

# The Chronicle

## Insurance & Finance.

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### Ten London Banks.

The aggregate deposits of ten leading banks in London amounted at close of 1902 to \$1,145,590,000; the increase last year in these funds was \$37,918,000. The average rate of their dividends was over 15½ per cent. One large joint stock bank in London was stated by the Chairman at the last annual meeting to have gone through and ended the year without incurring any loss.

### Public Revenue and Expenditure.

As the fiscal year advances interest grows more and more in the returns of revenue, receipts and expenditures, from which a tolerably good estimate may be made as to the year's operations. Three-fourths of the year 1902-3 is included in the last return published, which seems to promise a large surplus at the close of the current year.

| Revenue and Expenditure on Account of Consolidated Fund. | Total to 28th February, 1902. |           | Total to 28th February, 1903. |           |
|--|-------------------------------|-----------|-------------------------------|-----------|
|  | \$                            | cts.      | \$                            | cts.      |
| Revenue:   |                               |           |                               |           |
| Customs.....   | 20,527,982                    | 45        | 23,410,062                    | 44        |
| Excise.....  | 7,476,996                     | 77        | 7,943,340                     | 13        |
| Post Office.....   | 2,400,833                     | 00        | 2,779,455                     | 77        |
| Public Works, including Railways.....                    | 4,087,871                     | 13        | 3,636,412                     | 45        |
| Miscellaneous.....                                       | 2,073,114                     | 25        | 2,334,215                     | 46        |
| <b>Total.....</b>  | <b>36,566,797</b>             | <b>60</b> | <b>41,103,486</b>             | <b>25</b> |
| Expenditure on Consol'd Fund acct                        | 29,057,067                    | 19        | 29,523,086                    | 20        |
| Expenditure on Capital Account, etc.                     |                               |           |                               |           |
|  | \$                            | cts.      | \$                            | cts.      |
| Public Works, Railways and Canals.....                   | 5,593,243                     | 78        | 3,124,317                     | 87        |
| Dominion Lands.....                                      | 189,667                       | 20        | 207,679                       | 38        |
| Militia, Capital.....                                    | 58,779                        | 92        | 59,143                        | 59        |
| Railway Subsidies.....                                   | 1,972,547                     | 00        | 1,075,864                     | 53        |
| Bounty on Iron and Steel.....                            | 364,060                       | 33        | 779,177                       | 81        |
| South Africa Contingent.....                             | 177,066                       | 93        | 215,190                       | 98        |
| Northwest Territories Rebellion.....                     | - 492                         | 46        | - 1,457                       | 19        |
| <b>Total on Capital account... ..</b>                    | <b>8,354,872</b>              | <b>76</b> | <b>5,459,916</b>              | <b>97</b> |
| <b>Total Consolidated Fund acct... ..</b>                | <b>29,057,067</b>             | <b>19</b> | <b>29,523,086</b>             | <b>20</b> |
| <b>Grand Totals of expenditure</b>                       | <b>37,411,939</b>             | <b>95</b> | <b>34,983,003</b>             | <b>17</b> |
| Apparent Deficit 28th Feb., 1902.                        | 845,142                       | 35        |                               |           |
| Apparent Surplus at end of Feb., 1903.....               |                               |           | 6,120,483                     | 08        |

### Cancellation Notices.

In the Supreme Court of New York in the case of D. W. Shoyer & Co. vs. the Reading Fire Insurance Co. a decision has been given to effect that the failure of an agent to pay a return premium makes a cancellation notice ineffective. The facts are reported as follows:—

"On March 9, 1899, D. W. Shoyer and W. L. Shoyer, doing business under the name of D. W. Shoyer & Co., at No. 390 Broadway, obtained a policy of fire insurance from the Reading Fire Insurance Co., for \$1,000. In the month of Sept., 1899, the Company gave five days' notice pursuant to the terms of the policy to Shoyer & Co. cancelling the aforesaid policy. Shoyer & Co. acknowledged the cancellation by returning the policy to the Company, requesting the unearned premium, to which the Reading replied that they should collect from the company's agent in New York, William Morgan, and returned the policy. Shoyer & Co. applied to William Morgan through their brokers, Cutter & Co., for the unearned premium, and Mr. Morgan stated that the Company was indebted to him; that he had no money belonging to the Company and refused to pay the unearned premium. While this controversy was going on fire occurred in the building occupied by Shoyer & Co., which totally destroyed the stock of merchandise of D. W. Shoyer & Co. Shoyer & Co. made a claim upon the Reading Fire Insurance Co. for the amount of their policy, \$4,000, but the Reading refused to pay the same on the ground that it was not liable, having given due notice of the cancellation to Shoyer & Co., and that Shoyer & Co. acquiesced in the same. Thereupon, Messrs. Shoyer & Co. brought an action in the Supreme Court against the Reading Fire Insurance Co. The case came on for trial before Judge Greenbaum in the Supreme Court who directed the jury to return a verdict in favour of the plaintiffs for the full amount, with interest and costs amounting to \$5,167. The point raised by the attorneys for Shoyer & Co. was that as the Reading Fire Insurance Co. did not return to Shoyer & Co. the unearned premium the policy was still in force. The Reading Company claimed that as Shoyer & Co. acquiesced in the can-