

# The Chronicle

## Insurance & Finance.

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Proprietor.

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An old and wealthy English insurance office is reported to be collecting and publishing press notices of its business movements and statements, its long experience having taught the management the all pervading power of the Press. One of the ablest writers on finance says: "The directors of the Bank of England are highly sensitive in regard to the Press." Whoever pretends to be indifferent to this influence might, with equal reason, assert that his physical frame is independent of the pressure of the atmosphere, or, that his health is unaffected by the air he breathes.

### Federation of Insurance Institutes.

The Federation of Insurance Institutes of Great Britain and Ireland is reported by "The Review" to be doing excellent work. Over one hundred examinations took place last spring, and a large proportion of the candidates passed with honours. Generally speaking, the whole proceedings were most creditable to all concerned. It would be rash to say that actuarial science has reached its maximum, but certainly there is ample room—unlimited room, in fact—for practical work in the field, and this is what the Federation of Insurance Institutes is cultivating. What is the reason for so few students being found in the insurance offices in Canada?

### Murdered by Slander.

The five Commissioners appointed to enquire into certain charges made against the late Colonel Hector Macdonald have reported unanimously that there was not a vestige of truth in the accusations. They thus pronounce after having made a most searching and exhaustive investigation. They declare that Colonel Hector Macdonald was "assassinated by slander." Jealousy of one who had risen from the ranks to such distinction in the British Army is declared to have inspired the malignant

slanders against his honour. Two things now need doing—punishment of the libellers, and some national honour paid to the memory of the murdered hero.

### Too Gloomy a Forecast.

Our valued English contemporary, "The Review" is not usually pessimistic, its tone is generally sanguine, as is that of all healthy minds, for pessimism is largely an affair of the liver. In its last September issue, however, it speaks of "the shocking condition of trade" in England and predicts, though does not desire, the downfall of the Government. The cry, "there is no money" is said to be universal in the old land, fire offices are warned to look out for the "moral hazard," and life offices for a falling off in moderate sized policies. Happily for Canada there is no sign of any such "shocking condition of trade" in this country present or prospective.

### Soldiers as Peace Promoters.

The visit of the Honourable Artillery Company of London to Boston as guests of a similar corps in that city, followed by their reception by President Roosevelt cannot fail to have a happy influence over the relations of Great Britain to and with the United States. The visit of the Britishers is the "return call" made by them after the memorable visit paid by the Bostonians to London a few years ago, when they were royally entertained by the Prince of Wales, now King Edward VII. That admirable publication published in Boston to promote kindness to dumb animals says, the visit of the English Artillery Company will do more to promote peace than any political action. This is rather a strong statement, but, coming from Dr. Angell, who is intensely American in his sympathies and ideas, it shows how deep and how wholesome is the effect of these international interchanges of social visits.

**Looking Ahead Fiscally.** Importers of foreign goods into the United Kingdom are "taking Time by the forelock," or rather anticipating his advent, as they are seeking insurance against the possibility of loss by the tariff being changed as a result of the Chamberlain movement. Many English merchants have contracts with foreign exporters extending over a long term of years, so that, were the goods they import subjected to a tariff instead of entering free as at present, the change would entail a loss on the importer. Lloyds are reported to be considering a scheme to cover this prospective risk.

**Industrial Accident Insurance.** Industrial Accident Insurance is reported to be making headway in the Western States. The premiums are paid monthly and varied according to benefits. The best fields are small towns and villages. It is also popular in some parts of Great Britain where industrial insurance has long been established. The labour and expense of collecting monthly premiums is a serious drawback to this class of business, but the way to minimize it is to have a class of solicitors and agents who are associated with business of a similar nature as regards monthly payments. It will take a length of time to acquire business of this class in any locality that would enable collectors to make a fair living out of monthly premiums and, however, closely looked after the work would be very harassing, owing to lapses and delayed payments.

**Mortality of Canadian Parliaments.** The "News" gives the following interesting schedule showing the duration of Parliaments since Confederation:

1st—Nov. 6, 1867 to July 8, 1872—4 years, 9 months, 15 days.

2nd—March 5, 1873 to Jan. 3, 1874—1 year, 4 months.

3rd—March 30, 1874 to Aug. 17, 1878—4 years, 5 months, 24 days.

4th—Feb. 13, 1879 to May 18, 1882—3 years, 5 months, 27 days.

5th—Feb. 8, 1883 to Jan. 15, 1887—4 years, 5 months, 8 days.

6th—April 13, 1887 to Feb. 3, 1891—3 years, 9 months, 28 days.

7th—April 29, 1891 to April 24, 1890—4 years, 11 months, 30 days.

8th—Aug. 19, 1896 to Oct. 9, 1900—4 years, 2 months, 26 days.

As the last elections took place on Nov. 7, 1900, three years will not have elapsed until the 6th proximo.

The average life of a Canadian Parliament appears to be with a fraction of 4 years. Since Confederation only one Parliament, that of 1891, ran its full legal term of five years.

**Prevention of Tuberculosis.** The origin of consumption and its relation to tuberculosis were discussed recently before the Medical Congress at Cassel, Germany, by Prof. von Behring. His theory is that a large portion of mankind is infected in infancy with the germs of tuberculosis derived from cow's milk. He distinguishes between tuberculosis and consumption, persons infected with the former may be years before symptoms of the latter disease appear. He has hopes of a prophylactic being discovered by which immunity from tuberculosis may be secured. So far as reported the paper read by Prof. Van Behring was rather a foreshadowing of what was probably than a precise statement of what was absolutely known. It seems, however, the safer course to use only sterilized milk, for infants especially.

At the Congress of Actuaries Mr. **New British Experience.** George King, F.I.A., read a paper in order to furnish a succinct statement of the extent of the experience, with a few explanations as to its nature, and the principles adopted in compiling it; and to discuss and illustrate very briefly some of the more important characteristics of the new Table compiled. About the year 1893 it came to be felt that the Institute of Actuaries' Experience was passing out of date. It had been drawn from the records of twenty companies, and covered the whole of their history. Therefore many of the lives had come under observation in the early years of the nineteenth century, when social and sanitary conditions existed different from those of the present time. Companies in their valuation reports had often mentioned the results of their individual mortality experience investigations, and it was found that they almost invariably announced mortality falling below that to be expected by the Institute tables; and hence the conclusion was almost inevitable that the mortality prevailing amongst assured lives at the present day is less than was the case in former times. In order to compile the experience, committees were formed respectively by the Institute and the Faculty of Actuaries, which, combined, acted together as a joint committee. A large amount of the work was carried on by correspondence, but periodical meetings of the joint committee were held in London which the Scottish section attended, and at these meetings all important questions were decided. After very careful consideration it was resolved to limit the experience to the thirty years from 1863 to 1893, and to leave out of account all the experience of the earlier days of the companies. In this way it was thought that the rate of mortality prevailing at the present day could be ascertained, and that it would form a much surer basis for actuarial calculations than if it were blended with the experience

of former years. To the life assurance section sixty companies contributed, while to the annuity section there were forty-two contributors; including three American offices, which sent in their returns for business transacted only in the United Kingdom.

**THE FUTURE RATE OF INTEREST PROBLEM.**

The question raised and briefly discussed at the recent Congress of Actuaries, New York, as to, What will be the future rate of interest, demands for its answer the exercise of a faculty of foresight not possessed by man. If, however, the question is put in this form, What are the probabilities of a continuance of the present rate, or, an advance, or, a decline in the future rate of interest, there is a problem stated, which, though highly complicated, opens out a legitimate field of enquiry and discussion. One difficulty which lies at the very threshold of this investigation, is this, What is meant by the future rate of interest? No rate is so generally prevalent throughout the world's money markets as to be recognized as "the" rate, nor is the rate at any monetary centre so steadily continuous as to be the standard even of that section. The curves of variation in interest rates are very far from having been parallel; occasionally, indeed, they have crossed each other at an acute angle. So varied have interest rates been at different points and so dissimilar in amount and in their respective times of continuance, that, in looking at the records of a long term of years it is a difficult, if not an hopeless task, to trace a movement which was indisputably general in its character. Another difficulty in attaching a general sense to the term "rate of interest" is the question as to what locality is referred to, for, as we propose to show, the extreme of high and low may be prevailing at the same time in different financial centres.

Before presenting evidences of these baffling variations we would draw attention to the great changes which have come over the monetary world in recent years. As the result of modern means of rapid communication between nations by which all conditions affecting the price of money and its transference become known almost simultaneously, there is developing a degree of solidarity in the world's money markets which, in a monetary sense, is the most important development of modern times. As this goes on there will be a more pronounced tendency to equalize the price of money throughout the financial world than has been hitherto experienced, for streams of money, in one form or other, will flow more freely to and fro in response to demand and supply. By the term "money" in this article is meant only such money as is available for loans and investments, what is commonly called "cash," as well as credit instruments. The distinction between money and capital,

and their several phases of identity will be discussed in a later issue.

How the rates for money, its market prices, have differed at various financial centres in the past is shown by the following tables which we have compiled from data in Mr. Palgrave's masterly statistical work, "Bank Rate and The Money Market":—

**CHANGES OF RATE IN ENGLAND, FRANCE AND GERMANY.**

Year.	Bank of England,	Bank of France,	Bank of Germany,
	No. of Changes.	No. of Changes.	No. of Changes.
1890.....	11	None	3
1891.....	10	None	4
1892.....	4	1	2
1893.....	12	None	3
1894.....	2	None	2
1895.....	None	1	1
1896.....	3	None	3
1897.....	6	None	5
1898.....	6	1	6
1899.....	6	2	7
1900.....	6	4	3
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Changes 66		Changes 9	Changes 39

Year.	Bk. of England,	Bk. of France,	Bk. of Germany,	
	Rate of discount.	Rate of discount.	Rate.	
1847 ...	5 7-40 p. c.	1847....	4 19-20 p. c.	4 3-4 p. c.
1857....	6 13-20 "	1857....	6 3-20 "	6 "
1866....	6 19-20 "	1866....	3 7-10 "	5 to 9 "
1878....	3 4-5 "	1878....	2 1-5 "	4 to 5 "
1890....	4 1-2 "	1890 ...	3 "	4 to 5 "

\*In each case the money rate has been converted from £ s. d. into whole numbers and fractions.

The Bank of France has the steadiest record of changes in the rate of interest. As compared with the Bank of England the comparison stands thus, from 1844 and 1900, 57 years, the Bank of France changed its rate 111 times, an average of about twice yearly, while, in the same period, the Bank of England made 400 changes, an average of over 7 times yearly. The period each rate continued in force in the Bank of France and Bank of Germany from 1844 to 1900 was as follows:

Bk. of France,	Rate.	Bk. of Germany,	Rate.
No. of days.		No. of days.	
5,557	3	11,077	4
4,516	4	3,648	5
2,579	2½	2,640	3
2,061	5	1,439	4½
2,027	2	730	6
1,815	3½	430	5½
1,170	6	234	7
353	4½	178	3½
286	7	63	9
120	5½	50	6½
41	8	44	7½
21	7½	37	8
16	9	....	....
8	6½	....	....
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Total 20,570		20,570	

It will be found very interesting to compare the above with the record of the Bank of England for the same period, 1844 to 1900, the rates for each

bank being arranged in accordance with their amount, lowest to highest:

Rate.	Bank of England.	Rate.	Bank of France.	Rate.	Bank of Germany.
2	3,409	2	2,027	2	None
2½	28	..	None	2½	None
2½	2,597	2½	2,579	2½	None
3	4,907	3	5,557	3	2,640
3½	1,739	3½	1,815	3½	178
4	2,698	4	4,516	4	11,077
4½	481	4½	353	4½	1,439
5	2,012	5	2,061	5	3,648
5½	259	5½	120	5½	430
6	868	6	1,170	6	730
6½	91	6½	8	6½	50
7	577	7	286	7	234
7½	None	7½	21	7½	44
8	268	8	41	8	37
9	95	9	16	9	63
10	141	10	None	10	None
Days. 20,570		Days. 20,570		Days. 20,570	

In England and France the 3 per cent. rate prevailed the longest, the days being respectively 4907 and 5557, then came in England the 2 per cent. with 3,409 days, and in France the 4 per cent., with 4516 days, while in Germany the 4 per cent. rate prevailed over half the entire period of 20,570 days, viz., 11,077 days. In neither France nor Germany did the rate ever reach 10 per cent. from 1844 to 1900, while in Germany it never fell below 3 per cent. In those 57 years the rate in England for 15,778 days out of 20,570, was below 4½ per cent., in France the rate for 16,494 days out of 20,570 was lower than 4½ per cent., and in Germany the rate for 13,895 days out of 20,570 was under 4½ per cent. The following shows the range in the price of Consols under certain rates between 1845 and 1871:—

Bank rate.	Price of Consols.		
2 per cent.	100½	92½	94.
2½	"	92½	100½, 95½, 97.
3	"	93½	89½, 97½, 98½.
3½	"	92½	93½, 96½, 87½.
4	"	88.	91½, 81½, 95½.
5	"	85½	88½, 86, 93.
6	"	87½	94½, 92½, 89½.
7	"	89.	92, 90½, 87.
8	"	88½	94½, 91½, 88.
10	"	89.	93½, 86.

The Bank of England rate does not appear from these comparisons to be a ruling factor in the price of Consols, as some have contended.

It is an interesting fact that, a large number of the provincial banks in England, nearly all the private ones, from the first quarter of the last century up to the last quarter allowed 3 per cent. on deposits and charged 5 per cent. for discounts as their rule, the exceptions being very rare indeed for a higher rate for discounts, and none for the deposits rate.

The uncertainty respecting the value of money, as shown by the current rate of interest, was remarkably illustrated a few years ago. In the spring

of 1899 the most confident predictions were publicly given forth by prominent financiers that the rate for money was on the down grade and certain to decline in the immediate future. In a few months the war broke out in South Africa; vast expenditures were entered upon and kept up for about four years. The destruction of property was enormous, the consequence being a demand for money for the varied purposes of war on such a scale as sent up the rate of interest all along the line. In September, 1899, the bank rate was 3½ per cent., in November it was 6 per cent. Successive calls for war loans drew off supplies of money and so created a scarcity which kept the market rate higher than for many previous years. Since the war closed there has been a partial reaction towards more moderate rates, the continuance of which movement is mainly contingent upon the supply enlarging beyond the increase of demand.

If peace is maintained; if the average yield of harvests throughout the world is not materially reduced by bad seasons; if there is no general production of manufactures much in excess of the purchasing capacity of consumers; if new enterprises are not launched calling for a large monetary supplies; if no panic arises to shake confidence throughout financial circles, there is every probability of the rate of interest declining so far as the rate can be spoken of in a general sense and as generally prevalent. But, should harvests fail; or, war break out; or, manufacturers overproduce; or, new enterprises on a large scale develop; or, confidence be shaken by some one or more adverse conditions arising, then rates would stiffen, and though money were abundant it might not be low in price. Several conditions affecting this problem are certain. 1st, Money is accumulating throughout the civilized world; 2nd, the uses of money and the saving and spending habits of the peoples are each increasing; 3rd, the accumulation of money is creating a growing demand for investment securities; 4th, the cost of the production of manufactured goods is rising and promising to advance in the future, owing to the general demand for higher wages in the labour market; 5th, there is a financial movement in progress which is tending more and more to the equalization of monetary rates in the chief nations of the world. How all these conditions will work out a general result time alone will disclose, but the probabilities seem to point to a gradual decline in the rate of interest below the present price of money.

INSURANCE BROKER.—In Dr. Carlyle's autobiography, he alludes to his friend, Captain Speak, as having become an "insurance broker." The date was the year 1760, so, this is probably the earliest record of the title in a literary work.

### THE PHENIX OF BROOKLYN'S SEMI-CENTENNIAL.

The Phenix of Brooklyn celebrated its fiftieth anniversary last month. The record of the company in one feature is unique for during the fifty years it has been in operation it has had only two presidents, viz., Mr. Stephen Crowell and his successor, Mr. George P. Sheldon. When started the Phenix had a capital of \$200,000, which has been raised to \$1,000,000. The company's last statement states the assets to be \$7,329,923 and the net surplus, \$1,758,154. The "Philadelphia Intelligencer" speaks of Mr. Thomas R. Burch as having contributed more than any other man to the development of the company when he had charge of its interests in the west. The successful work of such men should be ever had in honourable remembrance as a stimulus to their successors. Under his management the Phenix at once took a commanding position in the west. In many ways he was the greatest fire underwriter of the western field, and his share in the upbuilding of the Phenix can scarcely be overestimated. These earlier men were succeeded by George P. Sheldon as president, and Eugene Harbeck as western and southern general agent. President Sheldon and Vice-President Geo. Ingraham, continue to be the efficient executive men at the home office. In the west, upon the death of E. Harbeck, J. H. Lenehan, an experienced and capable man, became general agent. Mr. Lenehan has maintained the traditions of the position, and has kept the Phenix well to the front. It is not often that in a half century such strong and capable men are associated in the management of a fire insurance company, as has been the case of the Phenix of Brooklyn.

### THE TRAVELERS' INSURANCE COMPANY.

The Second Annual Convention of officials representing the life, accident and liability departments of the Travelers' Insurance Company was held at Hartford on 6th, 7th and 8th inst. The delegates present were those who had produced the largest amount of business in their department during the past half-year thereby earning the privilege of representing their agency in the Convention. Over 100 managers and agents were in attendance. Amongst those present was Mr. F. F. Parkins, Montreal, who is classified under the special feature, "New accident premiums to allotment."

The meetings were held in the Travelers' new building. President Dunham delivered the address of welcome, in which he dwelt briefly on the results of the past year's work and made favourable comparison with the figures shown at the First Annual Convention of the delegates. He congratulated the delegates on the result of their endeavour which he said went well for the company. Mr. Dunham said

that the year of prosperity was due principally to the intelligent manner in which the several representatives had conducted their departments.

President Dunham complimented the manager and the agents in general and said it was due to their efforts that success was kept continually at hand. He advised the managers to be always on the lookout for the best of men for it was only through the most aggressive and intelligent methods that any enterprise could be made permanently prosperous.

Mr. Dunham gave some time to analytical description and criticism of the business methods and plans of the agencies and the several departments, and discussed the most favourable to be employed. In closing he gave a warm welcome to the delegates and assured them again that the company was conscious of their successes and proud of their year's work.

The delegates engaged in interesting and instructive discussions of topics having a practical bearing on the company's business. On the 7th a banquet was given by the company at which speeches were made by a number of distinguished guests. The visitors were also treated to a drive through the city and formed a theatre party at night. The whole affair was most successful and carried out with a liberality and skill highly creditable to the Head Office management.

### THE STOCK MARKET SITUATION.

The continued depression in the stock market, where prices for some time past have been falling point after point until, in a number of cases, the lowest quotation on record has been reached, is quite anomalous. Were harvests deficient; were trade conditions threatening, were a great war imminent, were there any clouds in sight foretelling a financial storm the decline in stock values would be explainable. But no such portents exist. The industries of the United States and Canada, with few exceptions, are active and prosperous; the harvests this year will yield more than the average; the railways are crowded with traffic, the banks are well supplied with funds, their deposits are flowing in freely. Why then are stock values sliding downwards, and why is the feeling of tremor paralyzing business? If it is urged in explanation that, a mass of stock securities have been put on the market beyond the capacity of buyers to pay for, and beyond the power of the companies issuing them to pay dividends upon, it is sufficient to account for those specific stocks falling to a low level, and sufficient also to account for those who brought such stocks on margin being embarrassed by calls for more margin, and by compulsory liquidations. But, the stocks to which these conditions apply are few in number, though involving large amounts,

they are very rarely dealt in on the local Stock Exchange. It is most irrational, most eccentric, most unbusinesslike to depreciate the value of sound, profit-earning stocks because others have been floated that are unsound and yielders of no return on the investment. It is too bad for healthy, industrial investments to have been made "sick" from contact with some few diseased ones. What has come over investors and operators that they seem to have lost their capacity of distinguishing between a stock that yields no immediate return, stock representing capital that is not yet earning anything, and another stock which represents capital that is in full activity, earning fair profits and supporting a thriving and developing business? The difference between these two classes of stocks is vital, is glaring; is so manifest that no special knowledge is needed to draw the line between them. Yet, by some perverse lack of discernment these two classes of stocks are being subject to the same depressing influences, the good and fruitful being made to offer with the bad and the barren.

We do not specify any particular stocks as to be classified in either group, but any one with ordinary business information and discernment, if he took the trouble to consider the question calmly, must conclude that, the stocks most dealt in on the Stock Exchange in this city have been put down to prices that are quite unreasonable, as there is nothing in the present condition, or prospects of the enterprises they represent to justify the prevailing distrust. Canada to-day is making and saving more money than at any previous period. It is not creditable to us as a people to be showing lack of confidence in our own industrial enterprises.

The stocks of the principal industrials, though much lower in price than a year ago, are intrinsically more valuable than they were then as earnings are higher and money rates generally are lower. Securities will find their level from an investment standpoint as surely as water runs to a level, and, at present, the yield of the leading industrial securities is so definitely higher than the average of standard investments at the present low prices that an advance is certain to take place when the market assumes a quieter, more reasonable tone.

**NEW CLASS OF INSURANCE COMPANY.**—The "Policyholder" reports that the Car and General Insurance Corporation, Limited, was registered 19th September; capital £100,000, in £1 shares. Objects: to grant, procure, and effect assurances or indemnities against loss, injury or damage of any description to persons, or of or to animals or real or personal property, including profits of trades and professions, arising from or in connection with accidents, contingencies, risks and events of any kind, and to carry on the general business of an accident, indemnity guarantee, fire, employers', liability, burglary, mortgage, fidelity, boiler, marine and general insurance company, provided that the company may not transact life assurance business within the meaning of the Life Assurance Companies' Act, 1870.

### REPORTS OF IRISH BANKS.

The latest reports of the joint stock banks of Ireland show favourably in comparison with previous years, as is shown by the following table in which the money items have been converted into currency at the rate of \$5 per £1 sterling.

Banks.	Deposits.		Current loans and discounts.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Bk. of Ireland.	56,277,000	55,770,000	37,996,000	36,812,000
Nat. Bank....	56,057,000	53,325,000	44,931,000	44,798,000
Ulster Bank...	32,291,000	31,310,000	27,530,000	26,386,000
Prov. Bank...	24,064,000	22,855,000	17,134,000	17,120,000
Monster & Leinster.....	20,642,000	19,099,000	12,396,000	12,180,000
Hibernian.....	15,293,000	14,299,000	14,414,000	14,430,000
Royal Bank...	9,274,000	8,953,000	6,060,000	5,798,000
Totals.....	213,898,000	205,611,000	160,461,000	157,824,000
Increase 1903 over 1902....	\$8,287,000	.....	\$2,637,000	.....
Cash in hand and at call..	45,046,000	41,331,000	.....	.....
Increase 1903 over 1902....	3,715,000	.....	.....	.....

Each bank in the last year had an increase in deposits, including the balances at credit of current accounts, but only the Bank of Ireland and the Ulster Bank increased their discounts and loans beyond a nominal amount. The banks increased their deposits by \$5,050,000 in excess of their loans, of which increase \$3,715,000 went to increase their cash reserves; and the balance of \$1,935,000 into securities and other assets.

The profits made by the banks of Ireland responded to the increase in loanable money:

Banks.	Profits.		Dividend paid.	
	1903.	1902.	1903.	1902.
	\$	\$	\$	\$
Bk. of Ireland....	1,641,720	1,606,925	1,626,925	1,626,925
Dividend 1903...	11½	11½		
National Bank....	948,605	960,730	825,000	750,000
Dividend 1903....	11	10		
Ulster Bank.....	564,820	504,900	500,000	500,000
Dividend.....	20	20		
Provincial Bank...	499,375	404,450	324,000	324,000
Dividend.....	12	12		
Manster & Leinster.	190,405	181,395	115,000	110,000
Dividend.....	11½	11		
Hibernian.....	241,645	238,185	125,000	125,000
Dividend.....	5	5		
Royal Bank.....	195,460	196,175	180,000	180,000
Dividend.....	12	12		
Totals.....	4,282,230	4,092,435	3,695,925	3,615,925

The dividends of the above banks are high, they yield, however, only from 3½ to 4½ per cent. but their shares are so much in request that the market price has been maintained, or advanced during the general reduction in stock prices. The effect of the new Land Act on banking in Ireland is being discussed, the general impression being that the financial arrangements involved in the process of

changing ownership and the development of greater agricultural enterprise that is thought likely to ensue will enlarge the business of the banks. The decrease of political agitation will do much to develop the country's rich resources, more especially if the banks adapt their methods to the new conditions created by large estates being so divided as to pass into the practical ownership of small proprietors without capital. The establishment of a special class of new banks in Ireland is urged by some writers to meet the case of small farmers needing loans to acquire cattle and implements. If the present banks are well advised they will prevent this being done by promptly providing for the situation. If they neglect the opportunity they will find their deposits being drained away and in all probability a class of business developed which, though they do not share in, will eventually give them trouble.

#### RETIREMENT OF MR. H. P. DWIGHT.

Mr. H. P. Dwight retired from service as general manager of the Great Northwestern Telegraph Company at the end of last month. He retains his office as president and, we trust, will long continue at the helm. It falls to the lot of few men to enter the service of a company in early life at the foot of the ladder, and rise by sheer force of ability to the highest position, to fewer still to remain with the same institution 56 years as Mr. Dwight has done, with a prospect of extended usefulness; while to no one in the future can ever come the same class of experiences which he has gone through. When Mr. Dwight became a telegraph operator, by his own choice in youth, the system was in its infancy. There was then no Cable laid between this continent and the old world, no transcontinental railway, no telephones, no St. Lawrence Canals, no Grand Trunk, Northern, or Great Western Railway, no telegraph line between Quebec, Montreal and Toronto. About the same time Mr. Dwight commenced his remarkable and very honourable career, the telegraph system in Canada was being rapidly developed. To his prescience, enterprise, exceptional technical skill is largely owing the splendid service since established. By wireless telegraphy we dispatch the best of good wishes to the Nestor of Canadian telegraphy.

#### PROPOSAL TO COMBINE AN ANNUITY WITH A LIFE POLICY.

A proposal appears in the "London Times" for a life policy and an annuity to be combined by an arrangement which would be a novelty in England. The proposal is made in the following terms:—

It is generally admitted that there are no institutions in the world more firmly established and financially sound than life insurance companies of the first rank having their head offices in Great

Britain. The enormous funds of these companies, the stringent methods by which the great majority of them reserve for all their liabilities, and the large surpluses they hold, not only in cash, but still more in the premium loadings thrown off in their valuations, entitle them to the confidence placed in them. It is, therefore, a matter of regret that no means have been found of opening their doors to the investment of trust funds, especially as no more appropriate means of providing for the ordinary settlement leaving a life interest to the widow of a testator and the corpus to be divided among his children could be found than a life office is able to offer in a simple combination of an annuity payable during the lifetime of the widow and an insurance payable at her death, both annuity and insurance being purchased by single premiums. The suggested combination can best be illustrated by an example. Take an estate of which \$50,000 is to be invested by trustees upon trust to pay the testator's widow the income for her life, the principal at her death to be divided among the children. This \$50,000 being handed to an insurance company would purchase an annuity of, say, \$1,625 for the life of the widow and an insurance of \$50,000 at her death, and these figures would be irrespective of age and health, as the amount insured at death does not exceed the total purchase money. The advantages of such an investment for trustees are so obvious that it is almost unnecessary to call attention to them. The security is of the best, and the investment is unique in the absolute freedom from all risk of depreciation by reason of falling markets, while the return is better than it is possible to obtain with equal security in any form of investment open to trustees. It would surely be conferring a boon upon trustees if an Act of Parliament could be obtained authorizing them to invest in the manner indicated above in the policies of life insurance companies, care being taken to exclude any offices of which doubt as to security could be entertained, say by limiting the choice of trustees to companies having upwards of \$10,000,000 of life assurance funds, and having in these funds a reserve for all liabilities ranking against them not less than that obtained by a net premium valuation made upon a standard table of mortality, say, the recently published OM table, with 3 per cent. compound interest.

#### HANDLING CALCIUM CARBIDE.

As this substance is coming more and more into use by persons inexperienced in the handling of chemicals it would be well for a card of the following rules, drawn up by the consulting engineers of the U. S. National Board of Fire Underwriters, to be fixed in a conspicuous place wherever calcium carbide is used.

(1) Calcium carbide should be kept in watertight metal cans, by itself, outside of any insured build-

ings, under lock and key, and where it is not exposed to the weather.

(2) A regular time should be set for attending to and charging the apparatus during daylight hours only.

(3) In charging the generating chambers of water feed machines, clean all residuum carefully from the containers and remove it at once from the building. Separate from the mass any unslaked carbide remaining and return it to the container, adding new carbide as required. Be careful never to fill the container over the specified mark, as it is important to allow for the swelling of the carbide when it comes in contact with water. The proper action and economy of the machine are dependent on the arrangement and amount of carbide placed in the generator. Carefully guard against the escape of gas.

(4) Whenever recharging with carbide always replenish the water supply.

(5) Never deposit residuum or exhausted material from water feed machines in sewer pipes or near inflammable material.

(6) Water tanks and water seals must always be kept filled with clean water.

(7) Never install more than the equivalent of the number of half-foot burners for which the machine is rated.

(8) Never test the generator or piping for leaks with a flame and never apply flame to an outlet from which the burner has been removed.

(9) Never use a lighted match, lamp, candle, lantern, or any open light near the machine.

(10) See that the entire installation is in accordance with the rules of the National Board of Fire Underwriters, a copy of which will be furnished by your insurance agent, and obtain from your contractor a written guarantee that these rules are complied with.

#### A LIFE ASSURANCE CREED.

A work just issued by Mr. Darwin P. Kingsley, vice-president of New York Life Insurance Company, entitled, "The First Business of the World," has the following original Preface, which is richly illuminated in colours. The work itself is held over for review:—

I believe that life insurance is a new evangel—whose creed is self-respect, whose church is the heart of man.

I believe in the trinity of a man, a sweetheart and a life insurance policy.

I believe that the man who is in debt is not free, and the title-deed to true freedom is a good life insurance policy.

I believe that the supreme duty of every man is to pay his debts—and the chief debt of every man is to his wife and children.

I believe that true joy always means responsibility, and as no joy can be like that which surrounds a cradle, so no responsibility can be equal to that which surrounds the grave.

I believe that the man who dies leaving a wife helpless and children defenseless generally deserves in the hereafter all that the most orthodox could desire.

I believe that the obligation to pay a life insurance premium has the same moral effect on a man's self-respect that the right to vote has on a boy becoming twenty-one.

I believe in the brotherhood of all men without regard to race or creed; but as yet brothers are enemies, and peace, righteousness and mercy may be achieved only through much fighting, therefore;

I believe in the immortality of all effort directed toward the protection of the helpless, through its resurrection in memory and in better men, and in the eternal progress of humanity.

#### SOUTH AFRICAN PREFERENTIAL TARIFF.

A draft Customs Union Convention agreed to by the South African Conference held at Bloemfontein, has been published. It gives the complete tariff proposed to be imposed on goods imported into Cape Colony, Natal, Orange River Colony, Transvaal, Southern Rhodesia, Basutoland, and the Bechuanaland Protectorate, and provides for preferential rates on certain British goods.

The tariff is divided into five classes:—

Class I. comprises thirty-five items subject to specific duties, with, in some cases, an additional *ad valorem* duty. British goods receive a rebate of 25 per cent. of the *ad valorem* rate, but of no other duty. The goods affected are wine, beer, spirits, tobacco, guns and pistols. On each of these there is a high specific duty, plus a 10 per cent. *ad valorem* rate. The concession therefore only amounts to one-fourth of the *ad valorem* rate, or 2½ per cent.

Class II. consists of 12 items at *ad valorem* rates, comprising, roughly, motor vehicles, at 5 per cent.; bicycles, carts, carriages, etc., at 12½ per cent.; and cotton and woollen goods, confectionery, extracts and essences, essential oils, fireworks, patent medicines, perfumery, shawls, playing cards, etc., at 25 per cent. On these there is a rebate of one-fourth, which, therefore, ranges from 1¼ to 6¼ per cent. *ad valorem*.

Class III. contains twenty-seven items subject to 2½ per cent. duty, the whole of which is remitted in favour of British imports. This class includes machinery, engines, requisites for railway and tramway construction and equipment, fencing wire, piping, bolts, nuts and rivets, empty bottles and jars, etc., etc.

Class IV. is the free list, comprising sixty-nine articles.

Class V. comprises all goods not otherwise enumerated, which are made subject to a duty of 10 per cent., of which one-fourth is conceded to British goods.

In all cases the rebate applies only to *bona fide* manufactures of the United Kingdom, but provision is made for like concessions to produce of other British possessions or protectorates which shall grant equivalent reciprocal privileges. The preferences apply to imports into South Africa from Canada as our preference is open to those countries which offer reciprocal concessions.

The preference therefore ranges from 1¼ to 6¼ per cent., but in a large majority of cases is at the rate of 2½ per cent. *ad valorem*.



**ROYAL VICTOR A LIFE INSURANCE COMPANY.**

The Hon. W. Mortimer Clark, K.C., LL.D., lieutenant-governor of Ontario, has been appointed a director of the Royal Victoria Life Insurance Company, Montreal.

We congratulate the Royal Victoria on this appointment, as the lieutenant-governor of Ontario is a man of high sterling character, universally respected throughout that province. He has never been publicly identified with any political party.

**PROMINENT TOPICS.**

Providence seems to have smiled upon the change of Thanksgiving Day from the most disagreeable season of the year to the most enjoyable. "Who quickly gives twice gives" means an ancient proverb. It is therefore most appropriate for the country to lift up the national voice in gratitude when from ocean to ocean there are innumerable evidences in view of the bounties poured upon Canada by the "Lord of the Harvest," the Creator and Giver of all good things for the sustenance and the enjoyment of his creatures, but chiefly for the enrichment of man and the welfare of the nation. This year Thanksgiving Day justified itself by affording to millions the pleasurable opportunity for joining in public services of praise, for recruiting health, for family re-unions, the happiness of which goes up like incense to Heaven.

\* \* \* \*

Some object to a nation, as a political unit, observing a day of Thanksgiving, or, a whole community expressing united gratitude for divine blessings. This is a narrow, carping, unscriptural view. One of the most momentous events in history, the removal of a whole nation into exile in a foreign land, is distinctly stated in the Divine Record to have been a punishment inflicted on that nation, on its whole people, because of their ingratitude to God. The sentiment of individuality runs almost into lunacy when it goes so far as to deny national moral obligations, one of which is clearly the duty of giving thanks for national blessings.

\* \* \* \*

"Ingratitude, the marble hearted fiend," is "hideous" indeed when shown by a country like Canada, than which no nation ever had so many reasons and motives to become thankful for the blessings of Providence. Where can we find a people so favoured as Canadians are in our laws and religion, so flourishing in our trade, so blessed in our situation, so protected in all of them by Providence? Nowhere on earth is there such general comfort enjoyed or absence of the distresses of poverty; nowhere are there wider opportunities for advancement to the aspiring; nowhere such ordered freedom; nowhere is justice more equitably administered; nowhere is, "a man's a man for a' that" so cheerfully recognized; nowhere does Earth

yield a more bounteous increase, nor in any land do the glories of Nature give richer delights, or afford diviner food to nourish those higher faculties which differentiate us from the rest of the animal creation and make Man only "a little lower" than the highest order of created beings. Canada of all nations and Canadians of all people have reason to be inspired with profound gratitude to Providence, well it is therefore for this Dominion to observe Thanksgiving Day.

\* \* \* \*

Police circles have been much fluttered over the exposure of a practice in vogue of the police receiving gifts from vessel owners for apprehending and returning to their several ships sailors who had deserted their posts. That this was contrary to the rules of the service seems clear. The rule, however, had so far fallen into abeyance as to have been practically superseded by the practice that had given rise to complaints. For constables to receive fees for arrests is a recognized mode of paying those officers in some places, but those payments are made by the municipal authorities, not by private persons whose interests have been served by such arrests. The distinction then is quite clear between rural constables deriving part of their official income from apprehending offenders, and members of this city police force receiving gratuities from private persons for arresting deserters from their service. The latter practice is very properly against the rules of the department, as each policeman is a salaried officer who is paid by the whole community, who, therefore, ought not to be drawn away from his general duties by a desire to supplement his income by special attention to the particular interests of some individual ratepayer. If shipowners wish to recognize some meritorious service they might send a gratuity to the benevolent fund of the police department. For any police officer to be in the pay, to any extent, of a private citizen is most undesirable.

\* \* \* \*

The Supplementary Estimates laid before the House of Commons raise the total for the current year to over \$75,000,000. "Retrenchment and Economy" were political watchwords which swept over the country like a prairie fire when the total expenditure was only one half that amount. If that cry becomes popular again there will be disagreeable experiences to be gone through by some of our rulers and governors.

\* \* \* \*

If Dame Rumour is well informed the works of the Lake Superior Consolidated Company may pass into under the control of English capitalists. The names mentioned in this connection are, the Vickers-Maxim Company and the famous Armstrong firm. Both these are in the front rank in the steel trade, indeed the name "Vickers" has long stood at the head of the world's steel makers. A member of

the firm when in this city last summer is said to have laughed at the idea of steel being made on this side whose quality would bring it into competition with that smelted by his firm.

\* \* \* \*

One thing is dead certain, if either the Vickers or Armstrongs acquire the Soo works they will be financed on the strictest principles of honour and economy, with a view exclusively to profit earning and commercial success. It would be an incalculable blessing to Canada for so extensive an enterprise to get into the hands of a high class, wealthy, world-renowned English firm. But, no firm would engage in so mixed a variety of manufactures as those established under the management of one company at Sault Ste. Marie.

\* \* \* \*

The Council of the Board of Trade of this city, at an early meeting, will pass upon the proposal of the local Street Railway Company to have its franchise extended at the end of the present term, which has about twenty years yet to run. In these days when leading men of science are anticipating that marvellous advances in the production of power will be made in the not distant future, twenty years is a long time ahead.

\* \* \* \*

An event of profound significance, one in which Canada is deeply interested, is the Treaty of Arbitration between England and France signed on 14th inst., which reads as follows:

"The Government of the French Republic and the Government of His Britannic Majesty, signatories of the convention concluded at The Hague, July 29, 1899, for the peaceful settlement of international disputes:

"Considering that by article 19 of that treaty the high contracting powers reserve to themselves the right of concluding agreements with the view to have recourse to arbitration in all cases in which they shall consider it possible to submit thereto:

"Have authorized the undersigned to agree to the following provisions:

"Article 1.—Differences of a judicial order, of such as relate to the interpretation of treaties existing between the two contracting parties, which may arise between them and which it may not be possible to settle by means of diplomacy, shall be submitted to the permanent court of arbitration established at The Hague by the convention of July 29, 1899, on condition, however, that they do not involve either vital interests or the dependence of honour of the two contracting states, and that they do not affect the interests of a third power:

"Article 2.—In each particular case the high contracting parties, before addressing themselves to the permanent court of arbitration, shall sign a special arbitration bond setting forth clearly the subject under dispute, the extent of the powers of the arbitrators and the details to be observed as regards the constitution of the arbitral tribunal and the procedure:

"Article 3.—The present arrangement is concluded for a term of five years from the date of the signature.

"CAMBON,  
"LANSDOWNE."

An esteemed correspondent in Birmingham, England, has sent us a copy of a letter which appeared in the "Daily Post" of that city, relative to emigration to Canada. The writer narrates his own experience:

"I myself have been out here, in Muskoka, since last May, and have seen some rough times. Of course, I am fairly used to rough times, having spent three years in Africa, still my subject is regarding Canada. Previous to my sailing I was told by an agent that farm hands received \$35 per month, equal £6, all found. Well, they do for two months in the year (harvest time) if they are experienced hands, and it is very difficult to obtain a situation on a farm in the winter. If you are fortunate enough the pay runs about 10s. per week with board. The men either have to go labouring or shovelling snow off the railway tracks at a wage about 5s. per day; board costs about 14s per week, and clothes are about 10 per cent. dearer than in England."

He is quite justified in saying that, some capital and a lot of hard work are necessary to enable a settler to do well in "Golden Canada." He says in conclusion: "I pity the young fellow that comes here who cannot do manual labour, and do plenty of it, and do not be misled by the agents, who are simply acting for shipping companies."

\* \* \* \*

It is no news to us that some shipping agents have grossly exaggerated the advantages Canada offers to settlers, while at the same time they have concealed, the difficulties met with in this country by new arrivals. The emigration officials ought to watch these agents and do everything possible to give emigrants and others a thoroughly straightforward account of the conditions awaiting new settlers in Canada.

#### PERSONALS.

MR. A. H. HOOVER, Toronto, president and managing director of the Sovereign Life Assurance Company, favoured us with a call on 10th inst., when on his way to the Maritime Provinces, where his Company is opening business connections.

MR. GEORGE E. GATES, of the Canada Life, Toronto, has been appointed secretary of the Central Ontario branch, Hamilton. On leaving Toronto his friends presented him with a gold watch.

MR. THOMAS DAVIDSON has been appointed manager of the Canada Life for Northwestern Ohio. Mr. Davidson has had a long connection with the Company, and knows the American field thoroughly, so that he is expected to make his department a success.

MR. J. GARDNER THOMPSON, joint resident manager Liverpool & London & Globe Insurance Co., arrived in Montreal a few days ago, on his return from the old country, where he had gone on official business, in connection with his Company. During his brief stay on the other side Mr. Thompson took the opportunity of visiting relatives in his native city, Belfast, Ireland.

# Notes and Items.

## At Home and Abroad.

THE DOMINION BANK is opening a branch at Fort William, Ont.

THE BANK OF BRITISH NORTH AMERICA is opening a branch at Calgary.

THE BANK OF NOVA SCOTIA has secured premises and will shortly open a branch at Calgary.

MR. F. L. CUTTING, of Massachusetts, has been re-appointed to the office of Commissioner of Insurance.

THE BANK OF MONTREAL is opening a branch at Brandon, Man. Temporary premises have been secured.

THE TORONTO INSURANCE INSTITUTE will hold a banquet on 16th inst., for which great preparations are being made.

A CHARITABLE JUDGMENT.—The Supreme Court of Cape Colony has decided that death while engaged in fighting against the King's troops does not invalidate a rebel's life insurance policy.

COLOURED LIFE ASSURANCE.—The coloured people in United States are endeavouring to organize a life company, as they regard themselves as treated unfairly by the existing companies.

LOYD'S AND RAINY DAYS.—Some Lloyd's underwriters who undertook to indemnify Cricket Clubs for loss, owing to rain, have had a hard time this year, as England has had an exceptionally wet and cold season.

"FACING THE PHYSICIAN" is the title of a brochure written by an English M.D., and published by the "Insurance Agents' News." It presents the medical aspects of life insurance attractively, removes obstacles in the way of applicants, and gives valuable information of value to canvassers and agents.

A NEW TESTAMENT LESSON FOR LLOYD'S.—An English student of the N. T., according to the "Insurance Index," thinks the 27th chapter of Acts gives all the information necessary to enable Lloyd's to state how far the captain was to blame for a shipwreck, and how far the underwriters are liable and from this "log" which he reminds us, was written by a landman, the present Admiralty Court would have difficulty in settling such questions as salvage, etc. The narrative of St. Paul's shipwreck referred to is shown in Smith's work on the Apostle's voyage to be most remarkable for its accuracy from a seaman's point of view. The book is as fascinating as any novel, and highly instructive; even, it appears for its lessons to marine underwriters.

GO! THEIR DESERTS.—Grant and Blackhurst, manager and secretary of the Star Fire and Burglary Insurance Co., Edinbro', have been severally sent to jail for twelve and nine months, for carrying on an organized swindle. They advertised the Company as having a guarantee fund of \$1,250,000, whereas the whole capital they possessed was \$35! On this they wrote insurance to extent of \$4,374,000 for 2,000 deluded victims.

WINNIPEG INSURANCE PERSONAL.—Mr. Killer is now manager at Winnipeg, as well as superintendent for the West, of Manufacturers' Life. Mr. S. J. Drake, who has been nine years cashier of the Mutual Life of Canada, Winnipeg, is now manager for that city. Mr. McKinnon remains in charge as provincial manager. Mr. McBride, of the North American Life, has returned from a three months' tour through Northwestern Ontario.

CARRYING A LOADED GUN from one room of a house, in which it had been left by another person, to an adjoining room, is held, in Doodly v. National Masonic Accl. Asso. (Neb.), 60 L. R. A. 424, to be "handling fire-arms" within the meaning of a clause in an accident insurance policy limiting to \$500 the recovery for any injury received while hunting or while using or handling loaded fire-arms.

A GOOD IDEA.—In connection with the vexed question of the insurance of members of the staffs of insurance companies and banks, we think there should be no doubt about one thing, namely, that the members of the staff should have full credit for all the premiums they actually pay. The fact of their leaving ought not to be made a penal offence. We will go further, and say that we think it would be wise for the employer to let the employee take the whole of the policy with him in the event of his leaving. The practice is one which induces providence and forethought, and a bank can very well afford to let its retiring officials off easily, whereas a retiring clerk might find himself very much embarrassed by an adjustment of the respective interests concerned.—"The Review."

TORONTO FIRE LOSSES SINCE 1886.—The Annual Report of the Fire Department, Toronto, recently issued, contains the following table of fire losses and insurance in that city since 1886:—

	Losses.	Insurance.	No. of Alarms.
1886.. . . . .	\$ 280,902	\$1,164,163	274
1887.. . . . .	74,685	638,149	308
1888.. . . . .	215,194	967,979	311
1889.. . . . .	134,760	1,016,138	317
1890.. . . . .	487,186	1,184,473	385
1891.. . . . .	210,115	1,150,206	442
1892.. . . . .	220,509	1,111,106	503
1893.. . . . .	195,403	1,021,081	555
1894.. . . . .	152,281	1,153,992	541
1895.. . . . .	1,817,374	3,553,711	581
1896.. . . . .	292,256	1,133,823	597
1897.. . . . .	666,621	2,500,187	582
1898.. . . . .	458,331	1,776,657	713
1899.. . . . .	351,307	1,271,545	840
1900.. . . . .	182,334	993,935	746
1901.. . . . .	122,126	1,079,626	655
1902.. . . . .	423,544	2,111,362	798

GHOSTS AS INSURANCE CANVASSERS.—If we are to be under the influence of ghosts as intimated in the following from the "Insurance Press," it would be advisable for insurance canvassers to secure the services of one or more as the most obstinate refuser of life insurance would have to send in an application if he were urged to do so by a supernatural agency.

A new wrinkle in securing applications for life insurance was developed last week in the Chelsea (Mass.) municipal court, when a substantial citizen, Frederick S. Barstow, brought suit against a life insurance agent of Salem, for fraudulently receiving a premium on a life policy. He charges in his declaration that he, being a spiritualist and having a "control" resident in the other

world, was induced by the agent to pay the premium, the latter representing that the "control" wanted very much that Barstow should be insured, and in the agent's company. This representation was believed and obeyed, but plaintiff avers that he has since been informed that his "control" didn't have anything to do with the matter, and he wants his money back. In the hands of bright attorneys the hearing of the case should be an interesting, if not an instructive performance.

**A LIFE INSURANCE PROBLEM.**—Life insurance is not so much of a mystery as the ordinary insurer is led to believe. The only mystery is what becomes of the money. The fraternal man shouts in your ear that reserves are unnecessary and that you should pay for only what you get, forgetting at the same time to say you should get what you pay for. The insurer pays his money and takes his choice, but the true test of insurance which insures is the same old question, "can the company cease writing business and meet its contracts?" This is the Greene test and it is a formula that cannot be duplicated. The "Insurance Observer" says in a recent editorial, "The truth is that any company once established on a sound basis can go ahead and mature and pay every policy to the last cent without writing a dollar of new business. It may reach extinction but never insolvency." This is insurance, any other idea is but speculation.—"Pacific Underwriter."

**GET BUSINESS—BY GETTING IT.**—Mr. Tarbell's last letter to the Equitable agent has the following stirring sentences:—

"In order to have as much cause for satisfaction over results during the remainder of the year as we have had thus far, it must be plain to you that we shall have to do grand work from this time on, for the reason that we have a bigger record to go against. If you will permit me to do so, I would like, in a spirit of real helpfulness, to lay out your work for you during the next three months. First I will ask you to ascertain the amount of business you produced in October, November and December of last year; add just fifty per cent. to that amount; divide the sum by the number of working days in the last quarter of this year; make the strongest possible resolution to write each day's part every single day; believe and understand that you can do it, and then simply GO OUT AND DO IT. Pick out certain men to assure each day and then assure them. See them for the purpose and with the intention of assuring them, not of telling them what you know about life assurance.

That is the formula for growth in this business. That course, diligently persisted in, will teach you, in three months a part of the great truth to which I have alluded above—something of the marvels we could accomplish if you—you—understood your own capabilities and the possibilities of the greatest business on earth. I recommend it as unfailling if faithfully followed, and earnestly appeal to you to try it for the next three months, and to try it with the idea that you are going to like it and to make it prove true. If you do that, I will say to you right now that you will have twice as good an opinion of yourself at the end of that time as you have now; and isn't that worth trying for?"

**BETTER THAN WATER AS A FIRE EXTINGUISHER.**—The "Insurance Observer" informs us that in a report made to the United States Government Consul-General Guenther, Frankfort-on-the-Main, gives an interesting account of some experiments made by Herr Eberhardt, a Munich engineer, with a new preparation for extinguishing fires. The Consul-General describes it as a liquid of a milky colour, and says that the first experiment showed

that the skin when painted with the liquid becomes insensible to heat. Rags saturated with petroleum can be burned upon the hand after it has been immersed in the liquid. Small fires can be extinguished with the hands, and with one pailful of the liquid a fire in a pit of tar was put out in one second. The tar, even, after petroleum had been poured over it, could not be again ignited, as the liquid formed a thin, unmeltable crust, which completely shut out oxygen. In the fourth experiment, a pile of wood several yards in height and width was ignited until it was in full blast. The fire was completely extinguished in twelve seconds with a little more than 12 gallons of the liquid. Small quantities of the preparation are sufficient for extinguishing purposes, so that the damages produced by water are avoided.

The above is quite tantalizing. What is the new liquid? Where is it to be had, and at what price? These and other questions call for answers before we can take interest in the new fire extinguisher.

## Correspondence.

Do not hold ourselves responsible for views expressed by correspondents.

### NEW YORK STOCK LETTER.

New York City, Oct. 14, 1903.

United States Street Corporation Securities and the industrials generally, have been the centre of attention in the stock market during the past week. Last Wednesday, the former sold at 17½ for the Common and 65¾ for the Preferred, and the first named has touched 12½ and the Preferred 57¼, while stocks of other industrials here suffered declines of from 2 to 14 per cent. As on the preceding week the centre of disturbance seemed to be at Pittsburg, but during the past two days matters here appear to have quieted down. While the greater pressure has been upon the industrial shares the railroad securities have held their own with a fair degree of strength, and it looks as if the liquidation in this branch of the market had been about completed, and these securities were now pretty nearly on bottom. Barring accidents and great calamities they should be, for many of them are now selling below the level warranted by their earnings and income, but these factors at the present time appear to have little if any influence upon the prices of securities. The "value" of an article is simply what you can make the other fellow think it is worth. A year ago the "other fellow," i. e., the public, thought stocks were very valuable and were willing to take them at almost any price asked, now they think they are very nearly worthless, and refuse to touch them, while, in fact, the properties are really worth more than they were a year ago. On account of betterments and additions, and a so far undiminished earning capacity, and the one fact which stands out more clearly than any other, regarding railroad securities, is that the financial troubles, which have now been in progress for over a year, have not been caused by any trouble whatsoever with the properties themselves, and so far we know of none that even appear to be in deep water financially, but, on the contrary, we know of many corporations who, by retrenchment and the cessation of operations for extensions and extra work, have been fortifying themselves and making an already strong position stronger. Generally speaking, almost all of the roads are now in excellent condition and able to stand for a considerable time without requiring any extraordinary outlay for maintenance.

Reports from the Postal Department give a pretty fair idea as to the condition of general business throughout the country, and especially at the large centres. The report from the New York office is that the first ten days of this month show an increase of 13 per cent. over October of last year, and it is claimed that this month will show the largest volume of business for any month of 1903 so far, and each previous month has shown a gain over past records, while reports from all offices throughout the country show surprising gains in the business handled.

Among the many good statements of railroads coming to hand is that of the Louisville & Nashville, just given out. This shows that the gross earnings for the year were \$35,449,378, an increase of \$4,737,123 over 1902. The operating expenses were \$23,970,813, an increase of \$3,068,375; so that the net earnings were \$11,478,565, an increase of \$1,668,746, which, with other income, and after deducting charges and dividends, left a surplus of \$3,211,148, being an increase of \$1,360,741. Figured out, this shows that this company earned 10.35 per cent. against 7.87 per cent. of last year. In other words the Company earned more than twice as much as it is now paying in dividends. Further than this, the outlook for business the coming year is that it will not be any less, and is quite likely to be a good deal more. As to whether this stock is one of the bargains now on the counter, is a question for each one to determine for himself, but a brief glance at the past may throw some light on the subject. In December of 1901, the stock was selling about 102 to 106. During the excitement incident to the purchase of this property by one of the noted plungers of the day, the price went up to 140. Since then, with the rest of the market the price has gone down until now it is selling at 96½. In the meantime the property has been greatly improved and is facing a fairly average cotton crop, to say the least, which must be moved, and it is exceedingly difficult for us to comprehend why the stock should be worth less than it was in December of 1901, especially as it had just then managed to raise its dividend rate to 5 per cent.

According to advices from Washington the argument in the Northern Securities case will begin before the U.S. Supreme Court on December 14. It is not possible to predict the length of time which the argument will take, and it is equally difficult to set a date when a decision might be handed down. Interested parties hope, however, that the result will be known early in February.

The feature of the day has been the very heavy trading in Amalgamated Copper; opening at 36½, it has been down to 33%. The adverse factors in the market were the disturbing rumours from Montreal and Toronto, that considerable liquidation was in progress in both cities.

Reading has shown good strength on the good statement recently issued and the fair prospect of a dividend being declared upon the Second Preferred Stock. If such a dividend is not declared it will not be because it has not been earned.

The market, at closing is somewhat off from the best prices of the day.

T. C. DELAVAN.

20 Broad Street, New York City.

### LONDON LETTER.

LONDON, 1st October, 1903.

#### FINANCE.

Has the bottom of the slump in high-class securities been reached? We certainly hope so. Last Tuesday morning Consols temporarily dropped to 86%, and something very near a panic resulted. Wise people, however, seized upon this as an opportunity to make a good investment, and ever

since from all parts of the country brokers have been receiving orders to buy small amounts of from \$500 to \$2,500 Consols. The price has recovered over a point, all other gilt edge securities rising sympathetically. If the drop had gone instead a point or two lower, British Consols would have yielded 3 per cent. besides the certainty of a rise in market value next year. It is possible that the recovery has been helped by the sensational rumours that the Government had a concession scheme in view, by which Consols were to be once more made a 3 per cent. stock. Although the story has been widely discussed and commented upon, it is generally held that there are no reasonable grounds for it. The advance is, however, undeniable, and certainly most welcome. The low figure reached on Tuesday has not been equalled since the year of the great Overend-Gurney smash.

Company promoters are still exceedingly chary of appealing to the public for capital, and a prospectus is a rare sort of bird now-a-days. Three-quarters of the year have now passed by with the ending of September, and it is possible to give some startling comparisons. In the first nine months, both of 1901 and 1902, the total amount of capital for which the public was appealed to, was slightly over \$765,000,000; in the first nine months of 1903 it fell to \$545,000. Quite probably the public is all the richer by the absence of many wild-cat propositions, but all the same, the halt in enterprise with all that it means for trade and industry generally, is very marked.

Another of the curious contrasts afforded at the present time is in connection with the Transvaal development loan. In May there were scenes of intense excitement outside the Bank of England, when great crowds struggled to get an allotment of the stock, and a premium was cheerfully paid. Now the quotation has worked down to 2% discount.

Some of the side issues of finance just now supply some of the fun which is so sadly wanting in the general aspect of things. This week, the shareholders in the Lyceum Theatre, Limited, have decided that their property shall be rebuilt as a theatre of varieties. It is difficult to imagine the place where Sir Henry Irving and Miss Ellen Terry played Shakespeare and Sardou, being given over to American soubrettes, fancy coons, Irish knockabouts, skirt dancers, acrobats, illusionists, eccentric comedians, topical vocalists, dog trainers and trick cyclists; but is now well known that "music halls" pay all the year round and anywhere, whilst the "legitimate" is a risky speculator.

The new issue of guaranteed Grand Trunk capital has been accepted here as an excellent investment, but it is held in many quarters that the old stock at par is better value than the new at 97½. The new stock merging into the old with the beginning of the new year does not benefit from the results of the current year which is now nine months old. It is held that the equivalent of the new stock is really 97.

#### INSURANCE.

A Royal Commission has sat on the question of Civil Service superannuation schemes, and in its report I find some very interesting particulars relative to the provision Civil Servants make for the future in the matter of insurance. As the details are arrived at from the information available at the Inland Revenue office respecting claims for the deduction of income tax for insurance premiums, they, therefore, only concern salaries above \$800. Even with that limitation, however, a high level of prudence is shown to exist amongst these Government employees.

There are 11,827 Civil Servants whose incomes are from \$800 to \$2,000 per annum. Of them, 74 per cent. are as-

sured, the average salary being \$1,235, and the average amount of assurance premium \$56.50, or 4.6 per cent. of the salary. Of the 1,075 Civil Servants who draw from \$2,000 to \$2,500, no fewer than 78 per cent. are assured. Their average salary is \$2,180, and their average premium \$126, or 5.5 per cent. of the wage.

Between \$2,500 and \$3,500 are received by 1,104 men. Of them 73 per cent. are assured, receiving an average salary of just under three thousand dollars per annum. Out of this they spend 5.9 per cent., or \$175.50 on assurance. Finally, we have the best paid section earning above \$3,500 per annum. In this class 66 per cent. are assured, their average salary being \$4,750, their average premiums \$327.50, and the ratio 6.9 per cent. Thus, 74 per cent. of a total of 14,754 Civil Servants are assured, their average premium being \$82.50, or 5.2 per cent. of their average salary.

### RECENT LEGAL DECISIONS.

**LIFE INSURANCE, RECOVERY BACK OF PREMIUMS PAID.**—The Circuit Court of Appeals in Pennsylvania holds, in an action brought by a member of a benefit society, to recover back the assessments paid by him, that the weight of authority is clear, if an insurance company wrongfully cancels a policy, or otherwise wrongfully renounces the contract, the insured may at his election treat the contract as rescinded and recover back all the premiums he has paid. (Supreme Council American Legion of Honor v. Black, 123 Federal Reporter 650.)

**MARINE INSURANCE.**—The character of a steamship being primarily bound to secure or discharge general average contributions upon the goods of the several cargo owners, and entitled to a lien upon such goods for his reimbursement, has an insurable interest in all such goods, and under a policy insuring him against general average charges on the cargo, may recover the amount of contributions so paid by him on cargo owned by others as well as by himself. This is a decision of the United States District Court in California. (Dodwell v. Munich Assurance Company, 123 Federal Reporter 841.)

**MARINE INSURANCE.**—The United States Circuit Court in California lays down that, the burden of proving unseaworthiness as a defence to an action on a marine insurance policy to recover for the loss of a vessel rests on the insurance company. In the same action it was also held that, on an issue as to seaworthiness of an insured vessel in 1900, from San Francisco to Nome, the contention of the insurance company being that as the vessel was not sheathed she was not reasonably fitted to encounter the ice which she might be expected to meet in Behring Sea at that season; it was not error to submit to the jury evidence that vessels generally, making such voyages, were not sheathed, although in fact the navigation to Nome first commenced that season and its conditions and requirements had not been established. (Nome, etc., Company v. Munich Assurance Company, 123 Federal Reporter 820.)

### STOCK EXCHANGE NOTES.

Wednesday, p.m., October 14, 1903.

The market has been severely tried this week by liquidation and forced sales in stocks in general, and under the influence of this development prices declined sharply. Several stocks seemed to be specially selected for attack, and Montreal Street and Montreal Power were heavy sufferers in the decline. Despite the lower level reached in the heavy shaking up that the market received, the redistribution of values has been arrived at without affecting the stability of local affairs. The Montreal Stock Exchange is to be congratulated upon having passed through such a severe decline unscathed. The banks have pursued a conservative course, and the judgment they have used in the situation has had a most salutary effect, and has helped to preserve confidence under disquieting conditions. The volume of trading this week, as was to have been expected, under such heavy pressure, shows a decided increase, and a more active market has been seen throughout the list. C.P.R., Twin City and Montreal Power show the largest business, followed by R. & O., Montreal Street and Detroit Railway. Alarming messages were sent from Montreal, we understand, to both London and New York, seeking to magnify the conditions of unrest in Montreal. The messages, so far as can be learned, were without foundation of any kind, and were merely guess work if nothing worse. A sensational break was achieved in the price of Montreal Power yesterday, and the stock declined from 70 at the opening, to 63½, recovering to 68 under strong support at the close. To-day's market moved under more ordinary conditions, although, very naturally, nervous, and the pressure, to a large extent, seems to be removed. Of course prices are still low, but a better tone prevails; investment buying continues, and the probabilities are that the worst has been passed through, locally, at any rate. Confidence is being restored, and the technical position is stronger to-night. The past six months have been a crucial test of the local market, and have been passed through without untoward incidents of any kind. This result is no doubt largely attributable to the fact that for the most part Montreal has been largely apart from the speculative movements which have been so much to blame for the present situation.

It must be remembered that no alteration has taken place in the intrinsic values of local stocks, to warrant the severe declines. The industries are still there, and in a more prosperous condition than ever before. There are, of course, various outside sympathetic and other causes—chiefly other causes, which, however, it is expected may be removed at any moment—to be considered. We reiterate, however, that the values are there, and that all that is required in order to bring these stocks to prices somewhat on a par with their real worth, is public confidence and some backbone in the traders and the banks. It is not a time for timidity. It is stated that some unscrupulous parties have resorted to sending cables and telegrams hinting, and indeed more than hinting at trouble in some Canadian brokerage firms. If known, these people should reap the full benefit of the reward they so richly deserve.

There is little change in the monetary conditions in Montreal, and while money is not easy, there is no particular scarcity, and rates remain at 5 1-2 per cent. on call. In New York the call rate to-day was 2 per cent., and in London the rate was quoted at 1½ to 1¾.

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

	Market.	Bank.
Paris.....	2 $\frac{3}{4}$	3
Berlin.....	3 $\frac{1}{4}$	4
Amsterdam.....	3 $\frac{3}{4}$	3 $\frac{1}{2}$
Vienna.....	3 $\frac{3}{4}$	3 $\frac{1}{2}$
Brussels.....	3 $\frac{3}{4}$	4

\* \* \* \*

C.P.R. was one of the active stocks of this week's market, and was traded in to the extent of 6,210 shares. The last sales were made at 116 $\frac{1}{4}$ , and the closing bid was 116, a decline of 4 $\frac{3}{4}$  points on the week's business. The earnings continue large, and for the first week of October show an increase of \$109,000.

\* \* \* \*

The Grand Trunk Railway Company's earnings for the first week of October show an increase of \$50,196. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111 $\frac{3}{4}$	111
Second Preference.....	100	99 $\frac{1}{2}$
Third Preference.....	48 $\frac{1}{2}$	45 $\frac{3}{4}$

\* \* \* \*

Montreal Street was one of the sensational stocks of the week, and at one time showed a shrinkage of 21 1-2 points from last week's closing quotation. The stock is now selling ex-dividend of 2 1-2 per cent., payable on 1st of November, and ex-rights of 1 share in 6 at par, and on this basis the last sales were made at 195, which is equivalent to in the neighbourhood of 213 for the old stock. The old stock sold for cash to-day at 210 at the close. The total transactions for the week were 2,42 shares, and the stock closed firm at the lower level established. The earnings for the week ending 10th inst. show an increase of \$5,037.21, as follows:—

		Increase.
Sunday.....	\$5,222.79	559.08
Monday.....	7,189.36	\$1,167.47
Tuesday.....	6,929.91	887.93
Wednesday.....	6,537.11	527.23
Thursday.....	6,598.35	706.66
Friday.....	6,248.3	355.64
Saturday.....	7,242.10	833.20

\* \* \* \*

Toronto Railway suffered a decline with the rest of the market, and sold as low as 89, closing with 90 bid, a reaction of 4 $\frac{3}{4}$  points from last week's closing bid. The transactions involved 1,301 shares. The earnings continue large, those for the week ending 10th inst. showing an increase of \$7,732.99 as follows:—

		Increase.
Sunday.....	\$3,633.99	\$1,516.42
Monday.....	6,241.89	710.36
Tuesday.....	5,929.67	515.35
Wednesday.....	6,634.15	1,517.58
Thursday.....	6,086.04	1,310.00
Friday.....	5,877.16	991.47
Saturday.....	7,142.25	1,171.81

\* \* \* \*

There was active trading in Twin City this week, and the stock sold down to 79 $\frac{3}{4}$ , and 79 $\frac{3}{4}$  was bid at the close, a net decline of 6 $\frac{1}{4}$  points for the week. During the week's business 5,750 shares were traded in. The news concerning this stock continues favourable and the earn-

ings for the first week of October show an increase of \$8,696.10.

\* \* \*

The business in Detroit Railway involved 2,730 shares, and the closing bid was 54 $\frac{1}{4}$ , a net decline of 8 points for the week. The lowest touched during the week was 53, at which price the stock sold this morning.

\* \* \*

Toledo Railway declined to 15, but has recovered somewhat since, and the closing bid was 16 $\frac{1}{2}$ , a net loss of 1 point for the week. A small business was done, the total shares traded in being 145.

\* \* \*

R. & O. declined yesterday to 69 and then rallied to 72. To-day's business was of small dimensions, and the closing bid was 69 $\frac{3}{4}$ , a loss of 4 $\frac{1}{4}$  points from last week's closing quotation. The total sales for the week amounted to 2,642 shares. The usual half-yearly dividend of 3 per cent. has been declared payable 1st Nov., to holders of record 23rd Oct.

\* \* \*

Montreal Power was quite active under pressure, and during the decline a great many small lots of 5 and 10 shares and upwards went into investment hands. The lowest touched by the stock was 63 $\frac{3}{4}$ , after which it advanced to 68, declining to 65 $\frac{3}{4}$  bid at the close to-day, a net loss of 9 $\frac{3}{4}$  points for the week. The total business of the week was 6,247 shares.

\* \* \*

Dominion Steel Common does not at present occupy a very large place in the market, but still 1,765 shares were traded in last week, and the closing bid was 7, the lowest touched being 6 $\frac{1}{2}$  for broken lots. The stock, therefore, shows a decline of 2 $\frac{1}{2}$  points from last week's quotation. A very small business was done in the Preferred Stock, involving 38 shares in all. A nominal bid of 22 $\frac{1}{2}$  was made at the close to-day, and the last sales were made at 26 $\frac{1}{2}$ . The trading in the Bonds totalled \$6,000, the last transactions being made at 57. The best bid at the close was 55, a nominal loss of 4 points on quotation.

\* \* \*

Nova Scotia Steel does not seem to be under any pressure, and there is little liquidation in the stock. Despite this, however, it suffered a decline in company with the rest of the market, touching 68 yesterday, and recovering to 68 $\frac{3}{4}$  at the close to-day, a net loss of 5 $\frac{1}{4}$  points for the week on a total business of 1,150 shares. The dividend of 2 per cent. for the half-year on this stock is payable on Friday. There are rumours of a possible bonus to shareholders at the next disbursement of dividends. The Company's earnings would warrant this if it is decided on.

\* \* \*

Dominion Coal Common declined to 59 $\frac{3}{4}$  during the week and closed with 60 $\frac{1}{4}$  bid, a loss of 10 $\frac{1}{4}$  points from the closing quotation a week ago. This reaction was achieved on transactions involving 1,300 shares in all. In the Preferred Stock 33 shares changed hands. No announcement regarding the dividend has yet been made.

	Per cent.
Call money in Montreal.....	5 $\frac{1}{2}$
Call money in New York.....	2
Call money in London.....	1 $\frac{1}{2}$ to 1 $\frac{3}{4}$
Bank of England rate.....	4
Consols.....	88 $\frac{1}{2}$
Demand Sterling.....	91 $\frac{1}{2}$
60 days' Sight Sterling..	81

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
Sept. 30 .....	\$21,315,861	\$22,544,765	\$26,420,866	\$3,876,101
Week ending.	1901.	1902.	1903.	Increase
Oct. 7 .....	597,239	637,210	687,406	50,196

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1901.	1902.	1903.	Increase
Sept. 30 .....	\$23,513,000	\$27,656,000	\$33,053,000	\$5,397,000

**GROSS TRAFFIC EARNINGS**

Week ending	1901.	1902.	1903.	Increase
Oct. 7 .....	795,000	873,000	982,000	109,000

**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	1,291,705	1,493,173	201,467
May .....	1,010,284	1,166,892	1,383,357	216,465
June .....	1,121,432	846,737	1,246,055	399,318
July .....	1,095,867	1,175,711	1,318,527	142,816
August .....	1,305,632	1,362,901	1,434,102	71,201
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		
<b>Total .....</b>	<b>13,760,574</b>	<b>14,651,255</b>		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1901.	1902.	1903.	Increase
Sept. 7 .....	55,325	52,612	56,562	3,950
14 .....	53,460	56,626	54,712	Dec. 1,914
21 .....	50,715	55,804	53,492	" 2,312
30 .....	....	76,575	76,760	185

**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	170,778*	Dec. 3,124
June .....	180,370	182,875	205,454	22,579
July .....	177,583	194,194	212,337	18,143
August .....	179,586	195,610	208,586	12,976
September .....	182,584	189,150	212,156	23,006
October .....	164,175	179,433		
November .....	153,568	170,834		
December .....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Oct. 7 .....	37,763	41,126	47,018	5,892

**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 .....	124,490	141,681	159,913	18,262
April .....	123,006	132,947	162,276	29,329
May .....	127,961	145,195	174,519	29,324
June .....	138,154	132,266	177,593	45,727
July .....	149,631	162,072	192,629	30,557
August .....	153,481	165,165	185,822	20,657
September .....	160,432	195,689	237,010	41,321
October .....	152,514	155,150		
November .....	130,616	151,033		
December .....	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Oct. 7 .....	30,243	35,247	40,636	5,389

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1901.	1902.	1903.	Inc.
January .....	\$234,446	\$270,385	\$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	315,405	54,009
May .....	249,863	295,153	337,699	42,456
June .....	276,614	308,131	346,018	37,887
July .....	288,336	335,715	362,702	26,987
August .....	281,224	321,842	363,379	41,737
September .....	306,470	337,965	370,349	37,384
October .....	269,193	302,634		
November .....	266,800	307,756		
December .....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
Oct. 7 .....	59,235	68,744	77,440	8,696

**HALIFAX ELECTRIC TRAMWAY CO., LTD.  
Railway Receipts.**

Month.	1901.	1902.	1903.	Inc.
January .....	\$9,544	\$10,764	\$10,867	\$103
February .....	8,042	8,498	9,322	824
March .....	9,448	9,761	10,195	434
April .....	9,371	10,026	10,533	507
May .....	9,467	11,126	10,768	Dec. 356
June .....	11,339	11,528	11,844	316
July .....	14,204	14,835	15,942	1,107
August .....	10,330	17,177	16,780*	Dec. 391
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.
Sept. 7 .....	3,743	3,648	3,766	58
14 .....	3,179	4,914	5,915	1,001
21 .....	5,942	5,744	4,825	Dec. 419
30 .....	3,683	3,688		

**Lighting Receipts.**

Month.	1901.	1902.	1903.	Inc.
January .....	\$10,716	12,969	\$13,683	\$ 714
February .....	9,418	9,529	11,924	2, 95
March .....	8,392	9,207	10,523	1,316
April .....	8,092	9,066	10,156	1,090
May .....	7,392	8,403	9,020	617
June .....	6,593	7,055	8,368	1,313
July .....	6,738	7,336	8,351	1,015
August .....	7,774	8,028	8,826	797
September .....	8,960	9,139		
October .....	11,689	11,528		
November .....	12,870	12,838		
December .....	14,194	15,768		

**HAVANA ELECTRIC RAILWAY CO.**

Month.	1902.	1903.	Increase
Jan. ....	187,597	1102,000	114,403
Feb. ....	87,014	104,647	17,633
March .....	101,952	120,389	18,437
April .....	98,435	119,974	21,539
May .....	120,712	130,925	10,213
June .....	61,223	122,125	30,902
July .....	104,500	127,918	23,418
Aug. ....	109,092	136,570	27,478
Week ending	1902.	1903.	Increase
Oct. 4 .....	26,273	28,939	2,666
11 .....	24,714	30,591	5,877

\* Strike. † Spanish Silver.



# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
 Corrected to October 14th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of Rest to paid up Capital.	Par value of one share.	Market value of one share	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing price (per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,893,700	36.50	243	.....	3	.....	.....	April Oct
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.25	50	.....	3 1/2	.....	.....	June Dec
Dominion.....	2,936,450	2,988,38	2,989,382	100.00	50	.....	2 1/2	.....	.....	Feb May Aug Nov
Eastern Townships.....	3,000,000	2,349,415	1,318,412	56.11	50	.....	3 1/2	.....	.....	January July
Exchange Bank of Yarmouth.....	286,000	286,896	50,000	18.74	70	.....	2 1/2	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June Dec
Hochelaga.....	2,000,000	1,200,000	1,650,000	52.50	100	.....	.....	.....	.....	June Dec
Imperial.....	3,000,000	2,986,66	2,630,000	86.00	100	.....	5	.....	.....	June Dec
La Banque Nationale.....	1,550,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May Nov
Merchants Bank of P. E. I.....	300,013	300,013	205,000	58.33	32 1/2	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,910,000	45.00	100	153 00	3 1/2	4 57	153 152	January Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson.....	2,500,000	2,500,000	2,250,000	86.00	50	98 00	4 1/2	4 53	196 195	April Oct.
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	.....	5	.....	.....	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	February Aug.
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June Dec.
Ottawa.....	2,416,000	2,329,040	2,161,136	93.25	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,662	819,273	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,800,000	830,000	32.00	100	121 00	3	4 95	121 119	June Dec.
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	February Aug.
Sovereign Bank.....	1,300,000	1,299,276	324,807	25.02	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	504,600	329,465	75,000	22.50	100	.....	3	.....	.....	February Aug.
St. Johns.....	500,200	265,057	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,800,000	104.00	100	230 00	5 & 1 1/2	4 78	230 220	June Dec.
Traders.....	1,500,000	1,500,000	350,000	25.92	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	1,205,900	1,205,900	825,000	68.41	50	.....	3 1/2	.....	.....	Feb. Aug.
Union Bank of Canada.....	2,448,500	2,407,220	712,290	29.00	100	142 00	3	4 22	142 134	February Aug.
Western.....	500,000	434,889	150,000	35.85	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone..... X. D.....	6,000,000	5,395,370	953,361	25.53	100	140 00	2 1/2	5 71	140	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co. X. D.....	2,700,000	2,700,000	.....	.....	100	.....	1	9 75	41	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	117 00	3	5 12	117 115	Jan. Apr. Jul. Oct.
Commercial Cable.....	15,000,000	13,335,300	3,947,222	34.75	100	.....	1 1/2 & 1 1/2	.....	.....	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	54 50	1 1/2	7 40	54 1/2 54 1/2	Mar. June Spt. Dec
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	60 75	2 1/2	13 33	60 1/2 60 1/2	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	.....	8 00	.....	.....	April Oct.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	20 00	.....	.....	.....	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	1 1/2	.....	.....	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	8 00	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan. July
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	4	.....	.....	March July
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	Feb. Aug.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120 00	2 1/2	7 50	120 107	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	66 00	1 1/2	6 06	66 65	Feb. May Aug. Nov
Montreal Street Railway X. D. X. R.....	6,000,000	6,000,000	798,927	13.31	50	200 00	2 1/2	5 00	200 105	Feb. May Aug. Nov
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	100	40	2 1/2	.....	.....	Jan. Apr. Jul. Oct.
Montreal Telegraph X. D.....	2,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
National Salt Com.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June December
do Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,842,925	5,842,925	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co, Cm. X. D.....	3,050,000	3,050,000	39,642	7.98	100	62 50	3	8 59	60 1/2	April October
do Id.....	1,030,000	1,030,000	.....	.....	100	.....	2 1/2	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,600	2,088,000	16,235	7.77	100	79 00	3	8 57	70 69 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.98	100	120 00	3	5 00	120	Mar. Jun. Sep. Dec
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	17 00	.....	.....	.....	Apr. October
Toronto Street Railway.....	6,800,000	6,800,000	1,086,287	8.10	100	90 00	1 1/2	6 55	90 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	80 00	1 1/2	6 25	80 79 1/2	Feb. May Aug. Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	3	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	692,300	.....	.....	100	215 00	1 1/2	2 32	215 175	Apr. July, Oct Jan'y.

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



# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Oct. 14.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p. c.	Aug. 31, '03		53	75½	37	34½	34½
American Car & Foundry Co.	30,000,000	1½	Aug. 1, '03	37½	28½	41½	26	19	19
American Locomotive Co.	25,000,000	1½	Aug. 1, '03	93	85½	92	76	64	62
American Smelting & Refining Co.	50,000,000	1½	Oct. 6, '03	100	90	98½	87½	85	80½
American Sugar Refining	36,998,000	1	Oct. 2, '03	135½	113½	132½	108	108½	109
Atchafon, Topeka & Santa Fe, Prof'd.	102,000,000	2	June 1, '03	96	74½	89	64	63½	63
Baltimore & Ohio	114,199,500	2	Sept. 2, '03	106½	96½	101½	87	87	87½
Baltimore & Ohio, Prof'd.	47,874,000	2	Sept. 2, '03	118	95½	103½	71	73½	73½
Baltimore & Ohio, Prof'd.	59,227,000	2	Sept. 2, '03	99	92½	96½	85	86½	87
B. & O. Rapid Transit Co.	38,770,000	1	Aug. 2, '03	72½	64½	70	31½	31½	31
Central of New Jersey	12,260,800	2	Aug. 1, '03	198	173	188	149	149	155
Canadian Pacific	65,000,000	2½	Oct. 1, '03	145	112½	137½	118	116½	116½
Cheapeake & Ohio	60,533,400	1	Nov. 26, '02	57½	43	54½	28	24½	29
Chicago & Alton	19,542,800	2	July 1, '02	45½	30	37	20½	23½	24
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220½	134½	214	194	194	194
Chicago & Eastern Ill., Prof'd.	6,830,700	1½	April 1, '03	151	137	136	110	110	120
Chicago & Great Western	21,315,500	2	Oct. 1, '03	35	22	28	13	14½	14
Chicago, Milwaukee & St. Paul	55,821,800	3½	April 23, '03	198	160	183	133	135	135½
Chicago, St. Paul, Minn. & Omaha	21,403,700	3	Feb. 19, '03	170½	140	162	114½	130	124
Chicago & Northwestern	33,000,000	3	July 1, '03	271	204½	223	154	154	165
Chicago Term. Trans.	17,000,000	1	Oct. 1, '03	24½	15½	19	8	8	8
Chicago Term. Trans., Prof'd.	17,000,000	1	Oct. 1, '03	44	30½	34½	21	16	16½
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108½	93	97	69	69	70
Cleveland, Lorain & Wheeling, Prof'd.	5,000,000	1	Sept. 1, '03	118	96	87	75	75	80½
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	110	81	81	67	67	77½
Colorado Southern	30,995,000	1	Oct. 1, '03	85	14	31	11	11½	12
Commercial Cable	13,333,300	2½	July 1, '03	180	152	175	140	146	165
Detroit Southern, Com.	7,000,000	1	Sept. 1, '03	25	13	16½	9	9	10
do. Prof'd.	6,000,000	1	Sept. 1, '03	48½	38	38	18	16	17
Delaware & Hudson Canal	35,000,000	1½	Sept. 15, '03	184	153	182	150	160	162
Delaware, Lac. & Western	26,200,000	1½	July 20, '03	297	231	272	225	230	232
Denver & Rio Grande R. R. Co.	38,000,000	1	July 20, '03	51½	36½	41½	18½	18½	18½
Denver & Rio Grande, Prof'd.	44,345,800	2½	July 15, '03	96½	88	89½	65	65	66
Delaware, S. S. & Atlantic	12,000,000	1	July 15, '03	24	10	19	6	7	8
Erie, First Prof'd.	112,290,700	1	Aug. 31, '03	62	44	44	22	26	26
Erie, Second Prof'd.	42,890,100	1	Aug. 31, '03	75	62	73	64	64	64
Erie, Second Prof'd.	16,000,000	1	Aug. 31, '03	63	44	57	44	47	47
Hocking Valley	10,421,800	1½	July 18, '03	106	66	106½	65	65	70
Illinois Central	79,240,000	3	Sept. 1, '03	173	137	146	126	126	129
Iowa Central, Com.	8,522,300	1	Sept. 1, '03	94	65	75	31	31	33
do. Prof'd.	5,678,100	1	Sept. 1, '03	94	65	75	31	31	33
Lake Erie & Western	11,840,000	1	Sept. 1, '03	71½	49	51½	25	24	28
Long Island	12,000,000	2	Mar. 2, '96	91	73	81	51	54	60
Louisville & Nashville	55,000,000	1	Aug. 10, '03	159	102	128	90	90	97
Mashantucket	48,000,000	1	July 15, '03	128	128	154	128	130	130
Metropolitan Street Ry.	52,000,000	1½	July 15, '03	174	135	141	101	103	103
Mexican Central	47,923,100	1	July 15, '03	31	21	27	10	10	10
Minn. & St. Louis	6,000,000	2½	July 15, '03	115	105	109	40	40	43
Minn., St. Paul & S. M.	18,000,000	1	July 15, '03	91	76	82	52	52	54
Missouri, Kansas & Texas	25,000,000	1	July 15, '03	69	56	59	28	28	31
Missouri, Kansas & Texas, Prof'd.	13,400,000	1	July 15, '03	69	56	63	31	33	34
Missouri Pacific	76,049,100	2½	July 20, '03	125	96	115	86	87	87
National R.R. of Mexico	33,350,000	1	July 15, '03	18	12	24	17	17	17
New York Central	196,000,000	1½	July 15, '03	168	147	164	115	115	115
New York, Chicago, St. Louis, Com.	14,400,000	1	Mar. 2, '03	57	40	44	21	21	22
do. do. 1st Prof'd.	5,400,000	5	Mar. 1, '03	124	119	120	105	100	105
do. do. 2nd Prof'd.	11,000,000	3	Mar. 2, '03	100	80	86	70	54	60
New York, Ontario and Western	58,113,500	1	June 19, '03	38	28	35	19	19	19
Norfolk and Western	66,000,000	1	Aug. 21, '03	80	55	70	55	56	56
Norfolk & Western Prof'd.	23,000,000	2	Aug. 21, '03	98	90	92	87	87	87
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	116	117	117
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	34	40	17	18	19
Reading	69,900,000	2	Sept 10, '03	78	62	68	42	45	45
Reading, First Prof'd.	29,000,000	2	Sept 10, '03	79	62	74	42	45	45
Reading, Second Prof'd.	42,000,000	2	Sept 10, '03	80	60	78	40	40	43
Rock Island	68,728,600	1	Jan. 15, '03	50	38	53	20	23	23
Rutland, Prof'd.	4,239,100	1	Jan. 15, '03	125	63	72	20	20	20
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30	30	20	20	20
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	85	69	89	50	52	60
St. Louis & San Fran. 2nd Prof'd.	14,277,000	1	Sept. 2, '03	80	69	77	44	44	44
St. Louis & Southwestern, Com.	16,500,000	1	Sept. 2, '03	39	22	29	12	14	14
do. Prof'd.	30,000,000	1	Sept. 2, '03	80	55	64	32	30	30
Southern Pacific	197,382,100	1	Sept. 2, '03	81	58	61	39	39	39
Southern R. R.	119,900,000	1	Sept. 2, '03	41	18	37	16	16	16
Texas Pacific	38,790,000	1	Sept. 2, '03	43	23	43	21	21	22
Toledo, St. Louis & Western	9,885,000	1	Sept. 2, '03	31	10	31	16	16	17
do. Prof'd.	10,000,000	1	Sept. 2, '03	48	28	47	25	24	24
Twin City Rapid Transit	15,010,000	1½	Aug. 15, '03	128	65	126	79	79	80
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	103	68	68	69
Union Pacific, Prof'd.	99,514,700	2	Oct. 1, '03	94	81	90	85	84	84
United States Steel	550,000,000	2	June 30, '02	46	24	39	12	12	12
United States Steel, Prof'd.	550,000,000	1	Aug. 15, '03	97	69	89	67	56	56
Wabash	28,000,000	1	Aug. 15, '03	38	10	32	10	10	17
Wabash Prof'd.	24,000,000	1	Aug. 15, '03	54	33	52	30	29	29
Western Union	97,370,000	1½	July 15, '02	93	81	93	80	80	82
Wheeling & Lake Erie, Com.	20,000,000	1	July 15, '02	29	11	27	13	13	13
do. do. 1st Prof'd.	4,988,900	1	July 15, '02	6	4	6	4	4	4
Wisconsin Central	16,108,800	1	July 15, '02	29	16	28	14	14	15
do. Prof'd.	11,387,700	1	July 15, '02	54	29	54	34	34	35

\* Dividend.

† Extra dividend (per cent.)

‡ Rights.

# The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO  
 GENERAL MANAGER'S OFFICE, MONTREAL

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

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

DIRECTORS:  
 ARCHIBALD CAMPBELL, Esq., M.P.  
 HON. D. McMILLAN.  
 HENRY R. WILSON, Esq.

BRANCHES:— Amherstburg, Aylmer, Belmont, Clinton, Crediton, Dashwood Ont., Harrow, Havelock, Hensall Ont., Exeter, Frelighsburg, P.Q., 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; Farmers and Mechanics National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants-Laclede National Bank, St. Louis, Mo. State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London.  
 In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

# PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

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

## 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.

## NATIONAL TRUST CO., LIMITED.

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

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies. Receives funds in Trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

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

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

# 5% DEBENTURES

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

## Standard Loan Company

24 Adelaide Street East, TORONTO.

A. LEX. SUTHERLAND, D.D. PRESIDENT.  
 W. S. DINICK, MANAGER.

# Eastern Townships Bank

(ESTABLISHED 1859)  
 Capital Authorized, \$3,000,000. Capital paid up, \$2,313,280  
 Reserve Fund, \$1,318,492 50

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

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

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

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

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

Collections made at all accessible points and remitted.

# The 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

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 COY., 1707 NOTRE DAME ST.  
 A. M. CROMBIE, Manager.

# The Canadian Casualty and Boiler Insurance Company

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

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

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

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

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

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

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

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

# The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

## BONDS

COVERING ALL POSITIONS OF TRUSTS

### Accident Policies

Specially Adapted for Business or Professional Men

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

### Fidelity Bonds.

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

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

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Assets Exceed \$24,000 000.00

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

"Oldest Accident Assurance Co. in the world."  
**Railway Passengers  
Assurance Company**

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO  
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## The RELIANCE Loan and Savings Company

OF ONTARIO  
84 KING STREET EAST, TORONTO  
President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK  
Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

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

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

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

## 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

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

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

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

CAPITAL AND ASSETS EXCEED . . . \$61,000,000  
CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

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

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman  
E. S. CLOUSTON, Esq.  
SIR ALEXANDER LACOSTE

WM. JACKSON,  
Deputy Manager.

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

" 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

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

**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

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

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	\$34,467,420	424
Premium Income.....	180,592	1,312,863	516
Interest Income.....	18,59	275,507	1382
Dividends Paid to Policyholders..	14,279	77,841	445
Total Payments to Policyholders	58,834	483,357	722
Total Assets.....	353,706	6,459,780	1110
Surplus over all Liabilities....	43,762	499,1	1041

**SUN** - INSURANCE OFFICE  
FOUNDED A.D. 1710.

HEAD OFFICE  
Threadneedle Street. - - London, Eng

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

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

This Company commenced business in Canada by depositing \$100,000 with the Dominion Government or security of Canadian Policy-holders.

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

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

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

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

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, R. WILSON-SMITH,  
Manager. President.

**NORTHERN**

Assurance Company of London, Eng.  
ESTABLISHED 1836.

Capital and Accumulated Funds (1902) . . . \$44,635,000  
Annual Revenue from Fire and Life Pre-  
miums and from Interest on Invest-  
ed Funds . . . . . 7,235,000  
Deposited with Dominion Government for  
the Security of Policy Holders . . . . . 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

**ROBERT W. TYRE, Manager**  
G. E. MOBERLY, Inspector.

**MOUNT-ROYAL ASSURANCE  
COMPANY**

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

HEAD OFFICE—Standard Building, Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

**R. WILSON-SMITH**

FINANCIAL AGENT

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE  
ASSURANCE  
SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

Assets . . . . .	\$359,395,538
Assurance Fund and all other Liabilities . . . . .	284,268,041
Surplus . . . . .	75,127,497
Outstanding Assurance . . . . .	1,292,446,595
New Assurance . . . . .	281,249,944
Income . . . . .	39,007,012

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 . . .

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

**POSITIVE EVIDENCE** 

.. Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Philipps Square, MONTREAL

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

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

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

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

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

## RIGHT and FAIR

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

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

# THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

## OVER 21 PER CENT

The Manufacturers' Life during the first eight months of 1903 received, in applications, over 21 per cent more than during the similar period of 1902. This is certainly a record to be proud of.

We have still good openings for live Agents. Write for particulars to

R. JUNKIN, Ass't Manager.  
MANUFACTURERS LIFE INSURANCE COMPANY  
Head Office, - - - Toronto, Canada.

## 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 HAICHT, Secretary.  
J. A. STEWART, Inspector. WM. SNYDER, Vice-President.  
R. THOMAS ORR, Inspector.



### Continued Progress

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

#### THREE SEPTENNIALS PERIODS.

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

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

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

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



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

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.**

**PHOENIX**  
 Assurance Company of London, England.  
 ESTABLISHED 1782.  
 Agency Established in Canada in 1804

**PATERSON & SON,**  
 CHIEF AGENTS FOR DOMINION.—  
 HEAD AGENCY OFFICE  
 164 St. James Street, MONTREAL.

**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.**

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.

INSURANCE COMPANY  
 Organised 1792. . . . OF . . . . Incorporated 1794  
**North America.**

**FIRE . . . PHILADELPHIA MARINE.**

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

**IMPERIAL LIFE** Assurance Company of Canada.  
**A Unique Record**  
 Larger amount of Insurance in force than that acquired by any company of similar age on this continent.  
 Largest average policy of any Canadian Company, demonstrating the high quality of the business.  
 Largest Government deposit of any Canadian Company:— Absolute security.  
 A few valuable general agency contracts available to first class men.  
**E. S. MILLER** Provincial Manager,  
 Liverpool & London & Globe Bdg. MONTREAL, QUE.

THE  
**NATIONAL LIFE ASSURANCE COMPANY**  
 OF CANADA.  
**AUTHORIZED CAPITAL, \$1,000,000**

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

Apply to Head Office, Temple Building, TORONTO

**Phoenix of Hartford**  
 CONN.  
 CANADA BRANCH  
 Head Office, . . . . . MONTREAL.  
**J. W. TATLEY, Manager**  
 Total Losses Paid Since Organization of Company **\$49,687,884.50**

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 British America**  
**ASSURANCE COMPANY**

INCORPORATED 1833.

HEAD OFFICE: - - TORONTO  
 OLD RELIABLE PROGRESSIVE  
 FIRE AND MARINE INSURANCE

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

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

**DIRECTORS:**

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

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

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE  
**WESTERN**  
 Assurance Company.

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

Head Office, - - - TORONTO

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

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

**DIRECTORS:**

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

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

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

**Capacity**


for business receives its speediest reward in the selling department.

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

**GEORGE T. DEXTER,**

SUPERINTENDENT OF DOMESTIC AGENCIES,  
 The Mutual Life Insurance Company of New York  
 32 NASSAU STREET  
 NEW YORK, N. Y.

Head Office: Toronto.

The  **Ontario Accident Insurance Company**

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

**The Mercantile Combination**

(Schedule Plan)

**Absolutely Without Restriction**

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

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



Something Really New

**IN LIFE INSURANCE  
THE ADJUSTED INDEMNITY POLICY**

ISSUED BY

**The Northern Life Assurance Company**  
HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.

Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

— THE —

**Royal-Victoria Life Ins. Co.**

OF CANADA.

CAPITAL - - - \$1,000,000

Head Office: - MONTREAL

BOARD OF DIRECTORS.

President:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.

Vice-President:

HON. L. J. FORGET, President Montreal Street Railway Co.

Vice-President:

HON. ROBERT MACKAY, Director Bank of Montreal.

HON. W. MORTIMER-CLARK, K.C., L.L.D., Lieut.-Governor Prov. of Ont.

JONATHAN HODGSON, Esq., Director Merchants Bank of Can.

REV. R. H. WARDEN, D. D., President Metropolitan Bank.

GASPARD LEMOINE, Esq., Director Quebec Bank.

DAVID MORRICE, Esq., President Canadian Colored Cotton Mills Co.

H. N. BATE, Esq., Director Bank of Ottawa.

CHARLES F. SMITH, Esq., Director Merchants Bank of Canada.

Medical Merchant

T. G. RODDICK, Esq., M. D., F. R. C. S.

DAVID BURKE, Esq., A. L. A., F. S. S.  
General Manager of the Company.

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

**CUMMINGS & CO.**

Members New York Stock Exchange.

**BANKERS & BROKERS**

20 Broad Street,

New York City.

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations.

Transact a general banking business and deal in

**BONDS FOR INVESTMENT**

Correspondence and accounts solicited.

Send for our Booklet.

**Employers' Liability  
Assurance Corporation**

LIMITED,  
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building  
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE.. [Incorporated 1875..]

**MERCANTILE FIRE  
INSURANCE COMPANY.**

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

**The Equity Fire Insurance Co.**

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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



**THE CROWN LIFE**

Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

FIRE. LIFE. MARINE. ACCIDENT

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000  
Life Fund (in special trust for Life Policy Holders) 12,220,600  
Total Annual Income, exceeds - 10,000,000  
Total Assets, exceeds - - - 30,000,000  
Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

# ROYAL INSURANCE CO.

**FIRE and LIFE**

# QUEEN INSURANCE CO.

**ABSOLUTE SECURITY**

**GEORGE SIMPSON, Manager**

**WM. MACKAY, Asst. Manager**

**J. H. LABELLE 2nd Asst. Manager**

**NOEL H. TORROP, Superintendent Life Department**

# THE FEDERAL LIFE

**Assurance Company**

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

Capital and Assets . . . . .	\$2,512,387.81
Surplus to Policyholders . . . . .	1,087,647.33
Paid Policyholders in 1902 . . . . .	201,411.68

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

**J. K. McCUTCHEON,**

*President and Managing Director.*

*Supt. of Agencies*

**H. RUSSEL POPHAM,**

**Provincial Manager.**

← ESTABLISHED 1825. →

# Standard Life Assurance Company

**OF EDINBURGH, SCOTLAND.**

**HEAD OFFICE FOR CANADA : MONTREAL.**

INVESTED FUNDS, . . . . .	\$51,764,362
INVESTMENTS UNDER CANADIAN BRANCH, . . . . .	15,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	5,910,446

Assurances effected on first class lives  
Without Medical Examination"

Apply for full particulars,

**G. H. ALLEN, General Inspector,**  
Maritime Provinces, Halifax, N.S.

**D. M. MCGOUN,**  
Manager for Canada.

# A. E. AMES & CO.

**BANKERS - TORONTO.**

GOVERNMENT  
MUNICIPAL  
RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

## G. A. STIMSON & CO.

**Investment Brokers,**

**Government, Railway, Municipal & Industrial**

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

### DEBENTURES.

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

### STOCKS.

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

## H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.

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

Edwin Hanson

William Hanson

## Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

**INVESTMENT BROKERS,**

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

We want to do your

## PRINTING



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

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

## RADNOR...

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

The Lancet London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

ESTABLISHED 1809.

Total Funds Exceed  
**\$72,560,330.00**

Canadian Investments  
**\$6,567,079.00**

**FIRE AND LIFE**

## North British and Mercantile

**INSURANCE CO.**

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

Head Office for the Dominion 78 St. Francois Xavier Street  
**MONTREAL.**

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

## ANGLO-AMERICAN

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

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

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

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

**ARMSTRONG DEAN, Manager.**

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

OVER TWO-AND-A-HALF MILLION

DOLLARS

Is the increase of Business written by the  
**SUN LIFE OF CANADA**  
during the first half of 1903.

**"Prosperous and Progressive"**

## Union Assurance Society

**OF LONDON.**

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

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

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

**T. L. MORRISEY, Manager.**

## MANCHESTER Assurance Company

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

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

# D I R E C T O R Y

## MCCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - - Victoria Street  
TORONTO.

John Hoskin, K.O., F. W. Harcourt, W. B. Raymond,  
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,  
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

C. J. FLEET, K.C. ALEX. FALCONER, J. W. COOK, A. R. McMASTER

## FLEET, FALCONER, COOK & McMASTER

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

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ESTABLISHED 1824.

Total Assets.....	\$44,222,472.83
Invested Funds.....	23,966,472.83
Invested in Canada.....	2,925,940.60

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INCORPORATED 1835.

Head Office .. Toronto, Canada.

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REST ... .. \$2,900,000

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

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REST ... .. 1,865,000.00

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Head Office, - Toronto.

CAPITAL PAID UP ... .. \$1,800,000.

REST ... .. \$500,000.

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INCORPORATED 1832.

Capital Paid up ... .. \$2,000,000.00

Reserve Fund ... .. 3,000,000.00

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CAPITAL AUTHORIZED ... .. \$1,000,000

CAPITAL PAID UP ... .. 2,988,300

REST ACCOUNT ... .. 2,650,000

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PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.

# 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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Established in 1836. Incorporated by Royal Charter in 1840.

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**Reserve Fund ... .. 1,898,000.**

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

### HEAD OFFICE, MONTREAL.

**Capital Authorized ... .. \$5,000,000**  
**" Paid Up ... .. 2,856,420**  
**Reserve Fund ... .. 2,720,778**

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