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Chloroform Fatalities. Certain English papers have recently called attention to the increasing number of deaths under chloroform. It is alleged that the hurry of modern life has led to methods of administering this drug, which are dangerous. Instead of being given steadily and slowly the practice is growing common, of forcing the inhalation so rapidly as to produce choking, from which fatalities arise. It has been observed that, in cases of private practice, where chloroform is almost necessarily given with deliberation and slowly, there are very few disasters, but in hospitals, where there is too much rush and haste, chloroform casualties are reported to be increasing.

An Actuary's Advice to Young Speakers. In an address, delivered by Mr. Deuchar, as President of the Insurance Society of Edinburgh, the young speaker was advised:—

(1.) Not to write out his speeches in full, and not to laboriously commit them to memory as an actor is compelled to do; (2.) But to study and keep in mind merely the ideas and their order of sequence; (3.) Not to attempt to use fine language, or words and expressions pitched higher than his ordinary conversational vocabulary; (4.) But to leave the words to take care of themselves, letting them be as simple as possible; (5.) Not to speak at all unless he has something to say which is worth saying.

One of the most attractive public speakers, in England, used to give this advice to young aspirants for platform honours, "your speech ought to be in two places, first in your head, next, in your pocket. If you get it well into your head, not so much the words as the frame work, the order, the sequence of your arguments, you will feel at ease, and can develop any point as it arises. This will keep you from "flopping" about and enable you to wind up with perfect self possession. But, suppose you have a toothache, headache, bilious attack, any of these will disturb the memory, so I advise you to have your speech in your pocket, ready for any emergency

and the very consciousness that it is there will be a support to the memory and will usually render any use of the manuscript unnecessary." The Insurance Institute should afford the younger members opportunities for practicing speaking in public.

The Atlantic Steamship Combine. The Atlantic Steamship Combine is turning out to be a disappointing feature, so far as its promises of improved services are concerned. Instead of the larger and swifter boats, which Mr. Schwab, on behalf of the Morgan combine, assured the public that they would have provided, the vessels of that line are causing great alarm and dissatisfaction owing to the protracted voyages they are making. One, the "Southwark," was condemned by the passengers as "unfit for a voyage," she took nearly double the ordinary time in crossing the Atlantic. Another, the "St. Louis," was equally slow and the passengers were highly indignant at "the reckless management that would send such a crippled vessel loaded with human freight to cross the Atlantic in winter." While there are such magnificent steamers as those of the Allan line and others that visit this port it is amazing that passengers can be induced to patronize such old tubs as the Morgan Atlantic Steamship Combine has secured.

Deposits in Irish Banks. A report laid on the table of the House of Commons on the 7th inst. gives the amount of deposits, on the 31st December last, in Post Office Savings Banks and Trustees' Savings Banks in Ireland. It should be pointed out that the above banks are distinct and separate institutions. The deposits in the Post Office Savings Banks amounted to £9,043,000 as compared with £8,438,000 for the corresponding date in 1901, being an increase of £605,000, an increase which has only twice been exceeded, in 1894 and 1895, since the establishment of these banks. From a table showing by half-years

since June, 1892, the accumulation of deposits in the Post Office Savings Banks, we learn that with the exception of the first six months of 1893 there has been a steady increase in each half-year, the amount to the credit of depositors reaching its maximum in December last, when the balance showed an increase of £334,000 as compared with the amount in June, 1902. The report states that the cash balances in Irish joint stock banks, on December 31 last, stood at £44,450,000, exclusive of £1,890,000 Government and other public balances in the Bank of Ireland, as compared with £42,923,000 at the corresponding period in the year 1901, being an increase of £1,527,000. This is a return to the annual increase which had gone on continuously from 1888 to 1900, but which had been broken by the decrease recorded for December, 1901. The Report asks us to note that the amount for December last is the highest ever reached. The Department, however, is careful to point out that the statistics of deposit and cash balances in Irish joint stock banks, while an interesting and important item in the consideration of the financial condition of the country, are, of course, in themselves quite incomplete bases on which to form any judgment as to the general prosperity or decline of industry and trade. They ought, for one thing, it is said, to be supplemented by statements and figures as to the amount of loans and advances to customers, bills, mortgage debts, etc., before the materials of criticism of even the banking transactions of the country could be regarded as complete.

**New York
Stock Exchange,
April.**

The month of April was a litigious one, in regard to monetary affairs in New York. The Northern Securities Company case was a very disturbing one, but was modified when leave was given to pay dividends pending appeal to the Supreme Court. Another decision was important, by which it was declared unconstitutional to penalize a corporation, or employer for requiring more than eight hours for a day's work. Strikes and rumours of strikes were a feature of April but, nothing serious developed. A number of trust companies decided to withdraw from the Clearing House, owing to larger cash reserves being required after 1st June next. During the month the surplus reserves were considerably augmented, and applications came in for conversion of 3 and 4 per cent. bonds, under the refunding proposition of the secretary of the treasurer. Money in April had a wide range, for first week, 5½ to 15; 2nd week, 2½ to 11; 3rd week, 2½ to 6; 4th week, 2 to 4½. Such excessive variations are a highly embarrassing feature in the New York money market, and are a grave reproach to the currency system of the United States. The "Commercial and Financial Chronicle" gives the following as the record of business done on the New York Stock Exchange, in April and since January 1.

Month of April—	1903.	1902.	1901.
Stock sales—			
Number of shares.	12,293,058	26,567,743	41,719,086
Par value.....	\$1,150,635,100	\$2,520,078,475	\$4,089,407,300
Bond sales (par value)—			
Railroad & misc.			
bds.	\$48,691,000	\$113,160,800	\$114,951,800
Government bds.	123,850	134,500	266,000
State bonds.....	10,000	707,000	585,000
Total bond sales.	\$48,824,850	\$114,002,300	\$115,802,800
Jan. 1 to April 30—			
Stock sales—			
Number of shares.	54,311,603	66,291,318	120,967,931
Par value.	\$5,136,231,675	\$6,277,126,875	\$11,750,888,250
Bond sales (par value)—			
Railroad & misc.			
bds.....	\$231,606,600	\$353,830,200	\$445,584,600
Government bds..	512,850	329,200	928,170
State bonds.....	260,500	1,138,500	1,827,900
Total bond sales.	\$232,379,950	\$355,297,900	\$448,340,670

At the end of the month \$500,000 gold was shipped to Paris from Philadelphia, and \$500,000 gold engaged for export to Buenos Ayres. Foreign exchange was at low figures early last month, then in the second week a rise took place, and at the close of the month the maximum was reached of 4.85 for 60 days and 4.88½ demand.

THE FALL IN CONSOLS AND THE NATIONAL CREDIT.

In a recent issue we showed that the decline in Consols followed the invariable law of the value of securities of the highest class, being regulated by their returns as investments according to the state of the investment market. Consols though unrivalled in solidity, are, after all, a form of investment security, which are subject to fluctuations in price from the same causes as affect other securities. The elements of insecurity, of some conditions arising to prevent the interest on Consols, being duly paid, or, of their face value being written down, are never thought of in considering the value of Consols. To speak of their going lower in price owing to "a decline, in the nation's credit" is to use language without duly considering its meaning. Great Britain spent \$1,250,000,000 (£250,000,000) on the South African war, now such an enormous expenditure was enough to weaken any other nations credit, but it is not justifiable to affirm that the credit of Great Britain was depreciated by this vast outlay. Consols, it is true, went down in price owing to the war, because the war expenditures made money dearer, and the yield of Consols at the price they stood at before the war was so low that they sank heavily in price, as money became worth so much more than they yielded to investors. A financial critic of some eminence, Sir Edgar Vincent, has discussed this question in the London Times. He gives the following table to show how British credit has been affected by war expenditures:

Name of Stock.	Average of of income prices, 1895-8.	Present price March 30, 1903.	Percentage of fall from average to present price.	Yield per cent.	£ s. d.
British Consols, 2½ p. c.	109½	90½	*21.1	2 15 6	
French, 3 p. c. Rentes.	101	99	1.98	3 1 0	
German, 3 p. c. "	96½	92	4.8	3 6 6	
Italian, 5 p. c. "	88½	102	Rise, 15.7	3 18 9	
Austrian, 4 p. c. Gold Rentes.	102½	101	1.7	4 0 0	
Russian, 4 p. c.	103	102	0.98	3 18 9	
Egyptian, 4 p. c. uni- fied.	103	107½	Rise, 2.5	3 14 9	

* Sir Edgar makes a mistake here as a fall from 109½ to 90½ is evidently not 21.1.

The comparison is highly favourable to the credit of Great Britain for it shows, that investors are willing to pay for Consols such a price as only yields £2.15. 6 per cent., whereas they will not buy French Rentes unless they yield £3.1.0 per cent., or German Rentes, £3.6.6, and so on through the above list. The decline in Consols was therefore no sign of a break in British credit, but was the inevitable result of money having become more valuable, too valuable to be allowed to remain invested in Consols at 2¾ per cent., when the interest was about being reduced, as it was recently, to 2½ per cent. One reason why Consols are highly sensitive to money market conditions is their facility for liquidation; they are, of all securities, most readily convertible into cash.

Those who hold the theory that the decline in Consols is evidence of a decline in the national credit of Great Britain would do well to consider this question: would an advance of the national credit render investors willing to pay, say, 100 for Consols, that would then yield them less than 2½ per cent., income tax being deducted? Such a question answers itself, if money kept up in value, if good investments were obtainable to net 3 to 3½ per cent., there would be no demand for Consols at prices yielding considerably less. When the British Government endeavours unsuccessfully to float a loan, or is compelled to offer prices as high as French or German Rentes, then the question of a decline in the national credit may be discussed; under present circumstances there are no materials for such a discussion.

THE CANADIAN PACIFIC RAILWAY.

The affairs, the condition, the future prospects of the Canadian Pacific Railway are becoming more than ever before matters of the deepest interest, their relation being so close to the movement for developing the Northwest, which is proceeding on a scale that is of tremendous importance to Canada. A circular issued by Messrs. Hayden, Stone & Co., Boston, summarizes a statement of the financial and physical condition of this great enterprise. The capitalization of the C.P.R. is as follows:—

Capital Stock.	\$84,500,000
Four per cent. Preference Stock.	31,171,000
Four per cent. Consolidated Debenture Stock.	63,532,415
Land Bonds.	15,000,000
Mortgage Bonds.	47,238,086

In connection with the outstanding land grant bonds the company on 30th June, 1902, had an asset in deferred payments on land sales amounting to \$7,025,254, which with land sales since then gives a sum that practically offsets the land bonds.

The line comprises the main original road that extends 8,646 miles, the Minneapolis, St. Paul and Sault Ste. Marie, 1,412 miles, and Duluth, South Shore and Atlantic, 565 miles, making the total system of the Canadian Pacific 10,623 miles. Besides this extensive line of railway the company owns and operates a line of steamships between Vancouver and Japan, also a Trans-Atlantic line, so that the C.P.R. literally has an unbroken line of services extending from Great Britain to China and Japan. It also owns and maintains a number of the finest hotels on the Continent, owns all the restaurants and news stands on its route, controls its own telegraph and express service, and is a marvel of complicated but most efficiently worked enterprises. The company owns 15,000,000 acres in the Northwest, 3,922,000 in British Columbia and on the completion of the Columbia and Western will add 2½ million acres to its estate. In 1902 the company sold 1,589,068 acres at an average of \$3.29 per acre, so that it stands to realize largely from liquidating its 15,000,000 acres.

The proceeds of the new stock are being spent in new equipments and improving the road-bed and plant. The past earnings are stated to have been as follows:—

Year.	Mileage.	Gross earnings. \$	Net earnings. \$	Surplus. \$
1895.	6,443	18,941,037	8,033,864	1,374,386
1896.	6,476	20,681,597	8,618,747	1,706,773
1897.	6,568	24,049,535	10,644,482	3,861,115
1898.	6,681	26,138,977	10,898,738	4,124,417
1899.	7,000	29,230,038	13,380,364	6,563,687
1901.	7,563	30,855,203	12,109,375	5,736,965
1902.	7,888	37,503,054	14,085,913	7,709,917

For nine months from 10th July, 1902, to 1st April, 1903, the gross earnings were \$5,295,255, the net increase was \$923,683, which means an increase of 15 per cent. in the company's business. This increase was owing to the heavy crops in the Northwest, that of wheat alone having been estimated at 65,000,000 bushels.

In 1901 the immigrants that entered the territories served by the C.P.R., numbered 49,140, and in 1902, 67,379. It is anticipated that these figures are now in course of being exceeded and that, probably, 100,000 persons will settle in Manitoba and the Territories this year, who will take up land for cultivation and become contributors to the general prosperity of Canada and to the Canadian Pacific in particular.

THE BANK OF SCOTLAND'S deposits for last year were smaller than in any year since 1898. The year's profits however, were larger, so the dividend was increased 1 per cent. The bank had to write off \$625,000, owing to depreciation of a West Indies property, but in spite of that the reserve is higher than ever before.

A TRIPARTITE TREATY OF PEACE.

THE THREE GIANT INSURANCE COMPANIES TO LIVE
IN PEACE.

The Equitable, the Mutual Life of New York and the New York Life Insurance Company have entered into a mutual agreement to abstain from publishing or circulating any literature referring to each other.

The Equitable's letter to its agents is as follows:—

Dear Sir:—We have decided, after giving the matter very careful consideration, that it is for the best interests of the life insurance business generally to cease the publication and circulation of competitive and comparative literature, and we, therefore, write to advise you that we have definitely decided not to publish hereafter, directly or indirectly, or permit our representatives to publish, directly or indirectly, or to circulate any literature or advertisements referring in any way to any other American life insurance company. The only exception that we will make to this is that we may, if it seems desirable, publish in a comparison of not less than ten companies, any matter that may be taken from each company's annual sworn statement of its condition. For the purpose of making this rule the more effectual, you are hereby instructed that you must, not later than June 1st next, destroy all competitive and comparative material in your possession. (Of course, you understand that this does not refer to any standard publication giving information regarding all companies.)

Further, you must not encourage, aid or abet, directly or indirectly, any hostile criticism or attack of any kind in the press upon any American life insurance company. In order to impress you with the deep interest we have taken in this matter, and our determination to enforce the same, we feel compelled to say that any agent who fails to observe the above instructions will be subject to immediate dismissal, and to make such amends as the society may deem proper. Agents and other representatives not under direct contract with the home office of the society, who are authorized to employ or contract with subordinate agents, must be notified at once of this understanding, instructed to adhere strictly to it, and be required to sign an agreement that they will do so. This does not mean that if we are unjustly attacked by another company, or by its agents, we are debarred from defending ourselves. We have never failed to defend ourselves when attacked, and in the future we shall protect our policyholders against all unjust assaults which might affect their interests if not properly met, but no such assaults are expected. On the contrary we have the assurance of our two largest competitors, the Mutual Life Insurance Company and the New York Life Insurance Company, that they are now taking action similar to ours, and that they are sending instructions identical with these to all of their representatives, and we most sincerely hope that all other companies will adopt the same course and

instruct their agents accordingly, with the view of putting the work of the solicitor upon the highest possible plane. Yours very truly,

GAGE E. TARBELL,
Second Vice-President.

Letters of the same tenour have been issued on behalf of the Mutual Life of New York and the New York Life.

There is one expression in the above circular which might have been so expressed as to have a wider bearing. It reads that literature is not to be published or circulated, "referring in any way to any other American life insurance company." This limitation leaves it open for any agent of any one of the three companies to publish and circulate literature referring to Canadian life insurance companies. This, we hope, is an oversight, and trust that it is not intended to leave the agents of the three great companies free to carry on an offensive campaign against the Canadian companies, while under treaty obligations to keep the peace with each other. The movement is highly commendable; it will go far towards clearing the insurance business of elements that add neither to its progress, its extent or its dignity. The elements of detraction, of injurious misrepresentation, of slanderous insinuations, are not elements of construction, but of weakness and disintegration. There is a solidarity of interests in life assurance, which gives strength to all engaged in the enterprise.

THE MINNESOTA COMMISSIONER ON ASSESSMENT LIFE ASSOCIATION.

The Western states are in that defectively civilized condition, which develops all manner of fantastic fraternal societies and assessment life associations. Insurance Commissioner Dearth, of Minnesota, has usually something to say, of interest, in regard to these organizations, which he has laboured hard and ably to bring into line with sounder principles and practices. His last Report deals with them as follows in the state:—

Of the regular co-operative or assessment life associations operating in the state of Minnesota only 9 are now left out of a total of nearly 180, which have, since the enactment of the law in 1885 permitting the organization and admission of this class of insurance corporations, been licensed in the state. The total amount of business written by these nine associations, however, during 1902, exceeded the amount written during the previous year by \$871,911, the gross sum being \$1,855,411. The number of new policies written was 1,363, a gain over the previous year of 534. The total amount of insurance in force in the state at the close of 1902 was \$10,603,161, a gain of \$701,456 over the previous year. The total number of policies in force 8,466, a gain over 1901 of 510. The total collections in 1902 by said companies, on account

of premiums and assessments, including membership fees and dues, were \$16,508.69 less than the receipts of the previous year, the total receipts being \$147,888.73, as against \$164,397.72 in 1901. Total losses incurred were \$126,445.61, or less than those incurred during the previous year by \$21,927.17.

As I have annually, for some years past, through the printed reports of this department, duly demonstrated that the plan of assessment insurance is but temporary at the best, so long as insufficient rates or assessments are collected from the members or policyholders for the creation of a reserve sufficient to ensure the absolute payment in full of the policy contracts upon their certain maturity, it would appear unnecessary to make any further comments on this much discussed subject. Of the nine companies now operating in the state, practically none are conducting their business upon the old "post-mortem" or "pass the hat" plan—regular periodical premium payments or assessments being collected under the policy contracts, regardless of whether or not the immediate mortality claims necessitate such payments. If the members of this class of companies, which are collecting simply current mortality cost and expenses, would appreciate or understand the fact that they are merely paying for temporary protection from year to year, the same as is true with fire insurance protection, and consequently be wholly resigned when the period was reached that additional payments or assessments are required, or as an alternative the company must be placed in the hands of a receiver and its affairs wound up, there would possibly be no legitimate ground for objecting to the existence of a law permitting the organization and operation of this class of insurance institutions, for as long as they are able to pay their losses in full as the same accrue upon the small payments collected, the members have had temporary protection at a very small cost. Unfortunately, however, this does not prove to be true, the members universally raising a great outcry against the management of these institutions, as well as the supervising state officials, whenever the same become financially embarrassed or attempt to place their business upon a permanent and reliable financial basis by charging an adequate premium rate, and providing for the accumulation of a proper reserve."

THE HOME SEMI-CENTENNIAL.

The fiftieth anniversary of the Home Insurance Company was celebrated by a reception and banquet at the Waldorf-Astoria hotel, New York, on 13th ult. Both functions were highly successful. The attendants comprised a large number of the company's officials and representative underwriters from all parts of the United States. Amongst the other guests were a number of judges, bankers, financiers, merchants, and others occupying eminent positions

in public life. The feature of the anniversary was an address by the President, Mr. Washburn, who has been associated with the Home Insurance Company since 1859. In recalling earlier days he stated that in 1854 there were 65 companies who then made their reports, of whom 45 have so completely vanished that their very names can only be recalled by examining the records. "In the fifty years, during which the Home has lived in the United States, over 1,600 insurance companies, large and small, mutual and stock companies, fire and marine, have gone, as Fisk said, 'where the woodbine twineth.' Some were so soon done for we wonder what they were begun for." In those days there were no telephones, no elevators, no sky-scrapers, no trolley-cars, omnibuses ran in New York, and all transportation was by stages. The fire insurance business was regarded as a desperate undertaking.

"It seemed during the first two years that the fears of those who cautioned the organizers of the Home were about to be realized. The losses, as might have been expected, were larger than the directors and proprietors of the company expected they would be—so large as to necessitate passing the dividend in 1855. And the collision between the officers was so great that they separated, the first president retiring to Hartford, leaving the company in the hands of the New Yorkers entirely. But the business was reorganized; they had learned something, and they went on successfully to increase it. In 1858 they felt it wise to increase the capital, and they did so by issuing \$100,000, and had it not been for the panic of 1857 they would probably have made it more. In 1859 they further increased the capital to \$1,000,000; then came the Civil War, which decreased by one-third the premium receipts, closing up many agencies and retiring the company from territory where it had been doing a reasonably profitable business. In 1864 the management decided to increase the capital again, and doubled it to \$2,000,000. Their confidence in the government and its patriotism was shown by the fact that the entire \$1,000,000 new capital was invested in United States bonds, even though the war had not yet ended.

In 1864 came the first great fire that the Home has experience with, when Portland was nearly burned, involving a loss of \$100,000 to the Home, which in those days was an immense sum. In 1866 the fires at Glens Falls and Pittsburg involved a loss of \$150,000 for the Home. Still the company continued on its course until 1871, when the whole country was shocked by the great Chicago fire, which ruined so many insurance companies, with its losses involving \$30,000,000 of insurance, drawing from the Home insurance company over \$3,000,000, reduced a little by reinsurance. That required an assessment of 60 per cent. on the capital, and that \$1,500,000 was paid within two months, and the lines were paid without borrowing a dollar and without calling a mortgage. The Home resumed the payment of dividends in the next July. The business, owing to the wonderful promptness with which the Home met its obligations without the loss of a dollar, was very largely increased. Thirteen months after Chicago the solid city of Boston lay in ashes, and the Home was called upon for \$3,000,000. After this fire the Home passed two

dividends, and since then it has gone on in the even tenor of its way, having passed only four dividends in the fifty years."

The company does business through about 5,000 agents; the following shows the progress made by the Home since 1853.

	Premiums received.		Losses paid.
1853.....	160,905	1871.....	3,362,161
1863.....	1,291,686	1872.....	2,582,731
1873.....	3,100,805	1892.....	3,258,273
1883.....	3,162,284	1893.....	3,486,341
1893.....	5,221,560	1901.....	3,078,672
1901.....	5,782,026	1902.....	2,487,623
1902.....	7,303,276		

CITY AND DISTRICT SAVINGS BANK.

The 56th annual report of the above institution was presented to the shareholders at the annual meeting, held on 5th inst. The net profits for the year were \$150,511, which being added to the amount brought from last year made the amount available for distribution \$276,263. From this sum two dividends and bonus were paid, \$26,000 was expended on the acquisition of property for enlarging the St. Catherine Street, East branch, \$100,000 was transferred to Reserve Fund, raising it to \$700,000, after which appropriations there was \$50,263 left at credit of profit and loss. The number of depositors on 31st December last was 62,843, and the average amount due each depositor was \$224.14. A branch had been opened at corner of Rachel and St. Denis Streets. Mr. G. N. Moncel, manager of the Masson Estate,

many years auditor of the bank, has been elected a director in succession to Mr. Henri Barbeau, deceased. The meeting passed a by-law to authorize the crediting of interest on depositors' accounts semi-annually on 30th June and 31st December, instead of annually as heretofore. The City and District has deposits to extent of \$14,085,866, against which it holds \$15,358,817 in cash, high class securities and call and short loans, that could be promptly converted into cash in case of need, which puts the bank in an exceptionally strong position.

FIRE LOSS IN APRIL.

The fire loss of the United States and Canada, during the month of April, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$13,549,300. This is but slightly less than the sum chargeable against April of last year, as will be seen from the following comparative table exhibiting the losses for the first three months of 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	12,056,600	15,036,250
April.....	13,549,300	13,894,600	11,352,800
Totals.....	\$52,714,100	\$61,984,500	\$56,956,000

Although April did so much to spoil the record this year, the total loss for the first 4 months is very satisfactory as compared with 1902, the decrease being \$9,270,400, and \$4,241,900 less than in 1901.

ABSTRACT OF ACCIDENT BUSINESS IN CANADA FOR THE YEAR 1902.

FROM THE PRELIMINARY REPORT OF THE SUPERINTENDENT OF INSURANCE.

	Premiums of the Year.	Number of Policies, New and Renewed.	Amount of Policies, New and Renewed.	Number of Policies, in force in Canada at date.	Net amount in force at date.	Losses incurred during the Year.	Claims paid.	Unsettled Claims.	
								Not Reinstated.	Reinstated.
Accident and Guarantee....	4,315	1,965	1,929,500	1,936	1,782,500	494	494	None.	None.
Canada Accident.....	23,838	2,438	6,683,100	2,424	6,027,102	4,318	4,566	969	None.
Canadian Railway.....	134,624	12,540	17,271,974	10,980	15,236,841	58,635	56,662	8,984	None.
Dominion of Canada Guarantee & Accident.....	131,249	12,719	23,330,632	12,113	22,164,616	45,495	43,908	8,892	720
London Guarantee and Accident.....	73,067	6,039	14,425,241	5,976	14,193,741	27,880	23,889	3,570	5,000
Employers' Liability.....	163,282	2,365	13,953,100	2,276	13,387,100	60,368	57,257	20,210	None.
Ocean Accident and Guarantee.....	189,833	9,472	33,335,333	7,475	25,002,083	124,375	131,490	51,479	6,500
Ontario Accident.....	115,170	5,690	12,895,965	5,634	11,453,298	44,329	47,265	3,525	None.
Sun.....	164	None.	None.	29	9,000	135	135	None.	None.
Travelers.....	75,818	5,162	15,422,464	3,915	12,428,950	23,695	23,695	8,500	None.
Totals.....	911,360	68,390	139,247,309	52,758	121,685,231	389,724	389,361	106,129	12,220

RECENT LEGAL DECISIONS.

GUARANTEE INSURANCE.—A policy of insurance issued by the Employers' Liability Assurance Corporation in favour of the Excelsior Life Insurance Company, guaranteeing the life company against loss which might be sustained through the fraud or dishonesty of one of their servants, contained a clause providing, that if any difference should arise in the adjustment of a loss the amount to be paid should be ascertained by the arbitration of two disinterested persons, one to be chosen by each party, and in case they were unable to agree they were to choose a third, and the award of the majority was to be final. The insurance company, alleging a loss through a dishonest servant, appointed an arbitrator and gave notice to the liability company to appoint a second, and stated that if they did not do so they would name their man as the sole arbitrator. The liability company contending that no difference had arisen which required an arbitration, made no appointment, upon which the insurance company named their arbitrator as the sole arbitrator. The life insurance company then applied to Judge Street, in Toronto, to set aside the appointment, which he refused to do, and this order was affirmed on appeal to a Divisional Court, and now on a further appeal the Court of Appeal for Ontario sets aside the appointment, holding under the circumstances, that the Arbitration Act could not be read into the policy, as was contended by the insurance company, so as to give either party the right to appoint their arbitrator the sole arbitrator. It was, therefore, held that notwithstanding any remedy which the disappointed party might have for breach of contract, they had no right to appoint a sole arbitrator, as if the Act applied to such a reference. (Re Employers' Liability Assurance Company, 2 Ont. Weekly Reporter 348).

TENDER OF BANK NOTES.—The Supreme Court in New Brunswick holds that a tender in bank notes is good, though the notes are not legal tender, if the tender is not objected to on that ground. (Stewart v. Freeman, 23 Canadian L. T. 157).

FRAUD OF LIFE INSURANCE AGENT.—The assistant superintendent of a life insurance company was also its local agent, and had sole charge of the business at one of the branches. A number of applications sent in by him to the head office, were with the exception of some five, on the lives of fictitious persons, and as to these five the insurances subsequently lapsed, of which fact the company was kept in ignorance. Afterwards, this dishonest superintendent, representing that the insured were dead, and the claims payable under the policies, sent in to the head office claim papers, filling in the names of the fictitious claimants and forging their alleged signatures. Cheques for the amounts of the various policies were made out by the company in favour of the supposed claimants. These were drawn on the Molsons Bank, and were

sent to the superintendent, whose duty it was to see the persons to whom the cheques were payable, and to procure discharges from them. On receiving these cheques he forged the endorsements of the names of the fictitious payees, and the cheques being presented to the bank were paid in good faith, and the amounts charged to the account of the life insurance company. In an action by the London Life Insurance Co., the company in question, against the bank, it was held that the company was effected by what had been done by its dishonest officer, so as to preclude them from disputing the right of the bank to pay the cheques and charge the insurance company with the amounts. (London Life Insurance Company v. Molsons Bank, 23 Canada L. T. 155).

ESTATE DUTY ON LIFE INSURANCE MONEYS.—An English father, in 1866, effected a policy in the Commercial Union for £10,000 in his own name on the life of his son, then a lad of eleven, to commence at the age of twenty one. In 1884 the son married, and the father assigned the policy, with the approbation of the son and his wife, to the trustees under the marriage settlement. The father died in 1898, and the son in 1901, leaving his widow surviving. The Commercial Union paid to the trustees a sum of £14,196, the value of the policy moneys with accumulated profits. On these moneys the Crown claimed estate duty, and the Attorney-General instituted proceedings to collect the same. For the trustees it was contended that the father never had any insurable interest in the life of his son, and that the purported assurance was at all times null and void, as a wagering policy under the Statute of 14 Geo. III. It was also contended, though the company had paid the money, it was not in pursuance of any claim the trustees had, and no duty was payable on it. Mr. Justice Ridley held in favour of the Crown. The question was not, whether one had an actual right to the money, but whether it was in fact paid, and in this case it was always known that it would be paid. The policy came within the scope of the Finance Act, which included among "property passing at death" any "interest purchased or provided by the deceased, either by himself alone or in concert or by arrangement with any other person." It was true the father effected the insurance, and paid all the premiums, but he brought it into the marriage settlement with the approbation of the deceased. There would be judgment for the Crown with costs. (The Attorney-General v. Murray, 19 Times Law Reports 379).

THE AMERICAN ORDER OF DRUIDS is the latest fraternal concern in Massachusetts to throw up the sponge. Incorporated in 1888, it succeeded in getting a large membership around Fall River and the southern part of the State. In 1895 there were nearly 2,200 members. According to the commissioner's report it had 133 members in 1902, and last week it was stated that there were but fifty certificates in force.

PROMINENT TOPICS.

The longshore men's strike holds the chief place in public interest locally. The men seem obstinate in demanding recognition of their union, which the shippers are as determined in refusing. The situation is a more difficult one than it would be were the issue a question of wages or hours for on such matters a compromise is possible, but, whether a union shall be recognized or not is akin to a question of principle which admits of no compromise.

* * * *

It is one of the worst features of such a dispute that the men are so liable to be controlled by leaders who have neither the education, the experience, nor the mental capacity to form a sound judgment upon an economic question that has more than one aspect. Labourers, however, well meaning, however, inclined to be fair are not accustomed to consider questions from any but a personal, or class standpoint. Their sphere of observation is a very narrow one, they are unable to enter into the wider considerations that weigh with the employers, and strange to say, they have no sympathy whatever with those of their fellow men who have too much self-respect to sink their individual rights and personal independence in the tyrannous bondage of the clique who control a union.

* * * *

If they would agree to work peacefully alongside men who prefer to stand upon their personal independence, there need be no dispute, all parties would be free, some free to join the union, some to stay outside, and the employers would be free and employ men regardless of their relation to a union. But No! some men must impose their will upon their fellow men, however, it may humiliate and injure them, or however, such tyranny may damage trade and themselves in the long run.

* * * *

It is a long vista no doubt, but there is no prospect of these union disturbances coming to an end except what education opens up. Let any one converse with the better class of artisans and he will discover that their superior intelligence makes them rebel against union tyranny, but, in such organizations influence and power are not gained by superior intelligence, but by pandering to class ignorances and prejudices.

* * * *

The effect of the strike is seen in vessels calling at Three Rivers to unload part of their cargo. The C.P.R. steamers are all to unload at that port. Passengers will be landed at Quebec and sent on by the railway to Montreal. What will the men do when full provisions is made for their work being done by others? There is a hard time ahead of some hundreds of families who will not find the public as sympathetic as usual when the pinch comes next winter. Will the union pay rents and find fuel and food for those thrown permanently out of work by the strike?

* * * *

The City Council has decided to reject Mr. Carnegie's offer of a sum of money towards erecting

a City Library. They will feel quite lonely after this decision for the library question has been the constant companion of the Council for a long period. It has been served up in as many forms as a dish of meat can be by a French chef. What a farcical record is now the interminable debates over who should be authorized to select the books, and where should the Library be erected?

* * * *

It will surprise some who imagine that imports into the United Kingdom are free of duties to learn that the Customs revenue for 1902-3 amounted to \$172,165,000. The Inland Revenue was \$160,500,000, property and income tax, \$194,000,000. The total revenue was \$757,760,000, of which the army took, \$397,200,000 and the navy, \$155,850,000. The reduction of 3d in the pound income tax is estimated to reduce the revenue from that source by \$36,000,000.

* * * *

The waning interest in great International Exhibitions has been shown by the apathetic notices of the opening of the St. Louis Exposition on 30th ult. Addresses were delivered by President Roosevelt and Ex-President Cleveland. The former predicted that, if certain qualities were developed in the American people, "then in the century now beginning we shall make of this Republic the freest and most orderly, the most just and the most mighty nation which has ever come forth from the womb of time." That is an easy way of prophesying, it is akin to a farmer saying, "if I cultivate my land thoroughly, if I sow it with good seed, if the weather is propitious, I shall have good crops." How are these great qualities to be infused into the American people, how are they to be made to abhor corruption, to exercise self-restraint, to regard the right of others? The President had no word to say on these vital questions.

* * * *

All the fire risks in Montgomery, 12 miles east of Washington, have been cancelled owing to fear last incendiaries will destroy the town as they have threatened. They demanded \$2,500 on penalty of having the town wiped out. This is a new firm of risk. Men who use such threats deserve the allowance

* * * *

The Imperial Bank building to be erected on corner St. James and McGill streets will be four storeys high, but made so that other storeys can be added. The Ottawa Bank building, St. James St., is to be eight storeys high.

* * * *

The calling out of the Militia to guard the vessels in port and protect the men engaged in unloading and loading them has elicited comments of various kinds, some regarding this course as having been unnecessary as the police force was, in their judgment, strong enough to maintain order. In such a matter the judgment of the Chief of Police and the Mayor must prevail, as upon them falls the responsibility of preserving the peace.

It is, however, one thing to call out the Militia to suppress a riot, and quite another to put them on duty for days together to their very serious inconvenience and the inconvenience and loss of their employers. Cases have occurred of business having had to be wholly suspended because the employees were guarding the wharves. It is hardly credible, however, that any employer of labour in this city would threaten to discharge his employe because he obeyed orders by turning out to do military duty. Whoever has done so, if any one, has forgotten that if such a spirit generally prevailed the city would be at the mercy of the lawless elements in the population and those who object to their employes serving in the Militia would be amongst first to demand protection. At the same time the Government should realize that, when such a condition arises as demands a military force to be on duty for a length of time, the occasion calls for the employment of a force of regulars, who are maintained by the country for such continuous services as cannot well be discharged by citizen soldiers.

* * * *

Now the City Council has its hands free we trust to see something practical done in improving the condition of the streets. The time is near at hand for the visit of an important delegation of distinguished English visitors, representing both Houses of Parliament, and the leading commercial bodies of the United Kingdom. Our streets are in such a disgraceful condition that we shall be covered with shame if they remain in their present state until our visitors arrive and see them with amazement. There is no excuse for such dilapidations of dirt as characterize our roadways and sidewalks.

* * *

The Library scheme as proposed under the Carnegie's offer would, in all probability, have been a provoker of endless strife over its management, choice of books, etc. There is more than ample wealth in this city to erect, equip and maintain a public Library and Reading Room worthy of this, the metropolis of Canada, and wisdom enough to place it and administer it under conditions such as those that prevail in Toronto and other cities where strife over the local library is unknown.

PERSONALS.

MR. JOHN WALKER, on retiring from the service of the Quebec Bank, was the recipient of a handsome present from the directors and staff. Mr. Walker has been in the service of the Bank over forty years.

MR. LYONS FOSTER, Bank of Commerce, has our congratulations on his recent marriage.

THE NATIONAL OF IRELAND is sending \$50,000 to increase its reserves in the United States. General Manager Creane is expected out this week.

Notes and Items.

At Home and Abroad.

THE MUTUAL RESERVE LIFE INSURANCE COMPANY has been licensed as an old line life insurance company in the State of Nebraska.

THE FINANCE UNION is to be commended for the frank, outspoken warning it gives against a certain bank that is seeking business by advertisements in Irish newspapers.

OTTAWA CLEARING HOUSE.—Total for week ending 30th April, 1903: Clearings, \$1,671,314; corresponding week last year, \$1,715,194.

THE AETNA INSURANCE Co., has been having a celebration at Cincinnati, in honour of the fiftieth anniversary of the business being established in the Western States.

HEAVIEST LIFE POLICIES.—An insurance for £50,000 has been effected on the life of one person at the River Plate, South America, by that fine old Insurance Company, the Standard Life.

THE PRUDENTIAL INSURANCE COMPANY, through its Philadelphia agents, has insured L. Rodman Wanamaker, son of John Wanamaker, for \$1,000,000.

The premium on the insurance is more than \$30,000 a year.

This makes Mr. Wanamaker one of the most heavily insured private individuals in the world, as he carries policies for \$2,000,000. His insurance is said to be exceeded only by that of King Edward VII.

John Wanamaker, his father, carries policies aggregating \$1,500,000, and John M. Mack carries \$1,250,000, of which \$1,000,000 was placed recently.

AN INCIDENT recently occurred at San Antonio, Texas, which reveals the dangers of committing any great interests into the control of a Union.

A sensational scene was enacted recently at the Business Men's Club, San Antonio, Tex., where a meeting was held to consider the expediency of "unionizing" the fire department of that city. The climax was reached when a "union" organizer declared his willingness to let the city burn up rather than touch the engines during the progress of a strike. Needless to say, the business men, who had been invited to be present and give an expression of their opinion, left the hall in disgust. At Tampa, Florida, the fire brigade was paralyzed by a union movement, and the city left without fire protection.

TRAVELERS' INDEMNITY IS LEGALLY INCORPORATED.—The Governor of Connecticut has signed the bill incorporating the Travelers' Indemnity Company with a capital of \$250,000, which may be increased to \$2,000,000 when the company so desires. The company is an offshoot of the old Travelers, and will write liability, accident, casualty, burglary, plate glass and elevator insurance. It will also furnish bonds and insure against loss or damage by water arising from breaks in water pipes.

The incorporators include the entire board of directors of the Travelers. The principal reason for incorporating the new company is that in case of legislation prohibiting life and casualty business being transacted by a single company the Travelers would not be barred out of such States.

NOT SO VERY SIMPLE.—The "Insurance Herald" gives the following as "an amusing case of simplicity as allied with fraud." We see the fraud plain enough but the "simplicity" feature eludes us. The woman was *cute* enough to lay plans for a fraud.

"In the case referred to, the special agent was adjusting a small damage claim on a \$750 policy on household furniture valued at \$1,000. The assured, a lady, frankly admitted, when asked if she had other insurance, that she had two other policies each for \$750, and added that she expected the other adjusters in a few days. She also stated that she expected to collect the full amount of the damage from each. That she was entirely innocent of any intention of doing wrong was very apparent, and when the matter was fully explained readily admitted her ignorance of insurance matters and allowed the adjuster to settle his portion of the loss for one-third of the total amount. The other companies settled on the same basis."

AN OLD-TIME FIRE ENGINE.—In Gloucester, the alarm of fire was sounded the other day, and a frantic rush was made for the ancient and decrepid manual, the property of the Norwich Union Fire Office. By the exercise of sheer strength and brute force the manual was hauled out, when it was discovered that the journals of the wheels were so rusty that the wheels refused to revolve. The demand for a lubricator was urgent, and after oil had been obtained and a liberal supply applied, one wheel still refused to budge. Ultimately, this reliable brigade with their up-to-date engine arrived at the scene of action to find that the fire was out and their services were not required. Possibly the intention of the company is, that the engine should be permitted to rust and rot as a protest against their being expected to discharge duties which rightfully do not come within the province of their legitimate functions. Some years ago, a fire occurred in a Yorkshire town, where the Sun had an engine, but so long had it been disused that no one knew where it was stored!

ADVISES AGENTS NOT TO CUT RATES FOR BUSINESS.—Under the heading "Competition of Small and Irresponsible Companies for Liability Business," the "Bulletin," issued by the *Ætna Life*, says:—

Past experience has shown that large and apparently flourishing liability companies can be born and buried inside a period of six or eight years, and, when the assured's attention is brought to the fact that the losses occurring under liability policies are so long deferred, heavy verdicts being frequently rendered many years after the occurrence of accidents, there should be no difficulty in convincing him that the one thing to be considered above all others in the purchase of a liability policy is: will the company who undertakes this insurance be in existence to redeem its pledges and obligations ten or fifteen years hence?

We take this occasion also to repeat what we have already said many times, that we are not aiming to secure an enormous volume of liability business, but propose to establish this department upon a conservative and profitable basis, and we suggest that it will be very much better for both our agents and the company to decline, under any circumstances, to meet the cut rates of irresponsible or greedy competitors, and stand or fall upon the superiority of *Ætna* contracts, *Ætna* service, and *Ætna* security.

PHASES OF THE FIRE PROBLEM.—With a fire waste of some thirteen millions a year in the United Kingdom, and a further and unascertainable loss borne by uninsured or only partially insured individuals, Mr. George H. Otway did not apologize for dealing with the fire problem to the members of the Insurance and Actuarial Society of Glasgow, on the 9th March.

Mr. Otway, who spoke on "Heat Telegraphy or Automatic Fire-Signalling," explained the system with which he and Mr. May are connected, already introduced in Glasgow. The functions of the May-Otway system were three-fold — to detect the fire at a uniformly early period under all atmospheric or industrial conditions; to give the alarm by suitable gongs upon the premises, and simultaneously to the brigade by a definite and unmistakable message; and to facilitate the work of extinction by indicating the actual room alight.

His contention was that the only way to secure a lessening of the fire losses was to make sure that the brigade were called in time. There was a period in every fire when its extinction was a matter of certainty, with comparatively little damage, and it was at this stage that the May-Otway alarm went through.

The remarks of Mr. Otway were illustrated by a demonstration of the system.

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, May 6, 1903.

Nothing of a very startling nature has developed during the week, but the general business of the country has progressed, and Wall street matters have been quiet, and from present appearances are likely to remain so for some time to come, which, all things considered, is a very good outlook, as it will enable recuperation to take place, which, in some quarters, was sadly needed. The better tone of the investment market with a somewhat increased demand for such securities is a very good sign, for a good investment market is usually followed by a good stock market.

Considerable anxiety has been felt regarding the amount of damage caused by the recent cold snap to the crops, but while this may have been considerable in some sections, we think that, taking the whole country into consideration, the damage has been by no means extensive. The Agricultural Bureau of Washington says that throughout the Southwestern States, the early planted corn has suffered considerably, and the seeding of spring wheat will be somewhat delayed, the danger from this late seeding being that the crop runs a risk of damage by early fall frosts. It is quite likely, however, that a few days of warm sunshine will put a different complexion on this matter.

The money market continues to work easier, and there has been considerable discussion as to the shipment of gold. It is becoming apparent that the effect of the German Imperial Loan upon the money market of Berlin was much greater than had been anticipated, and the rate for money there has risen to 4 per cent., whether this stiffening of rates will cause withdrawal of German funds from this market remains to be seen. The Transvaal Loan in London, it is expected, will be brought out this week, but as yet it is not known whether this loan will bear 2½, 2¾ or 3 per cent. In either case, it is likely to be a popular loan, with a very heavy subscription list. In view of these loans and the fact that money here is now down to 2½ per cent., it would not be at all surprising if some gold should be sent out, and there is no reason whatever why such shipments should disturb any one.

One of the prominent stocks of the week has been Delaware & Hudson. Starting at 167 a week ago, it has risen to 183. Among the various rumours regarding this property, which, by the way, is an exceedingly good one, is that the present President will retire, and that a younger man will assume the position. This Company, for a considerable time has earned much more than it has paid, and the question of a very considerable stock dividend is one of the possibilities. This is one of the few corporations whose bonds have been retired and replaced by stock, and consequently this stock for years has been a favourite with investors.

The report of the Northern Securities Company given out during the week states that from November, 1901, to December 31, 1902, the Company earned a surplus of \$758,107 over and above all disbursements. The income account shows dividends received on stocks accrued \$15,364,261; dividends paid on Northern Securities' stock \$14,063,645.

The Erie earnings so far reported indicate that the fiscal year will show approximately 4 per cent. earned upon the whole capitalization. As the Preferred Stocks are limited to 4 per cent. dividends, this means that 4 per cent. is being earned on the common. This cannot be considered otherwise than as a very satisfactory showing, when it is considered that the anthracite strike, which had been in progress for several weeks before the beginning of the fiscal year, continued till October 21, and, therefore, prejudicially affected earnings of the first four months. The placing of the \$10,000,000 of bonds will enable this Company to make many needed improvements, and will not place a very heavy interest obligation ahead of the stock. The report of the Pennsylvania Railroad Company for March is a most interesting exhibit, and shows the enormous earning power of the Company, and indicates a turn for the better in the tide of net earnings. For the first time this year net gains are reported. The month's gross increase was large, being equal to about 47 per cent. of the gain for the first three months. Both the gross increase and the heavy expenses tend to show that strenuous efforts were made to break the congestion of freight, and recent developments point to the success of the hard work.

With the road cleared and much higher freight rates on coal, the coming months should continue to show gains. The report shows that the Company has done a greater business in this dividend period than in any corresponding period in the history of the Company, and that it had earned between \$3,000,000 and \$4,000,000 over the amount necessary to pay the dividend. Had the Company been able to handle all of the business offered, it would have earned hundreds of thousands of dollars more. In view of such a statement as this, the necessity for additional facilities to take care of the business offering is apparent.

For the first time in many months, the London "Statist" takes a very hopeful view of the American Security market, and says,—“We consider that the securities of American railways, at their present level of prices, are well worth attention, for it is apparent that the present fall in prices of railway securities will probably be followed by renewed recovery.”

The Senate Committee appointed to take charge of the matter are now in session, and, with the Aldrich Bill as a basis, will frame a financial bill, and it is not at all unlikely that a special session of Congress may be called to pass such a measure in the fall, in which case all danger from complication arising from stringency of money would be avoided.

The market has been very dull but strong all day, and closes a little under the best.

TORONTO LETTER.

The Decease of Mr. McCabe—His Successor in the N. A. L. —A New Ontario Fire Insurance Company—The Tire-some Gamey Enquiry—Our Strikes—A Rising Fire Loss Record.

DEAR EDITOR.—The death of Mr. Wm. McCabe, Managing Director of the North American Life Co., on the 23rd ult., removes from our midst a very familiar face and figure. The announcement of his death so soon following a comparatively short retirement from daily official duties came as a surprise to many. I would add my regrets and sympathy to the many feeling and earnest tributes of sorrow expressed at his decease, all of which markedly recognized the loss sustained by this community.

The appointment of Mr. L. Goldman, A. L. A., as successor to the official position in the North American Life, hitherto held by the late Mr. McCabe, besides being natural and in fitting course, was also one that the many friends of Mr. Goldman and all who have dealings with the North American will most cordially approve.

I am informed that another fire insurance company is now fully organized and licensed under an Ontario charter to do business in this province, on combined cash and mutual plans. The Company will be known as the Monarch, and have its head office in London. It is expected that operations will commence immediately. The London Mutual Fire having removed its head office to Toronto for the convenience of whom it may concern, it is rumoured that considerable support and countenance will be given to the new local company by London citizens, who object very naturally to the removal of the London Mutual to this city. It goes without much saying that the Monarch will enter the field as a free lance, and “quite independent of any combine,” as the common phrase runs. Whether the Monarch will, later, be able to say with our old friend, Robinson Crusoe, as interpreted by the poet, “I am Monarch of all I survey, my right there is none to dispute,” time only can tell. Perhaps competition will be too keen for such a realization. The Company's able Inspectors may “survey” many risks, but the “right” to them may not be undisputed. Ontario is no Island Preserve, such as R. C. enjoyed. F. G. Rumball is President, and B. N. Campbell, Managing Director of the new Company.

Persons without any very strong political bias are getting tired of the everlasting Gamey investigation, which fills up our newspapers day after day. Mr. Gamey says such and such things were done, and the Honourable Mr. Stratton now says they were not done. It is a case of Katie did, and Katie didn't. When we get to the end, where will we be? Fire insurance pursuits may have many trials and vexations hard to bear, and there may be dark and devious ways one may travel in to an inglorious climax, if so minded, but politics as a business, I want none of. Anything like a reasonable amount of comfort, and the keeping a good name seems very difficult. Fortunately, all people are not constituted alike.

You have so serious, so costly a strike going on in your city that our domestic situation is not to compare to it at all for importance. At the same time, it is a very serious and important matter to us just now, to know that close upon 3,000 of our workers of various callings are at this date out on strike. The carpenters' and builders' with 720 men out, seems the most serious item among some seven unions represented in the strike field. This is the very best season of the year for our building operations, and the demand for houses is great, not to speak of other important structures delayed, or at a complete standstill for the above reason. So far our small strikes are in no way threatening or likely to become unlawful in attitude and

spirit, but nevertheless the loss and injury done to certain interests by these interferences of the Unions with our working classes, increases daily, and will likely continue to do so for an indefinite time.

There seems to be a tendency just now for fire losses to increase by a comparatively quiet season, and a repose we have enjoyed so much. A movement of this nature ought to be instantly squelched, we all think.

Yours,

ARIEL.

TORONTO, May 5, 1903.

LONDON LETTER.

London, April 23, 1903.

FINANCE.

Atrocities in Macedonia and recrudescing rebellion in Morocco are still sufficient to make the Continental outlook uncertain and limit speculative investment along one line. On the other hand, there are undoubtedly reassuring factors in the courtesies exchanged between Britain's king and France's president. A good understanding between England and France is held by the saner minds here to be a strong guarantee for the maintenance of peace.

Other things which make for a better future also, are the collapse of the revolutionary general strike in Holland, and the steady progress of the resettlement of the Transvaal. The rush to our new colony is so great that there need be little wonder if housing accommodation is sadly insufficient and rents preposterously high.

Despite the generally held opinion that Marconi's discoveries are very far, indeed, from the possibility as yet of profitable commercial use, the shares of our representative submarine cable companies show no signs of returning to the high prices of two years ago. Then, for example, Eastern Telegraph stock stood at 180; now, despite the fact that earning power, dividends and reserves are as good as ever, the figure is generally round about 116.

Public-house trusts are getting more and more liked. The saloon business transacted by these companies is of a distinctly new kind, particular attention being paid to the supply of non-intoxicants and eatables. They are all very new as yet, but the profits are already considerable in the majority of cases. The movement is being watched by all who are interested in real temperance reform—not the very intemperate movement which usually goes by that name.

It may be true, as many assert, that the days of omnibuses and trams drawn by horses are fast giving way before the victorious rush of self-propelled vehicles. But the game is not so very much one-sided as some would imagine. For example, one firm, Thomas Tilling, Limited, which controls many omnibus lines in London, besides carrying on a general jobbing business, finds that its gross receipts for last year were a quarter of a million dollars more than in the preceding twelve months. The dividend is 8 per cent. against a previous 5 per cent.

South Africa, West Africa and Egypt, having all simmered down to speculative stagnation, a valiant attempt is now to be made to exploit Liberia. Liberia is, of course,

part of West Africa, but a part which has, so far, not been "taken in hand" by the ingenious promoter. The Liberians, descendants of emancipated and repatriated American negroes, do not care for the white prospector, but have at last let him in. A British company acquires the concession for the miners all over this black republic, and the curtain rises.

INSURANCE.

Unchecked prosperity is shown by one insurance company after another. As the reports are published in one continuous stream, the tendency is for one to find his stock of superlatives run out and language fail. Not that insurance companies are gifted above all others with what people call luck; it is rather that sound business methods upon a sound financial basis have always been their guiding stars.

Since the memorable remarks by Judge Buckley in the Telescriptor case, people have been criticizing the occasional practice of a trading company assuring the life of its managing director. It is held that this so-called cover against possible financial embarrassment arising from the loss of the company's head officer really makes for danger. In many cases it is urged that when the directors have insured their chairman's life they reckon they have done all that they can be decently asked in connection with watching over the particular business.

Other critics want to know which the gain is, should the company collapse before the death of the insured managing director. Would not all the premiums, less the surrender value, be lost? Surely this is weak reasoning.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

FIFTY-SIXTH ANNUAL REPORT.

Your Directors have pleasure in presenting the fifty-sixth annual report of the affairs of the Bank, and of the result of its operations for the year ending December 31, 1902.

The net profits for the year were \$150,511.72, which, added to \$125,751.57, brought forward from last year's Profit and Loss Account, made the latter \$276,263.29. From this have been paid two dividends and bonus; \$26,000 has been expended on the acquisition of property for the enlargement of the St. Catherine Street East Branch; and \$100,000 has been transferred to the Reserve Fund, bringing it to \$700,000, leaving a balance at the credit of Profit and Loss of \$50,263.29.

That the Bank is essentially a Savings Bank, largely availed of by small depositors, is evidenced by the fact that the number of open accounts, on the 31st December last, was 62,843; the average amount due each depositor being \$224.14.

At the request of a large number of citizens, residing in that quarter, a new Branch was opened, during the year, at the corner of St. Denis and Rachel streets. It is making satisfactory progress.

Your Directors have had to deplore the death, during the year, of their esteemed colleague, Mr. Henri Barbeau, whose services to the Bank, as manager for a quarter of a century, and subsequently as director, had been of great advantage to the institution. His place on the Board has been filled by the election of Mr. G. N. Moncel, manager

to the Masson Estate, and for many years auditor to this Bank.

As usual, frequent and thorough inspection of the books has been made during the year.

The report of the Auditors and the Balance Sheet are now before you.

There will be submitted to you an amendment to the By-laws of the Bank, to credit interest on depositors' accounts semi-annually on 30th June and 31st December, instead of annually, as heretofore, and to revoke the existing by-law requiring the closing of the Bank on 31st December, in each year.

You are invited to elect Directors and Auditors for the current year.

WM. H. HINGSTON, *President*.

MONTREAL, May 6, 1903.

STATEMENT of the affairs of The Montreal City and District Savings Bank, on the 31st December, 1902.

ASSETS.

Cash on hand and in chartered Banks	\$1,092,800.76	
Dominion of Canada Government Stock and accrued Interest	2,037,013.33	
Prov. Government Bonds	401,891.43	
City of Montreal, and other Municipal and School Bonds and Debentures	4,822,017.05	
Other Bonds and Debentures	557,723.00	
Sundry Securities	290,237.25	
Call and Short Loans secured by collaterals	5,977,135.00	
Charity Donation Fund, invested in Municipal Securities approved by the Dom. Gov.	180,000.00	
		\$15,358,817.91
Bank Premises (Head office and five Branches)	400,000.00	
Other Assets	24,042.38	424,042.38
		\$15,782,860.29

LIABILITIES.

To the Public—		
Amount due Depositors	\$14,085,806.91	
“ Receiver General	93,341.86	
“ Charity Donation Fd.	180,000.00	
“ Open Accounts	73,448.23	
		\$14,432,597.00
To the Shareholders—		
Capital Stock (amount subscribed \$2,000,000), paid up	\$600,000.00	
Reserve Fund	700,000.00	
Profit and Loss Account	50,263.29	
		\$1,350,263.29
		\$15,782,860.29
Number of open accounts	62,843	
Average amount due each depositor	\$224.14	

A. P. LESPERANCE, *Manager*.

Audited and found correct,

JAS. TASKER, }
A. CING-MARS, } *Auditors.*

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 6, 1903.

This week's market has been without important developments, but a steadier tone is evident. Although business continues dull and trading restricted, the tendency of prices is to a somewhat higher level. Locally, money continues extremely tight, and the supplies obtainable for Stock Exchange transactions show no signs of increasing and the rate continues high. In New York, on the contrary, money is at a low level on call, but, despite this, business does not increase in volume, and the market has got into a professional rut with little support from the outside speculative public. C. P. R. has been the most active stock in the local market this week and has advanced in price, but has reacted from the highest of the week. The earnings of this road continue to show large increases week by week and month by month. The old question of an increased dividend is again being actively discussed, and rumours, claiming more or less reliability, of a dividend at the rate of 6 per cent. at the next declaration are being freely circulated. Higher prices for this stock are confidently predicted by its admirers. The basis for this enhanced value being the possibilities of an increased dividend, the certainly undoubted earning ability increasing from time to time, and the further possibility of an increase in the capital stock to provide for extensions to the road bed and for payment of the recently acquired steamships. While there is no official ground as yet for these reports, it is quite possible that the stock may later on be increased to \$100,000,000. If this should occur it would, of course, make the present common stock of a higher value than at present and even should the common stock be increased to \$100,000,000 the road would not be heavily capitalized as compared with similar roads in the United States. The Steel stocks, this week, have been somewhat firmer in price, although not so actively dealt in. The rumours that the Dominion Steel and Coal Companies would be amalgamated continue prevalent, but in the best informed circles this belief is not held, it being considered that the Coal Company shareholders would be averse to such an amalgamation as being not in their own best interests. The traction stocks have held firm throughout the week, but have not been active, although a fair business in comparison with the general turn over has been done in these stocks. There has been little business done in Nova Scotia Steel Common. The price has, however, improved slightly the last few days. The general outlook at present is that the market will advance slowly with temporary reactions from time to time, and no pronounced upward movement can be looked for in our estimation under present conditions. Small profits should be taken as they appear, with the possibilities of re-investing on each decline.

The quotation for call money in New York to-day is 2½, and in London money is loaning on call at 3 to 3¼ per cent. The local rate remains unchanged at 6 per cent. with supplies limited, and the price of money here is very high as compared with other monetary centres.

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

	Market.	Bank.
Paris	2½	3
Berlin	3	3½
Hamburg	2½	3½
Frankfort	2½	3½
Amsterdam	3½	3½
Vienna	2½	3½
Brussels	2½	3

The sales of C. P. R. this week totalled 7,416 shares, and the closing bid was 132%, a net gain of ½ of a point for the week. The highest price touched by the stock this week was 133% yesterday morning, so to-day's closing is exactly one point under the highest, although a gain over last week's closing. The earnings for the last nine days of April show an increase of \$118,000.

The Grand Trunk Railway Company's earnings for the third week of April show an increase of \$54,618, and for the last nine days of April an increase of \$88,355. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112½	112½
Second Preference.....	98	98½
Third Preference.....	48½	48½

Montreal Street continues inactive, and 206 shares changed hands during the week. The price is a little better, the closing bid being 267, an advance of ¼ of a point over last week's closing bid. The last sales were made at 268. The earnings for the week ending 2nd instant show an increase of \$4,343,01, as follows:—

		Increase.
Sunday.....	\$5,053.70	\$1,165.04
Monday.....	6,208.87	495.54
Tuesday.....	6,109.72	462.23
Wednesday.....	6,015.27	692.10
Thursday.....	6,225.48	766.85
Friday.....	5,628.98	195.22
Saturday.....	6,358.08	566.03

The transactions in Toronto Railway this week were exceedingly limited, amounting to 39 shares in all. The closing bid was 109½, a gain of ¾ of a point over last week's closing bid. The earnings for the week ending 2nd instant show an increase of \$6,648.06, as follows:—

		Increase.
Sunday.....	\$2,404.98	\$890.29
Monday.....	4,450.74	723.89
Tuesday.....	4,715.67	625.83
Wednesday.....	4,447.63	747.28
Thursday.....	4,210.54	1,696.39
Friday.....	4,616.02	1,013.36
Saturday.....	5,533.76	951.62

Twin City is now selling X.D. of 1¼ per cent., and closed with 113 X.D. bid, equivalent to a gain of 1 point over last week. The transactions totalled 1,702 shares. The earnings for the last nine days of April show an increase of \$14,929.15.

Detroit Railway sales this week involved 185 shares, and the stock closed at the same price as a week ago at 82 bid.

Toledo sold at 33 this morning and closed with 31 bid, which is the same quotation as that prevailing a week ago. The sales for the week amounted to 210 shares.

R. & O. closed with 93¼ bid, a gain of ½ point on quotation for the week. The stock was not offered under 95, however, and there were no sales during this week's trading.

Montreal Power is now selling X.D. of 1 per cent., and closed with 93¼ bid, a gain of 1½ points over last week's closing quotation. The week's business involved 137 shares. Very little stock is coming out at present prices.

Dominion Steel Common closed with 29¾ bid, which is the same price as that prevailing a week ago. The highest price touched by this stock during the week was 30%, and the transactions totalled 3,595 shares. The sales in the Preferred Stock involved 125 shares, and the stock closed with 69 bid, a loss on quotation of ½ point for the week. The last sales of this stock were made at 70. In the Bonds \$16,000 were traded in, which is the same volume of business as that done during the previous week. The closing bid was 77, a loss on quotation of ¼ of a point. The last sales were made at 78¾.

Nova Scotia Steel Common closed with 101 bid, a gain of 1 point on quotation for the week on small transactions, only 90 shares being involved in the week's business.

In Dominion Coal Common 770 shares were traded in, and the stock closed with 110¼ bid, a gain of 3¼ points over last week's closing quotation. In the Preferred Stock 55 shares changed hands. There was no bid at the close, and the stock was offered at 117½.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	2½
Call money in London.....	3 to 3½
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

Thursday, p.m., May 7, 1903.

To-day's business was of small volume, and the price variations were within narrow limits. C. P. R. sold between 132% and 132. the last sales being made at 132½. Twin City was slightly easier and sold down to 112½, and Dominion Coal Common also declined, the last sales being made at 108½. Scattered sales in some of the bank stocks made up most of the day's trading outside of C. P. R. and Twin City. In Dominion Steel Common 100 shares changed hands at 28¾. The total business of the day was below 1,200 shares. There were no features of interest in the market and money conditions remain unchanged.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 7, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
8 C.P.R.....	133	25 Dom. Coal Com.....	109½
175 " ".....	132½	20 " " Pfd.....	117½
10 " ".....	133	100 Dom. Steel Com.....	18½
25 Twin City.....	113	25 " " Pref.....	69
25 " ".....	112½	1 Bank of Mont. New	251½
15 " ".....	113	15 New Molsons.....	200
5 Toronto Ry.....	110	8 " ".....	200
50 Montreal Power.....	94	11 Molsons Bank.....	135
5 Rich. & Ontario.....	94½	3 Bank of Montreal.....	256
25 Dom. Coal Com ..	110½	6 Quebec Bank.....	125
100 " ".....	109½	\$3,000 Dom. Steel Bds.	78

AFTERNOON BOARD.

15 C. P. R.....	132	75 Twin City.....	112½
25 " ".....	132½	7 Toronto Ry.....	110
75 " ".....	132	25 Dom. Coal Com.....	18½
125 " ".....	132	28 Molsons Bank New	199½
100 " ".....	132	5 Eastern Twp Bk. N.	3½
25 " ".....	132½	1,000 Mont. St. Ry. Bds.	105½

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
March 31.....	\$6,633,548	\$6,835,777	\$8,034,269	\$1,198,492
Week ending.	1901.	1902.	1903.	Increase
April 7.....	531,124	546,709	637,980	91,271
14.....	590,342	555,073	671,127	116,054
21.....	646,118	584,197	635,815	54,618
30.....	697,907	750,777	839,132	88,355

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
March 31.....	\$6,500,000	\$7,892,000	\$9,515,000	\$1,623,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
April 7.....	648,000	729,000	830,000	101,000
14.....	611,000	704,000	909,000	205,000
21.....	613,000	746,000	856,000	110,000
30.....	776,000	1,050,000	1,168,000	118,000

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		
April.....	1,180,808	1,291,706		
May.....	1,010,284	1,166,892		
June.....	1,121,432	846,737		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
March 7.....	40,834	44,765	46,824	2,059
14.....	49,186	47,179	53,121	5,942
21.....	47,774	49,247	54,000	4,753
31.....	66,953	59,830	72,407	12,577

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	134,159	139,065	6,506
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902		
June.....	180,370	182,875		
July.....	177,583	194,194		
August.....	179,586	195,610		
September.....	182,584	189,150		
October.....	164,175	179,433		
November.....	153,568	170,834		
December.....	150,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
April 7.....	32,197	35,614	37,804	2,190
14.....	33,918	34,010	40,248	6,238
21.....	32,998	36,276	39,290	3,014
30.....	44,708	46,725	52,703	6,083

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,103
February..	109,512	128,233	146,539	18,306
March...	124,499	141,681	162,276	29,329
April....	123,006	132,947		
May.....	127,961	145,595		
June....	138,154	132,266		
July.....	149,631	162,472		
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November..	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
April 7.....	20,965	31,142	36,165	5,023
14.....	28,674	32,030	40,478	8,448
21.....	26,603	30,108	38,420	8,312
30.....	37,764	39,667	47,213	7,546

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,465	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,995		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
April 7.....	56,921	62,510	74,973	12,463
14.....	53,288	59,253	74,635	15,112
21.....	53,650	59,869	71,373	11,504

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		
May.....	9,467	11,126		
June.....	11,339	11,528		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
April 7.....	2,278	2,352	2,460	108
14.....	2,155	2,287	2,680	393
21.....	2,055	2,257	2,368	111
30.....	2,883	3,129	3,025	10

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969	.....	.....
February.....	9,418	9,529	\$11,924	\$2, 95
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066		
May.....	7,392	8,403		
June.....	6,593	7,055		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,338		
December.....	14,194	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	
Week ending	1902.	1903.	Increase	
April 6.....	23,287	27,538	4,251	
14.....	23,767	28,380	4,613	
20.....	22,743	28,715	5,972	
26.....	22,793	27,743	4,950	

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to May 6th, 1903, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rest 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	328 05	3	4 44	135	April
Canadian Bank of Commerce.....	2,000,000	2,000,000	2,500,000	31.25	50	83 75	3	4 19	167 1/2	June
Dominion.....	2,936,200	2,935,561	2,935,561	100.00	50	.....	2 1/2	.....	.....	Fe. May
Eastern Townships.....	2,000,000	2,000,000	1,300,000	65.00	50	87 00	3 1/2	4 31	174	July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	Aug.
Halifax Banking Co.....	600,000	600,000	50,000	83.34	20	.....	3 1/2	.....	.....	February
Hamilton.....	2,000,000	2,000,000	1,600,000	80.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	1,998,200	360,000	47.51	100	137 50	3	6 00	187 1/2	June
Imperial.....	2,966,600	2,954,524	2,511,345	85.00	100	236 00	5	4 23	.....	June
La Banque Nationale.....	1,560,000	1,490,925	390,000	23.30	30	33 00	3	5 46	236	May
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	22.44	.....	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	166 50	3	4 21	166 1/2	June
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	5	.....	.....	June
Molsons.....	2,500,000	2,500,000	2,250,000	90.00	50	99 50	4 1/2	4 02	.....	April
Montreal..... X. B.	12,000,000	12,000,000	8,400,000	70.00	200	512 00	5	3 90	256	June
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	270 00	4 1/2	3 33	270	February
Ontario.....	1,500,000	1,500,000	425,000	30.33	100	136 50	3	4 41	.....	June
Ottawa.....	2,000,000	2,000,000	1,865,000	93.25	100	225 00	4 1/2	4 00	2 25	June
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,537	819,214	.....	.....	100	.....	1 1/2	.....	.....	July
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	125 00	3	4 80	125	June
Royal.....	2,500,000	2,500,000	2,500,000	100.00	100	223 00	4	3 58	213	February
Sovereign Bank.....	1,300,000	1,275,000	267,000	20.45	100	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	504,620	83,865	75,000	22.50	100	.....	3	.....	.....	February
St. Johns.....	600,200	264,057	10,000	3.80	100	.....	3	.....	.....	.....
Toronto.....	4,500,000	2,500,000	2,000,000	104.00	100	200 00	5 & 1 1/2	4 23	260	June
Traders.....	1,500,000	1,500,000	350,000	23.32	100	.....	3	.....	.....	June
Union Bank of Halifax.....	1,765,000	1,300,000	825,000	68.41	50	85 00	3 1/2	4 11	170	June
Union Bank of Canada..... X. B.	2,250,000	2,246,200	650,000	29.00	100	135 00	3	4 41	135	June
Western.....	500,000	434,586	150,000	35.85	100	.....	3 1/2	.....	.....	February
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	165 00	2*	4 84	165	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	00	1*	6 06	60	Jan. Apl. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	2	.....	.....	January
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	133 25	2	3 75	133	April
Commercial Cable.....	15,000,000	13,333,300	3,047,352	34.75	100	166 50	1 1/2 & 1 1/2	4 81	166	Jan. Apl. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	83 00	1*	6 83	83	Feb. June Spl. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	117 20	4	4 81	117 1/2	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	110 50	2*	7 27	110 1/2	Jan. Apl. July Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	51 00	.....	.....	51	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	30 25	.....	.....	30 1/2	April
do Pfd.....	5,000,000	5,000,000	.....	.....	100	70 00	3 1/2	10 60	70	April
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	100 50	1 1/2*	4 98	100 1/2	Jan. Apl. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,800,000	1,800,000	.....	.....	100	.....	4	.....	.....	March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	July
Merchants Cotton Co.....	1,500,000	.....	.....	.....	100	.....	.....	.....	.....	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. Jun. Sep. Dec.
Montreal Light, Hl. & Pwr. Co. X. B.	17,000,000	17,000,000	.....	.....	160	94 00	1*	4 25	94	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	795,927	13.31	50	134 50	2 1/2*	3 71	269	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	46	65 00	2*	4 84	165	Jan. Apl. July Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	June
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pfd.....	5,642,926	5,642,926	.....	.....	50	.....	.....	.....	.....	Jan. Apl. July Oct.
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	101 50	3	5 94	101 1/2	April
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	October
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	Jan. Apl. July Oct.
do Pfd.....	2,000,000	2,000,000	.....	.....	100	132 00	3 1/2	5 30	132	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	95 00	3	6 31	95	May
St. John Street Railway.....	500,000	500,000	30,642	7.93	100	121 00	3	4 95	121	Mar. Jun. Sep. Dec.
Toledo Hy & Light Co.....	12,000,000	12,000,000	1,086,287	9.10	100	32 00	1*	4 50	110	Jan. Apl. Jul. Oct.
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	110 00	.....	.....	.....	.....
Twin City Rapid Transit Co, X. B.	15,010,000	15,010,000	2,163,597	14.41	100	113 12	2 1/2	4 42	113 1/2	Feb. May Aug. Nov.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Elec.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	200 00	1 1/2*	2 50	200	Apr. July, Oct. Jan'y.

Quarterly Bonus of 1 per cent. Monthly Price per Share Annual.

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding.	When Interest due	Where interest payable	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1937	96	
Registered	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		
Dominion Coal Co.	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan 1 July		1 Jan., 1916		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	77	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		
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	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co.	5	292,060	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	105	
" " "	4 1/2	681,833	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922	106	
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'to	1 July, 1931	109	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932		Redeemable at 115 after June 1912
Riebell & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable yearly after 1915
Toronto Railway	4 1/2	6 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		
Windsor Elec Street Railway	5	1,040,000	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		

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New York Stock Exchange Quotations

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

Company	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, May 13	Bid	Asked
Anal. Copper Co.	\$153,887,900	p.c.	Feb. 24, '03	79	53	75	62	65	65
American Car & Foundry Co.	30,000,000	1	May 1, '03	37	28	41	36	40	41
American Car & Foundry Co., Pref'd.	30,000,000	1	May 1, '03	93	85	92	90	91	91
American Locomotive Co.	25,000,000	..	..	36	26	30	26	27	27
American Smelting & Refining Co.	50,000,000	..	..	46	39	52	43	50	50
American Smelting & Refining Co., Pref'd.	50,000,000	..	..	100	90	98	93	95	95
American Sugar Refining	36,988,000	1	Apr. 2, '03	135	118	132	119	126	126
Atchafon, Topeka & Santa Fe	102,000,000	2	Feb. 2, '03	96	74	80	77	81	81
Atchafon, Topeka & Santa Fe, Pref'd.	114,199,500	2	Feb. 2, '03	106	96	101	96	97	97
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118	103	108	98	103	103
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 2, '03	99	92	96	89	93	93
B'roklyn Rapid Transit Co.	38,770,000	..	..	72	54	70	64	66	66
Canada Southern	15,000,000	..	..	1	1	1	1	1	1
Central of New Jersey	27,260,800	2	May 1, '03	197	80	78	70	71	71
Canada Pacific	65,000,000	2	Apr. 1, '03	145	163	188	170	174	177
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	57	42	45	45
Chicago & Alton	19,542,800	..	..	45	30	37	28	31	31
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	229	134	214	194	..	..
Chicago & Eastern Ill., Pref'd.	6,830,700	1	April 1, '03	151	137	136	120	120	110
Chicago & Great Western	21,315,500	..	..	85	22	28	20	23	23
Chicago, Milwaukee & St. Paul	55,821,800	3	April 23, '03	198	100	169	150	162	162
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	130	135	140
Chicago & Northwestern	39,116,300	3	Jan. 2, '03	271	204	223	176	182	183
Chicago Term. Trans.	13,000,000	..	..	34	15	19	16	16	17
Chicago Term. Trans., Pref'd.	17,000,000	..	..	44	30	34	29	29	30
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '03	108	93	97	89	90	92
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	..	..	96	90	118	80	80	80
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	56	64	65
Colorado Southern	30,985,000	..	..	35	14	31	23	24	25
Commercial Cable	13,333,300	2	Jan. 1, '03	180	152	175	140	169	165
Detroit Southern, Com.	7,000,000	..	..	25	13	14	15	16	16
do, Pref'd.	8,000,000	..	..	48	29	38	28	32	32
Delaware & Hudson Canal	35,000,000	..	..	184	153	182	162	179	179
Delaware, Lac. & Western	26,200,000	1	Apr. 1, '03	297	231	282	243	250	255
Denver & Rio Grande R. R. Co.	38,000,000	..	..	51	30	41	33	3	30
Denver & Rio Grande, Pref'd.	44,348,800	2	Jan. 15, '03	96	88	89	85	87	87
Duluth, S. B. & Atlantic	12,000,000	..	..	24	10	19	14	15	15
Erie	112,280,000	..	..	44	32	42	31	35	35
Erie, First Pref'd.	42,889,100	1	Feb. 28, '03	75	62	79	64	68	69
Erie, Second Pref'd.	16,000,000	..	..	63	44	57	51	57	57
Hooking Valley	10,421,800	1	Jan. 19, '03	106	66	105	96	98	99
Illinois Central	79,200,000	3	Mar. 2, '03	173	137	148	134	138	139
do, Pref'd.	5,522,900	..	..	51	37	45	33	35	36
do, Second Pref'd.	5,673,100	..	..	69	65	70	64	60	62
Lake Erie & Western	11,840,000	..	..	71	49	54	40	40	41
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	68	70	74
Louisville & Nashville	55,000,000	2	Feb. 9, '03	159	102	129	114	118	119
Manhattan Ry.	19,280,000	1	April 1, '03	150	128	154	130	142	142
Metropolitan Street Ry.	52,000,000	1	Apr. 15, '03	174	135	141	127	134	144
Mexican Central	47,985,100	..	..	31	21	27	25	27	27
Minn. & St. Louis	6,000,000	2	Jan. 15, '03	115	105	109	93	91	93
Minn., St. Paul & S. S. M.	14,000,000	..	..	81	36	75	69	69	69
Missouri, Kansas & Texas	85,380,300	..	..	35	24	29	24	26	26
Missouri, Kansas & Texas, Pref'd.	15,000,000	..	..	69	51	63	52	57	57
Missouri Pacific	76,049,100	2	Jan. 29, '03	125	96	115	104	111	111
National R. R. of Mexico	33,380,000	..	..	20	10	19	17	23	23
New York Central	156,000,000	1	Apr. 15, '03	168	147	154	131	131	131
do, Chicago, St. Louis, Com.	14,800,000	..	..	57	40	44	35	36	36
do, do, 1st. Pref'd.	5,900,000	3	Mar. 1, '03	124	119	120	100	106	118
do, do, 2nd. Pref'd.	11,900,000	..	..	100	80	86	73	75	80
New York, Ontario and Western	58,113,900	..	..	38	28	35	27	30	30
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	68	54	58	58
Norfolk & Western, Pref'd.	25,000,000	2	Feb. 20, '03	98	90	92	88	85	89
Pennsylvania R.R.	201,778,450	3	Nov. 29, '02	170	147	157	134	135	139
Pacific Mail	20,000,000	1	Dec. 1, '00	49	34	40	33	34	35
Reading	69,900,000	..	..	78	62	68	51	56	56
Reading, First Pref'd.	28,000,000	..	..	90	79	84	82	80	85
Reading, Second Pref'd.	42,000,000	..	..	80	60	78	60	70	70
Rock Island	68,728,000	1	Jan. 15, '03	56	33	53	41	45	45
Rutland, Pref'd.	4,289,100	..	..	125	68	72	58	..	..
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	..	..	..	..
St. Louis & San Fran.	27,307,800	..	..	85	53	89	66	..	..
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Mar. 2, '03	80	69	77	66	87	80
St. Louis & Southwestern, Com.	16,500,000	..	..	39	22	29	22	23	23
do, Pref'd.	20,000,000	..	..	80	65	64	51	55	56
Southern Pacific	197,382,100	..	..	81	58	63	54	56	56
Southern R. R.	119,900,000	..	..	41	18	37	29	31	31
Texas Pacific	38,790,000	..	..	52	23	43	32	36	36
Toledo, St. Louis & Western	9,985,000	..	..	31	10	31	24	25	25
do, Pref'd.	10,000,000	..	..	48	28	47	42	44	44
Twin City Rapid Transit	15,010,000	1	Feb. 14, '03	128	65	125	108	113	113
Union Pacific	104,042,400	2	Apr. 1, '03	113	76	103	87	91	91
Union Pacific, Pref'd.	59,514,700	2	Apr. 1, '03	94	81	85	88	91	91
United States Steel	550,000,000	1	Dec. 30, '02	46	24	29	24	25	25
United States Steel, Pref'd.	330,000,000	..	..	97	69	89	84	84	84
Wabash	28,000,000	..	..	38	11	32	26	28	28
Washington Pref'd.	24,000,000	..	..	54	35	52	44	48	48
Western Union	97,370,000	1	April 15, '02	97	81	83	74	85	85
Western Union, Com.	30,000,000	..	..	29	11	27	21	24	24
do, do, 1st. Pref'd.	4,980,000	..	..	66	4	61	51	55	55
Wisconsin Central	16,180,800	..	..	20	14	28	23	24	24
do, Pref'd.	11,367,300	..	..	54	20	54	48	48	48

* Ex dividend.

† Extra dividend per cent.

‡ Rights.

ÆTNA COMPANY WINS.—The Ætina Insurance Company won a signal victory yesterday before a jury in Vicksburg, Miss. in its suit pending for some time against the Alabama & Vicksburg Railroad Co. The litigation grew out of the alleged negligent destruction by fire of a large lot of cotton on Jan. 17, 1901. The Ætina paid a total loss, took up a subrogation from the D. Meyer Cotton Company, the insured, and employed McLaurin, Arminead & Brien, attorneys of this city, to bring suit. It took four days to try the case out. When it was finally submitted to the jury the plaintiff was awarded a judgment for the full sum demanded with interest to date, \$2,493. The case is of general interest as there was about \$40,000 worth of cotton destroyed, and many companies have similar suits pending. It looks as if all would finally recover their losses. It is also shown that there are at least some cases wherein an insurance company can get its just rights before a jury.—“New York Bulletin.”

INSURANCE AGAINST NOISE.—At Sheffield, a by-law is in force, under which a cart owner is liable to a fine if the brake on his cart makes any “loud and continuous noise.” The cart owners protest that they cannot obey the by-law without reducing the loads carried, and that this would involve a reduction of profits. To disprove their contention the Watch Committee recently carried out a number of experiments with brakes. The brakes used, however, though they greatly reduced the noise, were not silent. The carters say also that the loads were not heavy enough to severely test them. It is stated that insurance against the by-law is offered, the premium being 10 shillings a year. A new brake will cost 30 shillings.—“The Insurance Observer.”
A by-law is needed in this city to restrain the noises made by some carts which are most distracting.

WANTED—By the Head Office in Montreal of a British Fire Insurance Company a competent clerk experienced in handling applications. Apply confidentially to
No. 366, The Chronicle, Montreal.

WANTED—At once, for a British Fire Insurance Office, young man who has had some Insurance experience, as Junior clerk. Address stating age, experience and salary expected, P. O. Box. 2280.

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J. A. STEWART, Inspector. **WM. SNYDER,** Vice-President.
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Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
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CASH ASSETS, — — \$10,004,697.55
Fire Insurance Exclusively.

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

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

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Invested Funds	-	8,150,000	H. STIKEMAN, Esq., E. L. PEASE, Esq.,
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Capital fully Subscribed	\$5,000,000
Paid Up	1,000,000
Claims paid over	23,700,000
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Good Agents Wanted

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Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

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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**

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Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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(ESTABLISHED 1859)

Capital Authorized, \$2,000,000. Capital paid up, \$1,989,396
Reserve Fund, \$1,200,000

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H. B. BROWN, R. G. J. S. MITCHELL.

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J. MACKINNON, General Manager.

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Sutton,	St. Johns,	Windsor Mills	

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

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Collections made at all accessible points and remitted.

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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
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allowed upon sums of \$100 and upwards lodged in
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LIMITED

Capital and Reserve, \$1,300,000.

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5%

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issued from one to five years bearing 5% interest,
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Write To-day.

Standard Loan Company

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THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00
Capital Paid Up 1,286,000 00
Reserve Fund 271,000 00

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VICE-PRESIDENTS:
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INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,

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

4 1/2% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

A. M. CROMBIE, Manager.

THE

CENTRAL CANADA

LOAN and SAVINGS COMPANY,

TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL
INVESTIGATION, VARIOUS ISSUES OF

Municipal, Street Ry. Telephone & Ry. Bonds

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, \$15,395,000

Reserves based on the New British Offices

Om. (6) Mortality Table, with 3% interest.

A. McDOUGALD, Manager,
MONTREAL.

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

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

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

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

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

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

Solid and Progressive

Since its Organization in 1869

The Mutual Life of Canada

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash :—

For Death Claims	\$2,424,521.63
For Endowments and Annuities	\$764,462.31
For Dividends to Policyholders	\$1,177,661.77
For Cash Surrender Values to Policyholders	\$669,570.51

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policyholders on 4 and 3/4 per cent. basis \$6,424,594.21, being a grand total paid to policyholders and held for their security of \$11,650,210.43 This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and actual favourable results count in life insurance.

ROBERT MELVIN, CEO. WEGENAST, W. H. RIDDELL,
President Manager. Secretary

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

Marine Insurance.

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

UNDERWRITERS

30 St. Francois Xavier Street,
MONTREAL.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

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

Union Assurance Society
OF LONDON.

(Instituted in the Reign of Queen Ann, A.D., 1714).
Capital and Accumulated Funds exceed \$16,000,000
One of the oldest and strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL
T. L. MORRISSEY, Manager.

**T H E
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.

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

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building
Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

**GREAT-WEST
LIFE POLICIES**

THE BIGGEST MARCH YET !!!

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

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

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

Notice is hereby given that it is the intention of The Canadian Bank of Commerce, and The Halifax Banking Company to apply to the Governor-in-Council of Canada for approval of an agreement between the said Banks, for the purchase by the Canadian Bank of Commerce, of the entire assets of The Halifax Banking Company.

This notice is given pursuant to section 39 of The Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said section.

20th April, 1903.
B. E. WALKER,
General Manager, Canadian Bank of Commerce.

H. N. WALLACE,
Cashier Halifax Banking Company.

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.

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

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

— OF —
NORWICH, England

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

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

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

G. o. F. Cummings. T. C. Delavan

CUMMINGS & CO.
 Members New York Stock Exchange.

BROKERS 20 Broad Street New York City.

BONDS

Suitable for Institutions, Estates and Private Investors

STOCKS

In Amount to suit Customers.

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

Continental Life Insurance Company

HEAD OFFICE Toronto*

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE

NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

Why Work for the Manufacturers' Life ?

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

R. JUNKIN, Ass't Manager, Toronto.

**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, GEO. COODERHAM,
General Manager. President.
H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, MONTREAL.

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

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

 **THE CROWN LIFE**
Insurance Company.

SIR CHARLES TUPPER, President.
JOHN CHARLTON, M.P., Vice-President.
GEO. H. ROBERTS, Managing Director.
DIRECTORS FOR PROVINCE OF QUEBEC:
Hon. Henri B. Rainville, Lieut.-Col. F. C. Henshaw
Rodolphe Forget, Charles Cassils,
H. Markland Molson.
STANLEY HENDERSON, General Manager, Province of Quebec,
Offices : Victoria Chambers 232 McGill St., Montreal.
Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

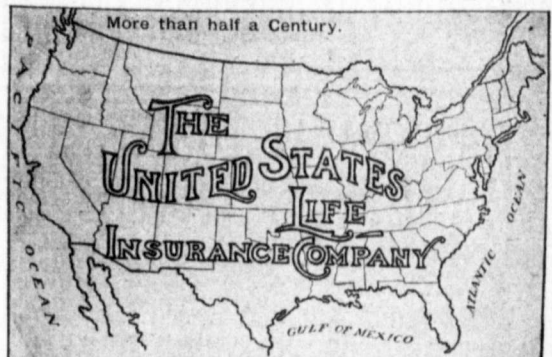
Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds.....\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested 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.



More than half a Century.

Has worked Successfully.

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,
Pres. Chemical National Bank.

JAMES R. PLUM,
Leather.

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

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

L. A. STEWART, Manager, 150 St. James St., Montreal, and Quebec Bank Building, Toronto.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



THE GUARDIAN

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

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

Established 1831.

E. P. HEATON, Manager



Continued Progress

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

THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,345
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.
L. GOLDMAN, Managing Director

THE ROYAL VICTORIA HEAD OFFICE MONTREAL
LIFE INSURANCE COMPANY

Capital \$1,000,000
Market value of securities deposited with Dom. Gov't. \$202,500.00

The report for 1902 will show the following increase over 1901:
Cash Income..... \$ 127,322 09 Increase..... 32 per cent.
Insurance Issued..... 1,353,167 00 Increase..... 22 per cent.
Insurance in Force, 3,535,859 00 Increase..... 31 per cent.
Decrease in per cent. of ratio of death claims to Ins. in force 40 per cent.
Decrease in per cent. of ratio of expenses to Ins. in force..... 14 per cent.
Decrease in per cent. of ratio of expenses to income..... 14 per cent.

RECORD OF FIVE YEARS' PROGRESS

1898—Income..... \$ 29,673 78	Insurance in force..... \$ 921,500 00
1899—Income..... 67,435 85	Insurance in force..... 1,707,807 00
1900—Income..... 95,410 47	Insurance in force..... 2,116,880 00
1901—Income..... 104,406 87	Insurance in force..... 2,702,455 00
1902—Income..... 137,322 09	Insurance in force..... 3,535,859 00

Agents wanted in all unrepresented districts. Liberal commissions will be paid for business. Applications for agencies confidential. Address: Head Office, Montreal.

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

— 1902 —
THE BEST FINANCIAL YEAR
IN THE HISTORY OF
THE NORTHERN LIFE
POLICIES ISSUED, \$1,119,725

Total Insurance in force	\$3,172,535	GAIN	15%
Premium Cash Income	99,430	"	31%
Interest Cash Income	10,532	"	30%
Total Cash Income	110,022	"	30%
Total Assets	332,044	"	18%
Added to Reserve	54,307	"	45%
Ratio of Expenses to Income	Decreased 16%		

Head Office, London, Ontario
JOHN MILNE, Managing Director.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The British America
 INCORPORATED 1833.
 ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO
 OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.
 Cash Capital, - - - \$1,000,000.00
 Total Assets - - - 1,884,730.13
 Losses paid since organization, \$22,527,817.57

DIRECTORS:
 Hon. GEO. A. COX President. J. J. KENNY, Vice-President.
 Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 H. M. PELLATT
 P. H. SIMS, Secretary.

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

THE
WESTERN
 Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO
 Capital.....\$2,000,000
 Cash Assets, over..... 3,333,000
 Annual Income, over..... 3,536,000
 LOSSES PAID SINCE ORGANIZATION, \$32,907,000

DIRECTORS:
 Hon. GEORGE A. COX, President,
 J. J. KENNY, Vice-President and Managing Director.
 Hon. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN J. K. OSBORNE
 GEO. McMURRICH H. N. BAIRD
 E. R. WOOD

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


Capacity

for business receives its speediest reward in the selling department.

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

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

Head Office: Toronto.

The  Ontario Accident
 Insurance Company

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

The Mercantile Combination
 (Schedule Plan)

Absolutely
 Without
 Restriction

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

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

DIRECTORY

MCCARTHY, OSLER, HOSKIN & HARCOURT

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

C. J. Fleet, Alex. Falconer, J. W. Cook,

FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,
Standard Building, 157 St. James Street,

MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
 ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
 R. U. 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 1834.

Total Assets \$44,222,472.83
 Invested Funds 23,965,472.83
 Invested in Canada 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,

ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
 Commissioners for State of New York and Provinces of Ontario and British
 Columbia. Imperial Building—Ground floor.

PATENTS

**TRADE MARKS
 DESIGNS.**

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

C. W. ROCHELEAU

General Insurance Agent,
 Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
 British America Assurance Co.
THREE RIVERS, Que.

D. MONROE,

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

EDWIN P. PEARSON,

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

HATTON & MCLENNAN

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

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England.
 MANCHESTER ASSURANCE CO., of Manchester, England
 HOME INSURANCE CO., of New York.

MOUNT-ROYAL ASSURANCE COMPANY

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

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

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.
 Sydney, Cape Breton, Nova Scotia.
Collections, Real Estate, and Mining Business Receive
Special Attention.
 A. J. G. MAC ECHEN, LL.B. JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER
BARRISTERS, ATTORNEYS, Etc

WINNIPEG, Canada.
 J. STEWART TUPPER, K.C. FRANK H. PHIPPEN
 WILLIAM J. TUPPER, GEORGE D. MINTY,
 GEORGE C. MCTAVISH, WALLACE McDONALD.
 Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Oglivie Flour Mill Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Indenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.
 Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building, SYDNEY, C. B.
 R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
 H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.
 Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
 "Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS,
 REPRESENTING:
 SCOTTISH UNION & NATIONAL INSURANCE CO
 GUARANTILE COMPANY OF NORTH AMERICA
 INSURANCE COMPANY OF NORTH AMERICA,
 CANADA ACCIDENT ASSURANCE CO.
 Offices: 121 Building
 Corner KING and BAY STREETS **TORONTO** Tel. 1067

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).

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 or security of Canadian Policy-holders.

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

Business written in 1902 .
\$15,685,686.22

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, John C. Borthwick
Manager, Secretary.

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

Edwin Hanson

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OF SAINT JOHN, N.B.

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President.
HON. GEO. A. COX, J. J. KENNY,
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THE...

[Incorporated 1875.]

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INSURANCE COMPANY.

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

BANKS

THE ROYAL BANK OF CANADA.

Capital Paid-up \$2,683,051
Reserve Fund, 2,711,926
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
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Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

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Bridgewater, N.S.	Maitland, N.S.	Rexton, N.B.	Truro, N.S.
Charlottetown, P.E.I.	Moncton, N.B.	Rossland, B.C.	Vancouver, B.C.
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	Vancouver, East
Dorchester, N.B.	Montreal, West End St.	St. John's, Nfld.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfld.	Victoria, B.C.
Grand Forks, B.C.	Nelson, B.C.	Summerside, N.S.	Westmount, P.Q.
Guysboro, N.S.	Newcastle, N.B.	Sunnyside, P.E.I.	Weymouth, N.S.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	Woodstock, N.B.
Londonderry, N.S.	Pembroke, Ont.		

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

The DOMINION BANK.

CAPITAL \$2,500,000.
RESERVE FUND \$2,500,000.

Directors.

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HEAD OFFICE, **TORONTO.**

Branches.

Belleville,	Guelp,	Napanee,	Uxbridge,
Brampton,	Huntsville,	Oshawa,	Whitby,
Colourg,	London,	Orillia,	Winnipeg.
Gravenhurst,	Montreal,	Scarforth,	
Queen Street West (Cor. Esther Street),	Toronto,		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
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Spadina Avenue (Cor. College),	"		

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUCH, General Manager.

THE BANK OF OTTAWA.

CAPITAL (Fully Paid Up) \$2,000,000.00
REST \$1,865,000.00

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John Mather, Henry Kelly Ryan, Denis Murphy, George Halsey Perley.

Head Office, OTTAWA, ONTARIO.

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L. C. OWEN, Inspecting Officer.

BRANCHES.

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Arnprior, Ont.	Keweenaw, Ont.	Bank St.	Renfrew, Ont.
Avenmore, Ont.	Kemptville, Ont.	Rideau St.	Shawinigan Falls,
Bracebridge, Ont.	Lachute, Que.	Somerset St.	Que.
Carleton Place, Ont.	Lanark, Ont.	Parry Sound, Ont.	Smiths Falls, Ont.
Cobden, Ont.	Mattawa, Ont.	Pembroke, Ont.	Toronto, Ont.
Dauphin, Man.	Montreal, Que.	Portage la Prairie,	Vaukleek Hill,
Emerson, Man.	Man.	Man.	Ont.
Granby, Que.	North Bay, Ont.	Prince Albert,	Winchester, Ont.
Hawkesbury, Ont.		Sask.	Winnipeg, Man.

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THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST \$425,000.

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CHARLES MCGILL, General Manager.

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Aurora	Fort William	Newmarket	Tweed
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Buckingham, Q.	Lindsay	Peterboro	Waterford
Cornwall	Montreal	Port Arthur	

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AGENTS.

LONDON, Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Elliot National Bank.

THE BANK OF TORONTO.

Dividend No. 94.

Notice is hereby given that a Dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up Capital of the Bank, has, this day, been declared, and that the same will be payable at the Bank and its branches on and after Monday, the first day of June next.

The transfer books will be closed from the sixteenth to the thirtieth days of May, both days inclusive.

By order of the Board.

D. COULSON,

General Manager.

Bank of Toronto, Toronto.
23rd April, 1903.

BANK OF NOVA SCOTIA.

INCORPORATED 1852.

Capital Paid-up \$2,000,000.00
Reserve Fund 3,000,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

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General Manager's Office, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.
Geo. Sanderson, Inspector. W. Caldwell, Inspector.

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In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Pasphebeal and Pasphebeal and Pasphebeal.
In Ontario—Arnprior, Berlin, Hamilton, Ottawa and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass., and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED \$4,000,000
CAPITAL PAID UP 2,984,794
REST ACCOUNT 2,520,076

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ELIAS ROGERS, WM. HENDRIE.

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D. R. WILKIE, General Manager. E. HAY, Ass't General Manager,
W. MOFFAT, Chief Inspector.

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Fergus,	Listowel,	Port Colborne,	Sault Ste. Marie,	Welland,
Galt,	Niagara Falls,	Rat Portage,	St. Thomas,	Woodstock,
Hamilton,	North Bay,			

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MONTREAL.

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Cranbrook, B.C. Portage La Prairie, Vancouver, B.C.
Edmonton, Alta. Man. Victoria, B.C.
Ferguson, B.C. Regina Assa. Wetaskiwin, Alta.
Gould, B.C. Revelstoke, B.C. Winnipeg, Man.
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Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825. THE Incorporated 1872.

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$525,000.

Head Office, HALIFAX, N.S.

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H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

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London, Parrs Bank, Ltd.; New York, Fourth National Bank; Boston, Suffolk National Bank; Dom. of Canada, The Moisons Bank and Branches.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 8,400,000.00
Undivided Profits, 165,866.09

HEAD OFFICE, MONTREAL.

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A. MACNIDER, Chief Inspector and Superintendent of Branches.

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 Brockville, Picton, St. Br. St. John, N.B. New West-
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 Kingston, Wallacuburg
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 National Bank, The Anglo-Californian Bank.

Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

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

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

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 H. STIKEMAN, Gen. Manager. J. ELMSLY, Supt. of Branches.
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 CHICAGO.
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 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank
 of Ireland, Limited, and branches; National Bank, Limited and branches.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Aus-
 tralia. India, China and Japan—Mercantile Bank of India, Limited. West
 Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
 * Issues Circular Notes for Travellers available in all parts of the
 world. Drafts on South Africa may be obtained at the Bank's Branches.

THE CANADIAN BANK OF COMMERCE.

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce, after publication of this Notice for four weeks in the "Canada Gazette," and in the "Monetary Times," a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of the Canadian Bank of Commerce:

WHEREAS the Capital stock of the Canadian Bank of Commerce is now eight million dollars, and it is expedient that the same should be increased by two million dollars.

BE IT THEREFORE ENACTED as a By-law by the shareholders of the Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan streets, Toronto, on Tuesday, the fourteenth day of April, A.D., 1903.

1. THAT the capital stock of the Canadian Bank of Commerce be and the same is hereby increased by the sum of two million dollars, divided into forty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager this 14th day of April, A.D., 1903.

(Seal).

(Signatures).

GEORGE A. COX,

President.

B. E. WALKER,

General Manager.

TORONTO, 14th April, 1903.

B. E. WALKER,

General Manager of

The Canadian Bank of Commerce.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

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 H. MARBLELAND MOLSON, LT.-COL. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,
 Asst. Inspectors.

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 Arthabaskaville, Q. Iroquois, Ont. Morrisburg, Ont. Toronto, Ont.
 Aymer, Ont. Kingsville, Ont. Norwich, Ont. Toronto Jct., Ont.
 Brockville, Ont. Knowlton, Que. Ottawa, Ont. Trenton, Ont.
 Calgary Alta. London, Ont. Owen Sound, Ont. Vancouver, B.C.
 Chesterville, Ont. Meaford, Ont. Port Arthur, Ont. Victoria, Que.
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 werp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai
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* Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

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PRESIDENT.

W. D. MATTHEWS, VICE-PRESIDENTS. FREDK. WYLD.

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H. J. JOHNSON, ADVISORY DIRECTOR, MONTREAL. C. K. KERR, SECY-TREAS., WINNIPEG. G. W. PARKER, MANAGER FOR N. B., ST. JOHN.
F. W. GREEN, MANAGER, MEXICO, D. F. H. B. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

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GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.