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An Infamous Tax Proposal. A tax on the surrender value of life policies is proposed to be levied by the Georgia legislature. Why do not these States' legislatures prohibit life and fire insurance altogether? They play with the business like a cat does with a mouse, worrying it incessantly, and everlastingly striking legal talons into the companies on one excuse, or for one purpose or other. A tax on surrender values would be a tax on what the tax-payer does not possess, and any way, it is capital, not income, even if it is realized. Some States tax the strong, reputable, honourable companies, but let the wild-cats go free. It is one of the mysteries of the day, why insurance and banking are regarded in the United States with such antagonistic feelings, when both are rendering incalculably valuable services to the business of the country.

Directors' Power re Dividends, etc. In reference to the suit entered upon to compel the Equitable Life to distribute its surplus, the following legal opinion bearing thereon, and affecting all similar cases, is found in 2 Cook in Stockholders, Note 5. Section 542.

It is a fundamental proposition of a corporate law that the directors of a corporation are clothed with the discretion and charged with the duty of determining what portion of the company's surplus should be distributed by way of dividends, and what portion should be reserved for the protection of the company against mishaps. Until the directors of a corporation have declared a dividend, no action will lie on the part of a stockholder to recover it, nor will a court substitute its own opinion for the discretion of the board of directors as to what portion of its opinion. The question will of course be taken to the time or mode of paying it to the party entitled."

In reference to this suit, Vice-President Tarbell says: "The decision of the Insurance Commissioner

is viewed as wholly unsound and at variance with all judicial expression and with expert life insurance opinion. The question will of course be taken to the courts, which are after all the only medium through which a satisfactory construction as to the meaning of a statute can be sought. The effect of the decision, if sustained, would be that all companies would be compelled to write their policies so that dividends should be paid either annually or quinquennially, notwithstanding the preferences of the policyholders for some other mode of distribution and the provisions of the companies' policies. The decision affects all companies alike, and if sustained will cause them to change the practice in that state that they have followed since 1870."

Distinction Without a Difference re Fire-Proofing.

Quite a number of our contemporaries have become enamoured of the phrase, "fire-resisting," which they contend ought to be used where "fire-proof" is used. If the two terms are examined, it will be difficult to discover any such material difference between them as is alleged to exist. Take wood for instance, said to be "fire-proof;" what does the phrase mean, but that it has been so treated as to make it a "fire-resisting" material? What do property owners want beyond this, that the wood in their building shall resist the action of fire? "Fire-resisting" and "fire-proof" are compound words which are very fair synonyms, as they are interchangeable, for they mean the same thing. The somewhat heated protest then which some of our contemporaries make against wood being described as fire-proof, when, as they say, "it is only "fire-resisting," reminds us of,

"T'wixt tweedledum and tweedledee,
Strange that such difference should be!"

Our contemporaries have discovered a difference without any distinction.

**Wireless but
not Secret
Telegraphy.**

The objection to wireless telegraphy, because of its messages not being secret, is reported to have received confirmation by the announcement that a number of the messages sent by this ethereal system have been intercepted by stations under control of the French government, on the north coast of France. The claim of Mr. Marconi that he had adopted a plan by which messages transmitted by his stations could only be received, or read by operators provided with his instruments, will be proved to be unfounded, if the French government establishes its claim to have intercepted marconigrams. An International Congress of Wireless Telegraphy has just concluded its sessions at Berlin. The Congress was called to consider measures for preventing any one system securing such a monopoly as would prevent other systems being established.

**Object Lesson
as to Service
of Underwriters'
Associations.**

A newspaper published at Champaign, Illinois, in a recent issue said: "Some local agents, seeming to think their interests would be advanced by certain changes in rates, proceeded to build up rates by adding certain items not specified by the inspectors. Fifty cents per \$100 was added for benzine on a risk when there had never been a drop of benzine in the house. Twenty-five cents per \$100 was added because no barrels of water with buckets were kept standing around when water was piped all over the house with faucets on every floor. Twenty-five cents per \$100 was added on account of the absence of "no-smoking" signs, when in fact such signs had been up all the time. Thus \$1 was added to the premium on each \$100 of insurance, making over \$150 a year increase in premiums on the amount of insurance carried, and every cent of that \$150 was robbery. Granting this to be true, which is a large grant, it is evident that a Fire Underwriter's Association is needed in that locality to protect property owners from the rapacity of some agents. Had such an association been in existence, the rates in the place alluded to would not have been fixed by local agents, but by the association, which means by officials of too high a character to be guilty of any oppression or any form of injustice.

**Investigation of
Fires in
North Carolina.**

The State of Carolina has an Act in force, under which the Insurance Commissioner is directed and empowered to investigate the cause, origin and circumstances of every fire occurring in such cities or towns or counties in which property has been destroyed or damaged, and shall especially make enquiry as to whether such fire was the result of carelessness or design. The Commissioner is to associate

with him the chief of the fire department, or chief of police, where there is no chief of fire department, and the sheriff of the county, when a fire occurs outside an incorporated city or town. The Commissioner is required to keep a detailed record of all fires investigated. He is given the powers of a trial, justice to summon and enforce attendance of witnesses. The chief of the fire brigade or the police is required to inspect all premises in the fire limits once a year, and report thereon to the Insurance Commissioner, who has the power to order the removal of anything dangerous from buildings or premises. The duties laid on the Commissioner appear too onerous to be thoroughly discharged. It would be interesting to hear what effect this system has upon the fire protection of North Carolina, or any of its cities and towns. The law of that State compels every company doing business on the assessment plan, to collect and keep on hand an advance assessment, sufficient to pay one regular average loss. We are obliged to Mr. James R. Young, Insurance Commissioner, for the above information respecting insurance in his State.

**A Charitable
View of
Suicide.**

The "Indicator," in its last issue remarks: "Our attention was recently called to an article on the relation of suicide to life insurance, in which we think more was claimed for that cause of death as affecting the mortality risk of life insurance than the facts justify. That men have insured their lives heavily and then deliberately committed suicide in order to save their business to their families is unquestionably true, but it by no means follows that all insured men who kill themselves do so for the insurance. Suicide is, as a rule, the result of a diseased mind and the development of a suicidal instinct. This is often inherited, in the same way as is the predisposition to consumption, the scrofulous diathesis, etc. It may never manifest itself, for the reason that a man's will-power is sufficiently strong to enable him to resist the impulse. In other cases the impulse is stronger than the will and self-destruction follows. That the perpetrator of the act carries a considerable amount of life insurance may be nothing more than a coincidence. It is always proper and desirable, however, if there are any suspicious circumstances surrounding the case, that a thorough investigation be made before payment of the claim, for as we have said, there are no doubt cases where deliberate fraud has been attempted. That the danger of this is increased by the amount of the insurance we do not believe. Ten thousand dollars in ready cash would do as much towards saving one man's business for his family as one million would for another, and the temptation to commit suicide would be as strong. We do not believe, therefore, that the companies are increasing the suicidal tendency at all by writing large lines. If the suicidal

instinct is inherent in any man, it is liable to manifest itself whenever the exciting causes exist, and these may be poor health, the loss of loved ones, financial embarrassment or these may be entirely absent. The impulse to commit suicide is one of the profoundest of mysteries. One of the greatest scholars of this age, as he was also one of the most devoted Christians, a man too of exceptionally strong, physical, as well as mental constitution, committed suicide in a moment of grief, over the death of his wife. From the same cause, the wittiest, most sparkingly humorous of living journalists recently shot himself with suicidal intent. Of all men we ever knew we should have declared those alluded to above, the least likely to be overcome by such a dreadful impulse. But, that many do commit self-murder to enable their heirs to obtain insurance money prematurely, is most certain.

DEVELOPMENT OF TRANSPORTATION IN CANADA.

MAGNITUDE OF THE TRANSPORTATION TASK; TOPOGRAPHICAL DIFFICULTIES, INITIATION OF ROADS AND CANALS; GRAND TRUNK; THE INTERCOLONIAL; CANADIAN PACIFIC; NATIONAL ACHIEVEMENT WITHOUT PARALLEL.

To no nation in its early years was ever presented so difficult a problem as that which confronted Canada in its formative period, in regard to transportation facilities. Here was a strip, a ribbon of territory extending across this continent from the Atlantic to the Pacific ocean, comprising disunited provinces, a vast unorganized region stretching for a thousand miles, without any form of government, and beyond that, "a sea of mountains," constituting another province, a large section of which was detached from the mainland by a wide channel. These various districts extended for 3,000 miles, which is a longer distance than the length of Europe from England to the frontier of Asia. Beyond a recognition of British supremacy, there was no common political bond, nor any common interests to create unity in any form. Except Indian trails and the course of rivers, there were no means of transport within any of these regions, much less general ones for inter-communication between the several parts. For three millions of people to undertake the task of supplying this vast territory, larger than all Europe, with transportation facilities, was an almost super-human task. It had no precedent, nor has it ever been rivalled. England was gridironed with splendid roads by the Romans; but the longest of them, London to York, was a mere trifle compared to a number of roads in Canada. Rome, too, had a vast army available to construct the roads of Britain.

The first roads in Canada of any extent were those built along the course of the St. Lawrence river, on the shore of which were the earliest settlements. These were extended by section after section being added, as links to a chain. They were then pushed on near the shores of Lakes Ontario

and Erie, to the American frontier. From this line as a base, there were gradually built highways into the interior, the most extensive one being the one from Toronto northward, in a straight line for 40 miles, known all the way as Yonge Street. As farm after farm was literally cut out of the forest roads were branched off in a primitive style by the settlers. By the incoming of some 40,000 immigrants from the United States, known as United Empire Loyalists, Western Canada (Ontario) was rapidly developed, and some of its roads constructed. The troubles in 1812 aroused the government and people to the necessity of more facile communications.

ERA OPENED OF CANAL AND RAILWAY BUILDING.

In 1821 the Lachine Canal was commenced to give free access from the province to the West. In 1836 a railway was opened from Laprairie to St. John, which was accessible only to this city by boats. In 1847 a concession to build the Grand Trunk Railway was granted to Messrs. Galt, Holton, Gzowski & Macpherson, who gave the first contract for a road from Kingston to Toronto, to Messrs. Brassey, Peto & Betts. Mr. Brassey was the father of Lord Brassey who has so recently been so welcome and so honourable a visitor to Montreal. Then followed the Great Western, and later on narrow gauge roads from Toronto northwards. So little did many of the men of those days realize what accommodation a railway would provide, that the citizens of Toronto protested against the plan of the Grand Trunk to enter the city.

NATIONAL DEVELOPMENT NEEDED A PACIFIC RAILWAY.

The most important events in the life of Canada were the acquisition of the Northwest Territories; the organization of Manitoba and its entrance and of British Columbia into Confederation. These events made a Pacific line necessary. Indeed, such a railway was one of the terms under which British Columbia entered Confederation. In 1871 surveys for a Pacific railway were commenced. The several provinces had been already joined by the Confederation Act, under which a railway was required to be built from the Maritime Provinces to the St. Lawrence, known as the Intercolonial, which was opened from Halifax to Quebec in 1876. Two of the principal railways of Canada, the Intercolonial and Pacific, were directly created for political purposes; they were part of the bargain by which Canada came to be united from ocean to ocean. The Grand Trunk was strictly a commercial enterprise; it was necessitated by the needs of developing population.

A narrative of the genesis, development and accomplishment of the Canadian Pacific Railway would make a fascinating book. The idea of a transcontinental railway from ocean to ocean was discussed in 1847 by Major Carmichael-Smyth. He suggested

the route which was taken by the Canadian Pacific.

Considering that he wrote a whole generation before the line was formally decided upon, his foresight was remarkable. He wrote:—

"This great national railway from the Atlantic to the Pacific is the great link required to unite in one powerful chain the whole English race, which will be the means of enabling vessels steaming from our magnificent colonies, New Zealand, Australia, China, and a thousand other places—all carrying the rich productions of the East, to land them at the commencement of the West, to be forwarded and distributed throughout our North American provinces and delivered within 30 days at the ports of Great Britain." In February, 1848, this distinguished officer published a pamphlet in which he advocated the making the trans-continental line a scheme for settling the regions through which it would pass. This great idea unhappily was allowed to remain unacted upon.

In speaking of the initiation of the scheme to build the Canadian Pacific, it will be timely to say that the statement made in defence of the Grand Trunk Pacific being proceeded with without topographical surveys, that this was done in the case of the Pacific is altogether erroneous. The line was projected to run through regions whose topographical conditions were thoroughly well known to travellers and scientific observers. Dr. Selwyn's explorations in British Columbia, in 1871 and 1875, and in the Northwest territories, in 1873, and the works of other explorers and travellers made known the whole route of the proposed line. Besides these sources of information special surveys were made by the Government at a very heavy cost. Indeed, one of the charges against the Mackenzie government was the enormous and alleged wasteful expenditures on the surveys for the projected Pacific railway. It was charged, for instance, that each surveying party was duplicated on the plea that it was necessary to provide against sickness hindering the work, when it is well known that surveying parties are exceptionally free from sickness.

The story of the various schemes for financing and building this line is more interesting than honourable to Canada. How and by whom the line was to be built was a very mixed question, which led to some remarkable variations in the scheme. It was to be built by contractors, by the government, by a company, by the government partly, it was to be bought by the government when complete, at 10 per cent. above cost, and so on, and so on. The charter given to one company was surrendered in October, 1873, owing to grave scandals. It was charged that the line has been sold to Americans, and that \$800,000 was to be spent in buying the support of a number of senators and other leading Canadians. An Act was passed to incorporate the "Inter-oceanic Railway Company" to build the Pacific railway. This company held its first meeting at Toronto on June 20, 1872, when the following officers were elected: President, Hon. D. L. Macpherson; Vice-President, C. H. Fairweather, St. John, N.B.; Executive Committee, the President; Vice-President, Walter Stanly, M.P., F. W. Cumber-

land, M.P., and W. H. Howland; Provisional Secretary, John Hague. The directors were: Senators Macpherson, McMaster, Simpson, Smith, Price, McDonald, Messrs. John Carling, M.P., D. Thompson, M.P., D. D. Calvin, M.P., P. A. F. Randolph, T. C. Kenny, J. G. Worts, Hon. I. Thibaudeau, M.L.C., A. Thomson, M. H. Cochrane, D. Torrance, I. T. Molson, E. Russell and John Starr. This company retired, and one was formed which took up the task with such vigour and administrative talent, that the Pacific railway was built several years earlier than was anticipated, and from the first was a success from a transportation and financial point of view. At an early stage, July, 1885, \$15,000,000 of its bonds were floated by Baring Bros., and the Government was repaid a loan of \$5,000,000.

The Hon. Mr. Abbott, in moving the House into Committee, on 17th March, 1888, on a Bill respecting the Canadian Pacific Railway, said:—

"It was the general opinion of everybody, including Hon. Mr. Mackenzie, Premier of the Government, when the Government commenced this railway, that it would not be possible to get enough traffic in ten years to do more than cover running expenses. But the traffic has not only proved sufficient in six years to maintain it, but to pay interest upon the charges on the road, while a fund has been provided from which a small revenue had been given to the shareholders. The knowledge of Canada has been increased by it over the world, and it is realized that we have now a highway across this Dominion to the Eastern dominions of the Empire, entirely over British territory."

From that time onwards the Canadian Pacific Railway has been developing traffic and earning enough to pay dividends. It is now the greatest transportation enterprise in the world, stretching as it does from China across the Pacific, across this continent and across the Atlantic to Great Britain. Canada is the only nation in the world that possesses a line of railway across a vast continent. While its population was ranging from 3 to 5 millions, there was \$306,000,000 of public money in government and municipal grants, contributed towards the construction of canals and railways.

The following shows the amount expended by Canada in constructing, or aiding in the construction of railways and canals in the Dominion, as stated by the Department of Railways on 30th September, 1902:

Grants by Dominion Government.....	\$172,950,264
Grants by Provincial Government.....	33,145,320
Grants by Municipalities.....	16,465,604

Total public expenditures by Canada in railways... \$222,561,188
 N.B.—The above is exclusive of grants of land.
 Cost of Canada's national canals up to June 30, 1902. 82,519,103

Total expenditure in railways and canals by Canada \$306,080,291

Considering such circumstances and the physical conditions of Canada, the paucity of its population as compared with its vast area, the state of the country as a dense forest, it is worthy to be regarded as the greatest national achievement on record that this Dominion in half a century has provided such a system of water-ways and roadways, as surpasses in length and completeness of equipment the transportation service enjoyed by any other nation.

FRATERNAL SOCIETY STATISTICS.

The table we present in this issue of statistics, culled from official reports of the principal Fraternal Societies, gives the figures for 1901 as well as 1902, which enables comparisons to be made of considerable interest to all associated with these organizations, as well as to those who study the movements of these bodies. It is mere folly to ignore the importance of friendly societies, because their methods are faulty. They are powerful in numbers, because they cater to a felt want, the want which gave rise to kindred societies in early times, and that is felt more under modern social conditions than when communities were smaller and neighbourliness generally felt and shown. That such societies should be exploited for the private gains of ambitious and not over scrupulous men is deplorable, and demands legislative action to protect the members from the wrongs to which they, all unconsciously, are liable from fraudulent or incompetent management.

On looking down the column showing the ratio of expenses to amount paid by members, we find that 8 of the Orders reduced this ratio last year, and 8 increased it. The range of this ratio from 2 per cent. to 24.42 per cent. can only arise from an arbitrary system being adopted by each Society for classifying expenses, as it is not reasonable to suppose that one Society can be managed for \$2 per head, when another finds \$24.42 necessary for this purpose. The number of societies in which the "Ratio of Ceased to New Members" was more in 1902 than 1901, was '8, and the same number had the reverse experience. Such results expose one of the weak spots in Fraternal Societies; they are in a continual state of flux. This year the lapses are excessive; next year the new members come in like a flood, and so they go on, being continually depleted and swollen. This unsteadiness involves heavy expenses, as the work involved in replacing members who have ceased their connection costs large sums in advertising, in literature, in public displays, sometimes of the circus order, to draw attention to the Society. Evidence of this is shown in the enormous amounts spent in "advertising and printing." One Order last year spent \$49,015 in these outlays, being an increase over 1901 of \$19,439; another spent \$9,381, the year's increase being \$2,245; a third increased these expenses by \$1,643; a fourth, by \$1,884. The cost of "Conventions, or Supreme Council Expenses" is excessive, one Society having spent \$88,817 last year in this direction, and others very large sums. The "Governing Bodies" seem an expensive part of the machinery, this body in one Order cost \$118,475 last year. The columns showing payments of commissions, salaries, etc., to agents, officers, governing bodies, are enormous; they are so large as to be wholly irreconcilable with the common and popular plea that the Fraternal Society is conducted not for the benefit of

officials, but solely from motives of brotherhood. When we find, then, one such Order spent last year \$368,122 in commissions and salaries, which amounted to \$1.80 per head of membership, and another spent \$3.33 per head, we may be pardoned having doubts as to the reality of the "Fraternal" character of such organizations. As a contrast to these, we find another very large society spending only 47 cents per head; another, only 53 cents per head, and another prospering under an expenditure of 33 cents per head for commissions and salaries, which suggests that those societies that spent \$1.80 and \$3.33, and so on, per head, are very extravagantly managed; they are paying far too dearly for their whistle, and the brotherhood element in them is being subordinated to less honourable influences. The legal expenses also are so large as to confirm this conviction. One of the largest friendly societies in the world settles all disputes by each Court having an "Arbitration Committee," hence its legal expenses are a mere bagatelle for managing the affairs of nearly a million members.

THE JULY BANK STATEMENT.

July is not usually a month in which the banks' business shows any movement of much significance, or the shadow of coming events. The financial waters are as placid through the greater part of July as those on the verge of the Lachine Rapids, which give no sign of the approaching turmoil. Towards the end of July the situation, however, changes; the approaching harvest begins to have its effect on the circulation, which, though usually diminished at the end of the month as compared with the end of June, would be materially decreased were it not for the beginning of harvest preparations. What the prospects of the harvest are, and how the banks are situated in regard to the coming demand for money to assist in moving the crops, are questions of great moment to all business interests, without any exception. There are a few who imagine that *their* business is a thing apart, a world to itself; they have no desire to know of any movements outside their own business, or to learn their nature and significance. If, however, such persons were to be really put in the position they imagine themselves to be in, if their interests were suddenly detached from associations with the general affairs of the financial world, their business would be ruined.

The harvest prospects generally are bright, the yield throughout Manitoba and the Northwest will probably be less than last year, but the price will be higher, and the proceeds probably will exceed those from the crops of 1902. In regard to this, Mr. D. R. Wilkie, a director, and the General Manager of the Imperial Bank, reports from the observations made in a recent trip to the Northwest, that every

one in that region is more than satisfied with this year's prospects, as the farmers are bound to make a heap of money. Mr. Wilkie considers that the banks have effectually provided against any stringency in the money market, liable to be caused by the demand for funds to handle the crops. Such an opinion is valuable at this season. The increase, however, in the amount of notes which the banks may issue has only been increased by \$7,359,900 since last year; while, in the same period, the increase of discounts in Canada has been \$67,087,356, an increase in

the circulation, \$5,493,600, so that if there comes a proportionately larger demand for harvest money, the banks will have none too much to meet the call. They have now nearly 8 millions more in specie and Dominion notes than they had a year ago. A large portion of these reserves might be exchanged for \$5 and \$10 Dominion notes, by which an ample supply of currency would be provided as intended by the new arrangement for issuance of Dominion notes against gold.

STATISTICAL ABSTRACT FOR JULY, 1903, OF THE CHARTERED BANKS OF CANADA.
Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	July 31, 1903.	June 30, 1903.	July 31, 1902.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$43,816,296	\$44,356,400	\$36,021,859	Dec. \$540,104	Inc. 7,794,437
Notes of and Cheques on other Banks	16,411,627	19,129,914	14,834,152	Dec. 3,018,787	Inc. 1,577,475
Deposit to Secure Note Issues	3,130,814	2,869,992	2,792,166	Inc. 260,852	Inc. 338,678
Loans to other Banks in Canada secured	589,972	676,157	583,636	Dec. 86,185	Inc. 6,336
Deposits with and due from other Bks. in Canada	5,064,725	5,422,747	4,545,575	Dec. 357,522	Inc. 519,150
Due from Banks, etc., in United Kingdom	3,711,374	1,725,774	7,040,772	Inc. 1,985,600	Dec. 3,335,398
Due from Banks, etc., elsewhere	17,197,942	15,221,888	16,645,395	Inc. 1,976,054	Inc. 552,547
Government Securities	11,840,264	11,760,805	9,897,199	Inc. 79,459	Inc. 1,943,065
Canadian Municipal and other Securities	14,928,734	14,976,200	14,506,515	Dec. 47,466	Inc. 422,219
Railway Bonds and Stocks	37,218,358	37,109,754	34,971,475	Dec. 181,396	Inc. 2,246,883
Total Securities held	63,987,356	64,139,759	59,375,189	Dec. 149,493	Inc. 4,612,167
Call Loans in Canada	41,881,085	40,876,987	45,876,667	Inc. 1,004,098	Dec. 3,995,582
Call Loans outside Canada	36,382,605	39,509,716	50,534,584	Dec. 3,127,111	Dec. 14,152,279
Total Call and Short Loans	78,263,690	80,386,703	96,411,551	Dec. 2,123,013	Dec. 18,147,861
Loans and Discounts in Canada	393,586,174	363,329,721	296,468,818	Inc. 256,453	Inc. 67,087,356
Loans and Discounts outside Canada	27,226,350	21,043,598	28,587,076	Inc. 1,187,752	Dec. 6,360,726
Total Current Loans and Discounts	385,812,524	385,273,319	325,055,894	Inc. 539,405	Inc. 60,726,630
Aggregate of Loans to Public	464,076,214	465,660,022	421,497,455	Dec. 1,583,808	Inc. 42,578,769
Loans to Provincial Governments	1,286,312	1,641,617	3,247,384	Dec. 355,305	Dec. 1,956,072
Overdue Debts	2,199,555	1,978,025	2,043,504	Inc. 221,530	Inc. 156,051
Bank Premises	8,420,051	8,306,310	6,776,805	Inc. 113,741	Inc. 1,447,246
Other Real Estate and Mortgages	1,560,666	840,775	1,669,819	Inc. 719,891	Inc. 109,153
Other Assets	10,532,557	9,781,040	10,635,472	Inc. 751,517	Dec. 102,915
Total Assets	641,985,699	611,985,372	587,900,352	Inc. 327	Inc. 54,085,347
Liabilities.					
Notes in Circulation	57,563,665	58,865,845	52,070,065	Dec. 1,302,180	Inc. 5,493,600
Due to Dominion Government	2,921,821	4,598,232	2,757,907	Dec. 1,676,411	Inc. 163,914
Due to Provincial Governments	3,872,721	3,406,854	4,249,750	Inc. 465,867	Dec. 377,935
Deposits in Canada payable on demand	110,542,500	111,298,430	105,539,151	Dec. 75,523	Inc. 5,003,709
Deposits in Canada payable after notice	271,507,201	267,630,035	245,044,194	Inc. 3,967,669	Inc. 26,554,907
Total Deposits of the Public in Canada	382,140,101	378,937,468	350,583,345	Inc. 3,202,013	Inc. 31,550,756
Deposits elsewhere than in Canada	36,349,191	36,235,655	37,772,122	Inc. 113,536	Dec. 923,131
Total Deposits	418,189,292	415,173,123	387,855,607	Inc. 3,316,179	Inc. 30,633,622
Loans from other Banks in Canada	579,948	676,028	630,240	Dec. 96,080	Dec. 60,222
Deposits by other Banks in Canada	4,198,658	3,842,403	3,818,376	Inc. 356,755	Inc. 350,282
Due to Banks and Agencies in United Kingdom	5,270,959	8,180,804	4,593,092	Dec. 2,909,125	Inc. 677,867
Due to Banks and Agencies elsewhere	1,561,070	1,025,337	1,210,414	Inc. 535,733	Inc. 350,656
Other Liabilities	10,821,812	12,281,956	12,608,067	Dec. 1,460,144	Dec. 1,876,245
Total Liabilities	505,280,024	508,049,963	469,883,903	Dec. 2,769,939	Inc. 35,396,361
Capital, etc.					
Capital paid up	77,098,666	76,660,301	69,733,761	Inc. 433,365	Inc. 7,359,905
Reserve Fund	48,122,212	47,973,814	40,301,623	Inc. 148,398	Inc. 7,820,589
Liabilities of Directors and their firms	11,209,805	11,954,418	10,284,068	Dec. 744,613	Inc. 925,737
Greatest circulation during the month	60,640,098	59,865,622	55,031,430	Inc. 774,436	Inc. 5,008,668

THE PETERBORO HYDRAULIC POWER Co. has given a contract to the Westinghouse Company, New York, for a large equipment. Pity such orders are placed outside Canada.

U. S. POSTAL AUTHORITIES DOWN ON WILDCATS.—The United States Post-Office Department is about to take action against "wildcats," by prohibiting them from using the mails for circulating their literature.

CITY OF TORONTO'S FINANCES.

The report of Mr. Coady, City Treasurer, Toronto, issued last week, shows the financial position of that city in a favourable light. The financial year opened with the Treasurer having a balance of cash in hand in banks to extent of \$587,988. During the year the receipts from taxation, sale of debentures and other sources amounted to \$7,496,993. The disbursements, including debentures redeemed, and sinking fund investments, were, \$6,977,146, leaving a cash balance of surplus revenue amounting to \$519,847, which, added to the balance brought from preceding year, left a balance in hand of \$1,107,835. The net debt of the municipality on Dec. 31, 1902, including \$549,983, debentures not yet issued, amounted to \$15,893,542. At the close of the preceding year (1901), it was \$15,958,950, showing a decrease of \$65,407.

Toronto owns property valued at \$13,000,000, of which a large portion produces revenue, the amount of which, exclusive of water rents, in 1902, was equal to 1-2 per cent. on \$2,850,000. The waterworks revenue was \$360,500.

The bonded debt of the city on the 31st December, 1902, was \$21,035,443, analyzed as to purpose of issue as follows:

1. General city debt.	\$14,768,201
2. City's share of the cost of local improvement works.	3,613,851
3. Ratepayers' share of cost of local improvement works.	3,613,851
Total.	21,035,443
Deduct Sinking Funds on hand.	5,691,885
Net bonded debt.	\$15,343,558

The net debenture debt, 1901, including those authorized, but not issued, was. \$15,958,950

The net debenture debt, 1902, including those authorized but not issued. 15,893,342

Being a decrease in net debt of. \$65,408

The above is inclusive of the following revenue producing debt:

1. Waterworks.	3,895,094
2. New Esplanade loan.	356,000
3. Street Railway pavement loan.	962,666
4. Local improvement loans (specially rated.	3,922,120
Making together.	\$9,135,880

The revenue from the Street Railway amounted last year to \$235,447.21, an increase of \$22,238 over the previous year. The number of passengers carried was 44,437,678, on which the railway bases its gross earnings, amounting to \$1,834,908.37, a sum rather less than that on which the city is paid its percentage, the latter being based not on the gross earn-

ings, but on the gross receipts for railway fares only. In 1892 the number of passengers carried by the street railway was 19,122,022. The number of transfers of passengers increased from 5,592,708 in 1892 to 15,974,220 last year. The mileage ran during 1902 was 10,517,433.

The following statement shows the growth of street railway traffic, as shown by the City Treasurer's report:

	1901	1902	Increase
Passengers carried.	30,848,087	44,437,678	4,389,591
Transfers issued.	13,750,038	15,974,220	2,224,182
Mileage.	9,677,142	10,517,433	840,291
Gross Earnings.	\$1,661,017	\$1,834,908	\$173,891
City's share.	213,209	235,447	22,238

The Queen City is evidently in a very satisfactory position, and rapidly improving.

THE LATE MARQUIS OF SALISBURY.

One of England's great statesmen, the greatest of this generation, was lost to the Empire, by the passing away of Lord Salisbury. All parties unite in placing him in the front rank for intellectual power, prescience, wisdom, high-minded devotion to public duties, and, above all, for his earnest efforts to maintain peace. The late Marquis had passed through experiences in early life which, though trying, were invaluable. He was a younger son, with a trifling patrimony. While poor, he kept himself free from the troubles and scandals into which young men are so frequently drawn by the severe temptations surrounding those in his social position. This honour is only won by men of strong will and high moral character. To supplement his small income he became an active worker in the field of journalism, where he made his mark. He wrote chiefly for the "Saturday Review," his contributions to which were distinguished by refined scholarship, large knowledge of history, keen insight into political movements, expressed in a style most attractive by its directness, closeness of texture, and a peculiar, half humorous sub-acid tone, by which his articles were easily identified. He married a portionless girl, daughter of Judge Alderson, who brought him more than all the world's wealth can buy, for she made supremely happy his life and his home. He served as Member for Stamford from 1853 to 1868. He had held office as Secretary for India; Special Ambassador to Constantinople, 1876-7; Plenipotentiary at Berlin Congress, 1878; First Lord of the Treasury, 1886-7; Secretary of State for Foreign Affairs, and Prime Minister. Lord Salisbury was distinguished also for his scientific attainments. His mansion contained the most complete private laboratory in the world, where he was happier than in the turmoil of public life. He never sought popularity—Why should he?—But he won the Empire's homage.

MONTREAL STREET RAILWAY.

The passenger earnings in July are reported to have been \$212,337, an increase of \$18,142 over same month 1902, but miscellaneous earnings were \$562 less, and the operating expenses, \$22,190 more, the net result being a decrease in the net earnings for last month of \$4,610. The fixed charges were also larger by \$4,766, so that the surplus as compared with July, 1902, was less by \$9,376. Taking the 10 months from 1st Oct. last, the statement shows a decrease in net earnings amounting to \$24,608, and a decrease in surplus of \$49,743, which is 9.23 per cent. The remarkably cool and wet weather that prevailed through the greater part of July no doubt reduced the passenger earnings, and the same adverse conditions are keeping the traffic much lower than usual this month. The net revenue has been reduced by expenditures on improvements.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The business written in Canada by the above Corporation, for past six months, has been most satisfactory, having kept pace with the general prosperity of the country. The management has been pursuing a conservative course in the selection of risks, so that although the increase of business is not very large, the year promises to be a profitable one.

CONGRESS OF ACTUARIES.

The first session of the fourth International Congress of Actuaries will be opened August 31, by the honorary president, Mr. Cortelyou, Secretary of the Department of Commerce and Labour. The sessions of the congress will continue during the ensuing week, closing on September 5. The hour of opening the various sessions will be indicated in the programme to be issued. The congress will hold its sessions in the rooms of the American Fine Arts Society, at 215 West Fifty-seventh street, New York city, between Seventh avenue and Broadway. The office of the secretary of the Congress, Mr. John Tatlock, Jr., at the Plaza Hotel, will be Room 110. This office will be open from 8 o'clock a.m., till 10 o'clock p.m., up to September 7. The members of the congress and guests, on Monday, September 7, will make an excursion to Albany by steamer on the Hudson River, stopping for a few hours at West Point.

The Canadian members of the Congress are: Alfred R. Blackader, M.A., F.I.A., actuary, the Government Insurance Department, Ottawa; L. Goldman, A.I.A., managing director North American Life Assurance Company, Toronto; Frank Sanderson, M.A., F.I.A., A.I.A., actuary, Canada Life Assurance Company, Toronto; Thomas Bradshaw, F.I.A., actuary, the Imperial Life Insurance Company of Canada, Toronto; A. McDougald, A.I.A.,

manager Pelican & British Empire Life Office, Montreal; William C. Macdonald, actuary, Confederation Life Association, Toronto; George Wegenast, manager, Mutual Life Assurance Company of Canada, Waterloo; David Burke, A.I.A., general manager and director, the Royal Victoria Life Insurance Company of Canada, Montreal; John G. Richter, manager and actuary, the London Life Insurance Company of Canada, London, Ontario; T. B. Macaulay, F.I.A., secretary, Sun Life Assurance Company of Canada.

BANK AMALGAMATION IN NEW YORK.

The shareholders respectively of the Western National Bank of the United States, and of the National Bank of Commerce have ratified the agreement to merge these institutions. Under this arrangement, the Western National Bank is to increase its capital stock from \$10,000,000, the present figure, to \$12,500,000, its net assets to be \$5,000,000 in excess of such increased capital stock and all liabilities. Of the increase of \$15,000,000 in the capital stock of the National Bank of Commerce, \$12,500,000 is to be used in acquiring the business and assets of the Western National Bank. The residue of such additional capital stock, \$2,500,000, consisting of 25,000 shares of the par value of \$100 each, is to be offered to the shareholders of the National Bank of Commerce for subscription, to the extent of 25 per cent. of their holdings on July 25, 1903, at \$1.40 per share.

PROMINENT TOPICS.

This port has reached a pre-eminent position as an outlet for grain shipments. Up to the third week of June last Montreal had shipped 7,536,877 bushels of grain, which is stated to be over 5 millions more than New York, and more than that port, Boston and Baltimore combined. The New York "Commercial Bulletin" confirms this statement; it says: "The Produce Exchange statement of the seaboard grain movement for the month of July shows how Montreal is forging ahead in the export trade. In what it received 3,879,301 bushels, against 1,344,475 for New York, and exported 2,357,507, against 822,352 for the port of New York. Montreal's export figures compare with 3,374,388 bushels for all our Atlantic and Gulf ports. In corn New York keeps its lead, but *Montreal has far outstripped United States ports* and is steadily gaining. The export of other grains is not large by way of Canada, but the entire volume is insignificant compared to wheat and corn, and domestic distribution is naturally much smaller at Montreal than at our seaports. Wheat and corn make up the bulk of the American grain trade, and they are reaching the coast more and more by way of the Gulf and the St. Lawrence, while Baltimore is making notable gains upon New York, showing the effect of reliance upon railroad transportation."

The phrase "showing the effect of reliance upon railroad transportation" is very significant in view of the scheme to add 75 to 100 millions to the debt of Canada, for the purpose of providing railroad transportation for Northwest grain, to be moved to the Atlantic, while there exists the preferable water route which has put this port ahead of all the United States ports.

* * * *

The Cunard Steamship Company is no longer liable to fall under American control; indeed, all recent developments in regard to the Atlantic Steamship service prove how premature, how imaginary were the fears expressed in regard to Great Britain's mercantile naval supremacy. The Cunard Company's agreement with the Imperial Government comprises the following features:—

1. It is to be regarded as a cardinal principle of the company that it is to be and remain under British control;

2. No foreigner shall be qualified to hold office as a director of the company or to be employed as one of the principal officers of the company;

3. No share in the company shall be held by or in trust for or be in any way under the control of any foreigner or foreign corporation or any corporation under foreign control.

4. The company shall forthwith cause to be built for it in the United Kingdom with all due dispatch two steamships of large size capable of maintaining a minimum average ocean speed of from 24 to 25 knots an hour in moderate weather, suitable in all respects to maintain and develop the company's line between Liverpool and New York or other ports in Great Britain and the United States of America.

* * *

The determined opposition shown by a number of Ontario municipalities to the Bill under which an electric suburban railway would have been empowered to enter any town or city and run its cars therein without the sanction of the local authorities, has resulted in this power being materially restricted and a provision made that it is only to be exercised when a license has been given by the local municipal Council. The Ontario delegations that fought against the projected entrance of suburban railways into towns or cities, without leave, were strengthened by support from this city. Not only would such a system seriously interfere with the local, the inter-municipal car service, but it would give an outside railway company the privilege of using streets without paying for the franchise, which is exceedingly valuable, and a source of civic revenue. It is therefore to be hoped that some general legislation will be adopted to protect municipalities from invasion.

* * * *

As the principal debate in the recent Congress proceeded, it became evident that no resolution would be carried which committed the delegates to an endorsement of any formal scheme of Inter-Imperial prefer-

ential trade. While the assembly was a unit, an enthusiastic unit, in regard to the necessity for developing the strength of the British Empire, there were signs of a strong opposition to any resolution that would commit the Congress to what is spoken of as "the Chamberlain scheme." It was urged that, until some plans were devised that would be of *mutual benefit* to the mother country, the Imperial Colonies and British possessions, it would be futile and disastrous to the integrity of the Empire were any scheme adopted which was defective in this respect. The speeches were all remarkably able, full of practical information, directly bearing upon the subject of Imperial trade, such information as could only be given by men engaged in and fully acquainted with all the conditions of manufacturing enterprises.

* * * *

To avoid a formal division, a compromise resolution was moved by Lord Strathcona, which was carried unanimously amid a tumult of applause. This resolution reads:—

"That, in the opinion of this Congress the bonds of the British Empire would be materially strengthened and a union of the various parts of His Majesty's dominion greatly consolidated by the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the Empire would receive a substantial advantage in trade as a result of its national relationship, due consideration being given to the fiscal and industrial needs of the component parts of the Empire;

"That this Congress urges upon His Majesty's Government the appointment by them of a special commission composed of representatives of Great Britain and her colonies and India, to consider the possibilities of thus increasing and strengthening the trade relations between the different parts of the Empire, and the trading facilities within the Empire, and with foreign countries."

Notes and Items.

At Home and Abroad.

A U. S. ASSESSMENT COMPANY COLLAPSES.—The Patrons of Industry Fire Company has failed, owing to assessments not being paid.

OTTAWA CLEARING HOUSE.—Total for week ending 20th August, 1903: Clearings, \$2,391,512; corresponding week last year, \$2,109,238.

INEXCUSABLY SLOW.—Make haste slowly is a sensible saying, especially in reference to statistical reports, which need the most careful revision, which cannot be done in haste. But this does not excuse the English Registrar General's Report for 1901 not having been published up to end of this month. Knowing this report thoroughly, and all the work it requires, we have no hesitation in saying that it could be got out in two months after the close of each year, without any hurry, yet after 20 months since 1901 ended this report is not published.

ELECTRO-BATH DANGERS.—A lady has obtained a verdict for \$1,250 damages against Harrogate bath proprietors, for injury sustained by being burned in an electro-bath. Such treatment should never be taken, except under medical advice and superintendence.

THE DANGER OF SMALL BANKS is illustrated by the failure of the Commercial Banking Co., Duluth, owing to a robbery of \$45,000. Several other banks have collapsed in consequence of this. Such unsubstantial institutions are calculated to do more harm than good.

CORONATION DAY DISPUTES.—The English Court of Appeal has decided in the case of a claim for payment of balance due for hire of premises from which to see the Coronation procession, that the claim cannot be enforced inasmuch as the procession did not take place which was the foundation of the contract.

RISK OF IRREGULAR BUSINESS.—Daniel Webster, the owner of the Toledo woollen mills at La Crescent, Minn., has brought suit for \$10,000 damages against Peter Ferguson, a local agent, who placed the insurance on the property with unauthorized companies which now refuse to pay the loss sustained by Mr. Webster through his recent fires.

A SECRETARY OF PEACE.—Mr. John A. McCall, president of the New York Life Insurance Company, is mentioned as a strong possibility as successor to Secretary of War Root, in President Roosevelt's Cabinet, says "Rough Notes," which we take the liberty of regarding as a strong improbability. Mr. McCall is in a better position every way where he is than he would occupy as Secretary of War—he is now Secretary of Peace, which has nobler duties than a War Office requires.

HOW TO CHECKMATE MR. CHAMBERLAIN.—The New York "Post," which is very ably edited, considers that, "By quickly closing with the willing statesmen of the Dominion, a broad treaty for reciprocal trade, we could not only do a good stroke of business for the people on both sides of the border, but should be able to bring the whole idea of intercolonial preferential tariffs to the ground."

Our contemporary will be considerably older before he sees any Canadian statesman "willing" to have such reciprocity with the States as is being advocated by American agitators.

THE CHICAGO UNDERWRITERS' ASSOCIATION has issued a sheet showing the packing house rates in Chicago in 1874. The issuing of these rates was in answer to the protest of the packers against the rates under the new schedule. It is shown that in the days of small buildings, and when the processes were not so numerous or hazardous, the rates were higher than they are under the new schedule. —"N. Y. Bulletin."

POISONOUS BEER.—Some two years ago there was a scare over traces of arsenic having been found in beer. A report has just been issued from the British Government Laboratory on this subject. Out of 1,173 samples of beer and its materials, there were only 44 showing any traces of arsenic. It seems that a substitute for hops had been used by some brewers, and it was found that the chemist who sold it made other compounds in the same vessels as were used for making the substitute for hops, and in such mixtures there was a trace of arsenic. The use of such drugs will be prohibited; meanwhile, it is satisfactory to know where the poison comes from and how it got into beer, which some regard as poisonous enough in its purest form—and some do not, but otherwise.

SCOTTISH UNION AND NATIONAL.—The "Policyholder" announces that Mr. J. A. Cook has accepted an invitation to take up the duties of manager of the Scottish Union and National Insurance Company. Mr. A. Duncan, the present manager, has been suffering from ill-health for some time, and his retirement has consequently been often discussed. Official announcement of the retirement of Mr. Alex. Duncan has not been made, but it is generally understood that he will be relieved of his duties in the course of the next few months. Mr. Duncan, like Mr. Cook, occupied the position of manager of the Insurance Company of Scotland for the Alliance. He resigned that position to remove to Liverpool, in order that he might take up the duties of sub-manager of the Liverpool and London and Globe. In the year 1889, however, he returned to Edinburgh to take up the duties of manager of the Scottish Union and National.—"Insurance Observer."

VAL'UE, v. t. [L. vales, be strong.] From "Rough Notes." 1. To determine the reserve on a policy. 2. This work is generally performed by an actuary, though the method of valuing a policy may be mastered and operated by a mind less mathematical. To value a policy one must take into consideration the age at which it was taken out, the interest rate adopted by the company, the premium shorn of its expense loading and any other ornaments, the number of years the policy has run, the nature of the contract. One good at considering and knowing the combination, with a little patience and some mental struggle will be able to dig up the right answer in the course of the afternoon. But the agent who spends his time with a prospect in attempting to show him how to value a policy year by year or how to load a premium to get its share of new business will not be likely to persuade his client to take a policy to practice on. It is well enough for an agent to know how to value a policy if he wants to, but such knowledge seldom proves of value as a canvassing asset.

CANADIAN POPULATION.—The Hon'ble. Mr. Chamberlain recently gave out the following return of immigrants who entered Canada, 1899 to 1902:—

Nationality.	1899.	(six months)			
		to		Year ending	
		June 30,	June 30,	June 30,	June 30,
United States	11,945	8,543	17,987	26,388	
English and Welsh	8,576	4,129	9,401	13,095	
Scotch	1,337	669	1,476	2,853	
Irish	747	343	933	1,311	
Galicians	6,700	4,992	4,702	6,550	
Germans	780	476	984	1,048	
Scandinavians	1,526	714	1,750	2,451	
French and Belgians	413	253	492	654	
Russian and Finlanders	735	1,310	1,726	3,759	
Hungarians	276	370	546	1,948	
Austrians	131	155	228	320	
Miscellaneous Nationalities.	11,377	1,941	8,924	7,902	
Totals	44,543	23,895	49,149	67,379	

NEW MOVE BY THE TRAVELERS.—The Travelers' Insurance Co., has decided to issue a new form of policy, of which it says: "In adding annual dividend policies to the non-participating plans of the Company, the Company will adhere to the principle of establishing the merits of net cost policies as compared with semi-tontine contracts. This principle is as old as Life business of The Travelers, and in advocating it we shall be adhering to our precedents." The reason for this new departure is thus stated: "The most trying feature in the competition with

which The Travelers is confronted is the appearance of companies known as mutuals, whose principal business is participating insurance, in the field that The Travelers has endeavored to specialize. In order to meet the terms of The Travelers, they issue non-participating policies either at lower rates or having greater advantages for the same rates. These are issued for use only in competition with agents of The Travelers whenever mutual policies cannot be placed. The lower cost of policies "held up the sleeve," so to speak, or their promise of higher returns, often carries the day; and arguments as to the relative value of the kinds of insurance, the management of companies, etc., are, through these tactics, avoided.

"To offset in part cut rates or extra values, low commissions (generally small brokerage) are paid the agent, who is content to take lower commissions rather than lose the business on the merits of the contract. These practices have frequently placed our agents in a most disadvantageous position. They cannot understand why The Travelers—old, strong and successful Company as it is, and in which they take every pride—cannot do likewise. Business is lost, and discouragement, with all its attendant evils, follows. There has, in consequence, grown up among our agents in all sections of the country a demand for such forms of participating insurance as will meet and nullify these practices; and as the most persistent requests have come from the oldest and most reliable agents of the Company, who have represented and fought its battles for many years, their opinions and desires have been given most careful consideration."

PERSONAL.

MR. ALEXANDER DUNCAN, general manager of the Scottish Union and National Insurance, is reported to be on the eve of retiring. Mr. Duncan, before being appointed to above position was sub-manager at the Liverpool and London and Globe. He will be succeeded by Mr. James A. Cook, of the State Fire Insurance Co., Liverpool.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, August 26, 1903.

Why the Bank statement issued by the New York Clearing House should be the subject of so much solicitude by operators in the stock market is more than we can understand. If it correctly represented the financial position of this city it would then be entitled to the consideration now given to it, but it does not. It does give the figures so far as the Banks are concerned, but it does not show the standing of the Trust companies with their aggregate capital and surplus of \$192,009,534, and deposits of \$827,612,464, a very considerable portion of which find employment in the Loan market. Nor does it take into consideration the tremendous influence exerted by the large Insurance Companies of which three alone carry cash balances in Banks. Trust Companies and offices of \$64,152,424.81, and have collateral loans to the extent of \$32,003,000.

Parties credited with having been the dominant power in the market during the past few months are more or less interested in these Insurance and Trust Companies,

and it is, therefore, no wild freak of imagination to suppose that more or less influence has been brought to bear upon these institutions to assist in the plans which the operators were working out. It will, therefore, be seen that until the operations of the Trust Companies are included with or given at the same time with the Bank Statement that the latter is not entitled to the consideration which it should receive. A few weeks ago all eyes were centered upon the increase or decrease of the Reserve; last Saturday this interest was transferred to the item of loans, and because this showed an expansion forthwith, the traders "sold the market down." That the Banks have an active market for their funds is a matter of congratulation, and it will be a bad day for the country when this market is restricted as it is pretty sure to be in the not distant future.

Reports regarding the crops, as has been the case in the last few weeks, and will be for some time to come, have been most anxiously watched, and the consensus of opinion is that, taking the country as a whole, we shall have an average crop of wheat, corn and other grains and cotton, with good prices to the producers and remunerative returns to the carriers on both land and sea.

The export movement, which is even now beginning and the increased purchases of our securities by foreigners will soon start an inflowing movement of the precious metal that will undoubtedly reach large proportions.

But with all this brilliant outlook the fact must not be lost sight of that there are in the commercial world, just as there have been in the financial world, weak and rotten spots which, from time to time, will come to light and must be eradicated, and that this operation will produce spasms of more or less intensity. It therefore behooves every one to strengthen themselves in every way possible and to reduce their liabilities as far as possible.

What the outcome of the corner in cotton will be it is hard to say, but that it is nearing the end there can be no doubt, and what the manipulators will do with the load of the staple which they have remains to be seen. The effects of this corner are quite likely to be seen and felt for some time to come, for the curtailment of some and the entire shutting down of other mills cannot fail to make a scarcity of cotton goods which will be felt by the entire country in increased prices.

The statistics recently given out regarding the iron trade for 1902 are exceedingly interesting. They show that the amount of pig iron produced by the entire world was 49,147,464.073 tons, of which the United States produced 19,857,803.144 tons, or over 40 per cent. of the total output. The increase in production in this country for the year was 2,063,713 tons.

The reduction of the price of this staple during the past month or two has led some people to question whether the consumption has not fallen off to such an extent that the price would have to be still further reduced, but information from reliable sources is to the effect that during the past ten days inquiries have come in in such volume as to warrant the belief that the consumption in the near future will more than equal the production.

Much interest is being manifested in the forthcoming Reading statement, which, it is probable, will be given out to-morrow. It is expected to show a surplus of 4 per cent. upon the first and second preferred and over 4 per cent. on the common. Since the settlement of the strike this Company has been doing an enormous business and has had all it could do to attend to current business and restock the yards which had been cleaned out during the continuance of the strike. There is, therefore, every reason why the securities of this corporation should see higher figures, as they undoubtedly will in the near future.

The Erie statement is also expected before long, and it is said that it will be exceedingly gratifying, and will show that the Company has made a new record of earning power. To have asserted three years ago that Erie would have been able to show a surplus for the common stock in 1903 would have been considered the result of a disordered mind, but this Company has forged ahead, and now with ample resources to finance improvements without drawing upon earnings, there are good prospects that in due time the common will share in the distribution of profits.

The First Preferred is one of the best purchases on the list.

The market seems to have settled down to summer dullness, but the gradual absorption of stocks goes on and some lines are becoming decidedly scarce, and it would not be at all surprising to see it advance sharply at any time.

T. C. DELAVAN.

20 Broad St., New York City.

TORONTO LETTER.

Branch Banks Buildings—Bank Enterprise—Ottawa and the "Combine"—Plain Talk for Ottawa—All-Round Insurance—Hamilton "Old Boys" rejuvenated.

DEAR EDITOR,—Among many fine business blocks, and business houses erected in Toronto within the last ten years, an increasing number of medium sized office buildings for Bank Branches are noticeable for their neatness and generally handsome appearance. Equipped in all respects for the transaction of banking business as it is today conducted, and with the necessary accommodation and fitting up for a resident manager, or other official, they evidently prove profitable feeders to the parent institutions. The convenience and facilities thus afforded to local traders and the general public must be considerable when one remembers the valuable time used up in the old way, when customers had to rush down town from distant points, daily often, to the Head Office Bank. In a city so spread about as Toronto is, the saving of time by having a Bank in one's neighbourhood is worth much. Competition, no doubt, is keen amongst Banking institutions, and these seek their customers a little more than in the olden time when they were few, and when a little stand-offing could be afforded and the customers had to seek them.

It is said the Imperial Bank will this year have a temporary office for the accommodation of the visitors to the Fair, right on the Exhibition grounds. No doubt enterprise of this kind would be appreciated and prove a good move on the Bank's part.

The new manager of the Toronto Exhibition shows a marked interest in the fire protection of the Exhibition property and goods entrusted to his care, this year. The Secretary of the Toronto Board says that all the requirements for prevention of fire during Fair week are being faithfully carried out to the full, an experience not met with in former years. Certainly this year, values will be largely increased, and the Companies will be asked to carry larger lines than ever. The short date rate this year is 50c per cent. for 30 days. It is interesting to note the evolution of this figure. Originally in the days of inexperience 20c per cent. for 20 days was the demand. Later came 40c per cent. for 20 days, and now 50c. for 30 days, a more convenient and reasonable term of protection in the interests of exhibitors.

I am afraid the attack made by the Ottawa M. P., upon the Canadian Fire Underwriters' Association, as "conspiring to increase rates" will not elicit much sympathy

or countenance from Canadian communities generally. One of our widely read weeklies says, "Ottawa should be the last city in Canada to protect against high insurance rates, for it has done more harm in creating dangerous risks and high rates than any other place in the Dominion. The remainder of Canada has not only had to share the losses but has been asked to assist the sufferers. Between the two, Ottawa should take the hint and make itself a better place for risks."

The Canadian Fire Underwriters' Association will take good care of itself, no doubt, and it is a remarkable thing that any well informed party should expect such a charge as is now made against it to hold. I am not doubtful as regards the ultimate issue.

I have read lately that an Insurance Company is forming in London, England, intending to transact two or more kinds of insurance under one policy, and for one premium. This suggests, as an ideal policy, one which would for a single premium yield its holder fire insurance, life, accident, plate glass, surety, burglary, tornado and employers' liability all at once if required. The theory at base of such an enterprise would be that one management and nearly one set of working expenses would make possible a large profit out of a lower average charge to the public, considering all the protection afforded. Under Canadian Insurance Law, this project would not be so practicable because each kind of business is required to be kept and accounted for separately. This would mean greater expense.

It appears that the Hamilton Carnival and Old Boys' Festival last week, met with great success. For fun and frolic and good times all round, it surpassed our late Toronto Festival. The "boy" element was more in evidence than at our festival. We are, you know, a great education centre here, and it may be that street capers and confetti franks and general didoes in the street, were considered undignified for Toronto folk, old or young, to indulge in. We felt perhaps too big to act so. Some one has recently said "Old Boy" Festivals are really successful only in small communities where every one knows every one else, and that the more rural the scene of the gathering the more likely success to follow the doings. Still it stands that Hamilton had a high old time and is proud to know and remember that its recent social venture was the summit of its expectations. Good social fellows are the Hamiltonians.

Yours,
ARIEL.

TORONTO, 25th Aug., 1903.

LONDON LETTER,

London, 13th August, 1903.

FINANCE.

Americans are the arbiters of the London Stock Exchange's operation at present; all other factors have dwindled away in ineffable dullness. The curious spectacle is exhibited of Wall Street's better quotations as they are cabled over day by day sending up (temporarily) the prices of American Rails here, and in return London's prices then cabled over to New York and helping up prices there (again temporarily, of course). And so the game goes with Atchison, say, now up six points and down eight—see-sawing day after day destroying all sense of certitude and security, and spreading through all the other markets a feeling of irregularity and uneasiness. This prevents steady tendencies showing themselves, keeps the public out and produces the only thing that is

regular, a supply of Stock Exchange failures at each fortnightly settlement.

Some readers of the CHRONICLE being particularly interested in the Camp Bird mine, a few remarks on the annual general meeting held here last week may not be out of place. Mr. A. M. Grenfell, the chairman, was very enthusiastic. The profit from the properties for the last year amount to \$1,313,000, and the 12½ per cent. dividend promised has become a 20 per cent. one accomplished. Mr. Curie, a famous gold mining expert, whose works on the world's gold mines are classics, considered that the Camp Bird stood right in the front row in value and management. There was altogether \$4,500,000 in ore reserves and cash, and then there remained areas of the property equally phenomenal in value. The shares are with the LeRoi, Rossland, Kootenay, and Stratton's Independence, the only active feature of our British Columbia section.

All property owners in the United Kingdom are bound to pay certain taxation raised and spent locally on roads, lighting, drainage, policing, etc., and known as "rates." It is the question of their rateable liability which worries many of our railway companies.

They very rightly argue that as railway companies they make, light, maintain, and police their own roads or track, and whilst they do not object to a certain share of each localities' rates throughout their systems, they are utterly opposed to the present action of piling excessive rates on them, because in the past they have "shown willing." How these rates grow is shown by the figures for 1882 and 1902 respectively, \$8,868,170 and \$21,137,965, at an increase of 138 per cent. Shareholders are everywhere complaining of this dividend-reducer in these hard times and protective legislation is being demanded with no uncertain voice.

Talking of dividends reminds me that the declaration of three per cent. on Canadian Pacific Common stock was the sensation of the day on the market here. The magnificent figures for the half-year have brought the stock more than ever under the notice of the United Kingdom investors, and numerous buying orders are being filled. The confidence of the Canadian Pacific board produces the confidence of the Canadian Pacific investor. Bears are nowhere.

INSURANCE.

The modernization of the few remaining British offices which want it proceeds apace. There are recognizably obviously times when unless you are up to date you are out of date utterly and completely. Some offices have, however, with that innate conservatism which is so conspicuously a side of the British character, stuck to older methods than are now generally found, but every year their numbers are fewer.

Amongst the latest converts to the new spirit is the Rock Life. One of its unattractive features was a confusing bonus scheme to which was joined, so far as the life contracts were interested, a rate of premium overloaded for the benefit of shareholders. Oblivious to the fact that nowadays people are better educated in insurance values, the Rock went on selling these expensive whole life policies until the sales had dwindled away enormously.

Then it woke up to the patent fact that it was losing money trying to sell the unsaleable. The life cases figures as only one-fourth of all the Company's cases, and last year only about 75 out of 873 proposals were "life" cases. Bonus distributions are now rearranged, but premiums still seriously want revising.

OUTSIDE SOLICITORS OF FIRE INSURANCE.

To the Editor,—

I wonder how the fire insurance Agents in Ontario can keep silent so long in regard to the way the fire insurance

business is conducted in allowing every person to canvass.

There should certainly be some restriction as to who should canvass, and who would not. Let every agent wake up and see what can be done to make a change that will be a benefit to himself as well as other Agents. Thanking you for the valuable space in your paper.

INSURANCE AGENT.

London, Ontario, August 25, 1903.

FIRE AT ST. LAWRENCE HALL, CACOUNA.

The insurances on the St. Lawrence Hall Hotel, Cacouna, recently burnt, were: National, \$2,500; Queen, \$1,000; Aetna, \$2,000; Commercial Union, \$1,500; Scottish Union, \$1,500; Home, \$3,000; Hartford, \$2,000; British America, \$1,500.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 26, 1903.

The volume of business this week has been so small that it can hardly be looked upon as a test of the market. Despite the dulness, however, there has been a firm undertone maintained. The only two stocks that show any marked improvement are Montreal Street and C. P. R. Apart from these, quotations are generally slightly lower than a week ago. R. & O. has had a sharp break in price but has recovered from the lowest. This decline in price was occasioned by the accident to the Company's steamer "Carolina" in the Saguenay River. It was at first reported that the vessel would be a total loss, but information from the best informed circles is to the effect that she will probably be floated and repaired at a moderate cost. The cost is estimated at somewhere between fifteen and twenty thousand dollars. This estimate, of course, is based on the assumption that she will be floated safely. The Dominion Steel Stocks have almost disappeared from the trading this week, but the price of the Preferred has improved from the lowest level. Nova Scotia Steel has not been dealt in at all this week, but remains firm, the bid price being slightly in advance of the quotation prevailing a week ago, and no stock offered under 88. Interest in Dominion Coal Common continues, and at prevailing prices a fair amount of buying is being attracted. This stock is an attractive investment at current prices. C. P. R. put on a spurt to-day, and after opening at 126 advanced to 127½, reacting to 126½ at the close of the morning Board. It was the most active stock in this week's market and a good deal of bullish feeling is evident in connection with the security. Its friends say it will reach 150 later, as that is a 4 per cent. investment basis. The Minneapolis, St. Paul & Sault Ste. Marie Company which is practically owned by the C. P. R. through their control of the stock, declared its first dividend on the Common Stock last week at the rate of 2 per cent. and paid a full dividend of 7 per cent. on its Preferred Stock. This disbursement alone will bring over \$500,000 into the Treasury of the C. P. R. The traffic returns continue their favourable course and each week's returns record an increase over the previous year.

Call money in New York to-day was quoted at 2 per cent., and in London the rate was 1½ to 1¾. The local rate is unchanged at 5½, and there is some talk of money becoming tighter within the next month or six weeks.

Money at continental points was quoted as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	3½	3½
Vienna.....	3½	3½
Brussels.....	2½	3

C. P. R. closed with 126¾ bid, a gain of 2½ points for the week on transactions totalling 2,560 shares. The highest of the week was 127½ and which was reached

this morning. The earnings for the third week of August show an increase of \$135,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of August show an increase of \$124,995. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112½	113
Second Preference.....	99½	100
Third Preference.....	49½	50½

* * *

Montreal Street on transactions of 477 shares has made a gain of 7 points, closing with 239 bid, which is the figure at which the last sales were made. Notice has been issued by the Directors, advising that a general meeting of shareholders will be held on 10th Sept., to authorize the issue of \$1,000,000 of new stock of the Company. The general impression is that this stock will be issued at par, and, if so, it will be equivalent to about 20 points to purchasers around 240 on the assumption that the issue will be made one share in six. The earnings for the week ending 22nd inst., show an increase of \$5,647.08, as follows:—

		Increase.
Sunday.....	\$7,376.14	\$ 655.89
Monday.....	7,302.55	888.31
Tuesday.....	6,422.91	*134.68
Wednesday.....	6,652.97	440.97
Thursday.....	6,720.74	359.45
Friday.....	6,873.20	1,709.84
Saturday.....	7,715.87	1,727.30

* Decrease.

* * *

Toronto Rails were inactive, and only 35 shares changed hands. The closing bid was 97½, which is a reaction of ¼ point from the closing bid a week ago. The earnings for the week ending 22nd inst. show an increase of \$5,718.14, as follows:—

		Increase.
Sunday.....	\$3,947.48	\$ 424.90
Monday.....	6,257.81	1,040.56
Tuesday.....	6,056.53	942.15
Wednesday.....	6,167.08	889.43
Thursday.....	5,982.43	650.51
Friday.....	6,016.15	894.06
Saturday.....	7,735.19	876.53

* * *

The total sales of Twin City this week were 891 shares, and the closing bid was 92¼, a decline of 1¾ points from last week's figures. The earnings for the second week of August show an increase of \$6,907.65.

* * *

Detroit Railway is fractionally stronger and closed with 68½ bid, and the last sales were made at 69. The total transactions for the week were 185 shares.

* * *

Toledo Railway closed with 23½ bid, being a fractional advance over last week's closing quotation. Only 50 shares changed hands this week, the sale being made at 23.

* * *

In R. & O. 192 shares changed hands, and the closing bid was 80¼, a decline of 6¼ points from last week's closing quotation, but a recovery of ½ point from this week's lowest.

* * *

Montreal Power remains steady between 74 and 74½, and apparently a good deal of this stock is going into investment hands at these prices. The transactions this week totalled 309 shares. Numerous small transactions in lots of from 2 to 10 shares have been seen within the last few weeks. The closing bid to-day was 74½, an advance of ¼ point over the closing quotation a week ago.

Only 145 shares of Dominion Steel Common were traded in this week, and the closing bid was 9¼, a loss of ¼ point from the price prevailing a week ago. The Preferred Stock declined to 24, but has recovered slightly and closed with 27½ bid, which is equivalent to last week's closing quotation, the total sales for this week being 285 shares. In the Bonds \$6,000 changed hands and the closing bid was 58, an advance on quotation of 1 point for the week.

* * *

There were no sales in Nova Scotia Steel Common, and the closing bid was 85½, a gain on quotation of ½ point from last week's closing bid.

* * *

In Dominion Coal Common 580 shares were dealt in this week, and the closing bid was 80¼, a decline on quotation of ¼ point from last week's figures. In the Preferred Stock 12 shares changed hands during the week. There was no bid for the Preferred Stock at the close.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2
Call money in London.....	1½ to 1¼
Bank of England rate.....	3
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

* * *

Thursday, p.m., August 27, 1903.

C. P. R. was the only stock at all in evidence in today's market. Sales were made between 126¼ and 126½, the last sales being made at 126½. Iron Preferred improved somewhat in price, the last sales being made at 27½ and the highest in the morning was 28, with the closing bid at 27. There was only a broken lot of Power traded in at 74½ and two small lots of Twin City at 92¼ and 92½. R. & O. was traded in for 25 shares at 81, and Dominion Coal Common changed hands at 80½. The price of Montreal Street was unchanged at 239, and Toronto Rails changed hands at 98. These sales with a few broken lots of bank stocks completed the morning's transactions in a very dull market.

There will be no Saturday sessions of the Exchange during the month of September.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 27, 1903.—MORNING BOARD.

No. of Shares.	Price	No. of Shares	Price.
75	C.P.R. 126¼	25	Dom. Iron Pfd.... 27½
25	" .. 126¼	25	Richelieu..... 81
125	" .. 126¼	50	Mont St.Ry..... 239
100	" .. 126¼	5	Toronto St. Ry.... 98
10	Dom. Coal Com .. 81	25	" .. 98
5	" .. 81	10	" .. 98½
50	" .. 80¼	15	Montreal Power... 74½
1	Quebec Bank..... 118½	15	Twin City..... 92¼
101	Bank of Commerce. 158	10	" .. 92¼
25	Dom. Iron Pfd.... 28	100	Toledo Ry..... 23
25	" .. 27¼	50	Bank of Toronto... 230
45	" .. 26½		

WANTED :—Clerk for Head Office of a British Fire Insurance Co., must write good hand and have thorough knowledge of French (French nationality preferred.) Apply giving references and particulars of experience to

Manager, P. O. Box 844,
Montreal

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
July 31	\$16,041,748	\$16,937,977	\$19,945,110	\$3,005,135
Week ending.				
	1901.	1902.	1903.	Increase
Aug. 7	566,44	584,810	685,572	100,762
14	594,920	611,846	715,113	103,267
21	550,610	622,407	747,402	124,995

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
July 31	\$17,238,000	\$20,603,000	\$25,171,000	\$4,568,000
GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Aug 7	668,000	771,000	877,000	126,000
14	701,000	773,000	911,000	138,000
21	680,000	791,000	926,000	135,000

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	1,238,564	203,649
April	1,180,808	1,291,706	1,493,173	201,167
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		
August	1,305,632	1,362,001		
September	1,352,732	1,410,755		
October	1,467,039	1,616,134		
November	1,440,878	1,558,240		
December	1,568,691	1,672,442		
Total	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
Aug 7	53,455	56,857	65,565	6708
14	54,165	61,181	60,011	Dec. 1170

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	26,612	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	14,993
April	144,121	152,525	170,950	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		
September	182,584	189,150		
October	164,175	179,433		
November	153,568	170,834		
December	156,711	173,042		
Week ending.				
	1901.	1902.	1903.	Increase
Aug. 7	39,780	44,132	46,278	2,146
14	39,688	42,653	44,676	2,023
21	41,611	43,126	48,947	5,821

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February	109,512	128,233	146,439	18,306
March	124,499	141,681	159,913	18,262
April	123,006	132,947	102,276	29,329
May	127,961	145,995	174,519	29,329
June	138,154	132,266	177,593	45,727
July	149,631	162,072	192,629	30,557
August	153,481	165,165		
September	160,432	195,689		
October	152,514	155,150		
November	130,616	141,033		
December	145,398	169,620		
Week ending.				
	1901.	1902.	1903.	Increase
Aug. 7	34,226	38,338	41,909	3,571
14	31,482	35,900	40,839	4,399
21	32,572	36,225	42,255	6,030

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January	\$234,446	\$270,485	\$310,084	\$39,599
February	213,884	243,150	280,047	37,707
March	240,637	277,575	317,839	40,264
April	230,454	261,456	315,165	54,609
May	249,863	295,153	337,699	47,546
June	276,614	308,131	346,018	37,887
July	288,336	335,715	362,702	26,987
August	281,224	321,822		
September	306,470	337,995		
October	266,193	302,634		
November	266,800	307,756		
December	292,576	329,686		
Week ending.				
	1901.	1902.	1903.	Inc.
Aug. 7	63,130	71,113	82,604	9,491
14	63,692	68,067	74,975	6,908

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January	\$9,544	\$10,764	\$10,867	\$103
February	8,042	8,498	9,322	824
March	9,448	9,761	10,195	434
April	9,371	10,026	10,533	507
May	9,467	11,126	10,768	Dec. 358
June	11,339	11,528	11,844	316
July	14,204	14,835	15,942	1,107
August	16,330	17,177		
September	16,547	17,494		
October	12,581	11,382		
November	9,675	9,947		
December	10,645	11,207		
Week ending.				
	1901.	1902.	1903.	Inc.
Aug. 7	3,660	3,562	3,897	335
14	4,019	4,361	4,951	Dec. 310
21		3,915	3,687	" 228

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January	\$10,716	\$12,069		
February	9,418	9,529	\$11,924	\$2,995
March	8,392	9,207	10,523	1,316
April	8,092	9,066	10,156	1,090
May	7,392	8,403	9,020	617
June	6,593	7,055	8,368	1,313
July	6,738	7,336	8,351	1,015
August	7,774	8,028		
September	8,960	9,139		
October	11,689	11,528		
November	12,770	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	
Week ending				
	1902.	1903.	Increase	
Aug. 2	24,100	29,223	5,123	
9	25,995	30,942	5,247	
16	24,225	29,900	5,675	
23	24,486	29,242	4,756	

* strike. † Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to August 27th, 1903, A. M.

BANKS.	Capital	Capital	Reserve	Per centag ^e	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Fund.	of Rest	value	value	for last	per cent. on	prices	payable.
	\$	\$	\$	to paid up	of one	of one	half year.	investment	(per cent.	
				Capital.p	share.	share.		at present	on par).	
							Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,898,600	36.50	248	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	3 1/2	.....	.....	June Dec.
Dominion.....	2,960,450	2,960,381	2,989,852	100.00	50	.....	3 1/2	.....	.....	Fe. May Aug
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	.....	3 1/2	.....	.....	January July
Exchange Bank of Yarmouth.....	280,000	266,886	60,000	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	1,600,000	80.00	100	.....	5	.....	.....	June Dec
Imperial.....	3,000,000	2,988,66	.....	.....	.....	.....	5	.....	.....	June Dec
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	5	.....	.....	May Nov
Merchants Bank of P. E. I.....	300,013	300,013	205,000	58.33	32 1/4	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.00	100	165 00	3 1/2	4 24	165 167 1/2	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	4 1/2	.....	.....	January July
Montreal.....	2,500,000	2,500,000	2,250,000	90.00	.....	.....	4 1/2	.....	.....	April Oct.
Molson.....	14,000,000	13,379,240	9,000,000	70.00	200	690 00	5	4 01	249	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	3,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	February Aug.
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	136 50	3	4 41	136 1/2	June Dec.
Ottawa.....	2,446,000	2,329,040	2,161,136	88.25	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	30	.....	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	871,273	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	June Dec.
Royal.....	3,000,000	2,741,017	2,693,590	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	46,000	23.00	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	504,000	328,465	75,000	22.90	100	.....	3	.....	.....	February Aug.
St. Johns.....	200,000	200,000	10,000	5.00	100	.....	3	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,000,000	104.50	100	.....	5 & 11	.....	.....	June Dec.
Traders.....	1,500,000	1,500,000	350,000	23.32	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax.....	1,200,000	1,200,000	825,000	68.41	50	86 00	3 1/2	4 11	170	Feb. Aug.
Union Bank of Canada.....	2,448,540	2,407,220	712,290	29.00	100	132 00	3	4 64	182 130	Feb. Aug.
Western.....	500,000	500,000	150,000	30.00	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	50,000	16.66	70	.....	3 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,356,370	958,361	25.58	100	160 00	2 1/2	5 00	160 155	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	1,475,000	54.63	100	.....	5	.....	.....	Jan. Apl. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	260,000	17.63	100	126 50	3	4 76	126 1/2	January July
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	162 00	1 1/2 & 1 1/2	4 93	162	April Oct.
Commercial Cable.....	15,000,000	13,833,300	3,947,322	34.75	100	69 00	1 1/2	5 79	69 63 1/2	Jan. Apl. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	Mar. June Spt. Dec
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	19.76	100	115 00	4	6 85	115 110	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	82 00	2 1/2	9 75	82 80 1/2	Jan. Apl. Jul. Oct.
Dominion Cotton Mills.....	3,000,000	2,741,017	2,693,590	100.00	100	.....	4	.....	.....	Mar. Jan. Spt. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	10 00	.....	.....	10 9	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	28 00	3 1/2	24 56	28 27	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	1,500,000	107,178	7.14	100	86 00	1 1/2	5 26	85	Jan. Apl. July Oct
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	1.29	100	.....	3 1/2	.....	.....	January July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	36.16	100	.....	.....	.....	.....	Jan.
Laurieville Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	March July
Maremont Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Feb. Aug
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120 00	2 1/2	7 50	120 110 1/2	Mar. Jan. Spt. Dec
Montreal Light, H. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	74 00	1 1/2	5 40	74 75 1/2	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	.....	.....	100	120 00	2 1/2	4 16	240 237 1/2	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	66 00	2 1/2	4 88	165 160 1/2	Jan. Apl. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June December
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pfd.....	5,662,625	5,662,625	.....	.....	50	.....	.....	.....	.....	Jan. Apl. July Oct
N. Scotia Steel & Coal Co, Cm.....	3,800,000	3,800,000	.....	.....	100	87 00	3	6 89	87 84	April October
do 1fd.....	1,000,000	1,000,000	.....	.....	100	.....	2 1/2	.....	.....	Jan. Apl. 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.....	2,505,000	2,088,000	16,225	7.77	100	84 00	3	7 14	84 80 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,242	7.85	100	118 00	3	5 08	118	Mar. Jun. Spt. Dec
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	24 00	.....	.....	24 22	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,068,287	17.80	100	98 25	1 1/2	5 10	98 1/2	Jan. Apl. Jul. Oct
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,168,507	14.41	100	93 00	1 1/2	5 37	93 92	Feb. May Aug. Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	892,500	.....	.....	100	215 00	1 1/2	2 32	215 175	Apl. July. Oct. Jan. 7.

* 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, Aug. 26.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amer. Copper Co.	\$153,887,900		Feb. 24, '03		53	75	37	47	48
American Car & Foundry Co.	30,000,000		Aug. 1, '03	37	28	41	32	32	34
American Car & Foundry Co., Pref'd	30,000,000		Aug. 1, '03	93	85	92	81	85	84
American Locomotive Co.	25,000,000			36	26	30	16	19	19
American Smelting & Refining Co.	50,000,000			49	38	52	44	44	45
American Smelting & Refining Co., Pref'd	50,000,000		July 7, '03	100	90	98	88	89	90
American Sugar Refining	96,968,000		Apr. 2, '03	135	115	132	110	115	116
Acheson, Topeka & Santa Fe	102,000,000		June 1, '03	96	74	89	54	62	62
Acheson, Topeka & Santa Fe, Pref'd	114,119,500		Aug. 2, '03	106	96	101	87	88	89
Baltimore & Ohio	47,874,000		Mar. 2, '03	118	95	103	78	82	82
Baltimore & Ohio, Pref'd	69,227,000		Mar. 2, '03	99	92	96	75	80	81
Broklyn Rapid Transit Co.	38,776,000			72	54	70	42	44	45
Canada Southern	15,000,000		Aug. 2, '03	97	80	97	50	59	60
Central of New Jersey	27,399,800		Aug. 1, '03	198	163	188	153	159	163
Canadian Pacific	65,000,000		Aug. 1, '03	145	112	137	118	126	126
Canadian Pacific, Pref'd	60,533,400		Nov. 26, '02	57	43	54	28	33	33
Chesapeake & Ohio	19,542,800			45	30	37	20	22	23
Chicago & Eastern Ill.	6,137,800		July 1, '02	220	134	214	194	191	190
Chicago & Eastern Ill., Pref'd	6,830,700		April 1, '03	151	137	136	115	121	140
Chicago & Great Western	21,315,500			35	22	28	13	16	17
Chicago, Milwaukee & St. Paul	55,821,800		April 23, '03	198	160	183	133	141	141
Chicago, St. Paul, Minn. & Omaha	21,403,300		Feb. 19, '03	170	140	162	114	118	127
Chicago & Northwestern	39,118,500		July 1, '03	271	204	223	158	164	165
Chicago Term. Trans.	13,000,000			24	15	19	8	11	11
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	21	20	21
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000		Mar. 2, '03	108	93	97	67	73	73
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	90	118	65	73	85
Colorado Fuel and Iron	23,000,000		Apr. 15, '02	110	73	81	41	50	52
Colorado Southern	30,998,000			35	14	31	11	14	14
Commercial Cable	13,332,300		July 1, '03	180	152	175	140	149	167
Detroit Southern, Com.	7,000,000			25	13	19	11	11	12
do, Pref'd	6,000,000			48	29	38	26	18	19
Delaware & Hudson Canal	35,000,000		June 15, '03	184	153	182	155	165	166
Delaware, Lac. & Western	26,200,000		April 20, '03	297	231	272	230	235	245
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	20	24	25
Denver & Rio Grande, Pref'd	44,345,800		July 15, '03	96	88	89	72	77	79
Duluth, S. S. & Atlantic	12,000,000			24	10	19	6	10	11
Erie	112,290,700			44	32	42	22	31	30
Erie, First Pref'd	42,860,100		Feb. 28, '03	75	62	73	64	67	67
Erie, Second Pref'd	16,000,000			63	44	57	51	52	52
Hocking Valley	10,421,800		Jan. 19, '03	106	66	106	68	70	70
Illinois Central	79,200,000		Mar. 2, '03	173	137	148	126	132	135
Iowa Central, Com.	5,522,300			51	37	45	16	20	21
do, Pref'd	5,673,100			90	65	70	39	39	40
Lake Erie & Western	11,840,000			71	49	51	26	28	33
Long Island	12,000,000		Mar. 2, '03	91	73	81	60	60	67
Louisville & Nashville	55,000,000		Feb. 9, '03	150	102	128	99	104	105
Manhattan Ry	45,000,000		April 1, '03	150	128	154	130	134	135
Metropolitan Street Ry	52,000,000		July 15, '03	174	135	141	113	113	113
Mexican Central	47,963,100			31	21	27	13	14	14
Minn. & St. Louis	6,000,000		Jan. 15, '03	115	105	109	68	68	62
Minn., St. Paul & S. S. M.	14,000,000			51	36	78	47	58	58
Missouri, Kansas & Texas	55,280,200			35	24	29	18	19	20
Missouri, Kansas & Texas, Pref'd	15,000,000			69	51	63	52	42	42
Missouri Pacific	75,949,100		Jan. 20, '03	125	96	115	86	93	93
National R.R. of Mexico	33,350,000			20	12	19	17	17	17
New York Central	150,000,000		July 15, '03	165	147	154	113	121	121
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	22	23	26
do, do, 1st, Pref'd	5,000,000		Mar. 1, '03	124	119	120	105	100	110
do, do, 2nd, Pref'd	11,000,000		Mar. 2, '03	100	80	86	70	57	60
New York, Ontario and Western	58,113,900			38	28	35	20	23	24
Norfolk and Western	66,000,000		Dec. 19, '02	80	55	76	58	62	63
Norfolk & Western Pref'd	29,000,000		Feb. 20, '03	98	90	92	87	86	88
Pennsylvania R.R.	202,178,450		May 29, '03	170	147	157	118	124	124
Pacific Mail	20,000,000		Dec. 1, '02	49	34	40	17	20	22
Reading	69,900,000			74	52	68	42	55	55
Reading, First Pref'd	28,000,000		Mar. 9, '03	90	79	86	79	78	79
Reading, Second Pref'd	43,000,000			80	60	78	60	68	70
Rock Island	68,720,000			50	33	53	20	27	27
Rutland, Pref'd	4,239,100		Jan. 15, '03	125	98	72	.....	.....	.....
St. Lawrence & Adirondack	1,300,000		Mar. 1, '02	141	36	.....	.....	.....	.....
St. Louis & San Fran.	27,207,800		Mar. 2, '03	85	53	89	50	.....	.....
St. Louis & San Fran., 2nd Pref'd	14,277,000		June 2, '03	80	69	77	45	50	51
St. Louis & Southwestern, Com.	16,500,000			39	22	24	12	15	15
do, do, Pref'd	20,000,000			80	55	64	36	35	33
Southern Pacific	197,382,100			81	58	67	39	44	45
Southern R. R.	119,900,000			41	18	37	17	22	22
Texas Pacific	38,790,000			52	23	43	21	26	26
Toledo, St. Louis & Western	9,280,000			31	10	31	17	20	23
do, do, Pref'd	10,000,000			48	28	47	25	28	30
Twin City Rapid Transit	15,010,000		Aug. 15, '03	128	65	125	92	92	92
Union Pacific	104,042,400		Apr. 1, '03	113	76	103	68	75	75
Union Pacific, Pref'd	99,514,700		Apr. 1, '03	94	81	95	56	57	57
United States Steel	550,000,000		June 30, '02	46	24	39	20	22	22
United States Steel, Pref'd	550,000,000		Aug. 15, '03	97	69	89	68	70	70
Wabash	28,000,000			38	11	32	18	21	22
Wabash Pref'd	24,000,000			54	30	52	30	35	36
Western Union	97,370,000		April 15, '02	97	81	93	82	83	84
Wheeling & Lake Erie, Com.	30,000,000			22	11	27	14	16	18
do, do, 1st, Pref'd	4,380,000			66	4	61	45	48	50
Wisconsin Central	16,128,800			29	16	28	16	19	19
do, do, Pref'd	11,267,200			60	38	56	35	38	39

* Dividend.

§ Extra dividend per cent.

x Rights.

RECENT LEGAL DECISIONS.

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

ACCIDENT INSURANCE, POISON IVY.—In April, 1897, a resident of Florida, obtained an accident policy from the Preferred Accident Insurance Company, of New York. About a month later, while out riding in the country, poison ivy was blown into his left eye, causing inflammation, which extended to

both eyes and to his face, with the result that he was disabled from transacting business for ten weeks. The policy insured against the effects of bodily injury caused solely by external, violent and accidental means; and it contained an accepting clause, that "the insurance did not cover injury, fatal or non-fatal, resulting from any poison or infection, or from anything accidentally or otherwise taken, administered, absorbed or inhaled." The company refused to pay, and in the action which followed, pleaded that their contract did not cover injury from poison. A victory obtained at the trial by the poisoned policyholder, has been changed upon appeal by the Supreme Court of Florida, into a judgment in favour of the insurance company. (Preferred Accident Insurance Company of New York v. Robinson 33 Southern Reporter, 1,005).

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND

DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, Branch Manager

Eastern Townships Bank

(ESTABLISHED 1859)

Capital Authorized, \$3,000,000. Capital paid up, \$2,313,280
 Reserve Fund, \$1,318,442.50

Board of Directors:

WM. FAIRWELL, President. HON. M. H. COCHRANE, Vice-President
 ISK-EL 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, Montreal, St. James St. St. Catherine St. St. Lawrence St. Waterloo, Rock Island,	Cowansville, Coaticook, Richmond, Granby, Bedford, Huntingdon, Magog,	St. Hyacinthe, Ormatown, Windsor Mills Sutton, St. Johns, Farnham, Danville,	West Shefford St. Joseph de Beauce, St. Gabriel de Brandon.
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Province of British Columbia: Grand Forks, Phoenix.

Province of Manitoba: Winnipeg.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

ACTS AS

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5% DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D.

PRESIDENT.

G. S. DINICK,

MANAGER.

Fidelity Bonds.

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

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000.00
 Capital Paid Up 1,300,000.00
 Reserve Fund 325,000.00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard
 Trust Company, New York; Commercial National Bank, Chicago; 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.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

Money to Loan on Real Estate and Surrender Value
 of Life Policies.

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

4 1/2% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.
 A. M. CROMBIE, Manager.

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

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

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

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

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

Chief Engineer, A. M. WICKES
 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 Liverpool and London and Globe Insurance Co.

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

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

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

CANADIAN BOARD OF DIRECTORS.
 W. J. BUCHANAN, Esq., Chairman
 SAML. FINLEY, Esq. E. S. CLOUSTON, Esq.
 SIR ALEXANDER LACOSTE
 WM. JACKSON, Deputy Manager.
 G. F. C. SMITH, J. GARDNER THOMPSON, } Joint Resident Managers.

Growth
 In
 Two
 Decades

POLICYHOLDERS OF THE MUTUAL LIFE OF CANADA

and intending 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 23 yrs per cent.
Assurance in Force	\$6,872,719	\$94,467,420	424
Premium Income	180,592	1,112,953	516
Interest Income	18,592	275,507	1382
Dividends Paid to Policyholders	14,279	77,844	445
Total Payments to Policyholders	58,834	483,350	722
Total Assets	352,705	6,459,780	1110
Surplus over all Liabilities	43,762	499,15	1011

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street,

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street,

E. J. DENNEEN, Manager.

George BROUGHALL, Cashier.

Union Assurance Society

OF LONDON.

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

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

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

T. L. MORRISSEY, Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL
A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building

TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE Home Life Association
OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to **LT.-COL. A. FRASEK,**

Room 22, Imperial Building, Montreal.

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

Managing Director **A. J. PATTISON**

THE INSURANCE and FINANCE Chronicle

Published every Friday.

At 151 St. James St., MONTREAL

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

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

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WITH WHICH IS UNITED THE **IMPERIAL FIRE OFFICE**

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— OF —
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ESTABLISHED 1809.

Total Funds Exceed **\$72,566,330.00**
 Canadian Investments **\$6,567,079.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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Between June of 1902 and September 30th of the same year the market advanced from 34 per cent. to 15 per cent. Between September of 1902 and August of 1903 the market shows decline of from 16 per cent. to 7 1/2 per cent. In the meantime the intrinsic value of the properties has largely increased, many roads having practically been rebuilt and in many cases expenditures for these improvements have been made out of earnings so that these properties should be operated for a very considerable time without requiring any further heavy expenditures for repairs and betterments so that, should earnings fall off somewhat, the present rate of dividends in most cases could, and undoubtedly would be maintained without trouble.

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

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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

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

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Ass't Manager, Head Office, Toronto.



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Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

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Assurance Company of London. Eng.
ESTABLISHED 1836.

Capital and Accumulated Funds.....	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	6,665,000
Deposited with Diminon Government for the Security of Policy Holders.....	238,000

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Head office
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Montreal

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A.D. 1720

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W. B. COLLEY

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Years Old



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Has the largest Paid-Up Capital
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Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	28,500,000

Established 1821.

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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	15,779,365
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.

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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.

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Head Office - McKinnon Building, TORONTO

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SUBSCRIBED CAPITAL, \$480,100

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

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 S. F. McKinnon & Co., Toronto. The T. Long Bros. Co., Collingwood

ARMSTRONG DEAN, Manager.

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MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

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Fire risks accepted on almost every description of insurable property
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Cash Capital,	- - -	\$1,000,000.00
Total Assets	- - -	1,884,730.18

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Capital	\$2,000,000
Cash Assets, over.....	3,883,000
Annual Income, over.....	3,636,000

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

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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.

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(Schedule Plan)

Absolutely Without Restriction

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

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



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 LONDON & LANCASHIRE LIFE BUILDING
 164 St. James Street, **MONTREAL.**

Scottish Union and National Insurance Co., of Edinburgh
 ESTABLISHED 1824.
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 Invested Funds 23,966,472.83
 Invested in Canada 2,926,940.60
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NOEL H. TORROP, Superintendent Life Department

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Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$2,512,387.81
Surplus to Policyholders	1,087,647.32
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

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