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R. WILSON-SMITH,
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From "The Insurance Observer" we glean that the fire companies in France made a trade profit of \$3,318,000 last year out of a premium income of \$22,507,000, after deducting reinsurances. The trading profit was therefore 14.74 per cent. of the premiums. It would be highly interesting to have a comparative statement of the premiums, amounts at risk, losses incurred, and expenses of the fire companies of Great Britain, France, Germany and other European countries, for compiling which table our London contemporaries have the requisite materials; they are not available here.

Blackmail as a Fine Art. A trial in New York has brought out startling evidence as to how strikes are started and stopped. A walking delegate was proven to have levied black mail on employers of men to ward off a strike; or to settle one. If the money was paid, no strike, if refused, the men stopped work. The walking delegate made a fortune out of payments of this kind. The insurance companies out West have had similar experiences as reported by the United States "Review." The St. Louis boodle investigations reached the insurance question on Friday. James A. Waterworth, the St. Louis rater, told the grand jury that the refusal of the insurance companies to put up money for the boodlers in the Legislature of 1894 was responsible for the passage of the bills forbidding local boards and coinsurance. The combine demanded \$40,000 to prevent the passage of the bills. When repeal bills were introduced two years ago, the same amount was demanded to secure their passage, but this was afterward reduced to \$35,000. The companies refused to put up and the bills were killed. When the business men of the State attempted to secure repeal of the anti-insurance measures this year, the combine wanted \$25,000 to pass them, which was refused, and only one repeal bill got through.

Directors' Responsibility.

A decision was given last week in the Superior Court in this city of the utmost importance to bank directors. Mr. Grenier was president of the Banque du Peuple. Mr. Toussaint Prefontaine was invited to join the Board. He was shown statements of the bank's affairs which Mr. Grenier certified as correct, whereupon Mr. Prefontaine became a director. Not long after this the bank failed, entailing heavy losses upon its shareholders and depositors. Mr. Prefontaine's loss was \$43,000. He consequently brought suit against President Grenier to recover this amount on the ground that, he had been induced to join the Board and invest money in the bank on the strength of statements that Mr. Grenier assured him were reliable, but which proved to be deceptions. The Court gave judgment in favour of Mr. Prefontaine condemning Mr. Grenier to recoup him the above amount which he had lost by being misled into becoming a director.

Acetylene Gas. The "Review," London, England, says:—"We are quite prepared to admit the virtues of acetylene, and have gone to the extent of trying it ourselves. We are putting up a big plant, not domestic, but where we can keep a long way off it. At the same time, when it is claimed that it is safe and harmless, we cannot quite agree here. We fail to see what the fact of its being an explosive or not being one, has got to do with the danger of this eminently brilliant and agreeable, but somewhat unstable, adjunct of civilization." Our valued contemporary in the same number publishes the following:—"The American yacht Vagabond carried an acetylene plant, and wanted insurance for £4,000. The marine company hesitated a good deal, but at last issued a policy at about the time when an explosion took place on board the yacht. It is stated that the fumes of the gas were ignited by the galley stove fire, or

by a match. The result was a terrific explosion ending in the destruction of the yacht, and injuring all on board. And yet we are told that acetylene is not an explosive."

Genesis of the Irish Land Bill. In the winter of 1885-6 Mr. Robert Giffen, the eminent statistician to the British Board of Trade, published a scheme for solving the land problem of Ireland. In view of the measure now passing through Parliament the views of Mr. Giffen are of much interest. His suggestions were:

1st For the Imperial Government to buy out every landlord in Ireland, giving them Consols at par for £160,000,000 sterling (\$800,000,000 currency), which is 20 years' purchase on a rental per annum of £8,000,000 sterling (\$40,000,000, currency).

2nd. To give the land free to the present occupiers, subject only to a rent charge of one-half or two-thirds of the present judicial rent, payable to the new local authorities in Ireland.

3rd. To relieve the Imperial of, and saddle the local Government with all charges now made in connection with said local Government.

Mr. Giffen explained that, to create Consols for £160,000,000 sterling at 3 per cent. would entail an annual charge in the Imperial Exchequer of £4,800,000 sterling, which at that time, 1885-6, was the cost of governing Ireland, not including the army expenditure. By handing over the land and making the rent, therefor, pay for the cost of carrying on the local Government Mr. Giffen thought that the conflict between landlord and tenant would cease and there would be no longer any fear of confiscation. The germ of the Land Act now before Parliament is in the first of the above proposals published 71 years ago by Mr. now Sir Robert Giffen.

Life Assurance. The "Statist," of London, Eng., gives the following statistics relative to life assurance in Great Britain and the United States:—

	Great Britain.	United States
Number of ordinary policies.....	1,459,466	3,693,702
Amount insured.....	\$3,306,807,210	\$7,952,989,395
Amount per policy.....	\$1,685	\$2,150
Number of industrial policies....	21,216,506	12,339,022
Amount insured.....	\$1,1039,735,765	\$1,640,875,550
Amount per policy.....	\$47	\$133
Total insurance.....	\$4,344,622,975	\$9,539,846,950
Population.....	41,546,000	77,647,000
Sum assured per capita.....	\$104	\$123
Total income insurance companies.	\$227,279,105	\$459,965,750

According to the English Government returns, just issued, the amounts paid as premiums during the last thirty years compare:

1903.....	\$160,345,000	\$41,546,000	\$3.66
1893.....	100,165,000	37,807,000	2.64
1883.....	70,715,000	35,026,000	2.02
Increase (20 years).....	89,630,000	6,305,000	1.64
Increase per cent.....	127	18	91

It is often asserted, says the above paper, that, man for man, the average American is better educated and more enlightened than the average British citizen. Guaged by the sums which the average American devotes to life assurance, this assertion would appear to be true. But the test of education is not life assurance; were that so the most highly educated men in both countries would be proved to be wholly uneducated, as numbers of eminent scholars neglect life assurance, more's the pity.

DEFENCE OF REBATING. A REPLY.

The practice of rebating has been so generally condemned by life assurance companies, and by writers upon topics relative to their business, that no little surprise has been caused by an attempt to defend "The Rebate as Logical, Justifiable and Inevitable." This is the title of a paper by the vice-president of the Conservative Life, a singular title to be so associated. The argument of the rebate advocate with its preamble read as follows:—

"It is an elementary principle of trade and commerce that with the same commodity, or commodities of equal value, the price controls the market. No man in his senses would engage in any business and disregard this principle. The smallest variation in cost or price immediately and inevitably affects supply and demand. This is true throughout the entire commercial world. Now is it strange that the prudent business man should wish to buy his policy at as low a rate as possible, especially when the sale is urged upon him? Having learned that the agent can control the cost in the matter of the first premium he buys in the cheapest market. Broad considerations on the effect of rate-cutting do not appeal to him. Sentiment does not change economic conditions. He does not go deeply into the subject. He is led to think he is the only one favoured, and therefore just so much ahead. The guaranties are the same, wholly unaffected by the rebate. Furthermore, he knows that the amount rebated would otherwise go to the agent, not to the dividend account. As a first step in the consideration of this question let us give the business man credit for ordinary good sense.

"The first suggestion of rebate usually comes from the agent; and the agent educates the public. Now, as a matter of fact, this is the agent's logical and justifiable course. With goods of the same kind or of equal value, price controls, there being no monopoly. This principle operates with special force if sales are to be pushed by personal presentation. There is no demand in the ordinary and economic sense of the term. The agent must first create the demand and then fill it. The intelligent agent knows even better than the applicant that he has no real advantage over his competitor in the matter of rates and benefits. He may bring into the fight misleading ratios, the wording of clauses and insurance history. Finally, he or his competitor brushes aside these subterfuges and the real issue appears—cost of the goods so far as the agent can control that cost. Rebate is the logical result."

Writers on political economy entertain various views as regards the factors which regulate "price,"

but the theory that, "price controls the market" is held by no authority, nor by practical traders. The controlling factor is the relation between demand and supply, if the demand for any article is much less than the supply, prices fall; if the supply falls materially short of the demand, prices rise. In the first case the seller is at a disadvantage in the market, so he seeks to force sales by tempting buyers to purchase articles beyond their needs by offering them at low prices, in the other case the seller enjoys an advantage as his goods are competed for so that he is thereby able to command high prices. This is a very condensed statement of what, in some works, occupies long chapters to elucidate. It is this which is "true throughout the entire commercial world;" and what the rebate advocate says is so, is **true** nowhere, for what he asserts is contrary to **fundamental**, universally recognized economic laws, which laws are the formulated expression of experience. The **bearing** of this argument upon the practice of rebating is **not** clear. What the market price of life assurance is **must** be judged by the schedules of rates at which it is offered by the companies, who are the sellers. Those schedules are issued by companies for the same **purpose** as a merchant's or manufacturer's "price list" with its accompanying list of discounts on various lines. The buyer who consults such lists has therein the offer of the goods named at certain prices. He has in such lists the practical assurance that such prices are charged to his competitors and other buyers, he is therefore in a position to regulate his own trade by what he is thus assured is the market price of what he wishes to purchase. "This is true throughout the entire commercial world"—it is the law of trade. If any merchant or manufacturer were to begin rebating, by unequally discriminating between customers, he would soon be found out and lose the confidence of buyers. All would demand the same terms, the same "rebate," as it were, his price lists would not be relied upon and his business would not prosper. Failures are well known to have been caused to misguided traders by their double dealing in regard to prices and terms having become known. Nothing is more irritating to men than to discover that they have been unfairly, unequally dealt with.

There is a close analogy between a reputable trading firm and a life assurance company in respect to the principles on which they conduct business, more especially their regarding it as dishonourable, as well as most imprudent, to give one customer an unfair advantage over another. There is no analogy whatever between an agent rebating and a trader granting concessions to buyers in consideration of some unusual advantage offered in return. The applicant for a policy has nothing to offer to the company in exchange for a lower rate. The rebate offered is a distinct breach of the

publicly announced offer of a company to provide assurance on certain specified terms. The very secrecy maintained in making a rebate bargain condemns it. What would happen to a life company if say, John Jones having received from it a policy at half price, were to advertize that he had made this bargain with the company? Would that announcement be incorporated in the company's literature? If the rebate bargain was honourable, why such secrecy, such reticence, such care taken to prevent its becoming publicly known? Every day we see lists published of sales of grain, cheese, and all manner of products: the highest and lowest prices being given. How would life companies like to have their daily sales of life assurance published, giving the amount sold at the schedule rates, and the amount sold at rebate rates? There would soon come a frost over the business of any company that so exposed its double-dealing methods. It is surely within the comprehension of an average school-boy, that, when a life company grants lower rates to an applicant than the amount necessary for its safety in entering upon the contract, the deficiency must be taken from the funds provided by other policyholders. Such a concession is so inequitable as to have in it the nature of fraud. The law in Illinois prohibits any life insurance company from discriminating between insureds of equal expectation of life in its established rate or in the return of the premium dividends or other benefits to accrue to such insureds, and provides that if any such insurance company, its agent or agents, shall make any unjust discrimination, the same shall be guilty of violating the act and on conviction shall, together with the agent so unlawfully transacting its business, jointly and severally be subject to a penalty prescribed. In a case reported in "Rough Notes" the Court held that, "where a soliciting insurance agent accepted an amount less than the established premium in full for the first premium on a life policy, the insurance company was liable for the penalty, though it never authorized or ratified the agent's act."

"Price" evidently does not control the course of justice whatever it may do about markets!

The business of Life Assurance hardly comes within the same category as that of ordinary trading. Certain fixed premium rates are supposed to be charged to the public, and these are placed in a common fund for the mutual benefit of all policyholders. It will therefore be seen how manifestly unfair it is to charge one policyholder a less price for his policy than another. It is discrimination of the worst kind, and there is no reasonable reply to the fact that the companies are primarily responsible for rebating. We are quite satisfied that the agents who derive their means of sustenance from their commissions could not afford to rebate, if the companies did not pay extra large commissions

in order to enable them to do so. Rebating is the practice of discriminating in favour of one policyholder against others. As it is inequitable, and necessitates an unfair use of the common fund held for the general body of policyholders in order to benefit one who is specially favoured, rebating is utterly indefensible, and should be repressed.

THE ROYAL'S NEW HEAD OFFICE BUILDING AT LIVERPOOL.

Liverpool has been enriched by another noble building worthy of that city of commercial palaces and worthy the Royal Insurance Company by which it was erected. In one architectural feature the Royal's Head Office building affords an example that might be followed here with marked advantage to the appearance of the city. It is a common defect in street architecture to leave the sky line unbroken, so that there is a mechanical sameness in the upper line of the street. The Royal building has a handsome turret rising boldly from and to a considerable height above the main structure. At the base of this tower is the principal door-way, the imposing ornamental stone work of which extends above the next storey, so that, by unbroken gradations, the eye is carried from the street level to the summit of the dome over the turret.

The "Review," which presents a drawing of it, describes the building as follows:—"The style is classic, adapted to modern requirements. The sub-structure is of grey Aberdeen granite to a height of 30 ft. above the pavement level, the super-structure being of white Portland stone, roofed with green slate. To the Dale Street front is a gable rising 110 ft. above the pavement. The main entrance is placed in North John street, and is surmounted by a tower 150 ft. high, which forms one of the principal features of the design. At the south end is the entrance for tenants. A notable feature of the building is the general office of the company on the ground floor, which is absolutely free from obstruction of any kind throughout its full length. This has been achieved by a novel principal of steel construction. Internally, marble, wood-panelling, and faience are largely used for facing the walls in lieu of the ordinary plaster, this material being reserved for ceilings only. The exterior of the building is enriched by an imposing piece of sculpture over the main entrance, and by a frieze consisting of several large sculptured panels. A finer, or more handsome office block cannot be found anywhere, and everything possible has been done in designing the internal arrangements to facilitate the carrying on of the company's business."

The sculpture work embraces an emblematic group of Royalty, with its attributes, Kingliness, Fame, Peace and Justice. One panel represents

invention, in which the means for saving life and property from fire dangers are shown. Another panel suggests the life department of the Royal, the figures of Wisdom, or Prudence, is depicted as comforting the orphans, counselling youth, and protecting old age from poverty. The building was formally opened on 16th June, the anniversary of the first announcement of the company being ready for business June 16, 1845. The Royal was a success at the start, and its career has ever since been upward.

FEDERATION OF INSURANCE INSTITUTES.

The 7th Annual Conference of the Federation of Insurance Institutes of Great Britain and Ireland was held at Newcastle-on-Tyne, on the 12th ult. There were present: the president, Mr. J. G. Boss, Newcastle, joint manager of the Royal Insurance Co.; past presidents—Messrs. J. Ostler, Manchester; and David L. Laidlaw, of Glasgow; Mr. T. A. Bentley, hon. treasurer; Mr. J. P. Eddison, hon. secretary to the Examiners; Mr. H. C. Andrews, hon. secretary to the Publication Committee; Mr. J. H. Chapman, hon. secretary to the Insurance Institute of Newcastle; Mr. Chas. Stevenson, secretary to the Federation; and delegates from Birmingham, Bristol, Edinburgh, Glasgow, Dublin, Manchester, Newcastle, Nottingham and Leeds. A feature in the report of peculiar interest was the statement that, the Insurance Clerks' Orphanage was now firmly established. The Institute of New Zealand and of South Africa had joined the Federation. Mr. David Deuchar, manager and actuary of the Caledonian, was elected president. A dinner was given to the visitors by the Newcastle members. In proposing "The Federation," the chairman laid stress upon its educational object, which was also dwelt upon by Mr. Osler, manager of the Northern, at Manchester, as it was by other speakers. Mr. Eddison said they must not forget that the examination work was, after all, the highest function of the Federation. By success or failure in that direction the Federation must stand or fall. This year the examinations had been successful and satisfactory in every respect. He congratulated the Newcastle friends on the remarkable success achieved by their students, which, he said, reflected the highest credit on the Newcastle Institute. He hoped the head offices would extend a wider appreciation of the benefits to be derived by clerks and officials from the improved technical education. (Applause.)

Mr. Pipkin, general manager of the Atlas, and chairman of the Insurance Clerk's Orphanage, delivered an able speech, in which he made an eloquent allusion to the objects of the Orphanage. The Newcastle meetings were highly successful.

THE EQUITABLE LIFE'S summer school opened on 1st inst., with 110 members.

THE FIRE LOSS IN JUNE.

The fire loss of the United States and Canada for the month of June, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$14,684,350, or over \$4,000,000 more than the sum chargeable against the same month in the preceding year.

The following table shows the losses for the first six months of the years 1901, 1902 and 1903:

	1903.	1902.	1901.
January.....	\$13,166,350	\$15,032,800	\$16,574,950
February.....	16,090,800	21,010,500	13,992,000
March.....	9,907,650	12,056,000	15,036,250
April.....	13,549,300	13,894,600	11,352,800
May.....	16,366,800	14,866,000	22,380,150
June.....	14,684,350	10,245,350	9,590,000
Total.....	\$83,765,250	\$87,095,850	\$88,926,150

The total of the past half-year compared with the same period, and with the month of June in previous years, stands as follows:—

	1903.	1902.	1901.	1900.
6 months.....	\$83,765,250	\$87,095,850	\$88,926,150	\$103,298,900
June.....	14,684,350	10,245,350	9,590,000	21,281,000
	1899.	1898.	1897.	1896.
	\$65,699,750	\$58,237,100	\$57,940,450	\$63,959,550
6 months.....	6,714,850	9,206,900	5,684,450	5,721,250
	1895.	1894.	Averages, 1894 to 1903.	
	\$66,497,600	\$61,613,200	6 months	\$73,703,440
June.....	9,223,000	8,282,300	June	10,633,450

The total for past half-year though \$3,330,600 less than for same period 1902; \$5,160,900 less than 1901; and \$19,532,650 below the first half of 1900, was over 17 millions in excess of any year from 1894 to 1900, and 11 millions greater than the average of the 9 preceding years.

THE CALEDONIAN INSURANCE COMPANY.

The fire insurance department of the Caledonian enjoyed an exceptionally favourable experience last year, the results having been better than for some ten or more years. Owing to the business in the United States having been continuously unsatisfactory the company discontinued operations in 13 States and curtailed its risks in 6 others. Owing to this pruning policy the premium income was \$270,485 less than in 1901, the amount being \$1,816,080. The reduction of business resulted in a much greater decrease in losses, showing that the pruning had been wisely carried out. The loss ratio in 1901 was 68 per cent. whereas in 1902 it was only 52.3 per cent. As the expense ratio was 36.3 per cent., the total outlay was 88.6, which left 11.4 per cent. of trading profit, a result that must be regarded as highly satisfactory. The Chairman stated that the loss ratio on the Home business was 57.25 per cent., which admits of a good margin of profit after allowing for expenses. On the United States, notwithstanding that early in the year the company lost

\$40,000 by conflagrations at Paterson, New Jersey, and Waterbury, the claim ratio comes out a trifle over 52 per cent. On the Canadian business the ratio is 39.14 per cent., and on the Australian business 38.50 per cent., so, to a large extent, the exceptionally favourable results of last year are attributable to the foreign business.

The outcome of the year's operations in the fire department enabled the directors to replace in the Guarantee Fund the \$75,000 token therefrom in 1901, towards meeting the exceptionally heavy losses of that year. The sum of \$46,095 was applied to restoring the ratio of reserve for unexpired risks to 44 per cent. of the premiums, and, in addition to these appropriations, the sum of \$153,520 was carried to profit and loss. The total funds of the Caledonian at close of 1902 exceeded \$13,500,000, which shows a large increase over 1901.

The Canadian premiums last year were \$260,582 against \$245,705 in 1901; \$218,202, 1900; \$209,222, 1899; and \$171,777, 1898. Each year since 1892 shows an increase of premiums. The Canadian losses paid last year were \$101,992, as compared with \$215,475 in 1901, and \$281,437, 1900. The Caledonian is well represented here by Mr. Lansing Lewis, manager for Canada.

THE COURSE OF CANADA'S IMPORT TRADE WITH GREAT BRITAIN AND THE UNITED STATES.

Trade both inward and outward acts in a manner analogous to that of water. It runs along the lines of least resistance, that is, the easiest courses, and it gradually wears out for itself channels through which to flow most readily. After any country has been transacting a foreign trade for years the passage of such trade along certain lines becomes easier, more economical, in consequence of these channels, having as it were, been scooped out by the action of a constant flow of mercantile goods. One of the most difficult of problems is, how to change the direction of some section of a nation's foreign trade, so as to divert the stream into another channel. Illustrations might be given of the futility of tariffs, and mercantile treaties in changing the direction of streams of trade after years of usage. There is a more influential natural law at work in the distribution of products and supply of markets than any such artificial law as is expressed by fiscal regulations. During the Convention of Paris, 1793, it was a crime punishable by 18 years hard labour, to import any English goods into France, or even to wear a waistcoat in Paris that was made in England. But the stream of trade between France and England, though blocked for a while, soon forced its way along the old channels.

The table on another page in this issue is a remarkable exhibit of the course of the import trade

of Canada with Great Britain and the United States. At Confederation, 1868, over 50 per cent. of Canada's imported goods came from Great Britain. In a few years, 1872, the proportion rose to 58.57 per cent. In 1879 the percentage fell to 38.52, and since then, with a few exceptions, the proportion of British imports to the total has been steadily declining until last year the percentage was only 24.27 as against 58.57 in 1872. Had the proportion existing in 1872 been maintained the imports last year from Great Britain would have been nearly 70 millions more than they were, and if the imports from the United States last year had been in the same proportion as in 1872 they would have been nearly 54 millions less than they were. The courses of trade these statistics indicate rendered the effort to change them unsuccessful. From 1898 to 1902 the increase in British imports was \$16,705,145, an increase of over 50 per cent. The increase, however, in the total imports in the same period was \$72,093,590, which is an increase of over 55 per cent. So that, since 1898, the increase of British imports did not keep pace with the general growth of our import trade.

It must, however, be considered in this connection that, whereas, for some years, the imports from Great Britain had been declining, the falling off between 1893 and 1898 having been over 10 millions, or 25 per cent., there was a considerable increase from 1898 onwards.

Contrast these conditions with those of the United States imports into Canada. In 1869, the first year of Confederation, the proportion of American goods to the total was 37.80, against 53.06 British. In 1879 these ratios were reversed, the American share of our import trade then rose to 54.30 per cent. and the British fell to 38.52 per cent. Since then this movement has developed, so that, in 1902, Great Britain sent us only 24.27 per cent. of what goods came in from outside, and the United States sent us 59.58 per cent.

These authentic, official statistics provide most interesting materials for a study of the forces which drive, or attract trade into and along particular channels. On such data speculations may be based of a prophetic nature, forecasting what changes are likely to occur under the fiscal conditions which are now enjoying such earnest attention in England. In trade affairs it is safer to base speculations upon records than upon hopes and sentiment.

LA CAISSE D'ECONOMIE, QUEBEC.

The annual meeting of above institution was held on 15th ult. The report gives 2,541 as the number of new accounts opened and 788 closed, the amount due depositors on 31st May being \$6,859,637. The directors announce that the interest will be credited semi-annually instead of once a year. La Caisse has a paid-up capital of \$250,000, and reserve fund of \$300,000.

IRON AND STEEL BOUNTIES TO BE INCREASED.

The Finance Minister on the 13th inst., will introduce a resolution by which the bounties on iron and steel produced in Canada will be enlarged and the time in which they will be paid will be extended. This is in accordance with the policy advocated by THE CHRONICLE, which has on several occasions shown the reasonableness of such concessions. The resolution reads:

"That it is expedient to enact as follows:—

"1. The Governor-in-Council may authorize payment of the following bounties on the under-mentioned articles manufactured in Canada from steel produced in Canada from ingredients of which not less than 50 per cent. of the weight thereof consists of pig iron made in Canada. That is to say:

"(A) On rolled, round wire rods not over $\frac{1}{2}$ inches in diameter, when sold to wire manufacturers for use in making wire in their own factories in Canada, a bounty of \$6 per ton.

"(B) On rolled angles, tees, channels, beams, joists, girders, or bridge building or structural rolled sections and on other rolled shapes not round, oval, square or flat, weighing not less than 35 pounds per lineal yard, and also on flat eye bar blanks, when sold for consumption in Canada, a bounty of \$3 per ton.

"(C) On rolled plates not less than 30 inches in width and not less than $\frac{1}{4}$ inch in thickness, when sold for consumption in Canada for manufacturing purposes, for which such plates are usually required and not to include plates to be sheared into plates of less width, also a bounty of \$3 per ton.

"2. The Governor-in-Council may make resolutions to carry out the intention of the foregoing section.

"3. That chapter 8, of the statutes of 1899, be so amended as to provide that the bounty on steel and iron authorized by chapter 6, of the statutes of 1897, shall be continued until the 30th of June, 1907, and that the rates of such bounties shall be as follows:—

"(A) From the 1st of July, 1903, to June 30, 1904, both inclusive, shall be 90 per cent. of the amount fixed by chapter 6, of the statutes of 1897.

"(B) From July 1, 1904, to June 30, 1905, both inclusive, the bounty shall be 35 per cent. of the amount fixed by the said chapter.

"(C) From July 1, 1905, to June 30, 1906, both inclusive, the bounty shall be 55 per cent. of the amount fixed by the said chapter.

"(D) From July 1, 1906, to June 30, 1907, both inclusive the bounty shall be 35 per cent. of the amount fixed by the said chapter.

The bounty provided by the statutes of 1897 was: On steel ingots manufactured from ingredients of which not less than 50 per cent. of the weight consists of pig iron made in Canada, a bounty of three dollars per ton.

On puddled iron bars manufactured from pig iron made in Canada, a bounty of three dollars per ton.

On pig iron manufactured from ore, a bounty of three dollars per ton on the proportion produced from Canadian ore, and two dollars per ton on the proportion produced from foreign ore. The bounty to be paid in future will, be as follows, as compared with those previously provided:

	New bounty.	Former bounty.
From July 1, 1903, to June 30, 1904.	\$2 70	\$2 25
From July 1, 1904, to June 30, 1905.	2 25	1 65
From July 1, 1905, to June 30, 1906.	1 65	1 05
From July 1, 1906, to June 30, 1907.	1 05	0 60

TABLE SHOWING the Value of Imports into Canada from Great Britain, the United States and other Countries, with their percentages to the total and respective percentages of Duty paid.

Year.	Total Imports.	Value of Goods Imported from			Percentages Imported from		Per centages of Duty on Imports from	
		Great Britain.	United States.	Other Countries.	Great Britain.	United States.	Great Britain.	United States.
	\$	\$	\$	\$	Per cent.	Per cent.	Per cent.	Per cent.
1869	67,492,170	35,764,470	25,477,975	6,159,726	53.06	37.80	57.84	19.01
1870	71,237,603	38,595,433	24,728,166	7,914,900	54.18	34.71	53.23	18.37
1871	86,947,482	49,286,385	29,134,550	8,526,547	56.69	33.51	55.40	19.54
1872	107,709,116	63,089,625	35,639,586	8,979,905	58.67	33.09	59.40	16.99
1873	127,514,594	68,492,492	47,735,678	11,286,424	53.71	37.44	56.83	22.79
1874	127,404,169	63,076,437	54,283,072	10,044,660	49.51	42.61	54.55	25.62
1875	119,618,657	60,347,067	50,805,820	8,465,770	50.45	42.47	57.82	25.13
1876	94,733,218	40,734,260	46,070,033	7,928,925	43.00	48.63	47.34	32.08
1877	96,300,483	39,572,239	51,312,669	5,415,575	41.09	53.28	50.82	35.27
1878	91,199,577	37,431,180	48,631,739	5,136,658	41.04	53.32	50.38	37.47
1879	80,341,608	30,943,703	43,626,027	5,771,878	38.52	54.30	42.98	42.73
1880	71,782,349	34,461,224	29,346,948	7,974,177	48.01	40.88	47.66	31.98
1881	91,611,604	43,583,808	36,704,112	11,323,684	47.57	40.06	47.42	30.58
1882	112,648,929	50,397,331	48,289,052	13,762,534	44.92	42.87	46.12	32.63
1883	123,137,019	52,052,465	56,032,333	15,052,221	42.27	45.50	42.71	35.21
1884	108,180,644	43,418,615	50,492,826	14,269,803	40.13	46.67	39.68	36.80
1885	102,716,019	41,406,777	47,151,201	14,152,041	40.31	45.91	39.81	34.68
1886	99,602,694	40,601,199	44,858,039	14,143,456	40.76	45.04	40.20	34.91
1887	105,639,428	44,962,233	45,107,066	15,570,129	42.56	42.70	41.47	32.49
1888	102,847,100	39,298,721	48,481,808	15,066,531	38.21	47.14	40.40	32.11
1889	109,673,477	42,317,389	50,537,440	16,818,618	38.58	46.08	39.73	31.17
1890	112,765,584	43,390,241	52,291,973	17,083,370	33.48	46.37	39.88	34.23
1891	113,345,124	42,047,526	53,685,657	17,611,941	37.10	47.36	38.82	33.22
1892	116,978,943	41,348,435	53,137,572	22,492,936	35.35	45.42	44.16	38.03
1893	121,705,030	43,149,531	58,220,858	20,334,641	35.45	47.84	44.89	36.08
1894	113,093,983	38,717,267	53,034,100	21,342,616	34.23	46.89	42.55	35.92
1895	105,252,511	31,131,737	54,634,521	19,486,253	29.58	51.91	39.17	38.84
1896	110,587,480	32,979,742	58,574,024	19,033,714	29.82	52.91	36.39	38.42
1897	111,294,021	29,412,188	61,649,011	20,232,792	26.43	55.39	31.20	40.96
1898	130,698,006	32,500,917	78,705,590	19,491,499	24.86	60.22	30.01	44.87
1899	154,051,593	37,660,123	93,007,166	23,984,304	24.05	60.37	28.48	45.52
1900	180,804,316	44,789,730	109,844,378	26,170,208	24.77	60.75	27.95	46.76
1901	181,237,988	43,018,164	110,485,008	27,734,816	23.74	60.96	26.95	45.73
1902	202,791,595	49,206,072	120,814,750	32,770,783	24.77	59.58	25.98	46.74
Total	3,924,833,388	1,505,447,821	1,898,845,870	520,539,697	Av., 38.36	Av., 48.38	Av., 40.30	Av., 35.15
Increase Since								
1869	135,389,425	13,441,602	95,336,775	.....	.....	.....	.....	.....
1892	85,812,652	7,858,637	67,677,278	10,277,847	.....	.....	.....	.....
1882	90,142,666	Decrease	72,525,898	19,008,249	.....	.....	.....	.....
1872	95,082,509	Decrease	85,175,284	21,284,359	.....	.....	.....	.....

Last year the Dominion Iron & Steel Co. earned in bounties the sum of \$350,000. With added bounty and increased production it is estimated that this year the company will earn over a million in the finished product and pig iron and steel.

To effect what is so desirable in regard to this industry it will be necessary to place Customs duties on iron and steel products, so that the home-enterprises will be protected against the imminent danger of Canada being made the slaughter market of the United States iron and steel industries, whenever those who conduct them consider it desirable to strike a damaging blow at Canadian enterprises.

CANADIAN PACIFIC RAILWAY COMPANY.

As the season advances the traffic returns of the Canadian Pacific become more and more gratifying. The increase in earnings from June 21, to June 30, was \$353,000 over the same period in 1902. The total earnings for half-year were \$21,257,000, against \$17,439,000 last year, the year's increase being \$3,818,000. Besides this enlargement of traffic receipts there has been a considerable increase of income from sales of land. The probabilities point to an increase of dividend to 6 per cent.

THE LATE MR. A. F. GAULT.

For a length of time it has been only too evident that Canada was on the eve of a national bereavement, which fell upon her on the 9th inst., by the death of Mr. Andrew F. Gault. Few who have come to Canada from the old world have achieved greater success in business, or been more useful to the industrial life of the country, or been more devoted to the welfare of its financial institutions than the citizen who has just passed away. Fewer still have devoted their talents and their wealth to more noble objects.

Mr. Gault was born in Ireland and brought when a child to this country. He was always noted for energy and self-reliance. In 1853 he established the dry goods firm which now stands in the foremost position in Canada. He was a commanding figure in the movement to develop industries in this Dominion, and to him the success of the National Policy, established in 1879, owes much.

Mr. Gault was the principal promoter of the Montreal Cotton Company, of which he became president, a position he held at the time of his demise. He was also president of the Dominion Cotton Mills Co.; president of the Campbellford Woollen Mills Co.; had served as president of the Canadian Colored Cotton Mills Co., and was president of the Excelsior Woollen Mills Co., and of the Crescent Manufacturing Co., at the time of his passing away. Indeed, it was through his energy and business foresight that many of the great manufacturing plants of the country were inaugurated,

which in after years developed to an extent to give employment to thousands of hands.

He had served as director of the Molsons Bank, and of the City & District Savings Bank, and retained his seat on the board of the Bank of Montreal to the end. He was also chairman of the local board of the Liverpool & London & Globe Insurance Company, president of the Royal Victoria Life, and, at one time, was a director of the Manufacturers' Life. Though a highly valued member of the Board of Trade he declined the presidency, he also, several times, refused a seat in the Senate, as he did other honours which he was offered. He was doing the State too distinguished a service in his business activities to neglect these for the cares of political life.

His generosity has two monuments, the Diocesan College in this city, and the Gault Institute, Valleyfield, both of which were erected by him. Other benevolent institutions shared his liberality, as did many individuals whose needs he relieved.

Canada has reason to mourn, and ever gratefully to honour the memory of Andrew F. Gault.

PROMINENT TOPICS.

Under the provisions of the Charter of this city as amended by the Act 3 Edward VII., chapter 62, Montreal is now divided into Wards respectively called: East, Centre, West, St. Ann, St. Joseph, St. George, St. Lawrence, St. Louis, St. James, La Fontaine, Papineau, St. Mary, Hochelaga, St. Jean Baptiste, Duvernay, St. Gabriel and St. Denis. As several of these titles are new they will not be recognized by our citizens. The familiar words so long in use, "St. Antoine Ward, South," are replaced by the words; "St. Joseph Ward; the words, "St. Antoine Ward, West" by the words, "St. Andrew's Ward;" the words, St. Antoine Ward, East, by the words "St. George's Ward;" the words, "St. Mary's Ward, West" by the words, "Papineau Ward;" St. Mary's Ward, East, by, "St. Mary's Ward;" "St. James Ward, North," by "La Fontaine Ward;" St. James Ward, South, by "St. James' Ward."

The names of Wards and of Streets ought not to be changed without there being some urgent necessity, as endless, and occasionally costly confusion is caused by names in title deeds differing from those in current use. In deeds of city properties it is most desirable to have a diagram attached so drawn as to facilitate the identification of boundaries and locations.

* * * *

The Minister of Finance has given notice of a resolution giving the Government power to increase the issue of Dominion notes from \$20,000,000 to \$30,000,000, with a reserve in gold or debentures of 25 per cent., guaranteed by the Imperial Government. For all notes issued in excess of \$20,000,000

the Government holds dollar for dollar in gold. The same will apply to all notes in excess of \$30,000,000. The present issue of Dominion notes, \$15,000,000, is unsecured, and rests upon the general credit of the country, and the reserve of \$5,000,000 is protected by a deposit of gold. Under the proposed amendment the increased notes will amount to \$22,500,000 and the reserve to \$7,500,000. The latter sum is to be applied to the creation of a gold reserve of 10 per cent. for the protection of deposits in the Government Savings Bank, amounting to about \$60,000,000. Six millions out of the \$7,500,000 will be devoted to this purpose. In the event of the amount held as security for the redemption of Dominion notes not being sufficient to pay the Dominion notes presented for redemption, or should the amount so held be reduced below the required amount, it is proposed to authorize the Dominion Government to raise a loan to make good the deficiency.

* * * *

The visit of President Loubet to King Edward is another happy manifestation of the King's earnest desire to promote international peace and concord, as was also His Majesty's message of cordial welcome to the American war vessels on their arrival at Portsmouth. From all the information available the King and Queen will have such a reception in Ireland as was never before accorded to any Sovereign and the announcement will probably be made that a Royal residence had been secured to be occupied during a part of every year, as would be wise and just to Ireland.

* * * *

Mr. F. W. Baillie has resigned the general management of the Metropolitan Bank and Mr. W. D. Ross, assistant general manager and formerly of the Finance Department, Ottawa, has been appointed in his place. D. E. Thomson, K.C., has been elected a director to the vacancy caused by the resignation of Mr. A. E. Ames.

* * * *

The directors of the Dominion Iron & Steel Company are stated to have decided upon a second mortgage bond issue to the extent of \$1,500,000.

The directors have underwritten the following amounts:—

James Ross	\$200,000
Hon. George A. Cox	200,000
Henry M. Whitney	100,000
Frederick Nicholls	100,000
W. Plummer	100,000
R. B. Angus	100,000
Sir Wm. Van Horne	100,000

The remaining directors \$50,000 each.

* * * *

The civic library question clings to life as persistently as the Ghost of Banquo. It has been killed several times, but here it is again demanding a permanent home on a public square.

Aldermen would show more business capacity and judgment were they to bring this matter to a settlement. Montreal and its civic library are

bringing ridicule upon this city. An American writer says: "The City Council of Montreal has demonstrated its great need of the intelligence which a public library helps to diffuse by squabbling for two years whether to build one or not."

* * * *

The total amount of capital applications recorded in Great Britain for first half of this year was \$387,069,000. Of this amount \$9,850,000 was for British Government loans, \$163,180,000 Colonial Government loans, \$31,116,500, Foreign Government loans, and \$41,989,000, British municipal loans. The total is less by \$154,851,000 than in the same half-year 1902.

* * * *

The British revenue return to June last, shows the quarter's revenue to have been \$150,612,000, of which \$39,915,000 was from Customs, \$33,605,000 from Excise, and \$31,375 from Property and Income Tax.

* * * *

The Finance Minister has given notice of a resolution:—

To provide a bonus of \$15 per short ton on lead from Canadian ores, smelted in Canada, up to the extent of \$500,000 in any one fiscal year. But should the price of pig lead in England exceed £12 10s per ton of 2,240 lbs., the amount of the bonus shall be reduced proportionately. If, at the close of any fiscal year the amount of the bonus on the output should be found to exceed \$500,000 then the amount of \$15 per ton shall be reduced proportionately. A provision is also made that if at any time it shall appear that the charges for transportation or smelting of lead ores in Canada are excessive or that discrimination is being used, the Governor-in-Council may reduce the bounty to meet the overcharge. The bounty will cease to be paid after June 30, 1908.

The miners of British Columbia are not likely to be contented with this bonus. What they want and what they need, is a duty on American lead and lead products by which means they would have the Canadian market to themselves. Their contention is, that, were American lead and lead products excluded by high duties their price in Canada would not be increased. The production is about 28,000 tons yearly.

PERSONALS.

MR GEORGE H. MARKS, from the Head Office of the London Assurance Corporation, London, Eng., who has spent some weeks in Canada, left yesterday for New York, where he will spend two weeks before sailing for home.

While in the West, Mr. Marks attended the Annual Meeting of the C. F. U. A., at Niagara. He states that he is much pleased with the solid growth of Canada, since his last visit 13 years ago.

THE HON. LAURENT OLIVIER DAVID, has our cordial congratulations on being summoned to the Senate of Canada.

Notes and Items.

At Home and Abroad.

THE MANUFACTURER'S life has appointed Mr. Robt. Campbell, manager for State of Michigan, U. S.

THE NOVA SCOTIA FIRE INSURANCE COMPANY reports having opened its business under hopeful conditions.

OTTAWA CLEARING HOUSE.—Total for week ending July 2, 1903; Clearings, \$1,652,358; Corresponding week last year, \$1,431,834.

THE IMMIGRANTS who arrived in Canada in 1902 numbered 67,379, of whom 26,388 came from the States, 17,259 from Great Britain and 23,732 from Europe.

WHILE A NOTE GIVEN FOR A PREMIUM is collectible it seems to be the judgment of some of the Courts that the policy must be regarded as being in force.

LIABILITY INSURANCE.—Illinois had a combined loss and expense ratio of 110 per cent. in the last 8 years. Higher rates are in order.

THE MERRIMACK COUNTY ODD FELLOWS, a fraternal society of Concord, N.H., has gone into the hands of a receiver. They will all come to this unless adequate rates are established.

DOWN ON FREEMASONS.—A French life office refuses to insure Freemasons, for what reason is not stated. Had that been the rule on this continent life assurance business would have been a tiny affair compared to its present size.

A TRADE DEVELOPMENT SIGN.—The infant manufacturing firm, trading as the "Massey-Harris Company," Toronto, is increasing its capital from \$5,000,000 to \$8,000,000. Manufacturing in Canada is evidently developing rapidly.

MR. WILFRED A. BOWSER, who for some years was the highly esteemed actuary of the London, Edinburgh and Glasgow Assurance Company, died last month. Mr. Bowser's actuarial tables, and other contributions to the literature of life assurance are well known.

INSPECTOR F. M. GRISWOLD, of the Home Fire, has sailed for Europe to attend the International Fire Congress in London as representative of the National Board of Fire Underwriters and the Middle States' Inspection Bureau.

ELECTRICITY was charged with having set a large hotel at Palm Beach, Florida, on fire causing a loss of \$300,250. The charge turns out to be true, but it was lightning that did the mischief not defective electric installation.

ONE, F. C. FISHER, who murdered his wife some weeks ago in California, has confessed that he killed her in order to obtain the insurance on her life in a fraternal society. He has been sentenced to death.

THE TRUSTEES OF THE MUTUAL LIFE INSURANCE COMPANY of New York, have elected Mr. Robert H. McCurdy, heretofore manager of the Foreign Department, General Manager of the company. Dr. W. R. Gillette was elected a vice-president, and Dr. Granville N. White was elected secretary, all to take effect on July 1.

THE LAND SALES BY THE CANADIAN PACIFIC RAILWAY have increased from \$5,145,842 for the year ending June, 1902, to \$9,633,950 for the year just concluded. This is one of the most striking evidences of western development yet disclosed.

CONNECTION WITH THE ROYAL seems conducive to longevity. At the annual meeting, Mr. Maxwell Hyslop Maxwell when moving a resolution said he was in his 86th year, had been a shareholder in the Royal 57 years, and a director 40 years. It was named that the candelabra in the Royal's building were made in 1648 at Utrecht.

WOOL IN TRANSIT NOT COVERED.—In a suit instituted against the Hartford Fire to recover \$10,000 under one of its policies, the Supreme Judicial Court of Massachusetts decided that policy covering wool in a Boston warehouse and a rider covering it in an out-of-town store house did not cover the wool while in transit by rail between the two points. The insurance company thus wins the suit.

TAXING FIRE COMPANIES FOR FIRE BRIGADES.—The recently issued official return shows that the contribution of the fire insurance companies to the Metropolitan Fire Brigade—amounting for the current year to 34,125 lbs.—is based upon a gross business done in 1901 aggregating 975,014,285 lbs of insurances. But why fire companies should pay such a tax is not explained. On the same principle life companies ought to bear a special tax for building sewers as these sanitary works are a benefit to them.

THE SUICIDE CLAIM DIFFICULTY.—Jacob Boehm, formerly a wealthy German resident of Denver, took out a policy for \$30,000 in the Germania Life in 1891, and transferred it to the First National Bank to cover an indebtedness. Within three months after the issuance of the policy Boehm was found dead in his room, with a bottle labelled "cyanide of potassium" close by. It was found that Boehm had remarked to a friend that he intended to kill himself, and the company refused payment, on the ground of suicide. The bank sued, and lost on the lower court, but the Court of Appeals has reversed this. It holds that there was no evidence of suicide, beyond the remark made a month before, and that that could not be regarded as evidence that he had really killed himself.—"United States Review."

TO INSURE WOMEN AGAINST BECOMING OLD MAIDS.—Dorothy Dix, an American writer, states that a number of capitalists who desire to combine profit and philanthropy are organizing a kind of matrimonial accident company to insure women against becoming old maids. It is intended that in the event of a spinster not having a husband to support her she may at least have the consolation of drawing an annuity. Miss Dix solemnly avers that this is a worthy and feasible plan and it should be easy enough to figure out a reliable table of risks since a woman's ideals and fancies move in cycles.

A much better idea would be to build up a fund by saving or insurance in some form, so that every daughter on coming of age would have a comfortable sum for her dowry.

PAR / A PET, adj. (Dagonish, *parapetto*, breastwork.) (From "Rough Notes.") 1. Rising above the roof. It applies to walls, and not to the chimneys. Any one who attempted to apply it to the latter in polite society would quickly discover that it does not fit. 2. A parapet wall

is an architectural ornament as far as insurance companies are concerned because of its usefulness in preventing flames in one building from communicating to adjoining property. A few bricks invested in a good parapet wall—and they do not need to be gold bricks, either—will pay larger dividends or interest in the shape of premium savings than almost any other ordinary investment. This fact, however, should not lead any grasping capitalist to buy an acre of ground and cover it with parapet walls in the expectation of reaping a nice income from the insurance companies. It is not the parapet walls in themselves that appeal to these philanthropic but thrifty institutions, but the service they render in their relationship to adjoining risks. It thus appears that the number of parapet walls possible to an acre is limited, as is its productivity in other lines.

PROF. JAMES W. GLOVER, the instructor in mathematics and insurance, who will have the course in charge, announces that he will dwell to some extent on the theory of life annuities, which are at the present time coming more into vogue in this country with insurance companies. He will also discuss the methods of loading adopted by leading American companies, with illustrations by actual deduction of gross premiums in present use by such companies. He emphasizes particularly that the course has been arranged especially for agents and others interested who have not had any mathematics beyond arithmetic and who are not students in the university, but who wish to learn something about the elementary principles of annuities and insurance. The tuition for the life insurance course alone, or in connection with such other courses as he may select, is but \$15. The cost of living is not high, and Ann Arbor, Mich., and a summer vacation might be pleasantly and profitably spent there.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, RELATION BETWEEN COMPANY AND MORTGAGEE.—The courts do not always solve all the questions which come before them. The action by the Agricultural Savings & Loan Company against the Liverpool & London & Globe Insurance Company went to the Supreme Court of Canada and there failed on the simple ground that the owner did not disclose all of his prior insurance. In the course of his judgment Mr. Justice Davies, of the Supreme Court, said: Another important question raised was one challenging the right of the mortgagees to sue in their own name on the insurance contract. The mortgage company contended that their mortgage contained a general covenant by the mortgagor to insure, that the policy was taken out in compliance with this covenant, and contained not only a provision making the loss under it payable to them as mortgagees, but was also issued expressly subject to the mortgage clause which was attached to the policy. It was contended by them, that under such a policy and mortgage clause they had a beneficial right, and that without their consent the insurance company and the owner could not have cancelled the policy before a loss; that the mortgage clause constituted a specific and independent agreement

with them, apart from the insured, which entitled them to sue on the policy. On the other hand the insurance company submitted that the covenants and agreements to pay in the policy were with the insured, with him alone, and as there was no assignment of the policy no action would lie by the mortgage company unless the insured was joined as a plaintiff.

Proceeding, Mr. Justice Davies said: The question is one of some doubt, and there are some observations made in cases already decided in the Supreme Court which seem to support the insurance company's contention, but it is not necessary for us to decide the point on this appeal. The decisions upon the point in the United States do not seem to agree as to the reason of the rule permitting mortgagees to sue in their own names, nor as to the precise extent of the rule, while in England there does not appear to be any decision upon this special point. It is difficult to understand why mortgagees desirous of securing themselves collaterally by insurance upon the mortgaged property, should not either have the policy assigned to them, or so framed as to exclude doubts of their right to sue in their own name and without joining the mortgagor. It is not necessary for us, therefore, on this appeal, to determine, and we do not determine, whether such a mortgage clause as was inserted in the policy gave the mortgagees such a beneficial right and interest or constituted such a direct contract between the mortgagees and the insurance company as would enable the former to sue in their own name alone and irrespective of the insured. (Liverpool & London & Globe Insurance Company, v. Agricultural Savings & Loan Co., 33 Supreme Court Reports 94.)

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, July 8, 1903.

Cotton still continues to hold the speculative attention, but the manipulation of this staple has now reached a stage where it is exceedingly dangerous, and where the corner is likely to collapse at any moment. Reports from the cotton growing districts are to the effect that the plant is making a steady and rapid growth, and that the crop, if not one of the largest, will be a very satisfactory one. These reports have given more courage to the bears, and depressed the bulls, for it is hardly possible to put the price higher when the new crop promises so well, and will be rushed to market at the earliest possible moment. Yesterday, under very heavy dealings, the market at one time showed a decline of some 85 points. It is somewhat difficult to see where and how the present holders of high-priced cotton are going to dispose of their holdings; the mills have ceased buying, and in

many cases have shut down, as the price of the staple has been so high that there was no margin of profit in manufacturing it. However, the general public have little interest in how the present manipulators are going to get out of the scrape into which they have gotten themselves; the great question is how? Soon the craze will be over, and the vast amounts of funds now locked up as margins released, and this market return to its normal condition.

As the days go by, the crop reports from all the sections of the country continue to hold out very flattering promises of good yield for all kinds of cereals. In the Southwest, the returns are particularly favourable, and the farmers are finding great difficulty in obtaining sufficient help to harvest the enormous crops. A considerable portion of the work is now being done by moonlight. It is estimated that Kansas alone will harvest 100,000,000 bushels of winter wheat. Reports from the corn-growing districts are to the effect that the plant is making good progress, and that the yield is quite likely to be satisfactory notwithstanding the earlier reports of great damage. The weather bureau summary of crop conditions says:—The week ending July 6 was the most favourable of the season, giving ample and much-needed heat in all districts east of the Rocky Mountains, while drought in northern portions of the spring wheat regions has been relieved, so that from all appearances, it looks as if the crops of this country would all make a handsome showing when compared with previous records. Of course a large crop means a continuance of large business for the railroads, with consequent good remuneration; but there are other factors than large crops which go to help the prosperity of the railroads, and especially those of the far Southwest, and to which some parties in the East have given but scant attention. The size of the crops is a pretty general subject of comment, and discussion in the papers, but the rapid settlement of the country along such lines as Atchison, Southern Pacific, Missouri Pacific, Union Pacific, and other roads in this section of the country is hardly realized. But it has been steady and persistent, and to-day we believe that we are safe in saying that the local traffic of such roads is almost sufficient to fully support them. This being the case, it can readily be seen that a partial, or even an entire failure of the crops would not result so disastrously to the railroads as it would have done some years ago, and consequently, the price of the securities of such properties should not go much, if any lower, than they are at present.

While some of the Banking institutions throughout the country may be fully loaned up, and in some cases have securities upon which it might be difficult to realize quickly the present inactivity and dullness is affording an excellent opportunity to adjust. Some of these matters quietly, and we have good reason to believe that in very many cases it is being taken advantage of to make settlements, so that when the close monetary season of the fall arrives, there will be less friction than has been generally anticipated. The record of failures for the first half of 1903, shows that it is third from the lowest of nine years, the number being 5,628, the lowest being 4,853 for 1890, and 5,332 for 1900, while in amount of liabilities it stands fourth with \$96,979,260; the lowest in nine years being:—1890, \$42,062,933; 1901, \$55,804,690, and 1902, \$60,374,856. It will therefore be seen that the general business of the country is in a very satisfactory condition, and that the intrinsic value of the standard properties is steadily increasing. As a further proof of this, one has but to glance at the returns of earnings made by the railroads in widely separated sections of the country. For the fourth week of June, the

Canadian Pacific reports an increase of \$353,000; the Missouri Pacific, an increase of \$329,000; the Norfolk and Western, \$258,000; Chesapeake & Ohio, \$153,000; Wabash, \$122,000. Nashville, Chattanooga & St. Louis, \$63,000; while the Union Pacific, for the third week of June gained \$83,000.

Shipments of gold so far this year aggregate nearly \$25,000,000, and some further amounts may go out this month, but present appearances would indicate that with the advent of the fall and the free shipments of cereals and cotton, that this tide will be reversed, and that we shall import considerable quantities of the precious metal. There is little to be said regarding the stock market, dullness and inactivity prevail just as was the case at this time last year, for it will be remembered that it was not until July 9, that the market showed any signs of awakening, and from a business of 300,000 shares a day on that date, ran into a business of 1,134,512 shares by the 17th of the month, at advancing figures. The market shows a good undertone, and closes a little off from the best of the day.

LONDON LETTER.

FINANCE.

London, June 25, 1903.

Once again political questions overflow into what we more particularly call the financial arena. Questions of free trade versus protection, and above all the preferential treatment of the British colonies—more especially Canada, fill the minds of men, and tariff readjustment comes to the front as the topic of the hour after the lapse of many long and varied years. Mr. Chamberlain has increasing numbers of followers, several of the leading newspapers have made themselves fervent expositors of his ideas, political leaders on both sides of the House feel themselves being compelled to acquiescence by the logic of events, and finally the world of capital and money-making espies a new hope of better and busier times rising.

This is, of course, by the way and markets do not show any marked increase of activity as yet. Still, there are movements of interest. For example, take an incident which must surely be deemed an historic one in the annals of the iron trade. Throughout this trade in whatever part of the world you be, you find Connals' stores well known. Messrs. Connal & Co., find that, owing to the enormous decrease of the quantity of pig iron in their world-famous iron warrant stores (where nearly the whole British surplus supply of pig is stored) they are able to sell a large portion of their storage Rand in Glasgow.

For over fifty years Connal's stores have dominated the world's iron market. Connal's warrants for "500 tons good merchantable brand of pig iron, three-fifths No. 1, and two-fifths No. 3," have been amongst the best negotiable securities in the world of commerce. They took the place of the old makers' delivery notes upon which banks used to advance, with some uncertainty as to the quality. During the sixties the supply of pig stored reached at one time 750,000 tons, and in 1882, the record figure of 1,224,433 tons was reached. Since then, the supplies have tumbled away rapidly until now, there is only 15,000 tons stored, an amount which, a couple of customers might easily absorb. The company is to be reorganized.

INSURANCE.

One of the disadvantages of a Continental connection is well shown in the case of the Gresham Life Assur-

ance Society. The decline in this office's new business for last year is attributable solely to the prohibitive requirements of the new German insurance law, which came into force with the beginning of 1902. The Gresham was particularly well established in Germany, where it had a good reputation.

But the Gresham does not propose to lie down under this blow. It has been working with marked success the reopened field of South Africa, and the new one of Egypt. Eventually, I expect to hear that it has been a neck-and-neck race with the Gresham, the Canada Life, and the Sun Life of Canada, to open up Somaliland and assure the life of the "Mad Mullah."

It has become a matter of comment amongst some insurance critics that the reserves of the Phoenix are not so high as is usual with offices of an equally high standing. Compared with premium income, they are not so high as they were a few years ago. This is a pity, as the general improvement of the company is so eminently satisfactory.

Further developments are being made in "portman-teau" policies, that is in policies covering for one premium divers benefits. All the way round, although exceedingly gradually, the man who does not want to worry over many different payments and contracts, but who, without wants to be well covered against unforeseen and untoward happenings, is being catered for. Fire offices having for some time been selling fire policies with burglary insurance attached, the burglary insurance companies are now retorting by tacking fire insurance to their burglary contracts.

In the end this amalgamation of schemes should surely naturally end with a fusion of concerns, to the annihilation of excessive working expenses.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 8, 1903.

Interest this week has centred in two or three specialties. The total trading has not been of very large dimensions, but has been marked by an advance in prices generally. Dominion Coal Common has been the most active stock of the week, and has scored a gain of 10 full points. Montreal Power, Dominion Steel Common, Twin City and R. & O. have been the other active stocks. R. & O. has continued on its upward course, and Twin City has also advanced in price. Power advanced over 2 points, and Dominion Steel Common, although selling lower than the highest of this week, is still considerably in advance of the prices prevailing at last week's close. The Dominion Steel Bonds have seen a good advance, and under the impetus of the buying which developed, gained 4 points in price, closing at a slight reaction from the highest. Montreal Street, while not traded in very heavily, has been remarkably firm, and the quotation has risen under any buying that has developed from time to time. The same may be said of Toronto Railway which, to-day, on a very small business, made a gain of 3 points and closed firm. Those stocks which are more readily influenced by New York conditions, that is to say those that are listed in that market as well as here, have for some time past been neglected in favour of the purely Canadian stocks, which have generally advanced in much larger proportions. C.P.R., Detroit and Twin City have felt the dragging influence of the dullness prevailing in New York, but there has not at any time appeared any pressure on these stocks, and although dull and inactive, they remain very firm in price. Canadian stocks such as Dominion Coal, Toronto Railway, Montreal Power, Montreal Street, and R. & O.

seem to be more likely to offer attractions for both speculation and investment at the present time, and if the conditions prevailing should tend to create a more purely Canadian market, it would no doubt, be a desirable consummation, and tend to broaden the market for our own Canadian securities. Money conditions here are practically unchanged, and while there is no tightness, supplies are not freely offered. We are still of the opinion that for those at present carrying stocks, a wise move would be to lighten their commitments before the fall, for there is generally dearer and scarcer money at that period, and the usual results may be expected from the prevalence of such conditions.

Call money in New York to-day was quoted at 3 per cent., and the London rate comes in as 1½ to 2½. The local rate continues from 5 to 5½ p. c.

* * *

A small week's business was done in C. P. R., and the total trading amounted to 821 shares. The stock closed with 124½ bid, a nominal decline on quotation of ¼ point for the week. The last sales to-day, however, were made at 125. The earnings for the last ten days of June show an increase of \$353,000. There are the usual rumours of an increased dividend.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of June show an increase of \$206,579. The stock quotations as compared with a week ago are as follows:—

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

• • •

Montreal Street Railway sales this week amounted to 1,176 shares, and the stock closed with 248 bid, a net gain of 10½ points over last week's closing quotation. The stock had a good advance to-day, and from the opening bid of 244 in the morning, advanced to 248 on small transactions. The earnings for the week ending 4th inst., show an increase of \$4,139.75 as follows:—

* * *

		Increase.
Sunday.....	\$8,057.75	\$ 1,084.25
Monday.....	7,028.24	*1,058.12
Tuesday.....	6,631.79	*1,761.08
Wednesday.....	7,958.12	1,758.50
Thursday.....	6,453.09	1,179.84
Friday.....	6,745.82	665.03
Saturday.....	7,869.84	1,213.21
*Decrease.		

• • •

The trading in Toronto Railway this week involved 650 shares, and the closing bid was 103¼, a net gain of 4 full points for the week. The earnings for the week ending 4th inst show an increase of \$12,707.67 as follows:—

		Increase.
Sunday.....	\$4,215.64	\$1,975.54
Monday.....	6,088.13	803.17
Tuesday.....	6,751.58	1,547.09
Wednesday.....	9,988.83	4,806.66
Thursday.....	8,555.75	3,315.88
Friday.....	6,839.65	1,469.39
Saturday.....	8,146.07	1,884.12
*Decrease.		

Twin City has advanced 2½ points, and closed with 99½ bid, after selling at 100, and the trading for the week totalled 4,106 shares. The earnings for the last ten days of June show an increase of \$9,744.45.

Detroit Railway closed with 74¼ bid, a gain of ¼ point on quotation for the week. The last sales today were made at 74%. During the business of the week 165 shares changed hands.

• • •

The transactions in Toledo amounted to 355 shares, and the closing bid was ¼ under that prevailing a week ago at 26¼.

• • •

A further sharp advance has taken place in R. & O. and the stock closed with 94¼ bid, an advance of 5½ points over last week's closing quotation, and of 10½ points over the price prevailing a fortnight ago. The stock was fairly active, and 1,644 shares changed hands.

* * * *

A good business was done in Montreal Power, and the stock changed hands to the extent of 4,863 shares. The closing bid was 83, an advance of 2½ points for the week, but a reaction of 1½ points from the week's highest.

* * * *

The business in Dominion Steel Common involved 4,150 shares, and the closing bid was 20½, an advance of 2½ points over last week's closing quotation, but a reaction of over a point from this week's highest. The Preferred Stock was traded in to the extent of 1,335 shares, and closed with 58 bid, a net gain of 3 points for the week. In the bonds, \$164,000 changed hands, and the closing bid was 75½, a net gain of 3½ points for the week.

* * * *

N. S. Steel Common transactions totalled 1,180 shares, and the stock touched 96½ during the week, but reacted and closed with 97¼ bid, a net gain of 1 full point.

* * * *

The gain in Dominion Coal Common was 10 full points, the stock closing with 190½ bid. The highest touched during the week was 197, and 5,555 shares were involved in the trading. There were no sales in the Preferred Stock this week.

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	3
Call money in London.....	1½ to 2½
Bank of England rate.....	3
Consols.....	92½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

• • •

Thursday, p.m., July 9, 1903.

The market opened today generally strong, with the exception of the Steel Stocks which, from the first transactions showed weakness. Dominion Coal Common, Twin City and C. P. R. were decidedly firm. Twin City after opening at 100, sold up to 101¼, and Dominion Coal Common opened at 167½, and sold up to 198½, and the greater part of the transactions in C. P. R. which took place around the opening of the morning Board were made at 123½. Later in the day, however, morbid weakness was shown, and prices throughout the list had decided declines. C. P. R. sold down to 123¼, Dominion Coal Common to 163¾, and Twin City to 99½. Montreal Power opened at 83½ this morning, and declined to 81, while N. S. Steel also sold down to 95. Montreal Street was not active, but 325 shares changed hands, 25 at 249, and the balance at 248. Detroit Railway fluctuated between 74¼ at the opening, and 73%, and R. & O. after opening at 95, touched 95¼, declined to 93¼, which price was bid at the close. A fairly active morning's business took place, but the afternoon session was decidedly dull, and closed rather weak at the lower figures.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 9, 1903.—MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price
60	C.P.R. 125½	75	Dom. Coal Com... 105½
45	" .. 125	25	Dominion Cotton... 43¼
100	" .. 124½	4	Montreal Cotton... 129
125	" .. 124½	50	Montreal Power... 83½
25	Mont St. Ry..... 249	25	" .. 83¼
300	" .. 2 8	100	" .. 83
75	Twin City..... 100	10	" .. 82¾
25	" .. 100¾	50	" .. 83
15	" .. 100¾	25	" .. 82¾
20	" .. 100	375	" .. 82½
10	" .. 101	50	" .. 82¼
50	" .. 101¼	225	" .. 82
225	" .. 101	50	" .. 81¼
300	" .. 101½	50	" .. 81
150	" .. 100¼	10	" .. 81
100	" .. 100½	115	" .. 81½
125	" .. 100¾	175	" .. 81
200	" .. 100¼	125	Rich. & Ontario... 95
25	" .. 100	25	" .. 95½
50	" .. 99½	75	" .. 95¼
2	Toronto Street ... 104¼	15	" .. 95¼
2	New..... 103	50	" .. 95
50	" .. 103	50	" .. 95¼
100	" .. 102½	25	" .. 95½
137	Dom. Iron Cm... 20	25	" .. 95
100	" .. 19	10	" .. 49½
25	" .. 19½	15	" .. 95
25	" .. 19	25	Detroit Ry..... 74¼
50	" .. 18½	100	" .. 74¼
50	" .. 18¼	25	" .. 74¾
175	" .. 18	25	" .. 74½
75	" .. 16¾	100	" .. 74
20	" .. 17	10	Dom. Coal Pref... 115
10	" .. 17½	100	Toledo Ry..... 20½
305	" .. 17	5	North Star..... 12
25	" .. 17¾	25	Switch..... 68
50	" .. 17	75	" .. 67
75	" .. 17	50	N. S. Steel 98
50	Dom. Coal Com .. 107½	25	Bell Tel..... 158½
200	" .. 108	25	" .. 158
50	" .. 108¼	15	Bank of Toronto... 2.0
325	" .. 108½	25	Halifax Tram..... 95
25	" .. 108¼	20,000	Dom. Iron Bds.. 70
7	" .. 109	1,000	" .. 75
30	" .. 107¾	6	Bank of Montreal.. 250
100	" .. 107		
15	" .. 107¼		
10	" .. 105		

AFTERNOON BOARD.

50	C.P.R. 121	125	Dom. Steel Com.. 16¼
25	" .. 123¼	50	" .. 17
50	Detroit Ry..... 73¾	100	" .. 16¼
50	" .. 74	25	" .. 16½
50	" .. 73¾	25	" .. 16¼
25	Halifax Tram .. 95	25	Dom. Steel Pref... 55
25	Toronto St. Ry... 102½	25	N. S. Steel Com... 97
10	Twin City..... 99½	25	" .. 96¼
50	" .. 99	50	" .. 96
25	" .. 99½	25	" .. 95
2	Rich. & Ontario... 93¼	25	Coal Com..... 104¼
10	Montreal Power... 81	150	" .. 104
50	" .. 81	25	" .. 103½
77	Dom. Steel Com... 17	50	" .. 103¼
25	" .. 16¾	3	Bank of Toronto .. 230

WANTED :—Applications will be received for the position of Superintendent and Manager of the New Brunswick Agency of the Home Life Insurance Company with headquarters at St. John. Liberal contract to an experienced, capable man. A. J. PATTISON, Managing Director

Toronto, July 8th, 1903.

WANTED :—A British Fire Office wants an inspector for the Province of Quebec, must be conversant with both languages. Apply to A. B. C. Chronicle Office

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
May 31.....	\$11,312,574	\$11,846,731	\$13,731,876	\$1,888,145
Week ending.	1901.	1902.	1903.	Increase
June 7.....	518,517	540,533	635,497	94,974
14.....	528,440	587,075	701,796	115,721
21.....	551,183	603,188		
30.....	735,934	774,028	980,607	206,579

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
May 31.....	\$11,774,000	\$14,375,000	\$17,157,000	\$2,832,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
June 7.....	605,000	715,000	976,000	211,000
14.....	597,000	699,000	968,000	269,000
21.....	631,000	735,000	948,000	213,000
30.....	807,000	905,000	1,318,000	353,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,706	1,493,173	201,467
May.....	1,010,284	1,166,892		
June.....	1,121,432	846,737		
July.....	1,095,807	1,175,711		
August.....	1,305,632	1,302,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

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

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February.....	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	182,370	182,875	205,454	22,579
July.....	177,583	194,194		
August.....	179,586	195,610		
September.....	182,584	180,150		
October.....	164,175	179,433		
November.....	153,568	170,834		
December.....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
June 7.....	39,961	42,048	48,076	6,028
14.....	38,712	39,871	48,879	6,008
21.....	48,584	42,821	44,005	1,184
30.....	61,084	58,136	67,495	9,359

* Strike.

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 121,657	\$ 137,435	\$ 161,938	\$44,803
February.....	109,512	128,233	146,539	18,306
March.....	124,499	141,681	159,913	18,262
April.....	123,006	132,947	162,876	29,399
May.....	127,961	145,195	174,519	29,344
June.....	138,154	132,266	177,593	45,797
July.....	149,631	162,472		
August.....	153,481	161,165		
September.....	160,432	195,089		
October.....	152,514	155,150		
November.....	130,616	151,033		
December.....	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
June 7.....	29,591	35,057	41,272	6,215
14.....	30,399	34,147	40,999	6,762
21.....	33,609	29,056	40,475	11,419
30.....	41,155	33,268	54,937	21,331

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,684	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,600	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715		
August.....	281,224	321,822		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
June 7.....	59,878	71,220	83,982	12,762
14.....	70,012	75,004	81,779	6,775
21.....	63,487	69,301	77,907	8,606
30.....	83,237	92,605	102,349	9,744

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		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,322		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
June 7.....	2,441	2,614	2,566	Dec. 48
14.....	2,587	2,458	2,575	117
21.....	3,640	2,800	2,840	40
30.....	3,672	3,655	3,862	207

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969	.....	.....
February.....	9,418	9,529	\$11,924	\$2,195
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		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,318		
December.....	14,104	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.....	\$7,597	\$102,000	\$14,403	
Feb.....	87,014	104,647	17,633	
March.....	101,952	120,389	18,437	
April.....	98,435	119,974	21,539	
May.....	120,712	130,925	10,213	
Week ending.	1902.	1903.	Increase	
June 7.....	121,781	128,608	16,825	
14.....	17,766	28,645	10,849	
21.....	21,423	26,797	5,374	
28.....	23,144	28,716	5,572	

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to July 8th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Eest to paid up Capital.p	Par value of one share.	Market value of one share	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	April
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	31.25	50	.....	2 1/2	.....	.....	June
Dominion.....	2,996,437	2,983,843	2,983,843	100.00	50	.....	2 1/2	.....	.....	Feb. May Aug
Eastern Townships.....	2,000,000	2,000,000	1,300,000	65.00	50	.....	2 1/2	.....	.....	January
Exchange Bank of Yarmouth.....	280,000	286,896	50,000	18.74	70	.....	2 1/2	.....	.....	July
Halifax Banking Co.....	600,000	600,000	525,000	83.34	30	.....	3 1/2	.....	.....	February
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	1,999,000	950,000	47.51	100	.....	2 1/2	.....	.....	June
Imperia.....	2,297,400	2,275,940	2,539,288	85.00	100	.....	5	.....	.....	June
La Banque Nationale.....	1,560,000	1,500,000	350,000	23.30	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.....	300,013	300,013	205,000	68.33	32.44	.....	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	160 00	3 1/2	4.37	160	.....
Metropolitan Bank.....	1,300,000	1,000,000	1,000,000	100.00	100	.....	4 1/2	.....	.....	June
Molson.....	2,500,000	2,500,000	2,250,000	90.00	50	.....	4 1/2	.....	.....	April
Montreal.....	14,000,000	13,379,240	9,000,000	70.00	200	498 00	5	4.01	249	.....
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January
Nova Scotia.....	2,000,000	4,000,000	3,000,000	150.00	100	.....	4 1/2	.....	.....	February
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	136 50	3	4.41	136 1/2	.....
Ottawa.....	2,446,000	2,329,040	2,161,136	88.28	100	.....	4 1/2	.....	.....	June
People's Bank of Halifax.....	700,000	700,000	300,000	42.86	30	.....	3	.....	.....	March
People's Bank of N. B.....	180,000	180,000	165,000	91.66	100	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,652	819,273	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	June
Royal.....	3,000,000	2,741,017	2,800,500	100.00	100	.....	4	.....	.....	February
Sovereign Bank.....	1,300,000	1,250,916	323,000	25.02	100	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April
St. Stephens.....	300,000	300,000	46,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	500,000	329,405	75,000	22.80	100	.....	3	.....	.....	February
St. Johns.....	500,000	265,057	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,800,000	104.00	100	.....	5 & 1 1/2	.....	.....	June
Traders.....	1,500,000	1,500,000	350,000	25.92	100	.....	3	.....	.....	June
Union Bank of Halifax.....	1,200,000	1,200,000	825,000	68.41	50	85 00	2 1/2	4.11	170	.....
Union Bank of Canada.....	2,446,000	2,407,220	712,290	29.00	100	132 00	3	4.54	132 1/2	.....
Western.....	500,000	434,869	150,000	30.00	100	.....	2 1/2	.....	.....	February
Yarmouth.....	300,000	300,000	66,000	22.00	70	.....	2 1/2	.....	.....	June
MISCELLANEOUS STOCKS.										
Bell Telephone..... X. D.	6,000,000	5,336,370	953,361	25.53	100	162 00	2 1/2	4.93	162 1/2	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	80 00	2 1/2	6.68	60 47 1/2	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	305,000	.....	100	.....	5	.....	.....	January
Canadian Pacific.....	85,600,000	85,600,000	.....	.....	100	125 00	2 1/2	4.00	125 124 1/2	April
Commercial Cable.....	15,000,000	13,833,300	3,947,232	34.75	100	.....	1 1/2 & 1 1/2	.....	.....	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	75 00	1 1/2	5.33	75 74 1/2	Feb. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	107 00	2 1/2	7.47	107 106 1/2	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,500	3,033,000	.....	.....	100	50 00	.....	.....	.....	Mar. Jan. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	21 00	.....	.....	.....	21 20 1/2
do Pfd.....	5,000,000	5,000,000	.....	.....	100	68 50	2 1/2	12.06	58 1/2	April
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	107 00	1 1/2	5.80	100 98	Jan. Apr. July Oct.
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.90	100	10 00	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January
Intercolonial Coal Co.....	500,000	500,000	96,474	12.08	100	110 00	7 1/2	6.36	110 80	.....
do Preferred.....	250,000	219,700	.....	.....	100	130 00	.....	.....	.....	Jan.
Laurentide Pulp.....	1,800,000	1,600,000	.....	.....	100	.....	4	.....	.....	March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	5	.....	.....	July
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	70 00	.....	.....	.....	Feb.
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6.92	130	Mar. Jan. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	83 50	1 1/2	4.81	83 1/2	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	796,227	13.31	50	125 00	2 1/2	4.00	250 248	Feb. May Aug. Nov.
Montreal Telegraph..... X. D.	2,000,000	2,000,000	.....	.....	40	64 00	2 1/2	5.00	160 155	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,643,226	5,643,226	.....	.....	50	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	98 00	3	6.12	98 97 1/2	April
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	2 1/2	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	2 1/2	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,500,000	2,088,000	18,235	7.77	100	95 00	3	6.31	95 94 1/2	May
St. John Street Railway.....	500,000	500,000	39,942	7.93	100	120 00	3	5.00	120	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	28 00	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	18.10	100	103 50	1 1/2	4.85	103 103 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	100 00	2 1/2	5.00	100 99 1/2	Feb. May Aug. Nov.
do Preferred.....	5,000,000	5,000,000	.....	.....	100	.....	1 1/2	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	3	.....	.....	May
Winnipeg Elec. St. Railway Co.....	1,200,000	992,300	.....	.....	100	215 00	1 1/2	2.32	215 180	Apr. July. Oct.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Comon. " Registered.	4	\$18,000,000	{ 1 Jan. 1 Apl. 1 July 1 Oct.	{ New York or London	{ 1 Jan., 1907.	96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co	6	2,704,500	1 Moh. 1 Sep.	Bank of Montreal, Montreal	1 Moh., 1913.		
Dominion Cotton Co	4 1/2	\$ 208,200	1 Jan 1 July		1 Jan., 1916.	111	Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	75 1/2	Redeemable at 110 & accrued interest
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000				105	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	890,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co	5	292,000	1 Moh. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Moh., 1908		
" " " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.		
" " " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	105	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.	109	
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932.	113	Redeemable at 115 after June 1912.
Richelles & Ont. Nav. Co.	5 1/2	471,580	1 Moh. 1 Sep.	Montreal and London	1 Moh., 1915	103	Redeemable at 110
Royal Electric Co'	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1915
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914.		
" " " "	4 1/2	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912		
" " " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO
OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

ROLL-TOP DESKS,

FLAT-TOP DESKS,

TYPEWRITER DESKS,

OFFICE AND DIRECTORS' TABLES

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THE BABCOCK & WILCOX
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BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1903		Range for 1902		CLOSING Wednesday, July 8.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Feb. 24, '03	53	75	51	53	53	53
American Car & Foundry Co.	30,000,000	1	May 1, '03	37	28	41	38	38	39
American Car & Foundry Co., Pref'd	30,000,000	1	May 1, '03	93	85	92	90	90	90
American Locomotive Co.	25,000,000			36	26	30	23	23	23
American Smelting & Refining Co.	50,000,000			49	38	52	43	44	46
American Smelting & Refining Co., Pref'd	50,000,000	1	July 7, '03	100	90	98	91	92	93
American Sugar Refining	36,968,000	1	Apr. 2, '03	135	113	132	117	120	121
Atchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74	89	64	92	92
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Mar. 2, '03	106	95	104	93	94	94
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118	95	103	79	86	86
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 2, '03	99	92	96	89	93	94
Brocklyn Rapid Transit Co.	34,770,000			72	64	70	54	57	57
Canada Southern	15,000,000	1	Feb. 2, '03	97	80	78	65	69	69
Central of New Jersey	27,260,800	2	May 1, '03	198	163	188	162	169	171
Canadian Pacific	65,000,000	2	Apr. 1, '03	145	112	137	115	124	125
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	35	38	39
Chicago & Alton	19,542,800			45	30	37	24	26	26
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194	194	194
Chicago & Eastern Ill., Pref'd	6,430,700	1	April 1, '03	151	137	136	120	130	135
Chicago & Great Western	21,315,500			35	22	28	16	19	19
Chicago, Milwaukee & St. Paul	55,821,800	3	April 23, '03	198	160	183	147	151	151
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	120	120	135
Chicago & Northwestern	39,116,300	3	Feb. 1, '03	271	204	233	166	169	171
Chicago Term. Trans.	13,000,000			24	15	19	12	13	14
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	23	24	24
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	84	87	88
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	80	118	75	75	83
Cleveland, Lorain & Wheeling, Pref'd	23,000,000	1	Apr. 15, '02	110	73	81	64	62	63
Colorado Fuel and Iron	30,900,000			35	14	31	15	17	18
Colorado Southern	13,350,300	2	July 1, '03	180	152	175	140	156	166
Commercial Cable	7,000,000			25	13	19	12	12	13
Detroit Southern, Com.	6,000,000			45	29	38	26	22	24
do.	30,000,000	1	June 15, '03	184	153	182	162	175	174
Delaware & Hudson Canal	26,200,000	1	April 20, '03	297	231	272	243	255	257
Delaware, Lac. & Western	38,000,000	1	April 20, '03	51	36	41	25	28	29
Denver & Rio Grande R. R. Co.	44,345,800	2	Jan. 15, '03	96	88	89	83	82	83
Denver & Rio Grande, Pref'd	12,000,000			24	19	19	11	11	12
Duluth, S. S. & Atlantic	112,280,700			44	32	42	29	33	33
Erie	42,862,100	1	Feb. 28, '03	75	62	73	61	67	67
Erie, First Pref'd	16,000,000			63	44	57	44	56	56
Erie, Second Pref'd	10,421,600	1	Jan. 19, '03	106	66	105	89	83	84
Hocking Valley	79,200,000	3	Mar. 2, '03	173	137	148	130	134	134
Illinois Central	8,522,900			51	37	45	22	27	28
Iowa Central, Com.	5,675,100			90	65	70	42	46	47
do. Pref'd	11,840,000			71	49	51	27	30	35
Lake Erie & Western	12,000,000	1	Mar. 2, '06	91	73	81	60	65	70
Long Island	55,000,000	2	Feb. 9, '03	159	128	128	106	110	111
Louisville & Nashville	48,000,000	1	April 1, '03	160	128	154	134	137	137
Manhattan Ry.	52,000,000	14	April 1, '03	174	135	141	122	125	125
Metropolitan Street Ry.	47,363,100			51	21	27	21	22	22
Mexican Central	6,000,000	2	Jan. 15, '03	115	105	109	76	81	84
Minn. & St. Louis	14,000,000			81	59	78	60	60	60
Minn., St. Paul & S. M.	55,280,300			35	21	20	12	12	12
Missouri, Kansas & Texas	13,000,000			69	51	63	45	48	50
Missouri, Kansas & Texas, Pref'd	76,040,100	2	Jan. 20, '03	125	96	115	90	103	103
Missouri Pacific	33,250,000			20	12	12	9	21	22
National R.R. of Mexico	150,000,000	1	Apr. 15, '03	168	147	154	124	125	126
New York Central	14,000,000			57	44	44	35	27	30
New York, Chicago, St. Louis, Com.	5,000,000	5	Mar. 1, '03	134	119	120	105	105	118
do. do. 1st. Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	70	72	80
do. do. 2nd. Pref'd	58,113,900			38	28	35	22	25	25
New York, Ontario and Western	66,000,000	1	Dec. 19, '02	80	55	70	58	67	67
Norfolk and Western	23,000,000	2	Feb. 20, '03	98	90	92	88	90	92
Norfolk & Western Pref'd	202,178,450	3	May 29, '03	170	147	157	125	125	125
Pennsylvania R.R.	20,000,000	11	Dec. 1, '00	49	34	40	26	26	27
Pacific Mail	69,900,000			78	62	68	42	52	52
Reading	28,000,000	2	Mar. 9, '03	90	79	84	80	82	84
Reading, First Pref'd	42,000,000			80	60	74	61	70	71
Reading, Second Pref'd	68,728,000			94	84	84	53	34	34
Rock Island	4,239,100	1	Jan. 15, '03	125	68	72	68	68	68
Rutland, Pref'd	1,300,000	2	Mar. 1, '02	141	30	30	20	20	20
St. Lawrence & Adirondack	27,307,800			85	53	89	66	71	72
St. Louis & San Fran.	14,277,000	1	June 2, '03	80	63	77	59	61	61
St. Louis & San Fran., 2nd Pref'd	16,500,000			30	22	28	16	16	16
St. Louis & Southwestern, Com.	20,000,000			89	53	64	36	39	39
do. do. 1st. Pref'd	19,382,100			81	58	64	46	49	50
Southern Pacific	119,900,000			41	18	37	21	24	24
Southern R.R.	38,700,000			52	33	39	25	29	29
Texas Pacific	9,305,000			31	23	31	19	24	25
Toledo, St. Louis & Western	10,000,000			48	28	47	41	43	44
do. do. Pref'd	15,010,000	1	Feb. 14, '03	128	65	125	87	103	100
Twin City Rapid Transit	104,042,400	2	Apr. 1, '03	113	76	100	77	81	81
Union Pacific	29,514,700	2	Apr. 1, '03	94	81	85	87	88	88
Union Pacific, Pref'd	350,000,000	1	June 30, '02	46	24	29	29	29	29
United States Steel	350,000,000	1	Mar. 30, '03	167	69	89	74	81	81
United States Steel, Pref'd	28,000,000	1	Mar. 30, '03	38	11	32	19	24	24
Wabash	24,000,000			54	41	51	40	43	43
Western Union	47,270,000	1	April 15, '02	97	81	83	82	83	84
Wheeling & Lake Erie, Com.	20,000,000			29	14	27	20	20	21
do. do. 1st. Pref'd	4,986,300			36	40	40	31	31	31
Wisconsin Central	16,156,800			29	14	28	18	20	20
do. do. Pref'd	11,297,300			54	38	44	33	41	41

Extra dividend per cent.

o=Dividend.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

CALEDONIAN INSURANCE COMPANY

Extracts from the 98th Annual Report.

FIRE DEPARTMENT.

The results in this Department, which are fully set forth in the Fire Account appended hereto, have been of a very satisfactory character, enabling the Directors to replace in the Guarantee Fund the **\$75,000** applied last year towards the exceptional losses of that year; also to add **\$46,095** to the Reserve for unexpired risk thus restoring the ratio of that Reserve to 44 per cent. on the Premiums, as in 1900, and in addition to carry **\$153,520** to Profit and Loss. The Premiums, which amount to **\$1,816,080**, show a reduction of **\$270,485**

as compared with those for the preceding year. This is due to the total discontinuance of business in thirteen American States, and to the curtailment of business in six other American States at the end of the year 1901, as referred to in last Annual Report. The claim ratio, which in the preceding year was 68 per cent., has this year been only 52.3 per cent; and the expense ratio being 36.3 per cent., the total ratio of outgo to the Premiums for the year is 88.6 per cent.

FIRE REVENUE ACCOUNT (1902).

Fire Funds at 31st December 1901—		Fire claims after deducting sums reinsured.	\$949,925
Guarantee Fund..	\$1,275,000	Commission..	350,985
Reserve for Unexpired Risk..	752,980	Expenses of Management..	277,110
	\$2,027,980	Foreign and Colonial Taxes..	30,510
Premiums..	\$2,318,085	Carried to Profit and Loss Account..	\$1,608,530
Less Reinsurances..	502,615	Fire Funds at the end of Year—	153,525
	1,816,085	Guarantee Fund..	\$1,350,000
Interest (less Income Tax) on Fire Funds..	67,065	Reserve for Unexpired Risk, 44	
		per cent., on 1902 Premiums.	799,075
			2,149,075
	\$3,911,130		\$3,911,130

PROFIT AND LOSS ACCOUNT (1902).

Balances from 1901..	\$140,590	Dividend paid in 1902..	\$107,500
Interest (less Income Tax) yielded by investments representing Paid-up Capital, and Amount in Profit and Loss Account..	22,760	Paid and Doubtful Debts..	225
Transfer Fees..	90	Income Tax on untaxed Interest..	2,025
Transferred from Fire Account..	153,525	Sum written off Investments..	5,000
Transferred from Life Account (Shareholders' proportion of Life Profits for Quinquennium ending 31st December, 1902)..	129,275	Balance	331,490
	\$446,240		\$446,240

FUNDS.

Capital paid-up..	\$537,500
Fire Insurance Funds..	2,149,075
Balance Profit and Loss Account..	331,490
Life and Annuity Fund..	10,165,845
Total Funds 31st December, 1902..	\$13,183,910

NOTE.—In the above, \$5 are taken as equivalent to £1 Sterling.

HEAD OFFICE:
19 George Street, Edinburgh.

LONDON OFFICE:
82 King William Street, E.C.

GENERAL MANAGER—DAVID DEUCHAR, F.I.A., F.F.A.

CANADIAN BRANCH OFFICE:
112 ST JAMES ST., cor. Place d'Armes, - - - MONTREAL.
LANSING LEWIS, Manager. JOHN G. BORTHWICK, Secretary.

QUEER DECISION.—An order accepted by an agent, though not paid, is held by the Illinois Supreme Court to be adequate payment of the premium on a life insurance policy, in the case of Rose J. Bennett versus the Union Central Life, reversing the lower and appellate court, reported in The "Insurance Field."

Fernando W. Bennett, a Chicago attorney, took out a policy in the Union Central Life for \$3,000, payable to his wife, and gave notes for the first year's premiums. When two of the notes came due, Mr. Bennett was un-

able to pay but gave the agent of the company an order on another attorney for his interest in a fee. The order was accepted, but Bennett died before the fee was paid. The company refused to pay the loss, claiming that it had received nothing on the premium, and that the agent had no authority to waive a forfeiture of the policy by accepting an order.

It was contended for the plaintiff that the company was responsible for the acts of its agents.

**The Dominion of Canada
Guarantee and Accident
INSURANCE CO'Y.**
HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.
Accident Policies Specially adapted for Business or Professional Men.

J. E. ROBERTS, **CEO. GOODERHAM,**
General Manager. President.
H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, MONTREAL.

Fidelity Bonds.

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

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

"Oldest Accident Assurance Co. in the world."

**Railway Passengers
Assurance Company**

(Established 1849) OF LONDON, ENGLAND

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

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

"Beginning Business"

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

Phoenix of Hartford

CANADA CONN. BRANCH MONTREAL.
Head Office, **J. W. TATLEY,** Manager.
Total Losses Paid Since Organization of Company **\$29,687,884**

THE UNION LIFE ASSURANCE COMPANY.
CAPITAL - - - \$1,000,000.

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

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

**ATLAS ASSURANCE
COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, Branch Manager

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

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

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

DIRECTORS:
 A. A. 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, Havellock, Hensall Ont., Exeter, Milverton, Mount Albert,
 Markham, Marmora, Montreal West End Branch, Newmarket, Ottawa,
 Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville,
 Waterloo, P.Q., Zurich.

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

D. M. STEWART, General Manager.

NATIONAL TRUST CO., LIMITED.

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

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

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

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

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

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

THE
CENTRAL CANADA LOAN and SAVINGS COMPANY,
 TORONTO, CANADA

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

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

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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1869).
 Capital Authorized, \$3,000,000. Capital paid up, \$1,989,396
 Reserve Fund, \$1,200,000
 Board of Directors:
 R. W. HENNEKER, President; Hon. M. H. COCHRANE, Vice-President
 ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K. C. J. S. MITCHELL.

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

Branches: Province of Quebec—
 Montreal, Waterloo, Cowansville, Sutton,
 Rock Island, Coaticook, St. John's,
 Granby, Huntington, Bedford,
 Magog, St. Hyacinthe, Ormstown, Windsor Mills

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

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, TORONTO

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

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

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

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

The 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 NO ICE
 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.

LAW UNION & GROWN
 INSURANCE CO. OF LONDON
Assets Exceed \$24,000,000.00

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

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

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

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

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

CANADIAN BOARD OF DIRECTORS.
 A. F. GAULT, Esq., Chairman
 W. J. BUCHANAN, Esq., Deputy 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.

" The Oldest Scottish Fire Office "

CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager. John C. Borthwick, Secretary

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY
 ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old
 W. KENNEDY, W. B. COLLEY } Joint Managers.

Provident Savings Life
Assurance Society

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

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

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

Growth
 In
 Two
 Decades

POLICYHOLDERS OF THE
MUTUAL LIFE
 OF
CANADA

and intending Insurants, will be pleased to note the

VERY SUBSTANTIAL GROWTH

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

Head Office	1883	1902	Increase in 21 yrs per cent.
Waterloo, Ont.			424
Assurance in Force.....	\$6,572,719	\$34,467,431	516
Premium Income.....	140,592	1,112,953	1382
Interest Income.....	18,59	275,507	445
Dividends Paid to Policyholders..	14,279	77,841	516
Total Payments to Policyholders	58,814	483,35	722
Total Assets.....	353,765	6,459,780	1110
Surplus over all Liabilities ...	43,762	499,15	1011

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE
 Threadneedle Street. - London, Eng.

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

CANADIAN BRANCH:

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

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

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

CAPITAL . . . \$5,000,000

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

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

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

Capital and Accumulated Funds.....	\$42,990,000
Annual Revenue from Fire and Life Pre- miums and from Interest on Invest- ed Funds.....	6,655,000
Deposited with Dominion Government for the Security of Policy Holders.....	238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Standard Building, Montreal
President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

"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	69,037,012

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

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

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

THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
14 Phillipps Square, MONTREAL

R. WILSON-SMITH

FINANCIAL AGENT

151 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

CABLE ADDRESS
CHRONICLE

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,783,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - 2,103,201

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

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto*

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

.. SUCCESS ..

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

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

Apply to

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, - - - WATERLOO, ONT.

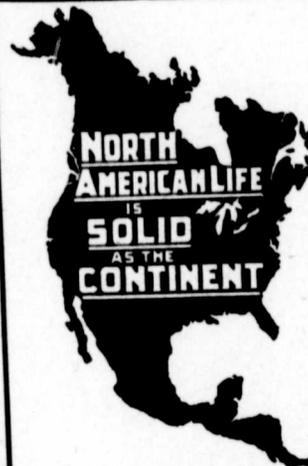
TOTAL ASSETS - - - 334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of securing at STOCK RATES or on the Mutual System,

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
J. A. STEWART, Inspector. WM. SNYDER, Vice-President.
R. THOMAS ORR, Inspector.

Continued Progress ..



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

THREE SEPTENNIALS PERIODS.

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

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

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

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

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

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Rafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.—
HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

F. M. WICKHAM, Manager.

Founded 1797

NORWICH UNION

Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, *Manager.*

Montreal Office, Temple Building,

GEORGE LYMAN,

Supt. Province of Quebec.

INSURANCE COMPANY
Organized 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

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

IMPERIAL LIFE Assurance Company of Canada.

A Unique Record

Larger amount of Insurance in force than that acquired by any company of similar age on this continent.

Largest average policy of any Canadian Company, demonstrating the high quality of the business.

Largest Government deposit of any Canadian Company, — Absolute security.

A few valuable general agency contracts available to first class men.

E. S. MILLER Provincial Manager,
Liverpool & London & Globe Bdg. MONTREAL, QUE.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Gain of 50 percent. in May

OVER 1902

This Indicates

SATISFIED POLICYHOLDERS
CAPABLE AND ENERGETIC
REPRESENTATIVES

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

Ask our Agents for a copy of Annual Report

The Great-West Life Assurance Company

HEAD OFFICE: - - - WINNIPEG

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE' - - TORONTO

OLD	RELIABLE	PROGRESSIVE
FIRE AND MARINE INSURANCE		
Cash Capital, - - -	- - -	\$1,000,000.00
Total Assets - - -	- - -	1,864,730.18

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

DIRECTORS :

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

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

H. M. FELLATT
P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....	\$2,000,000
Cash Assets, over.....	3,328,000
Annual Income, over.....	3,536,000

LOSSES PAID SINCE ORGANIZATION, \$31,907,000

DIRECTORS :

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

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

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

Capacity

for business receives its speediest reward in the selling department.

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

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

Head Office : Toronto.

The Ontario Accident Insurance Company

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

The Mercantile Combination
(Schedule Plan)

Absolutely Without Restriction

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

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



Fire Ins. **HARTFORD** Company.

ESTABLISHED - - 1794.
HARTFORD, CONN.

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

GEO. L. CHASE, President.

F. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St.

Life Insurance Men

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

DIVIDEND PAYING PREFERRED STOCKS

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

Full particulars upon application to

CUMMINGS & CO.

Members New York Stock Exchange.

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

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE... [Incorporated 1875..]

MERCANTILE FIRE INSURANCE COMPANY.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

W.M. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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



THE CROWN LIFE Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	\$51,764,362
INVESTMENTS UNDER CANADIAN BRANCH,	15,500,000
LEPOSTED WITH CANADIAN GOVERNMENT, over	5,910,416

Assurances effected on first class lives
"Without Medical Examination"

Apply for full particulars,

D. M. McGOUN,

Manager for Canada.

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Ha

G. A. STIMSON & CO.

Investment Brokers.

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES

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

STOCKS.

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

H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.

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

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

We want to do your 

PRINTING



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

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

RADNOR....

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ESTABLISHED 1809.

Total Funds Exceed
\$72,560,330.00

Canadian Investments
\$6,567,079.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

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.

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

Business written in 1902
\$15,685,686.22

MANCHESTER

Assurance Company

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

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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




D I R E C T O R Y

McCARTHY, OSLER, HOSKIN & HARCOURT
 Barristers, Solicitors, Etc.
 Home Life Building, - - Victoria Street
TORONTO.

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

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

JOHN S. HALL, K.C., BELKIRK CROSS, K.C.
 ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
 R. C. McMICHAEL,

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

Scottish Union and National Insurance Co., of Edinburgh
 ESTABLISHED 1824.
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