insurance Exchange, the machine that carries with it the highest guarantee will naturally find the readiest sale. Agents should not only understand the requirements necessary to protect their companies in case of loss resulting from these machines, but should see that all policies placed through their offices are properly endorsed in case one of these plants is installed after the policy is issued, thus protecting the assured and saving the company possible litigation.—"The Standard."

WANTED—By a leading British Fire Office, a clerk having some experience and satisfactory references.

Apply to P.O. Box 1015,

Montreal



COMPANY'S BUILDING, MONTREAL.

THE
LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Offers a Contract combining the best forms of protection and security obtainable.

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

Business in force	-	\$35,000,000
New Assurances (1901)	-	3,635,000
Premium Income	-	1,322,41
Invested Funds	-	8,150,000

Board of Directors:
LORD STRATHCONA and MT. ROYAL,
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
H. STIKEMAN, Esq., E. L. PEASE, Esq.,
C. R. HOSMER, Esq.,
B. HAL BROWN, Manager.

SPECIAL TERMS TO DESIRABLE AGENTS

Fire Ins. **HARTFORD** Company.

ESTABLISHED - - 1794.
HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697.55
Fire Insurance Exclusively.

GEO. L. CHASE, President.
P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.
H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St.

"Oldest Accident Assurance Co. in the world."

**Railway Passengers
Assurance Company**

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

**ALL KINDS OF PERSONAL ACCIDENT AND
DISEASE POLICIES AND FIDELITY BONDS**

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

THE *Home Life Association*

OF CANADA
INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.
Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,
Room 22, Imperial Building, Montreal.
President, HON. R. HARCOURT, M.A., K.C.
Managing Director, A. J. PATTISON

THE
EXCELSIOR
LIFE INSURANCE COMPANY.

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

THE **WATERLOO**
MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—
Head Office, WATERLOO, ONT
TOTAL ASSETS 334,083.00
POLICIES IN FORCE, 25,197
Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System,
GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
A. STEWART, Inspectors. WM. SNYDER, Vice-President.
R. THOMAS ORR,

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.

DIVIDEND No. 87.

Notice is hereby given that a Dividend of

FOUR PER CENT.

for the current half year, and a BONUS at the rate of one half of One per cent. per annum, has been declared upon the paid-up Capital Stock of this bank but on New Stock to apply from date of payment only, and that the same will be payable at the Head Office and Branches on and after

Thursday, 2nd day of July next.

The Transfer Books will be closed from the 15th to the 16th June, both days inclusive.
By order of the Board.
J. MACKINNON, General Manager.
Sherbrooke, 3rd June, 1903.

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

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

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

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

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

Of Importance to Trustees, Executors, Associations, Societies and Private Individuals
4%
allowed upon sums of \$100 and upwards lodged in trust with the National Trust Co., Limited, subject to withdrawal upon notice.

NATIONAL TRUST CO. LIMITED.

Capital and Reserve, \$1,300,000
Offices and Safety Deposit Vaults:
153 St. James Street.
A. G. ROSS, Manager.

5% DEBENTURES

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

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

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

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

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.

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.
J. W. BARLEY, General Agent
NEW YORK.

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 EXCEED - - - \$61,000,000

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

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

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 W. J. BUCHANAN, Esq., Deputy Chairman
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WM. JACKSON,
 Deputy Manager.

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

SIR ALEXANDER LACOSTE

Growth
 In
 Two
 Decades

POLICYHOLDERS OF THE MUTUAL LIFE OF CANADA

and intending Insurants, will be pleased to note the

VERY SUBSTANTIAL GROWTH

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

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs, per cent.
Assurance in Force.....	\$6,572,719	\$34,467,430	424
Premium Income	180,592	1,112,953	516
Interest Income	18,309	275,507	1382
Dividends Paid to Policyholders..	14,279	77,844	445
Total Payments to Policyholders	58,834	483,35	722
Total Assets	353,705	6,439,78	1110
Surplus over all Liabilities ...	43,762	499.15	1041

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

Marine Insurance.

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

UNDERWRITERS

30 St. Francois Xavier Street,
MONTREAL.

Union Assurance Society

OF LONDON.

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

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

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISSEY, Manager.

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

**GREAT-WEST
LIFE POLICIES**

THE BIGGEST MARCH YET ! ! !

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

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

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

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.
P. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



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

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

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

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
 HON. GEO. A. DRUMMOND
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Head Office for the Dominion 78 St. Francois Xavier Street
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RANDALL DAVIDSON, Manager.

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Geo. F. Cummings. T. C. Delavan

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Members New York Stock Exchange.

20 Broad Street **BROKERS** New York City.

BONDS Correspondence Solicited. **STOCKS**

Suitable for Institutions, Estates and Private Investors In Amount to suit Customers.

Deal direct with New York Stock Exchange house and avoid local charges and complications.

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto'

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

731 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.

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

R. JUNKIN, Ass't Manager, Toronto.



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

DIRECTORS FOR PROVINCE OF QUEBEC :

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 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 Premiums and from Interest on Invested Funds 6,655,000
 Deposited with Dominion Government for the Security of Policy Holders 138,000

CANADIAN BRANCH OFFICE :

1730 Notre Dame Street, - Montreal.

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

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

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.

Accident Policies Specially adapted for Business or Professional Men.

J. E. ROBERTS, General Manager. **GEO. GOODERHAM, President.**

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 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



More than half a Century.

Has worked Successfully.

JOHN P. MUNN, M.D. President

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GEORGE G. WILLIAMS, Pres. Chemical National Bank.

JAMES R. PLUM, London.

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

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

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

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ASSURANCE COMPANY, LTD OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St. **MONTREAL.**



THE GUARDIAN

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

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

Established 1821.

R. P. HEATON, Manager

Continued Progress



NORTH AMERICAN LIFE IS SOLID AS THE CONTINENT

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. BLASKIE, 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 North American 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**

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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.

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Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

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

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

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property
Canadian Head Office

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Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE

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

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

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 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.....2,888,000
 Annual Income, over.....2,586,000

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

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

Hon. S. C. WOOD | W. R. BROCK
 GEO. R. R. COCKBURN | J. K. OSBORNE
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Agencies in all the principal Cities and Towns in Canada and the United States.

Capacity

for business receives its speediest reward in the selling department.

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

GEORGE T. DEXTER,

SUPERINTENDENT OF DOMESTIC AGENCIES,

The Mutual Life Insurance Company of New York,

32 NASSAU STREET

NEW YORK, N. Y.

Head Office: Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination

(Schedule Plan)

Absolutely Without Restriction

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

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



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H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
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Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

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Invested Funds 23,965,472.83
Invested in Canada 2,925,940.60

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Published every Friday.

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ROYAL AND OTHER BRITISH
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AGENT—

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AND
Connecticut Insurance Company
OFFICES.
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1723 Notre Dame Street, Montreal

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SUN INSURANCE OFFICE, of London, England.
MANCHESTER ASSURANCE CO., of Manchester, England
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MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital - - - \$1,000,000

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J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

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Collections, Real Estate, and Mining Business Receive
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Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Office: St. Paul Building, HALIFAX, N. S., and Royal Bank Building
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R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. K. Rawlings, LL.B.

Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.

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corner KING and BAY STREETS

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Tel. 1067

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Investment Brokers,

Government, Railway, Municipal & Industrial

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Securities suitable for deposit by Insurance Companies always on hand.

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

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

H. O'HARA & CO.

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

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FOUNDED A.D. 1710.

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Threadneedle Street. - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

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

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

Business written in 1902

\$15,685,686.22

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager. John G. Borthwick, Secretary.

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

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ANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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

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

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

THE...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

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HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDERICK J.G. KNOWLTON.
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A. GORDON LEAVITT, Secretary.

LOVELL'S

Montreal Directory

FOR 1903-1904.

Price: to Subscribers \$5.00

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JOHN LOVELL & SON, Ltd.

Publishers.

Montreal, June 3, 1903.

THE

[Incorporated 1875.]

MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

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ONTARIO
 Altona,
 Belleville,
 Brantford,
 Brockville,
 Chatham,
 Cornwall,
 Deseronto,
 Fort William,
 Goderich,
 Guelph,
 Hamilton,
 Kingston,
 Lindsay,
 London,
QUEBEC
 Montreal,
 " W. E. Br.
 " Seigneurs
 Picton,
 Sarnia,
 Stratford,
 Toronto,
 " Yonge St.
 " Branch
 Wallaceburg
NEW BRUNSWICK
 Fredericton
ALTA
 Calgary, Alta.
 Lethbridge,
 Alta.
 Regina, Assa.
LOWER PROVINCES.
 Chatham, N.B.
 Fredericton, N.B.
 Moncton, N.B.
 St. John, N.B.
 Amherst, N.S.
 Glace Bay, N.S.
 Halifax, N.S.
 Sydney, N.S.
BRITISH COLUMBIA.
 Greenwood
 Nelson,
 New Denver,
 New Westminster,
 Rossland,
 Vancouver,
 Vernon
 Victoria,

IN NEWFOUNDLAND: ST. JOHN'S, Nfld., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, Bank of Montreal, 22 Abchurch Lane, E. C. ALEXANDER LANG, *Manager.*
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 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N. B. A. The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America.

Established in 1856. Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667.
 Reserve Fund 1,898,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E. C.

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HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.

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 H. B. MACKENZIE, Inspector.

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

Agencies in the United States.

NEW YORK,
 52 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO
 120 Sansome Street, H. M. J. McMICHAEL and J. K. AMBROSE, Agents.
 CHICAGO,
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LONDON BANKERS: The Bank of England. Messrs. Glyn and Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
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THE CANADIAN BANK OF COMMERCE

With Which Is Amalgamated
 The Halifax Banking Co.

PAID-UP CAPITAL - \$8,700,000
 REST - 2,500,000

HEAD OFFICE: TORONTO

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London (England) Office, 60 Lombard Street, E. C.

S. CAMERON ALEXANDER, Manager

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

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THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

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 Chicoutimi, Que. Montreal, Que. Kevelstoke, B.C. Waterloo, Ont.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

Confederation Life

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FIRE and LIFE

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WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	. . . . .	\$2,512,887.81
Surplus to Policyholders	. . . . .	1,087,647.33
Paid Policyholders in 1902	. . . . .	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

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