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Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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A Postal Reform.

Much credit is due to the Honorable Mr. Mulock for securing another postal reform. He has officially announced that newspapers and magazines published in Canada when sent to Great Britain will in future be subject to the same rates of postage as when dispatched from one place to another, in Canada. A similar concession has been made by the Imperial postal authorities who have decided to allow English periodicals to be sent to Canada for a lower postage than has hitherto been imposed. Canadians have every reason to regard both changes with lively satisfaction. Every facility is desirable to be given for the circulation of Canadian papers in the United Kingdom and for British periodicals to have as free course as possible in this country. Public sentiment is largely moulded by the Press, and imperial interests demand not only that the people of this Dominion should be kept in closer touch with the life of the mother country than with a foreign country, but that the people of Great Britain should learn what is being done and said and thought in Canada directly from Canadian sources.

Proposed New Route to Australia.

This is the age of great schemes for bringing into closer relations the peoples of all parts of the world. Tenders are to be called for the construction of a line of railway across Australia from south to north, which is projected to be a section of a new route between England and Australasia. The route would run from England right across the continents of Europe and Asia, via. France, Germany, Russia and China. The proposed terminus is Port Arthur, a port near to Peking, the capital of China. From thence a line of steamers would run to Port Darwin on the north coast of Australia, west of the Gulf of Carpentaria. The proposed line from Port Darwin would connect with existing railways that connect Adelaide, Mel-

bourne, Sydney, Brisbane and all the principle settlements in South Australia. The line from Melbourne to Port Darwin would extend 2,343 miles. It is estimated that the journey by this new route from London to Melbourne would occupy 20 days and the fare would be from \$200 to \$300. The promoters are sanguine in their anticipations that the new route would do for Australia "what the American and Canadian trans continental lines have done for California and British Columbia." It is announced that arrangements are nearly complete for direct railway traffic between European and Chinese cities. The North Australian League, Melbourne, calls for tenders for the projected line, particulars of which may be had from the agent general of South Australia, London, England.

National Bank of Copenhagen. We are favoured by a copy of the "Danish Export Review," which contains the balance sheet of the National Bank of Copenhagen, of which the following is a synopsis, the Danish money being converted into currency:—

ASSETS.	
Mortgage loans on fixed property.....	\$ 708,600
Loans on bonds and stocks.....	3,014,000
Home Bills of Exchange.....	7,201,000
Coin and bullion.....	18,650,000
Notes in hand.....	1,900,000
Other assets.....	8,366,400
Total assets.....	\$39,840,000
LIABILITIES.	
Notes issued.....	\$27,750,000
Current accounts.....	1,520,000
Capital.....	6,750,000
Deposits.....	30,000
Other liabilities.....	3,890,000
	\$39,840,000

Several features of above differ widely from our banking system and conditions. Mortgage loans on fixed property are not allowed to be made in

Canada by chartered banks. The bill's held, evidently what we term "discounts," are a very small part of the assets, being only 8 per cent. larger than the capital, whereas in Canada they are 5 times the capital. The stock of coin and bullion is very large, being over 2½ times the amount of the capital, and 67 per cent. of the circulation. The notes issued are over 4 times the capital. A singular feature in the Copenhagen Bank balance sheet is the statement amongst the Liabilities of the full amount of Notes issued \$27,750,000 and then, amongst the Assets we find Notes in hand \$1,900,000, and a footnote gives the balance as the "Circulation," viz., \$25,850,000. The absence of deposits is another singular feature. The Danish banking system, if above is a fair specimen of it, does not commend itself to our judgment, but it may be more suitable to Copenhagen than we are able to realize.

British Financial Items.

The total amount offered for subscription last year in Great Britain of new loans and new companies was \$79,059,900, as compared with \$796,792,400 in 1901, \$827,496,000 in 1900, \$665,846,000 in 1899, and \$750,866,800 in 1898.

The subscriptions so far this year are 20 millions less than in same period 1902; only half those of 1901.

The foreign trade of Great Britain last year was \$4,391,354,000, against \$4,346,270,000 in 1901.

The following bank reports are to hand:—

		Net profit.		Dividend
		1902.	1901.	
		\$	\$	p.c.
Bank of Ireland,	½ year	825,563	807,030	11.50
London Mint Stock,	½ "	595,145	546,295	12.00
Williams, Deacon's,	"	841,225	839,990	13.75
Metropolitan,	"	481,695	494,095	13.75
Bradford Commercial,	"	135,625	131,465	8.00
Bradford Old,	½ "	113,515	122,205	9.00
Midland Counties,	"	52,465	39,130	6.00
Notts & Nottingham's,	"	203,960	198,190	10.00
Monster & Leinster,	½ "	95,970	91,490	11.00
National,	½ "	485,340	481,885	11.00
York City & County,	"	736,230	830,935	20.00

The production of gold by the Transvaal mines is stated to be 1,704,410 ounces, against 238,991 ounces in 1901, 251,891 in 1900. In 1898 the production was 4,295,602 ounces, up to September, 1899, it amounted to 3,913,810 ounces, then the production decreased from a monthly average of 480,000 ounces to 65,000 for 6 months and then stopped until May, 1901.

Last year there was a decrease in the number of public lamps lighted by gas, though the consumption of gas increased. The net earnings of British gas companies in last 3 years were, 5.82, 5.28, 4.56 per cent. on capital engaged.

NEW YORK BANK RETURNS.

The following table presents an exhibit of the movements of the banks of New York between January, 1902, and the end of February, 1903, the returns for a number of the intervening months being given. The increase of the capital from \$83,822,700 to \$103,722,700, an enlargement of \$25,900,000, was made up by the following changes: City Bank from \$10,000,000 to \$25,000,000; North America, \$1,000,000 to \$2,000,000; Seventh National, \$1,700,000 to \$2,500,000; Irving, \$500,000 to \$1,000,000; Corn Exchange, \$1,400,000 to \$2,000,000; Western, \$2,100,000 to \$10,000,000. The record of deposits is of especial interest because the supply of money is stated to be inadequate. We find, then, that a year ago, at the end of February, 1902, the New York banks held deposits to extent of \$1,096,777,500, whereas this year, at same date, the amount was \$1,041,224,500, a reduction of \$55,553,000. In the same interval the loans had increased from \$1,010,312,100 to \$1,027,618,700, the additional loans amounting to \$17,306,600, against a reduction of \$55,553,000 in deposits. These are certainly conditions such as might be expected to tighten the money market. To restore the proportion between the deposits and the loans of the New York banks, which existed a year ago, it would be necessary to enlarge the deposits to extent of 70 millions. The percentage of loans to deposits shows that steadily the ratio of 91.3 per cent. in January rose month after month last year, with the exception of May, until the loans exceeded the deposits at end of December last, and since then have been close to that mark.

Another sign of the gradual shortening of the supply of funds in comparison with the enlarging demand for loans is found in the decreased holdings of specie and legals as appears from the following table covering successive dates from January, 1902, to February, 1903:

	Specie.	Legals.	Total.
	\$	\$	\$
1902.			
January.....	196,280,800	82,006,200	278,287,000
May.....	175,851,600	80,688,400	256,539,900
August.....	176,914,000	83,562,500	260,476,500
October.....	172,548,400	73,781,300	246,329,700
December.....	157,494,800	74,089,200	231,584,000
1903.			
January.....	181,049,700	81,975,200	263,024,900
February.....	180,371,700	72,656,600	253,028,800
Decrease since Jan...	15,909,100	9,349,600	25,258,700

Although the above comparative statistics afford decisive evidence of the New York banks having had a serious drain of deposits coincident with an increased demand for loans the movement certainly affords insufficient grounds for the pessimistic forecast of the London "Times." The deposits with

MONTHLY RETURNS OF THE BANKS OF NEW YORK, JANUARY, 1902, TO FEBRUARY, 28, 1903.

* New York BANKS.	January, 1902	February, 1902.	May, 1902.	August, 1902.	Oct., 1902.	Dec., 1902.	Jan., 1903.	Feb., 1903.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital, C. H.	83,822,700	83,622,700	83,872,700	100,072,700	100,672,700	102,251,900	102,251,900	109,722,700
" N.M.	8,962,000	8,962,600	8,812,000	8,612,000	8,612,000	8,812,000	8, 12,000	8,612,000
Totals.....	92,784,700	92,584,700	92,684,700	108,684,700	109,284,700	111,063,900	110,963,900	118,334,700
Surplus, C. H.	100,765,700	101,219,600	105,007,900	114,537,100	117,667,900	121,994,800	121,964,800	121,972,000
" N.M.	9,463,300	9,463,900	9,494,700	9,383,400	9,498,300	9,917,300	9,829,400	9,730,600
Totals.....	110,229,000	110,683,500	114,502,600	123,920,500	127,166,200	131,882,100	131,794,200	131,702,600
Loans, C. H.	889,531,700	938,191,200	885,592,600	919,671,600	870,977,600	875,321,500	890,448,100	950,156,300
" N.M.	72,024,400	72,120,900	76,539,300	75,129,200	78,297,100	78,467,800	77,886,900	77,462,400
Totals.....	961,556,100	1,010,312,100	962,131,910	994,800,800	949,274,700	953,789,300	968,335,000	1,027,618,700
Specie, C. H.	192,815,200	192,433,500	172,536,600	173,443,900	169,032,500	153,744,300	177,170,000	176,700,400
" N.M.	3,465,600	3,475,600	3,314,900	3,470,100	3,515,900	3,750,500	3,879,700	3,671,300
Totals.....	196,280,800	195,909,100	175,851,500	176,914,000	172,548,400	157,494,800	181,049,700	180,371,700
Legals, C. H.	77,807,400	71,914,500	76,474,000	79,580,600	69,420,800	69,293,300	77,448,000	68,303,100
" N.M.	4,198,800	4,545,700	4,214,400	3,981,900	4,360,500	4,795,900	4,527,200	4,353,500
Totals.....	82,006,200	76,460,200	80,688,400	83,562,500	73,781,300	74,089,200	81,975,200	72,656,600
Deposits, C. H.	975,997,000	1,017,488,300	948,326,400	957,145,500	882,685,300	865,953,600	912,812,100	956,206,400
" N.M.	77,392,200	79,289,200	82,565,800	78,991,200	82,077,100	83,653,500	84,247,900	85,018,100
Totals.....	1,053,389,200	1,096,777,500	1,030,892,200	1,036,136,700	964,762,400	949,607,100	997,060,000	1,041,224,500

RATIO OF LOANS TO DEPOSITS, PERCENTAGE OF RESERVE JAN., 1902, TO FEB., 1903.

	January, 1902	February, 1902	March, 1902	April, 1902	May, 1902	June, 1902	July, 1902
	\$	\$	\$	\$	\$	\$	\$
Deposits.....	1,053,389,200	1,096,777,500	953,533,300	954,546,600	962,131,900	955,829,400	952,097,200
Loans.....	961,556,100	1,010,312,100	904,074,500	893,394,100	1,030,892,200	893,871,800	913,294,500
Reserve.....	27.7	25.9	25.7	25.9	26.2	26.3	26.6
Percentage of Loans to Dep'ts	91.3	92.1	93.6	92.6	107.00	93.3	95.0

	August, 1902	September, 1902	October, 1902	November, 1902	December, 1902	January, 1903	February, 1903
	\$	\$	\$	\$	\$	\$	\$
Deposits.....	1,036,136,700	959,122,700	964,762,400	966,368,100	949,607,100	997,060,000	1,041,224,500
Loans.....	994,800,800	952,569,704	949,274,700	957,645,300	953,789,300	968,335,000	1,027,618,700
Reserve.....	26.6	25.3	27.0	26.7	25.7	27.8	25.6
Percentage of Loans to Dep'ts	96.0	99.0	98.4	99.0	100.4	97.1	98.6

*The line marked C. H. includes the 58 New York City Clearing House Banks, and those marked N. M. include the 45 New York and Brooklyn Banks that are not members of the Clearing House.

drawn or withheld from the banks have found more remunerative occupation, or what the owners hope will be more profitable employment than resting on deposit in a bank. The calls for new capital for industrial enterprises, for extensions, for improvements were so numerous in the United States last year as to absorb millions of money that, were trade less active, would have been deposited. The accumulation of capital was going on last year all the time, but the banks were outbid by other enterprises. The productive capacities of the United States are so enormous and the vigour, the enterprise of the people so great as to create financial conditions that are liable to be misinterpreted when viewed from the standpoint of old world ideas, methods and phenomena.

TREATMENT OF SUICIDE STATISTICS.

We doubt the advisability of giving much prominence to, or frequently dilating upon the suicide question. Dwelling upon morbid subjects develops morbid thoughts and habits of mind. This crime cannot, however, be wholly ignored, its bearing upon life assurance seems to be developing, though the data upon which belief rests is very imperfect and has never been scientifically treated. It would be desirable to have returns showing the relative percentages of the suicides to the number of life policyholders during a series of years, the ages of such as committed suicide, the term their life policies had been issued, the average amount of such policies. These should be collated with the annual returns of suicides irrespective of life assurance so that a judgment might be formed as to whether the suicides by life policyholders were increasing by a higher ratio in proportion to population, than those by the uninsured. As the percentage of persons holding life policies rises so also increases the number of suicides by the holders of life policies. How far this accounts for the increase in number of suicides amongst policyholders is worth investigating.

A paper by Mr. Hoffman, published in the "New York Spectator," comprises the following table:—

SUICIDES IN FIFTY AMERICAN CITIES—1890-1901.

	Total population (50 Cities).	Suicides.	Suicide rate per 100,000 of Population.
1890.....	10,202,017	1,223	12.0
1891.....	10,499,098	1,465	14.0
1892.....	10,808,729	1,409	13.0
1893.....	11,102,211	1,764	15.9
1894.....	11,447,848	1,773	15.5
1895.....	11,785,348	1,839	15.6
1896.....	12,131,332	1,934	15.9
1897.....	12,478,410	2,161	17.3
1898.....	12,863,239	2,230	17.3
1899.....	13,238,013	2,121	16.0
1900.....	13,631,180	2,156	15.8
1901.....	14,014,808	2,322	16.6
1890-1895.....	65,842,251	9,473	14.4
1896-1901.....	78,356,982	12,924	16.5

Statistics of this nature are always open to doubt, and their treatment at times is not judicial. Suppose we take the years 1896, 1897 and 1898, and compare them with 1899, 1900, 1901, we get the following results, the annual average of the first three years in proportion to population is 16.87 per 100,000 of population, and the average of the second group of later years is only 16.14 per 100,000 of population. From this comparison we may fairly conclude that suicides are diminishing as compared with a few years ago. If we take the average of the 8 years, 1893 to 1900, both inclusive, we find it to be 16.19, whereas the average of 1900 was 16.56, so then, by taking a wider basis for a comparison, we have evidence pointing to a decrease of suicides, and not to an increase. It is, however, one of the puzzles of sociology to discover the law of variation in phenomena of this class. When we find that, in St. Louis, Mo., the suicide rate is reported for the 10 year period, 1891-1900, to have been 25.7 per 100,000 of inhabitants, and only 2.9 per 100,000 in Fall River, Mass., we suspend judgment, as such a difference renders us very suspicious of the data on which such conclusions are based.

One thing is indisputable, the rush and tear and sensationalism of present day life is causing an extraordinary number of cases of "nervous prostration," which was seldom heard of some years ago, the disappointments of life are now more frequent and more distressing than in earlier days, the pendulum of life swings through a wider arc, further away from the rest point of contentment, and these conditions are those best suited for developing the morbid unrest which generates the suicidal impulse.

ONTARIO LAW AND BRITISH COLUMBIA LOAN COMPANIES.

Early in January last Mr. Langlois, President of the British Columbia Loan and Savings Company, called our attention to what he and others regard as the unfair operation of the law in Ontario by which that Loan and Savings Company is not allowed to operate in that Province. As a matter of news we briefly noticed Mr. Langlois' protest. This news paragraph called out a letter signed "A Permanent Loan Company official," which treated the matter rather facetiously. Since then the question has been discussed in the "Province," a British Columbia journal and in the Toronto "Evening News." The law of Ontario reads:—

"Where the Corporation takes power by its instrument of association or by-laws to issue terminating shares the Corporation shall be limited in its operations to a particular county (as is by section 8 provided in the case of provincial corporations issuing terminating shares), and the certificate of registry shall

express and state such limitations." Provision is made that the restriction may be removed by the Lieutenant-Governor in Council upon proof that the corporation has a paid-up non-withdrawable and unimpaired capital of not less than \$100,000. The British Columbia Company claims that it has a permanent capital of \$100,000, consequently is entitled to have an Ontario license.

Another plea in support of the restriction is that section 2 of an amendment to the Loan Corporation Act of 1900, providing that "no Loan Corporation not then standing registered, shall be granted registry if the stock or shares consist of, or include terminating stock or shares." To this it is replied that the British Columbia Company applied for registry before this amendment was passed and, therefore, the matter does not come within its purview.

The point of this dispute is not as to the respective merits of "terminating" and of "permanent" shares, but is simply this: What is the law of the Province of Ontario in regard to loan companies organized in other Provinces? Mr. J. Howard Hunter, the able Registrar of Ontario Loan Corporations, takes one view of this question, and Mr. Langlois, President of the British Columbia Loan and Savings Company, takes another view. The point can only be authoritatively decided by a Law Court of competent jurisdiction.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

The 33rd Annual Report of the above prosperous Company shows the business of the past year to have been exceptionally satisfactory, as is clearly manifested by the following table showing gains in the right direction all along the line.

FINANCIAL MOVEMENT.

	1902.	1901.	+ Increase - decrease.
Premiums net.....	\$1,111,897	\$1,021,869	+ \$ 90,028
Interest and rents.....	279,201	255,817	+ 23,384
Total income.....	1,391,098	1,277,686	+ 113,412
Payments to policyholders	483,350	493,532	- 10,182
Expenses.....	248,956	215,677	+ 33,279
Total outgo.....	732,306	709,209	+ 23,097
Excess of income over outgo.....	658,792	568,477	+ 90,315
Total assets.....	6,459,780	5,749,156	+ 710,624
Policy and other reserves.	5,960,630	5,386,393	+ 574,237

The new insurances issued under 3,011 policies amounted to \$4,527,878 against \$4,071,669 in previous year. The total of the assurances in force at close of 1902 was \$34,467,420, which exceeds the amount in 1901 by \$2,754,389. A specially gratifying feature last year was the light death rate, which fell below what was anticipated and provided for. This, however, is no new thing in the experience of the Mutual Life of Canada, it shows that there has been excellent judgment shown in the selection of lives. The lapses, surrenders and other terminations,

other than death claims, were less than in 1901 these also point to careful and expert management.

The net premium income rose from \$1,021,869 to \$1,111,897, an increase of \$90,028, which was a considerable increase over the addition made in 1901. The income from interest and rents was enlarged from \$255,817 to \$279,201, an increase of \$23,384. The total income was \$1,391,098 against \$1,277,686 in 1901, the increase of the past year being \$113,412.

The Report announces that in order to make the most ample provision for the fulfilment of contracts the Directors have decided to place all new business issued from and after January 1, 1903, upon a 3 per cent. basis of valuation, a step which is highly commendable. Under the Company's standard of 4 per cent. and 3½ per cent. the liabilities were \$5,925,444, other liabilities were \$35,186, making a total of \$5,960,630, the assets being \$6,459,780, which leaves a surplus of \$499,150, which is \$119,180 in excess of the amount at close of 1901. The full Report and Statement, which will be found on a later page, justify the directors stating that, "the business of the year was satisfactory in all respects," a result highly creditable to Mr. Geo. Wegenast, the able and progressive Manager and to those associated with him, more especially his lieutenant Mr. W. H. Riddell.

COMPLIMENTARY DINNER TO MR. GEORGE SIMPSON.

The city agents of the Royal and Queen Insurance Companies tendered a complimentary dinner to the Manager for Canada, Mr. George Simpson, on the 5th instant, at the Place Viger Hotel.

Mr. Hurtubise, who has completed his 35th year with the Royal, occupied the chair. In addition to the guest of the evening, the invited guests included Mr. Wm. Tatley (late Manager), Mr. Wm. Mackay, Assistant Manger. Mr. J. H. Labelle, second Assistant Manager and Mr. Torrop, Superintendent of the life department.

The city agents present were Messrs. Percy and Arthur Gault, Wonham, Allan, Amos, Clelland, Pease, Hurtubise and Bolton. Messrs. Tatley and Grier sent messages of regret.

Mr. Hurtubise in presenting the toast of the evening dwelt especially on the affection with which the agents regarded Mr. Simpson, not merely as their manager but as their best friend.

The toast was received with much enthusiasm, and was replied to by Mr. Simpson, in his usual happy manner. A very pleasant evening was spent before the company broke up.

We believe this is the first occasion that an insurance manager has been entertained by his city agents in Montreal.

FEDERAL LIFE ASSURANCE COMPANY.

The 21st Annual Report and Statement of the Federal Life affords evidence of the business of the Company having increased last year to an extent which the directors consider to be most gratifying. The extent and nature of the several increases which occurred in 1902 are shown by the following comparative table:—

FINANCIAL MOVEMENT.

	1902.	1901.	+ Increase or —decrease.
Premium and annuity income.....	\$ 481,204	\$ 439,504	+ \$ 41,700
Interest and rents.....	71,298	56,599	+ 14,699
Total income.....	552,502	496,103	+ 56,399
Paym'ts to policyholders	201,412	182,926	+ 18,486
Expenses and dividends.	167,692	147,027	+ 20,665
Total outgo.....	369,104	329,953	+ 39,151
Excess of income over outgo.....	183,398	166,150	+ 17,248
Total assets.....	1,642,388	1,455,130	+ 187,258
Policy and other Reserves.....	1,474,740	1,296,055	+ 178,685

The premium income increased to extent of \$41,700, which is an advance of over 10 per cent., and the income from investment was enlarged by \$14,699, an increase of over 25 per cent., both of which are satisfactory features. The total income for the first time passed the half million mark, having reached \$552,502. The death claims were \$132,328 of which \$16,048 was reinsured, the net claims being \$116,280, which are reported to show a rate of mortality considerably less than what was provided for. These claims, including cash dividends to policyholders, annuities and dividends applied to the reduction of premiums, made a total of \$201,412 as payments to policyholders, or their representatives. The other payments for expenses and dividends amounted to \$167,692, which raised the total outgo to \$369,104, which sum being deducted from the net income left a balance of \$183,398, which went to augment the assets, which were enlarged last year from \$1,455,130 to \$1,642,388, an increase of \$187,258. The liabilities are, reserve fund \$1,435,641, death claims awaiting proof \$18,000 sundries \$21,098, which aggregate \$1,474,740, the difference between this total and the total assets being \$167,647, which sum stands as "surplus on policyholders' account," behind which there is the guarantee capital of \$870,000, making a total of \$1,037,647. The total assurances issued last year were \$2,739,625 and those in force amount to \$1,398,157, upon which says the report, "the Company holds reserves to the full amount required by law and in addition thereto, a considerable surplus."

Mr. David Dexter, President and Managing Director, has every reason to be gratified with the

result of his last year's labours, the record of which as found on a later page in this issue, will be read with much satisfaction by all connections and friends of the Federal Life Assurance Company.

AN INSURANCE MANAGER ON THE CONDITION AND PROSPECTS OF THE NORTHWEST.

Mr. J. Gardner Thompson, joint Resident Manager of the Liverpool & London & Globe Insurance Company, has returned from the Northwest, where he has spent some time in making preparations for extending the operations of the Liverpool & London & Globe in Manitoba, the Territories and British Columbia.

A number of new agencies have been opened up and a local inspector for Manitoba and the Northwest has been selected, in the person of Mr. Fred W. Pace, hitherto secretary of the Canadian Fire Insurance Company at their head office Winnipeg. Mr. Thompson considers the general conditions of fire insurance are satisfactory, but towns in that section of the country are more or less liable to conflagrations, owing to a large proportion of the buildings being of frame construction, and to the climatic conditions, and the prevailing high winds in an open country. The comparatively poor fire protection, especially in the smaller towns, adds to the risk. Speaking generally of the Northwest, Mr. Thompson informed us, that about 35,000 Americans came into Manitoba last year to settle on farms, etc., and from 40,000 to 100,000 are expected during the present year. They are welcomed by the people as they make good settlers owing to their being accustomed to the same style of country. On the other hand, English settlers coming out are liable to make mistakes and lose their money, unless properly guided, as they sometimes proceed on English lines, which are unsuited to Canada.

The Grand Trunk Pacific project is looked upon with great favour, as no one line of railway could possibly handle all the freight and other traffic which are likely to be passing through in a few years, owing to the rapid growth of the country.

The Canadian Northern Railway is developing its lines very rapidly.

With reference to the value of real estate in Winnipeg, Mr. Thompson states that prices have advanced considerably, and that they are now higher than present intrinsic values, but holders are anticipating the future. Unless something unforeseen occurs Winnipeg is bound to be a large city and increase greatly in population. As an indication of present prosperity in Winnipeg Mr. Thompson says it is difficult to procure either an office or dwelling house.

The new C.P.R. hotel is to be proceeded with immediately. The banks are all prospering and opening new branches. A number of banks are erecting new and handsome buildings in Winnipeg, and generally providing for future developments. Two or three new Trust Companies are also being formed. At present the Toronto General Trusts, the Royal Trust and the National Trust are operating in Winnipeg.

In addition to the new grain elevator companies inaugurated last year, by American capitalists, four more are to be formed this year also largely from American capital. Mr. Thompson also reports that Vancouver city shows good healthy progress.

ONTARIO ACCIDENT INSURANCE COMPANY.

The 7th Annual Report of the above Company shows the business of the past year to have been progressive in volume and profitable in character. How far and in what way the general condition of trade affects accident insurance is an unsolved problem. But it may be reasonably assumed that when business is prosperous all mechanical appliances are kept in better condition, such as those liable to cause accidents when out of order; roadways are more carefully looked after, public transportation services are more efficient, the very prevalence of prosperity makes people more alert, more wide-awake; the public generally are healthier in body and mind, all of which conditions tend to prevent accidents, and, in good times, a few dollars for insurance are more readily parted with than when trade is depressed, which is helpful in increasing accident business.

The Ontario Accident Insurance Company in 1902 had a net income from premiums, after deducting \$7,816 for reinsurance, amounting to \$118,535, against \$108,624 in 1901. From investments the receipts were \$1,794, the total net income being \$120,239. There were 1,451 claims paid, the total amount of which, after deducting \$4,803 received from reinsuring companies, was \$53,981. The revenue account, after debiting all charges and expenses, shows a balance of \$16,414, which was appropriated as follows: \$5,500 to reserve, \$8,000 to contingency account, \$2,180 for dividend, leaving a balance of \$834. The Reserve Fund stands at \$28,000 and Contingency Fund \$8,000. The progress of the Ontario Accident was shown by its having issued 5,650 policies for \$12,895,965, again 4,511 in 1901 for \$11,382,233. The Company holds bonds valued at \$44,324 and uninvested funds amounting to \$38,741, making a total of \$83,065.

In addressing the Annual Meeting the President, Dr. Larratt W. Smith, said "the tariff under pressure of competition between the companies has not kept pace with the hazard, and while rates have somewhat advanced they are still felt to be inadequate for many lines." Reference was made by the Vice-President, Mr. A. L. Eastmure, to their sickness branch, which embraced policies covering certain specified diseases, as well as illness from whatever cause, with or without accident features, which, while still experimental, was making satisfactory progress. He laid stress on the necessity of conservative methods in selecting and rating risks. The President, Dr. Larratt Smith, and Vice-President, Mr. A. L. Eastmure, were re-elected.

HALIFAX FIRE.

The following companies are interested in the fire at Halifax on 2nd inst. The insurance loss is about 60 per cent.

<i>Moir's Building.</i>		<i>Noir's Stock.</i>	
Commercial Union....	\$5,000	Ætna.....	\$3,500
Norwich Union.....	4,500	Canadian.....	2,000
Royal.....	3,000	Anglo-American.....	3,000
British America.....	4,000	Hartford.....	3,000
Lloyds, London.....	7,000	Caledonian.....	2,500
		Home.....	2,600
		Northern.....	3,000
	\$23,500	Lafayette.....	800
<i>Moir's Machinery.</i>		Alexandria.....	600
Commercial Union.....	\$2,000	Millers and Man.	1,000
Anglo-American.....	2,000		\$22,000
Ætna.....	1,500	<i>Moir's Boiler House.</i>	
North British & Mer..	1,000	Commercial Union....	\$2,500
Home.....	900	Norwich Union,	1,500
Alexandria.....	300		\$4,000
Lafayette.....	400	<i>Moir's Paper Box Factory.</i>	
Canadian.....	1,250	Phoenix of Hartford...	\$1,000
Northern.....	2,000	Phoenix of Brooklyn..	1,000
Equity.....	3,000		\$2,000
Lloyds, London.....	5,750		
	\$20,100	<i>J. D. Stewart's Building and Stock.</i>	
<i>Wm. Scanlon & Sons' Stock and Bldg.</i>		Insurance Co. of N. A..	\$1,000
Acadia.....	\$2,750	Scottish Union.....	2,000
Halifax.....	2,750	Caledonian.....	1,500
	\$5,500	Royal.....	1,500
<i>Wm. Austin's Building and Contents.</i>		Acadia.....	1,000
Royal.....	\$3,700		\$7,000
<i>City Hall and Furnishings.</i>		<i>D. Connor's Building.</i>	
Acadia.....	\$19,000	Ottawa.....	\$1,500
Halifax.....	10,000	Acadia.....	2,000
Ottawa.....	10,000		\$3,500
Anglo-American.....	10,000	<i>C. Carr's Building.</i>	
Royal.....	5,000	Acadia.....	\$1,400
	\$45,000	<i>Estate Wm. Pallisher's Bldg.</i>	
<i>Dr. Cameron's 4 Buildings.</i>		Halifax.....	\$2,000
British America.....	\$6,000	Acadia.....	2,500
Halifax.....	2,000		\$4,500
	\$8,000	<i>Jas. Lloy's Building.</i>	
<i>Wm. Davis' Building.</i>		Acadia.....	\$1,000
National.....	\$1,000		
Norwich Union.....	1,000		
	\$2,000		

IMPORTANT JUDGMENT ON REBATING.

The Court of Appeals of the State of New York have confirmed a judgment given by the Supreme Court, which convicted the agent of the National Life Insurance Company, of Montpelier, Vermont of "crime of unlawfully paying and allowing a rebate of premium upon a life insurance policy in violation of the Act of 1889. The case was appealed on the ground that such a law was unconstitutional. The Court declared that: "It is competent for the Legislature, in the interests of the people and to promote the general welfare, to regulate insurance companies and the management of their affairs, and to provide by law for that protec-

tion to policyholders which they could not secure for themselves." The act was consequently declared constitutional and the verdict against the agent for "the crime of unlawfully paying and allowing a rebate of premium upon a life insurance policy," was confirmed. The Honourable James F. Pierce, who favours us with a copy of above decision, appends a copy of a letter written by him in 1895, informing an inquirer that "it may be said with safety that a contract which was negotiated in violation of law, and where the negotiation thereof constituted a misdemeanour, would be held by our Courts invalid." Rebating is held to be a misdemeanour by the law of New York State, therefore it invalidates all contracts into the negotiation which rebating has entered.

TRAVELERS' INSURANCE COMPANY.

Announcement is made of the promotion of Mr. F. F. Parkins to the position of manager of the Dominion of Canada for the above Company. Mr. Parkins has been connected with the Travelers since 1892, as their Chief Agent for the Province of Quebec, during which time, owing to the success attending his devotion and loyalty to the Company's interests, they decided to employ his abilities in a larger field. Mr. Parkins is well known in insurance circles in Montreal, where he has made hosts of friends, on whose behalf we wish him every success in his enlarged duties and responsibilities, which we have no doubt will result favourably for the Travelers.

PROMINENT TOPICS.

The Ontario Legislature was opened on 10th inst. by Chief Justice Moss, in the much-regretted absence of Sir Oliver Mowat from indisposition. The so-called "Speech from the Throne," which is a misnomer, was unusually lengthy and void of special interest. The topics were an increase in number of settlers on Crown lands; distribution of land grants for military services; large development of mining and lumber industries; agricultural prosperity; need for legislation re contagious diseases; the care of the insane and of destitute children; progress of technical education; report on construction of Temiskaming and Northern Ontario Railway; a measure to be introduced to restrict the liquor traffic. These topics will find material for a number of bills that will keep the members in talking material for the Session, and, as the majority of the Government is so small, will no doubt excite some lively debates and exciting divisions.

The defeat of the ex-Finance Minister, the Hon. Mr. Foster, who was a candidate for North Ontario

is regretted by many of his political opponents, who admit that the place of one of his ability and experience is the House of Commons. The interests of the country demand that the Opposition should, be led by men of higher than average ability, knowledge of Parliamentary life, and high character. One of the special needs of the House is men of financial talent on both sides, who can handle fiscal questions with such statesmanlike breadth and knowledge as to command the serious attention and respect of the whole assembly and of the business community generally.

* * *

While the steamer "Montreal" was blazing on Saturday night last a crowd of men and boys climbed upon the skeleton roof of a large wharfshed to view the spectacle. The police had done their utmost to stop them perching in such a dangerous place, but they were overpowered. Suddenly the rafters and beams gave way bringing down several scores of the over venturesome sight-seers, who were using the roof as a "coign of vantage." One man was instantly killed, over fifty were injured, some dangerously; the victims were crushed by the timbers or lay under their bleeding and groaning companions in misery unable to rise. The hospitals were quickly crowded with the sufferers and hundreds of families thrown into distressing anxiety, as so many men and boys were missing owing to their being injured or kept late on the streets from excitement. The tragedy should be a warning against trespassing upon private property and refusing to take heed to the orders of the police.

* * *

Late in the fall of last year the unfinished steamer "Montreal," which for a length of time had been under construction for the Richelieu and Ontario Navigation Company, was brought to this port en route to Sorel, where it was arranged to be finished. While there, owing to some labour disputes, it was found desirable to carry on the work needed for completing the vessel at Montreal. She was accordingly moored off the Alexander wharf and a number of workmen were engaged in giving the finishing touches to what would have been the largest and handsomest steamer of the Company's fleet. Between 9 p. m., on 7th inst., fire was found to have broken out on board. Owing to the Harbour being blocked as a protection against flood, the fire brigade found it impossible to do any effective work in subduing the flames which alarmed the whole city.

The vessel was doomed from the first. It now lies a "shere hulk" in the dock, from one to two hours having destroyed the work of over two years, and caused a loss of about \$400,000. The vessel had not been handed over to the Richelieu Company by the

builder, Mr. Bertram, of Toronto, who had effected an insurance upon it with Lloyds, London, England, to amount \$84,400. To the Company this is a serious disappointment, as it is also to the public, for the "Montreal" was so magnificent a specimen of Canadian wormanship, and so commodious that it was confidently expected to be a great attraction to tourists who, more and more every year, are charmed by the scenery of the water-ways of Canada and the admirable service given by the vessels of the Richelieu and Ontario Navigation Company.

* * *

The fire in the Harbour, by which the "Montreal" was burnt, fortunately took place when it endangered no other vessels. Had it broke out during the season when the docks are crowded with steamers and the wharves with goods there is every certainty that the loss of shipping and other property would have been enormous. The possibility of such a disaster renders it imperative that the fire protection of the Harbour be raised to the highest point of efficiency. The risk is too great to be played with.

* * *

Another point suggested by the fire is the urgent necessity of paying more attention to the construction of passenger vessels so to obviate the danger of their taking fire. It is now recognized that all large buildings ought to be made, as far as possible, fire-proof. Why should not large passenger vessels be equally protected from risk of fire? The American Government is requiring fire-proof wood to be used on its vessels. The same precaution should be adopted by builders of passenger steamers.

* * *

The Hon. Senator Cox has purchased the Temple Building, St. James street, Montreal, on behalf of the Bank of Commerce and another corporation in which he is interested for \$275,000. The building will remain as it is for the present and the tenants will not be disturbed. Later on, however, the present building will be demolished and a handsome banking house will be erected on the site now occupied by the Temple Building.

PERSONAL.

HON. W. R. MERRIAM, former Governor of Minnesota, has been elected first Vice-President of the International Mercantile Agency, New York.

MR. A. J. RELTON, manager of the Guardian Assurance Company, London, Eng., who has been visiting the foreign branches of the Company, arrived in Vancouver a few days ago, where he was met by Mr. E. P. Heaton, manager for Canada. Mr. Relton is expected to arrive in Montreal shortly. He is at present with Mr. Heaton, visiting some of the western agencies.

MR. E. A. LILLY has been appointed district manager of the with offices in the Nordheimer building. He will continue his connection with the Anglo-American as general agent for the Province of Quebec.

Notes and Items.

At Home and Abroad.

THE MOUNT ROYAL FIRE ASSURANCE COMPANY started business yesterday, in their temporary offices, in the Standard building this city.

THE MANAGERS OF THE ACCIDENT INSURANCE COMPANIES, will attend a meeting at Toronto tomorrow, to discuss matters pertaining to the business in Canada.

OTTAWA CLEARING HOUSE.—Total for week ending 26th Feb., 1903, clearings, \$1,770,706. 5th March, 1903, clearings, 1,917,458. Corresponding weeks last week, \$1,539,332. 5th March, clearings, \$2,023,818.

THE CANADIAN BANK OF COMMERCE has, we understand, secured the option on a very convenient site in Halifax, which they have decided to purchase, and thereon they will erect a handsome bank building.

PROVIDENT SAVINGS LIFE.—The Canadian business of the Company for the year 1902 resulted as follows:—Policies new and taken up, \$1,127,500; policies in force, \$3,945,165; net premiums, \$135,005.

A HORDE OF WILD-CATS.—Commissioner Barry, of Michigan, has issued a list of 84 wild-cat insurance companies. A number of them bear the name of a highly reputable company, Fancy the "Ætna Fire" being classed as a wild-cat! But this name is being used by a New Orleans affair and by one in Kentucky.

A SPECIMEN OF COOKING.—The Insurance Commissioner of Minnesota, Mr. Dearth, has issued a report on the North Western Life and Savings Co., of Des Moines, which exposes a most reprehensible system of cooking accounts. The sworn statement of the Company under head of "Agency and Managers' Accounts," records payments as salaries, etc., when the money "was paid to stockholders on account of their stockholdings." By this system the amount of the capital stock has all been returned to the stockholders without this being shown in the statements.

A NEW FIRE INSURANCE COMPANY which is being talked about, is the Atlantic Fire and Marine, of New Haven, now in process of organization. We understand that Mr. E. B. Cowles, of the great agency of Field & Cowles, managers for the Royal, at Boston, has allowed his name to be used as among the promoters, although he is not actively interested in the company or its management.

THE RETURNS OF RECEIPTS AND REMITTANCES of the United States branches of foreign fire insurance companies in relation to their home offices, shows that the total received was \$2,821,361, and the total remitted \$5,401,503 during 1902. The largest remitter, as usual, was the Royal, and the North British appears as a creditor to the other side for the first time in quite a number of years, the amount sent abroad being \$532,800. In general, it may be said that the difference between the receipts and the remittances reflects the general prosperity of fire insurance during the past year.

A BIRTHDAY GREETING.—March 1 was the birthday of Hon. J. McCall, President New York Life. To honour the occasion, there was the largest number of applications on Monday ever received by the company. We wish President McCall many happy returns of the day.

"MORE THAN A HUNDRED YEARS AGO GEORGIA passed a law condemning to death any officer of the state that would admit the service of papers or aid in serving papers in the effort to collect any claim against it. It went farther and stipulated that when the culprit was "expatiating" his crime, he should be denied the comforting services of a minister of the gospel," so writes "American Investments." Our friends to the south are a little too fond of playing pranks with the English language, but it is going too far to substitute "expatiating" for expiating!

A NEW STYLE OF INSURANCE RECENTLY taken up by the Home Insurance Company is the guaranteeing of the safe delivery of packages and valuable letters by the United States mail. We call it a "new" style of insurance, although not strictly so, for the Home undertook this branch of insurance some fifteen years ago, though there did not seem to be great encouragement for it at that time. In reality, the insurance company becomes a competitor of the Government, as the insurance of packages will answer instead of the usual registration.

DOCK FIRE AT GLASGOW.—In view of the recent discussions in this city as to harbour sheds, the following will be interesting:—Glasgow harbour, on January 28, was the scene of a fire in the sheds on the central jetty in Prince's Dock. The workmen became conscious about six o'clock of an overpowering odour of burning sulphur, which forced them to make a hasty retreat into the open air. Almost immediately after the flames broke through the roof at the extreme west end of the shed, which is 1,500 ft. long by 75 ft. wide, and two storeys in height, substantially built of brick and steel. Into the part of the shed where the outbreak occurred two steamers had that afternoon finished discharging their cargoes, one of esparto grass and the other of barrels of oil, sulphur and fruit from the Mediterranean. Owing to the inflammable character of the goods thus stored, the flames spread with extraordinary rapidity, and before the brigades from Glasgow and Govan had arrived, part of the roof had already fallen in and about one-third of the shed was ablaze. The damage is estimated at about £35,000, and is covered by insurance.

THE ANNUAL BANQUET OF MICHIGAN STAFF OF THE SUN LIFE was recently held at Detroit, under the presidency of Mr. John A. Tory, the local manager. About eighty guests were present. Mr. T. B. Macaulay spoke on the subject, "How we keep our Trust." He spoke of life insurance as an organized philanthropy, but said it must be conducted on a sound business basis. It is the grandest system the world has ever conceived of to relieve human distress, and nothing does so much good, except the gospel. He said that the four things required of a life insurance company are, 1st, that it shall be safe and strong; 2nd, that it shall do as much good as possible, in other words, do as much business as it can; 3rd, that it shall do its business as cheaply as possible so as to make all profit possible for its policyholders, and 4th, that it shall do its business in a highly honourable manner. He then went on to show how the Sun Life of Canada had lived up to these requirements, and laid especial stress upon the necessity for life agents being thoroughly honourable in all their representations and dealings. Mr. John A. Tory was presented with a handsome watch by the agency force.

BRITISH MARINE INSURANCE.—A correspondent of the London "Times" gives the following table, showing the position of the British Marine Insurance companies at close of 1902, which is quoted by "The Policyholder":—

UNDERWRITING ACCOUNT FOR 1902.

Company.	Net Premiums.	Balance in hand after one year's claims and expenses.		Corresponding Final balance for 1901 account for after one year.		Profit account for 1901 account for after one year.	
		Amt.	P. c. of Amt.	Amt.	P. c. of Amt.	P. c. of P. c. of P. c. of	P. c. of P. c. of
	£	£	£	£	£	£	£
British & Foreign ...	462,687	287,051	62.0	276,011	58.7	19.9	
London & Provincial ...	257,574	175,745	68.2	155,192	67.6	8.8	
Maritime ...	257,919	160,306	62.1	143,683	55.4	2.9	
Merchants, ...	210,313	140,277	66.7	164,665	78.9	11.3	
Ocean, ...	199,539	111,311	55.8	121,824	61.1	11.9	
Reliance, ...	130,590	85,296	65.3	72,410	55.7	12.7	
Sea, ...	283,404	179,631	63.2	167,961	62.7	21.5	
Standard, ...	112,745	76,183	67.6	74,003	65.8	2.8	
Thames & Mersey ...	466,376	271,704	58.2	302,976	64.7	11.3	
Union, ...	473,182	249,866	52.8	286,975	60.6	12.1	
World, ...	149,396	169,318	73.2	116,382	72.9	2.3	
Total, ...	3,028,725	1,844,688	61.0	1,882,110	63.1	11.3	

"It will be observed that, in spite of the light casualty lists during the early part of 1902, the companies are, as a whole, in a worse position than they were a year ago—that is to say, they have less in hand to meet the heavy claims which are always experienced during the second year of an accident."

In spite of above conditions the shares of marine companies advanced last year, as it is understood that the business was profitable.

MESSERS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries:—**CANADIAN PATENTS**—S. Irwin, marine screw propellers. C. O. Anthony, turbine water wheels. T. O. Chouinard, electric switches. H. K. Kimpton, devices for holding up the shafts of buggies and vehicles. F. Boas, artificial stones. J. L. Kieffer, take-up mechanism for sewing machines. J. L. Kieffer, pull-off mechanism for sewing machines. J. L. Kieffer, tension mechanism for sewing machines. R. McKay, steam boilers. C. A. Hart, spring beds. B. F. Chapman, horse collars. C. Johnston, cheese hoop and print. J. F. J. Gunning, garment fastening & other holding devices. Z. Gouin, removable door locks. F. J. Ferguson, dough dividing machines. W. McKenzie, automatic railway crossing gates. H. S. Burrell, lubricators. E. A. Lewis, eye glasses. A. Cruttenden, glass bottles. S. Brown, clothes clamps. E. M. Sharpe, combination girdle and suspenders. S. W. Carter, mourning bands. F. Culham, cattle guards. H. S. Forgie, wool dusters. **AMERICAN PATENTS**—L. E. Cutton, damper for stove-pipes. W. H. McCormick and R. D. Macphail, bicycle coaster-brake. W. J. Witham and J. H. Byrne, fire escapes. R. J. Atkin and M. R. Eagleson, acetylene gas generator. B. E. Bechtel, brick cutter. R. H. Casswell, milk cooler. John Ewing, Jr., marine life preservers. T. Guest, husking rollers. T. N. Huddleston, band cutter. J. L. Kieffer, stitch-forming mechanism for shoe-sewing machines. W. Maloney, grain thresher. W. Maloney, grain threshing machines. J. W. McQuay, steam engine. J. Mills, dental matrix retainer. A. Neilson, stovepipe elbow connection. O. Pike, meat tenderer. M. Vallee, lock latch.

LIFE INSURANCE—MISSTATEMENT OF INSURED AS TO HIS AGE.—In an action by one, Dillon, against the Mutual Reserve Fund Life Association, upon a policy for \$2,000, on the life of John Dillon, deceased, the main defence of the Company, which resisted payment, was that the insured untruthfully stated his age by three years. At the trial the Company proved beyond reasonable doubt, that the insured was nearly forty-four years of age at the date of

his application for the policy, instead of forty-one as he stated. The lawyer for the plaintiff was proceeding to elicit evidence from a witness as to statements made by the insured many years before, which tended to show that the insured believed that he was born at the date he gave. The trial judge ruled this out, and gave judgment for the Company. The Ontario Court of Appeal now holds that the witness ought to have been allowed to answer fully, for the purpose of showing that the statement as to age was made in good faith and without intention to deceive, and a new trial has been directed. Counsel for the plaintiff contended that the onus was on the Company of showing want of good faith, and an intention to deceive, but Chief Justice Moss, in delivering the judgment of the Court, lays down the law on this point as follows:—We think that where the statement as to the age is found to be material and untrue, an avoidance of the contract follows, unless the result is prevented by its being made to appear that the statement was made in good faith, and without intention to deceive; and it must be upon the person seeking to uphold the contract to make proof of it. (*Dillon v. Mutual Reserve Fund Life Association*, 2 Ont. "Weekly Reporter" 78.)

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York City, March 1, 1903.

Interest during the week has centered in first one and then another thing, all of a like depressing and disquieting nature, some of which have foundation in fact, while the rest were on rumours cunningly put forth to affect the market. There is no disguising the fact that liquidation has been on a large scale, and the reaching of stop loss orders, one of the objects aimed at, has enabled those who went short of the market at higher figures to cover their contracts at a profit. Whether a further depression in the market will ensue, is one of the things that time alone can reveal. As has been said before on several occasions, the general business of the country is on an enormous scale with the scarcity of goods in some lines that has not been known in a long time, while collections are said to be quite satisfactory, and such failures as have taken place have, in many cases, been ascribable to outside influences, and not to trade conditions, for as yet trade is good and credits have not become unduly extended. Looking back, however, over the corporate issues of the past three years, it will be found that they exceed rather than fall below the enormous amount of \$5,000,000,000—which, as yet, the country has not been able to thoroughly digest, and whether it will be able to do so without some sort of a spasm is one of the questions of the hour. The bountiful crops of last year, and the continued production of all metals on a large scale all help, but the needs of the general business, for capital with which to carry it on, are so great, that it would not be surprising if a somewhat severe contraction should take place. It is well known, however, that the Secretary of the Treasury is fully alive to the situation, and can be depended upon to act should occasion so require. In the meantime, rates for money are not likely to fall much, if any, below what they are at present, notwithstanding the fact that funds from abroad and from the interior are coming here in considerable

amounts. This will materially help the situation, and avert any disaster.

Since September last prices are down from 12 per cent. to 35 per cent., and it would seem as if some securities were now on a level where they would be attractive to investors, especially as the physical condition of the properties is in most, if not all, instances, very much better than it has ever been before, while the earning capacity is also much greater.

Apparently the most serious menace to the present prosperity of the country, aside from the monetary question, is the attitude of "labour," which is showing great unrest in many quarters, not only in the railroad world, but in the iron and other trades, and this in the face of concessions which have been made by employers during the past two years. That there will be trouble regarding this question, there is little doubt, but when it will begin or how long it will last no one can tell.

As stated in our letter of last week, the Manhattan Company increased its rate of dividend, and placed the stock on a 7 per cent. basis, and, in addition to this, declared an extra dividend of 1 per cent. The dividend, it is stated, covers the quarter ending March 31, and the extra dividend of one per cent. will be paid out of surplus earnings from the nine months ending 31st March.

Wabash and Canadian Pacific, in addition to being effected by the general situation, have been heavy and declining under the influence of strikes on both systems. The Wabash officials have made a novel move in securing an injunction from a Federal Court restraining the men from striking, on the ground of interference with inter-state traffic. The men propose to litigate this question, and it is expected that it will come up for argument in St. Louis, on March 17, and the decision will be awaited with great interest by all parties concerned in the employment of labour.

Southern Pacific and Union Pacific have fluctuated violently, due in part to the serious disagreement of the Keene and Harriman factions, and the developments of the past few days have shed considerable light on some of the events of last December. The Keene faction take the ground that an excessive proportion of the earnings have been put into improvements of the property to the detriment of the stockholders, who should have received something in the way of dividends before this, while the Harriman faction hold that it is necessary to expend the entire amount of earnings in order to bring the property up to the standard requirements. While there is no doubt but that the property was in poor condition when taken hold of by Mr. Harriman, the admitted expenditure of some \$11,000,000 during last year alone should have made a great difference in the condition of the property, and Mr. Keene's contention that stockholders are entitled to something in the way of dividends, therefore, has considerable weight.

The property is a good and growing one, with an enormous trade, and it certainly should pay dividends in the very near future.

Cotton has again absorbed considerable speculative attention, but, so far, those working for a rise appear to have the best of it. The inexorable law of supply and demand being operative in this market, as well as in the copper market, where we find that owing to the enormous consumption and the somewhat limited supply, that the price of this metal has passed the 14 per cent. mark, and 15 cents is predicted for it in the near future. Advices from London to-day are to the effect that the price of the metal has been still further advanced from yesterday's quotations. Rumour has it that dealings in copper stocks in this market are to be given greater prominence than they have heretofore enjoyed.

While the market has had spells of strength and weakness, it looks as if the strength would predominate before many days, and better prices result. It closes quiet with considerable firmness.

TORONTO LETTER.

The recent legal decision in the Doherty case.—Remarks on the general custom as to payment of fire premiums—Annual Meeting Toronto Board.

DEAR EDITOR,—The recent decision of Judge Street in re W. Doherty & Co., organ factory fire loss, versus Millers' and Manufacturers' Insurance Co., to the effect that a claim for loss by fire is invalid unless the premium be first paid, notwithstanding that the insurance company may have issued to the party called the insured a renewal receipt, and thereby acknowledged its willingness to continue the policy, is a matter worth some attention by insurers and insured. You refer to this case in your last issue, and I desire to add a few words to what you say. I speak, of course, generally, and without going into the merits or demerits of this particular Doherty matter, all the details of which I am ignorant of. It seems that the decision referred to means just this: if your premium be not first paid it is always in the power of the insurance company to plead such non-payment, should a loss occur, as sufficient reason for rejecting your claim. Now this might be good law, but would it be equitable if you had been given a receipt by the company which stated you were duly insured? I venture to say that perhaps not one-half of the premiums collectable under fire insurance policies in Canada are paid for by "spot cash." The delay in payment may run from one day to thirty days, in some instances, perhaps longer, still, it is a well established custom (perhaps a vicious one) for companies to issue receipts for applications they accept and the policies they desire to renew, and the same are accepted by their customers all in mutual good faith. The one party believes that the insurance is in force, the other that the premium, or such part of it as may be earned, will be honourably paid. This, I say, is the custom all over the land, and it is both convenient and workable as a business arrangement, founded, as our business life of to-day so universally is, on the principles of trust in one another. It has been held in law that the delivery of these binding receipts by the company and their retention by the insured over a reasonable time makes the latter liable for the premium, or at least the earned portion thereof, should the said receipts for any cause be returned to the company. This being so, and the insured having done nothing to release the company from its so expressed willingness to stay on the risk, it is reasonable to infer that on the company's side liability for loss remains until it has recalled its receipts or policy in the manner provided for by the statutory conditions. This is the simple aspect of the case. Complications and irregularities in certain instances may arise to spoil, to invalidate this simplicity, but I should be sorry to think that the great bulk of dealings between the insurance companies and the insuring community were really jeopardized because a rule of spot cash for all premiums, or no liability, was not enforced. It speaks well for the parties interested, to recall how very seldom one hears of the plea of non-payment of premium advanced as a reason for non-payment of a claim, otherwise unobjectionable.

Notwithstanding the Judge Street decision, I believe the present prevailing custom of doing insurance business will continue. If not, there is certain to be a lot of annoyance and extra trouble introduced into our modern methods of collecting fire premiums. I well remember that in bygone days the premium for an insurance had to be paid over the counter before the delivery of any receipt or binder, and there were no days of grace allowed for renewals either. Those were the days, too, when, if you paid your premium for a year's insurance that was the end of your premium. If you did not require the insurance for the full time, through some after happening, that was your affair. No return premium was allowed you.

The requirements of present day business methods have

changed these customs, and the larger volume of transactions call for a different treatment.

The Annual Meeting of the Toronto Board of Fire Underwriters has been arranged to take place on Thursday, 16th April.

Yours,

ARIEL,

TORONTO, 10th March, 1903.

LONDON LETTER.

London, Feb. 26, 1903.

FINANCE.

At a time when all the old mining sections show inactivity to the extent bordering upon stagnation, it is not surprising that ingenious market manipulators should follow their old plan of rushing a new mining department into existence.

In previous years, at times of equal depression, we have had the Klondike and Jungle booms; this year it is Egypt and the Soudan. Properties have been taken up there in large numbers. They are so full of gold, that in the place of extracting the yellow metal from the rock, we are almost given to understand that the difficulty is to pick the quartz out of the gold. Vehement attempts are being made to flog the new section into activity.

INSURANCE.

The fact that the Rock Assurance Company published in a South African newspaper the fact that amongst its directors was Mr. St. John Brodrick (Secretary of State for War), led to quite a heated little debate in the House of Commons this week.

An Irish member wanted to know whether Mr. Brodrick proposed to take any steps with reference to the unauthorized use of his name. Mr. Brodrick replied to the effect that he had taken the necessary steps as soon as his attention was called to the matter. Asked further, whether this meant that the Right Honorable gentleman had resigned his position on directorate, Mr. Brodrick vouchsafed no answer; he merely smiled.

As readers of THE CHRONICLE are by this time well aware, "fancy" business is indulged in by the London Lloyds upon any occasion. Does a cloud loom up no bigger than a man's hand upon the horizon, straightway the peculiar risks are quoted for in the "Room."

At the present time a small amount of special business has been done at five per cent. to cover the risk of war between Russia and Turkey within the next six months. In another case, a fleet of tramp steamers was insured at a low figure for twelve months against the risk of capture, seizure, etc., by the enemy.

Considerable discussion has been caused by Mr. Justice Phillimore's judgment upon the income tax and insurance premiums question—a topic which age cannot wither nor custom stale. It is pointed out that if the ruling of the Appeal Court is right, we are to suppose that if a policy holder raises half his premium by any means other than an advance from the assurance company he is entitled to exemption, but if he borrows from the company he is debarred from relief.

DEATH CLAIMS BY OCCUPATIONS.—The Massachusetts Mutual Life has published the following information showing the death claims classified by occupation and number:—

No. of Policies.	Amount.	No. of Policies.	Amount.
100 Trades and Mechanics	\$169,428	5 City, State and U.S. Officials	11,000
67 Merchants	176,912	10 Superintendents and Overseers	36,789
24 Manufacturers	112,086	9 Druggists	11,173
44 Farmers	82,022	9 Contractors	24,750
22 Clerks and Salesmen	34,231	2 Janitors	1,320
25 Retired	217,216	3 Stock Raisers	7,770
31 Physicians and Surgeons	61,757	3 Stenographers	4,063
4 Livermen	5,000	10 Railroad Employees	16,180
1 Policeman	1,000	5 Publishers and Journalists	26,100
21 Lawyers	45,937	13 Commission Merchants and Brokers	41,500
4 Bookkeepers	86,814	8 Hotel and Restaurant Keepers	16,730
14 Housewives	33,558	1 Chemist	1,000
3 Capitalists	12,500	1 Artist	1,000
3 Dentists	7,000	2 Limbmen	6,000
13 Insurance	24,787	3 Profess'l Nurses (male)	7,600
10 Real Estate Dealer	46,325	2 Dressmakers	9,640
9 Clergymen	18,521	17 Miscellaneous	35,564
1 U. S. Army Officers	41,636	4 Teachers and Students	20,100
10 Traveling Salesmen	11,500	3 Brewers	25,000
3 Corporation Officials	26,750		
3 Bankers	71,000		
4 Teachers and Students	20,100		
3 Brewers	25,000		
		628	\$1,611,742

INVESTMENT OF INSURANCE FUNDS.—Since 1882 the total amount invested by British Insurance Companies has risen from \$775,357,800 to \$1,555,419,000, or just doubled. The greatest proportionate increase was in debentures, which increased from \$53,091,000 to \$259,973,000, nearly five times.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 11, 1903.

This week's trading has resulted in a general marking down of prices, and a very weak tone has been prevalent. The Dominion Steel issues have been heavy sufferers in this respect. Marked declines took place in the Preferred Stock and the Bonds, although the Common Stock, held fairly well. C. P. R. has been the most active stock in the week's trading, and seems cheap at the prices which have ruled. There was a recovery this afternoon in this stock, which sold up to 129½ in New York, but did not pass 128¾ here. The traction stocks in general are under the prices prevailing a week ago, but have recovered from the lowest of this week. R. & O. has declined about 4 points, but there has been little liquidation at these prices. The fall was caused by the unfortunate loss of the new Steamer "Montreal," which was burnt to the hull on Saturday last. The loss of the steamer will not mean any direct loss to the R. & O. Company, as it had not yet been taken over from the contractors, and was fully insured by them, the policies being in favour of the R. & O. Navigation Company. The steamer had been counted on, however, for large earnings in the coming season, and these expectations are, of course, wiped out by the loss of the boat. The decline in prices, which has taken place this week on our Exchange, has been brought about by conditions prevailing in New York. There has not been any apparent local pressure, and the losses in quotation are attributable to the weakness in New York. It is difficult to ascribe any particular cause for the conditions prevailing there. The money situation is, of course, the main factor, but this would not altogether account for the prices at which stocks are now selling. A strong bear movement has been gradually gathering force, and has been very successful, but this movement seems to have run as far as it should, and a recovery to higher prices is about due. There is no doubt though that the heavy demands for capital for one thing and another in the States, together with the heavy demands in general business for accommodation is unprecedented, and the prevailing prosperity is the cause of this condition. A phase of the situation that would point towards further complications is the unbusiness evident in labour circles, and the increasing demands from this source. It seems probable that the early summer will see further disturbances in the labour world,

and of course this will have an effect on securities in general. The demands for money from the interior should show a lessening, and returns should be available before the end of this month. The dealings in the local market in bank stocks continue fairly active, and prices of all bank securities, are remarkably firm.

The quotation for call money in New York to-day was 5½ per cent, and the London rate is given as 3½ to 4. Locally, money continues unchanged at 5½ per cent.

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

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

C. P. R. touched 126¼ this week, but has recovered and the last sales were made at 128¾, a net loss of 4 points for the week on transactions of 20,664 shares. The earnings for the first week of March show an increase of \$116,000.

The Grand Trunk Railways Company's earnings for the first week of March show an increase of \$147,560. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	112½	113½
Second Preference	100½	100½
Third Preference	50½	50½

Montreal Street continues inactive, and the total transactions of the week amounted to 245 shares. The closing bid was 271¼, a gain of ¼ point for the week. The earnings for the week ending 7th inst. show an increase of \$4,029.71 as follows:—

		Increase.
Sunday	\$4,316.95	\$960.61
Monday	5,840.34	443.31
Tuesday	5,799.14	392.31
Wednesday	5,556.80	417.77
Thursday	5,600.23	478.66
Friday	5,649.69	31.67
Saturday	6,563.26	1,251.38

Toronto Railway closed with 113 bid, a loss of 1 point from last week's closing, but a gain of ½ point over this week's lowest. The trading involved 877 shares. The dividend of 1¼ per cent. for the quarter has been declared, payable on 1st April, to holders of record 16th March. The earnings for the week ending 7th inst. show an increase of \$3,773.26, as follows:—

		Increase.
Sunday	\$2,479.03	\$*69.82
Monday	5,624.60	443.66
Tuesday	5,702.37	757.16
Wednesday	5,596.03	443.54
Thursday	5,483.17	671.02
Friday	5,537.47	633.91
Saturday	6,408.30	893.79

*Decrease.

The closing bid for Twin City was 116¼, a loss of 1½ points for the week, but a recovery of ¾ of a point from the week's lowest. The business was fairly active, and in all 1,850 shares changed hands. The earnings for the last week of February show an increase of \$10,177.75.

The trading in Detroit Railway amounted to 1,650 shares, and the closing bid was 84½, a loss of 2 full points for the week. The dividend of 1 per cent. for the quarter has been declared payable on 1st April, to holders of record 21st March.

* * *

Toledo Railway closed with 32 bid, a decline of 2½ points from last week's closing quotation. There were no sales this week.

* * *

R. & O. was traded in to the extent of 797 shares, and closed with 97 bid, a loss of 5½ points from last week's closing quotation, and of 4 points from the price prevailing before the loss of the "Montreal."

* * *

Dominion Steel Common transactions amounted to 13,545 shares, and the closing bid was 52¾, a loss of 4½ points from last week, but a recovery of 1½ points from this week's lowest. The Preferred Stock closed weak with 90¾ bid, a decline of 4¾ points from last week's closing quotation, on transactions totalling 586 shares. The last sales to-day were made at 91, and the stock sold at 90½ this morning. The lowest price touched by the Bonds was 81½, and the closing bid was 84¼, a decline of 2¼ points from the quotation prevailing a week ago on transactions of \$56,000. The preferred Stock dividend of 3½ per cent. for the half-year has been declared, and will be payable on 1st of April, to holders of record on 20th inst.

Montreal Power closed with 89 bid, a gain of 3 points over last week's closing quotation, but a loss of 2½ points from this week's highest. The transactions for the week totalled 4,055 shares. Various rumours have been prevalent to account for the rise, and it is reported that the Company have completed the purchase of the St. Lawrence Power Company.

* * *

Nova Scotia Steel Common closed with 107 bid, a decline of 5 full points for the week on small transactions amounting to 470 shares in all.

* * *

Dominion Coal Common closed with 123 bid, a decline of 3¼ points for the week. The stock was not very active, and only 375 shares changed hands. The dividend on the Common Stock of 2 per cent. for the quarter has been declared payable on 1st of April, to holders of record on 20th inst. In the Preferred Stock, 6 shares changed hands, and the closing bid was 117.

* * *

Ogilvie Preferred was traded in to the extent of 55 shares, and the closing bid was 130. In the Bonds \$4,000 changed hands, and they were offered at 119 at the close, with no bid.

* * *

Commercial Cable transactions this week amounted to 285 shares, and the closing bid was 162, a gain of 2 points over last week's closing quotation.

* * *

There was no quotation for Marconi at the close to-day, and the transactions this week only amounted to 25 shares.

Payne closed offered at 21 with no bid, and 1,500 shares changed hands during the week.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	5½
Call money in London.....	3¼-4
Bank of England rate.....	4
Consols.....	91½
Demand Sterling.....	91
60 days' Sight Sterling.....	8½

Thursday, p.m., March 12, 1903.

The Dominion Steel issues occupied the attention of to-day's market, and the result of the day's business is a further decline. The Common Stock opened at 53 this morning and sold down to 46¼, recovering to 46½ at the close. The Preferred Stock opened at 90 and declined to 86, the last sales being at 87. The Bonds sold at 82½. The rest of the market was fairly steady at about yesterday's prices. Pacific changed hands between 128½ and 128¾. Toronto Railway, between 113¾ and 112¾, and Twin City advanced to 117. Detroit sold at 84½ in the morning, and then at 84 and 84¼. Dominion Coal Common was traded in at 122, and 122 was bid at the close to-day. Outside of the fairly large trading in the Steel stocks, the market was not particularly interesting, and closed on the weak side.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 12, 1903.

MORN NG BOARD.

No. of Shares	Price.	No. of Shares.	Price.
100 C.P.R.	128¾	50 Dom. Iron Com...	53
225 " "	128¾	50 " "	52½
25 " "	128¾	50 " "	52½
150 " "	128¾	25 " "	51
50 " "	128¾	50 " "	50
25 Montreal St. Ry... ..	271	75 " "	49½
25 Toronto Ry.....	113¾	25 " "	49½
50 " "	113¾	175 " "	49
125 " "	113¾	175 " "	49
25 " "	112½	20 " "	50
25 New "	112½	200 " "	49½
50 Rich. & Ontario... ..	97¾	225 " "	49½
25 Toledo Railway	33	5 " "	49
25 Detroit Ry... ..	84½	25 " "	49½
25 " "	84½	7 " "	49½
7 " "	86	25 " "	49½
15 Twin City.....	116	50 " "	49½
50 " "	117¾	25 " "	49
150 " "	117	10 " "	49
50 Montreal Power... ..	89¾	25 " "	47½
200 " "	90	100 Dom. Iron Pref... ..	90
75 " "	90¾	6 " "	91
50 " "	90¾	100 " "	87½
25 N. S. Steel Com... ..	108	\$8,000 Dom. Iron Bds..	82½
10 Dom. Coal Com... ..	117	\$1,000 " "	84¾
32 Ontario Bank.....	135¾	\$1,000 Laur. Pulp Bonds	105
6 Bank of Montreal... ..	256		

AFTERNOON BOARD.

225 C. P. R.	128¾	50 Dom. I. & S. Com..	46½
300 " "	128¾	450 " "	47
125 " "	128¾	10 " "	46½
125 " "	128¾	50 " "	46½
50 Toronto Ry.....	113	175 " "	46½
75 " "	112¾	250 Dom. I. & S. Pfd..	88
25 Twin City.....	117	50 " "	86½
75 Detroit Ry... ..	84	100 " "	86
25 " "	84½	50 " "	84
200 Montreal Power.. ..	89¾	100 " "	86
50 " "	90	25 " "	87
50 Dom. Coal Com... ..	123	6 Bank of Montreal..	256
10 N. S. Steel Com... ..	110	20 Bank of Commerce.	105½
75 Dom. I. & S. Com. .	47	11 Merchants Bank... ..	170
125 " "	40½	2 " "	169½
175 " "	46¾	15 " "	170½
150 " "	46¾	2 " "	171
25 " "	46¾	5 Bank of N. Scotia.	203
25 " "	46¾	\$1,000 Dom. Steel Bds..	82½
150 " "	47		

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
Feb. 28.....	\$4,247,458	\$4,297,904	\$5,066,861	\$768,957
Week ending.	1901.	1902.	1903.	Increase
March 7.....	480,281	507,014	654,582	147,568

CANADIAN PACIFIC RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
Feb. 28.....	\$4,016,000	\$4,958,000	\$5,912,000	\$984,000

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
March 7.....	532,000	656,000	772,000	116,000

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361		
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	14,551,255		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1901.	1902.	1903.	Increase
Feb. 7.....	38,138	44,572	.....	.....
14.....	38,990	42,776	48,950	6,174
21.....	.....	52,214	46,042	Dec. 6, 172

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	\$ 168,382	\$15,8
February...	126,999	132,159	139,065	\$6,906
March....	140,870	154,895		
April.....	144,121	152,525		
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.	156,711	173,012		
Week ending.	1901.	1902.	1903.	Increase
March 7.....	32,470	34,988	39,326	4,338

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,803
February..	109,512	128,233	146,539	18,306
March...	124,499	141,681		
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
March 7.....	27,943	33,741	36,831	3,090

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575		
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	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc
Feb. 7.....	52,593	60,190	69,444	9,254
14.....	53,176	59,552	69,763	9,811
21.....	54,441	60,885	6,439	8,554
28.....	53,674	62,123	72,300	10,177

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		
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.
Feb. 7.....	2,058	2,072	2,332	260
14.....	2,053	2,166	2,387	281
21.....	2,026	2,089	2,212	123
28.....	1,905	2,231	2,391	160

Lighting Receipts.

Month.	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	12,969	\$2,254
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	812
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,139	179
October.....	8,619	11,689	11,528	Dec. 161
November.....	11,502	12,870	12,838	" 32
December.....	11,076	14,194	15,768	1,574

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.	187,597	1102,000	114,403
Feb.	87,014	104,647	17,633
Week ending	1902.	1903.	Increase
Feb. 8.....	122,93	126,847	13,913
15.....	21,275	26,989	5,714
22.....	21,510	24,739	3,179
March 1.....	21,821	26,682	4,861

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to March 11th, 1903, P. M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Reserve Fund, Per centge of Rest to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing Price (per cent on par), and When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, Dominion, Eastern Townships, Exchange Bank of Yarmouth, Halifax Banking Co., Hamilton, Hochelaga, Imperial, La Banque Nationale, Merchants Bank of P. E. I., Metropolitan Bank, Molsons, Montreal, New Brunswick, Nova Scotia, Ottawa, People's Bank of Halifax, People's Bank of Canada, Provincial Bank, Quebec, Royal, Sovereign Bank, Standard, St. Stephen, St. Hyacinthe, St. Johns, Toronto, Traders, Union Bank of Halifax, Union Bank of Canada, Western, Yarmouth, and various miscellaneous stocks.

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

FEDERAL LIFE ASSURANCE CO.

Twenty - First Annual Statement.

DIRECTORS' REPORT.

The new business of the year consisted of two thousand and twelve applications for insurance, aggregating \$2,866,600, of which nineteen hundred and forty-three applications for \$2,739,625 were accepted; applications for \$126,975 were rejected or held for further information.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$192,462 31, and have now reached \$1,642,387.81, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$2,512,387.81, and the liabilities for reserves and all outstanding claims, \$1,474,740.48, showing a surplus of \$1,037,647.33. Exclusive of uncalled guarantee capital, the surplus to Policyholders was \$167,647 33.

Policies on sixty-one lives became claims through death, to the amount of \$132,328.88, of which 16,048.54 was re-insured in other companies; a rate of mortality considerably under that provided for.

Including Cash Dividends and Dividends applied to the reduction of premiums, \$32,214.74, with annuities, the total payments to Policyholders amounted to \$201,411.68.

Careful attention has been given to the investment of the Company's funds in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded better than the average results of Insurance Companies doing business in Canada.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress in every desirable direction. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of eleven per cent. in income, thirteen per cent. in assets, and fourteen per cent. in the amount of insurance written.

The assurances carried by the Company now amount to \$13,981,577.56, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful in the Company's service.

DAVID DEXTER,

President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen:—We have made a careful audit of the books of your Company for the year ending 31st December, 1902, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your Company as on 31st December is indicated by the accompanying statement.

Respectfully submitted,

H. S. STEPHENS, } Auditors.
J. J. MASON, }

HAMILTON, 3rd March, 1903.

FINANCIAL STATEMENT FOR 1902.

Premium and Annuity Income.....	\$481,203 80
Interest and Rents.....	71,297 86
	<u>\$552,501 64</u>
Paid to Policyholders.....	201,411 68
All other payments.....	167,692 00
Balance.....	183,397 98
	<u>\$552,501 66</u>

ASSETS—December 31, 1902.

Debentures and Bonds.....	\$371,100 86
Mortgages.....	665,822 95
Loans on Policies, Bonds, Stocks, etc.....	278,709 24
All other Assets.....	326,754 76
	<u>\$1,642,387 81</u>

LIABILITIES.

Reserve Fund.....	\$1,435,641 55
Death Losses awaiting proofs.....	18,000 00
Other Liabilities.....	21,098 93
Surplus on Policyholders' Account.....	167,647 33
	<u>\$1,642,387 81</u>

Assets.....	\$1,642,387 81	
Guarantee Capital.....	870,000 00	870,000 00
Total Security.....	<u>\$2,512,387 81</u>	
Policies were Issued Assuring.....		\$2,739,625 00
Total Assurance in Force.....		<u>\$13,981,577 56</u>

At the Annual Meeting of Shareholders, held at the Head Office of the Company in Hamilton on Tuesday, the 3rd of March, the foregoing reports and statement were received and adopted on the motion of President David Dexter, seconded by Vice-President Lieut.-Col. W. Kerns.

All the retiring Directors were re-elected, and at a subsequent meeting of the Directors the following officers were re-elected:—Mr. David Dexter, President and Managing Director; Lieut.-Col. Kerns and Mr. T. H. Macpherson, Vice-Presidents.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Conpn. Registered.	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London.....	1 Jan., 2897.	96 96	
Cns. 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.		Redeemabl at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929..	86 1/2	Redeemable at 110 & accrued interest
Halifax Tramway Co	5	\$ 300,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		Redeemable at 110
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918..	106 1/2	
Laurentide Pulp	5	1,200,000	.....	.....	.....	106	
Montgomery 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	292,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1906.	105	
" " "	4 1/2	681,333	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 .....	.....	
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec	{ of Nova Scotia, Mont'l or Tr'nto	1 July, 1931..	109	
" " "	6	1,000,000	.....	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 110 after June 1912
Richelieu & 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	\$ 120,000	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	5	6 0 000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,509,953	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec. Street Railway.	5	1,000,000	1 Apl. 1 Oct.	.....	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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TORONTO OFFICE, 114 KING ST. WEST

THIRTY-THIRD ANNUAL REPORT

OF

The Mutual Life of Canada.

As presented at the Annual Meeting of the Company held at its Head Office, Waterloo, Ont., Thursday, March 5th, 1903.

The directors have pleasure in submitting their report for the year ending Dec. 31st, 1902, with the financial statement duly audited.

The business of the year was very satisfactory in all respects. New insurances were issued under 3,011 policies for \$4,527,878, all of which were written in Canada, excepting 14 policies for \$22,460. The whole amount of insurance in force is now \$34,467,420 under 23,621 policies, being an increase of \$2,754,389 for the year. The death rate was very light and much below the expectation, while the lapses, surrenders and other terminations were less than in 1901.

INCOME.—The net premium income was \$1,111,897.41; Interest and Rents \$275,507.03; Annuities \$1,056; Profit and Loss \$2,637.81; Total Income \$1,391,098.25, being an increase of \$113,412.17 over 1901.

DISBURSEMENTS.—The payments to policyholders for death claims, endowments, annuities and surrender values were \$405,506.44; for surplus \$77,843.79; total \$483,350.23. All other payments were \$248,956.13, including expenses, taxes, &c. The total disbursements were \$732,306.36 and the excess of income over disbursements was \$658,731.89.

ASSETS.—The cash assets now amount to \$6,098,333.54 and the total assets are \$6,459,780.08, an increase for the year of \$701,957.91.

LIABILITIES.—The total liabilities are \$5,960,629.84, including the reserve for the security of policyholders \$5,925,443.97 computed on the Company's standard 4% and 3½%.

SURPLUS.—On the Company's standard of valuation the surplus is \$499,150.24 and on the Government standard \$738,256.14. The increase in surplus is \$119,179.71.

NEW RESERVE STANDARD.—For some years past the earning power of money has gradually but steadily decreased. Recognizing the importance of making the most ample provision for the fulfilment of our contracts, your Directors decided to place all new business issued from and after January 1st, 1903, upon a 3 per cent. basis of valuation, which has been adopted by many leading companies, both native and foreign.

The Manager, Officers and Staff have discharged their duties to the satisfaction of the Board and in the best interests of the Company. The agents continue to merit the commendation of the Directors and Policyholders, for their loyalty and the success attending the year's work.

The Executive Committee has again examined all the securities and compared them with the records, all of which were found correct and in accordance with the statement herewith submitted.

The following Directors retire by expiry of term of office, but all are eligible for re-election: Sir F. W. Borden, W. J. Kidd, William Snider and Robert Melvin.

On behalf of the Board,
ROBERT MELVIN, President.

FINANCIAL STATEMENT.

LEDGER ASSETS.		LEDGER ASSETS.	
Dec. 31st, 1901.....	\$5,439,541 65	Debentures & Bonds, account value	\$2,290,322 95
INCOME.		Mortgages.....	2,904,644 56
Premiums (net).....	\$1,111,897 41	Loans on Policies.....	677,288 25
Interest and rents.....	279,200 84	Loans on Stocks.....	7,500 00
	1,391,098 25	Liens on Policies.....	33,739 49
	\$6,830,639 90	Real Estate.....	44,862 45
		“ “ Company's Head Office..	20,861 96
		All other items, including cash.....	28,925 88
			\$6,098,333 54
PAYMENTS TO POLICYHOLDERS.		Additional Assets.....	361,446 54
Death Claims.....	\$242,049 75		TOTAL ASSETS.....\$6,459,780 08
Matured Endowments..	112,747 00	LIABILITIES.	
Payments to Annuitants	9,484 30	Reserve on Policies in force 4% & 3½%	5,925,443 97
Purchased Policies....	41,225 39	All other Liabilities.....	35,185 87
Surplus paid to Policyholders	77,843 79		\$5,960,629 84
	\$483,350 23	Surplus Company's Standard 4% & 3½%	\$499,150 24
All other payments.....	248,956 13	Surplus Government Standard 4½% & 3½%	738,256 14
	732,306 36		
	\$6,098,333 54		

Audited and found correct.

J. M. SCULLY, F.C.A., } Auditors.
A. J. BREWSTER, }

GEO. WEGENAST,
Manager.

The various reports having been adopted the retiring directors were unanimously re-elected. After several able and pithy addresses had been made by members of the Board, the Head Office Staff, the agents and others, the meeting adjourned.

The Directors met subsequently and re-elected Mr. Robert Melvin President; Mr. Alfred Hoskin, K.C., First Vice-President; and the Hon. Mr. Justice Britton Second Vice-President of the Company for the ensuing year.

[Booklets containing full report, comprising list of death and endowment claims paid and other interesting and instructive particulars, are being issued and will in due course be distributed among policyholders and intending insureds].

W. H. RIDDELL, Secretary.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Mar. 11	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p.c.	Feb. 24, '03	79	53	75½	62½	74½	74½
American Car & Foundry Co.	30,000,000	1½	Feb. 2, '03	37	28½	41½	36½	39½	39½
American Car & Foundry Co., Pref'd	30,000,000	1½	Feb. 2, '03	93	80½	92	80	91	91
American Locomotive Co.	25,000,000			49	38½	52	43	48½	48½
American Smelting & Refining Co.	50,000,000			100½	90	98½	93½	95½	96
American Smelting & Refining Co., Pref'd	50,000,000	1½	Jan. 6, '03						
American Sugar Refining	36,968,000	1½	Jan. 2, '03	135½	113½	132½	125	125½	125½
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96½	74½	95½	81	81½	82
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2½	Feb. 2, '03	109	95½	104½	97½	97½	97½
Baltimore & Ohio	47,874,000	2½	Mar. 2, '03	118½	95½	103½	92½	92½	93
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 2, '03	93	92½	96½	92	92	93
Chesapeake & Ohio	38,770,000			72½	54½	70	64½	64½	65
Chicago & Alton	19,542,800			45½	30	37	31	31	32
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220½	134½	214	194		
Chicago & Eastern Ill., Pref'd	6,830,700	1½	Jan. 2, '03	151	137	136	126	125	140
Chicago & Great Western	21,315,800	4		35	22½	28	23½	24½	24½
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198½	160	168½	167	168½	168½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170½	140	162	147	147	157
Chicago & Northwestern	39,116,300	3½	Jan. 2, '03	271	204½	223	186½	186½	188
Chicago Term. Trans.	13,000,000			24	15½	19	16½	16½	16½
Chicago Term. Trans., Pref'd	10,000,000			44	30	34	32	30	30
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108½	93	97	92	92	93
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	90	118	85	85	90
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	110½	73	81½	65	65½	66
Colorado Southern	30,995,000			35	14	31	25	25	25½
Commercial Cable	13,333,300	2½	Jan. 1, '03	180	152	175	150	160	165
Detroit Southern, Com.	7,000,000			26	13	19	15½	15½	16
do. Pref'd	6,000,000			48½	38½	38½	29½	30	31
Delaware & Hudson Canal	35,000,000	1½	Dec. 15, '02	184½	153	162	169½	169½	170
Delaware, Lac. & Western	28,200,000			297	231	272	255	255	260
Denver & Rio Grande R. R. Co.	38,900,000			51½	36½	41½	36½	36½	37
Denver & Rio Grande, Pref'd	44,345,800	2½	Jan. 15, '03	96½	88	89½	86½	86½	86½
Duluth, S. S. & Atlantic	12,000,000			24	19	19	16	16	16½
Erie	112,280,700			44½	32½	42½	34½	35½	35½
Erie, First Pref'd	42,800,100	1½	Feb. 28, '03	75	62½	75	66½	67½	67½
Erie, Second Pref'd	16,000,000			63	44½	57½	51½	53	53½
Hoeking Valley	10,421,900	1½	Jan. 19, '03	106	66	105½	96	102	103
Illinois Central	79,200,000	3	Aug. 30, '02	173	137	148	130	139½	140
Iowa Central, Com.	8,522,900			51	37	41	36½	36½	37
do. Pref'd	5,675,100			90	65	75	65	65	67
Lake Erie & Western	11,840,000			71½	49	51	41	41	42½
Long Island	12,000,000	1	Mar. 2, '06	91½	73	81½	73	73	78
Louisville & Nashville	55,000,000	2½	Feb. 9, '03	159	129	129	117½	117½	118
Manhattan Ry.	45,000,000			136	128	154	144½	142½	142½
Metropolitan Street Ry.	32,000,000	1½	Jan. 15, '03	174	135	141	133	134	134½
Mexican Central	47,953,100			31½	21	27	25	26	26½
Minn. & St. Louis	6,000,000	2½	Jan. 15, '03	115	105	109	100	100	103
Minn., St. Paul & S. S. M.	14,000,000			51½	36	38	28	28	28½
Missouri, Kansas & Texas	55,280,300			25	24	24	25	25	25½
Missouri, Kansas & Texas, Pref'd	15,000,000			69	51	63	57	57	57½
Missouri Pacific	76,049,100	2½	Jan. 20, '03	125½	96	115½	107½	108	108½
National R. R. of Mexico	33,350,000			19	12	19	17	17	17½
New York Central	150,000,000	1½	Jan. 15, '03	168½	117	154	138	139	139
New York, Chicago, St. Louis, Com.	14,000,000	6		57½	40	44	39	39	40
do. do. 1st. Pref'd	5,000,000	1½	Mar. 1, '01	124	119	120	109	110	110
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	82	79	81
New York, Ontario and Western	58,113,900			38	28	35	30	30	30
Norfolk and Western	66,000,000	2	Dec. 19, '02	90	85	76	71	71	71
Norfolk & Western Pref'd	25,000,000	2	Feb. 20, '03	98	90	92	89	89	91
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	143	144	144½
Pacific Mail	20,000,000	1½	Dec. 1, '09	49	34	40	36	36	37
Reading	69,900,000			78	62	68	57	58	58½
Reading, First Pref'd	28,000,000	2	Oct. 1, '02	90	79	88	84	84	84
Reading, Second Pref'd	42,000,000			80	60	78	71	71	72
Rock Island	68,728,600			56	42	53	42	42	42
Rutland, Pref'd	4,289,100	1	Jan. 15, '03	125	68	72	66		
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30				
St. Louis & San Fran.	27,207,800			85	63	89	75	79	79
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 2, '03	80	69	77	71	69	70
St. Louis & Southwestern, Com.	16,500,000			39	22	28	24	24	25
do. Pref'd	20,000,000			80	55	64	56	56	58
Southern Pacific	197,282,100			81½	58	68	61	62	62
Southern R. R.	119,900,000			41	18	37	32	32	32
Texas Pacific	95,780,000			52	23	43	37	37	38
Toledo, St. Louis & Western	9,285,000			31	10	31	25	25	25
do. Pref'd	10,000,000			48	28	47	42	42	43
Twin City Rapid Transit	15,010,000	1½	Feb. 14, '03	128	60	126	116	116	117
Union Pacific	104,042,400	2	Oct. 1, '02	113	76	102	92	92	92
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	94	81	95	90	90	91
United States Steel	550,000,000			46	24	39	36	36	37
United States Steel, Pref'd	500,000,000	1½	Feb. 16, '03	97	69	80	80	80	80
Wabash	28,000,000			38	11	32	28	28	29
Washington Pref'd	24,000,000			54	23	53	44	48	48
Western Union	97,370,000	1½	Jan. 15, '02	97	81	93	88	88	88
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	23	23	24
do. 1st. Pref'd	4,986,900			66	4	61	53	53	53
Wisconsin Central	16,168,800			28	14	29	25	25	25
do. Pref'd	11,267,500			56	36	54	49	49	50

Extra dividend.

Extra dividend (per cent).

x Rights.

Ontario Accident Insurance Company

SEVENTH ANNUAL REPORT

Submitted to the Shareholders at the Annual General Meeting held at the Company's Offices, 3 Toronto St. Toronto, on Monday, the twenty-third day of February, 1903.

In presenting their Report, with the accompanying financial statements, the Directors have pleasure in stating that the year's results, the seventh in the Company's history, were very satisfactory, the figures indicating continued and substantial progress. The net income from premiums, after deducting \$7,816.22 for reinsurance, was \$118,535.25.

The income received from investments amounted to \$1,704.19. During the year the Company paid under its policies 1,451 claims, the total, after deducting \$4,803.94 received from reinsuring companies, amounted to \$53,981.81.

The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of \$16,414.15. This has been applied as follows: \$5,500.00 to Reserve.

\$8,000.00 to Contingency Account.
 \$2,180.00 in payment of Dividend No. 5.
 \$734.15 unappropriated.
 The Reserve Fund stands now at \$28,000 and the Contingency Fund at \$8,000.
 The Company's paid-up capital is at this date \$43,695.00. The securities deposited with the Receiver-General at Ottawa are \$35,231.80.
 The premium income shows an increase of \$17,724.70 over that of 1901.
 All of which is respectfully submitted.

LARRATT W. SMITH,
 President.

BALANCE SHEET

DECEMBER 31, 1902.

LIABILITIES	
SHAREHOLDERS' CAPITAL	
2051 Shares subscribed, \$102,550.	
Payments thereon.....	\$43,695 00
Reserve Fund.....	\$28,000 00
Contingency Account.....	8,000 00
Dividend No. 5, payable 1st Feb., 1903...	2,180 00
Balance Revenue Account.....	734 15
	<u>38,914 15</u>
Reinsurance accounts outstanding.....	456 01
	<u>\$83,065 16</u>

ASSETS	
INVESTED FUNDS	
Bonds, City of St. John, N.B....	\$5,000 00 \$5,112 50
" Prov. of New Brunswick..	7,500 00 7,880 25
" Town of Woodstock....	5,000 00 5,075 00
" City of Brantford.....	5,000 00 5,100 00
" City of Toronto.....	4,866 00 5,105 61
" Prov. of British Columbia	5,000 00 5,250 00
" Prov. of Manitoba.....	4,866 00 5,562 59
" Province of P.E.I.....	5,000 00 5,238 50
	<u>\$42,232 00</u>
	<u>\$44,324 45</u>
UNINVESTED FUNDS	
Deposit in Merchants Bank.....	\$10,822 62
Deposit in Central Canada L. & S. Co.....	2,525 70
Cash on hand in office.....	1,499 59
Bills receivable and accounts receivable....	1,760 71
	<u>16,608 62</u>
Interest accrued.....	165 06
Agents' balances.....	21,967 03
	<u>\$63,065 16</u>

REVENUE ACCOUNT

DECEMBER 31, 1902.

Premiums received.....	\$132,624 44
Less rebate.....	6,274 97
	<u>\$126,349 47</u>
Interest received.....	1,539 13
Interest accrued.....	165 06
	<u>1,704 19</u>
Reservation from 1901 for unreported losses (contingency account).....	5,000 00
	<u>\$133,053 66</u>

EXPENDITURES.

Claims payments.....	\$58,785 75
Contributed by reinsurers.....	4,803 94
	<u>53,981 81</u>
Elevator Inspections.....	366 50
Reinsurance.....	7,816 22
	<u>8,182 72</u>
Directors' and Auditors' fees..	705 00
Agents' commission, printing and general expenses.....	53,339 96
Provincial licenses, etc.....	1,294 80
	<u>55,339 76</u>
	<u>\$117,504 29</u>

Surplus for 1902.....	\$15,549 37
Brought forward from 1901.....	864 78
	<u>\$16,414 15</u>

APPROPRIATION.

For fifth dividend.....	\$2,180 00
To Reserve Fund.....	5,500 00
To Contingency Account.....	8,000 00
	<u>\$15,680 00</u>
Balance unappropriated.....	<u>\$734 15</u>

The following Shareholders were present: A. W. Thomas, Dr. Larratt W. Smith, A. L. Eastmure, R. Shaw Wood (London), F. J. Lightbourn, E. C. Boeckh, J. P. Steedman (Hamilton), George W. Monk, R. Grass, J. Herbert Mason, Dr. William Oldright, G. A. Stimson, and 53 Shareholders represented by proxy. The chair was occupied by the President, Dr. Larratt W. Smith, and Mr. F. J. Lightbourn, the Secretary, acted as Secretary of the meeting.

The notice calling the Meeting having been read by the Secretary, the President submitted the Report, together with the Financial Statements and said:

Gentlemen,—I have much satisfaction in presenting the Company's Seventh Annual Report, the best, I think, in its history, and again, as in previous years, in directing attention to the continued growth of its income and resources.

The gross premiums for the year, under new policies and

ONTARIO ACCIDENT INSURANCE COMPANY.—Continued.

renewal, amounted to \$126,349.47, as compared with \$108,624.77 in 1901, a result which indicates in no uncertain way that the substantial progress shown by our annual reports during each succeeding year, since the formation of the Company, is being well maintained.

The increase has been as follows:

Premiums, 1897.....	\$ 31,440 56
“ 1898.....	46,125 88
“ 1899.....	71,857 36
“ 1900.....	88,495 83
“ 1901.....	108,624 77
“ 1902.....	126,349 47

The Company's income from premiums on policies issued and renewed since the commencement of operations has now reached the considerable sum of \$497,678.00; and it has paid out to beneficiaries, in all, \$217,009.75, the persons receiving compensation numbering 4,982.

During the past year claims were received under 1,451 policies, the amount aggregating \$58,785.75, and all were promptly a justed and paid.

The Reserve, as will appear from the statements submitted to you, has been increased from \$22,500.00 to \$28,000.00, while the Contingency Fund, which formerly stood at \$5,000.00, has been raised to \$8,000.00.

The surplus on the year's operations, including a balance of \$5,864.78 carried forward from the previous year, equals 13.85 per cent. of the net premium income for 1902, and 37½ per cent. of the paid-up capital, whilst the Company's assets, which in 1896 amounted to \$11,558.90, have more than doubled since, all of which will, I am sure, be regarded as satisfactory by the shareholders.

The gradually increasing risk affecting all branches of liability underwriting, referred to at our last Annual Meeting, continues unabated, and a further extension of the principle may be looked for. In this connection the tariff (under pressure of competition between the companies), has not kept pace with the hazard, and, while rates have advanced somewhat, they are still felt to be inadequate for many lines, and the subject calls for, and I am persuaded should be given, continued earnest attention.

Satisfactory features in our present report are:

- An increase in the premium income;
- An increase in the income derived from investments;
- An increase in the revenue account;
- An increase in the Reserve;
- An increase in the contingency account;
- An increase in the shareholders' dividend;
- and a wider sphere of usefulness for the Company in the distribution of its benefits due to the increased number of beneficiaries under the Company's policies and arising from its enlarged transactions.

For these favourable results I need not say we are indebted to the skill and energy displayed by the Company's Vice-President and Managing Director and Secretary, and also to the zeal and efficiency (qualities which are material factors in determining the success of any enterprise), shown by the Head and Branch Office and Field Staffs, the latter scattered over the whole Dominion, and now nearly 1,500 strong.

By continuing the same conservative method in the selection of risks, I think we may fairly look forward to as good, if not better, results in the future.

With these remarks I beg formally to move, seconded by the Vice-President:

“That the Seventh Annual Report, now submitted, be adopted, and that the same together with the financial statements read therewith, be printed and a copy thereof forwarded to each of the shareholders.”

Meanwhile, however, it is open to any shareholder to make any observation, or to ask for any information he may require.

In seconding the motion for the adoption of the report, the Vice-President, Mr. A. L. Eastmure, referred to the satisfactory trade conditions which had prevailed throughout Canada during the year, and congratulated the Shareholders upon the fact apparent from the abstracts laid before them, and the President's remarks, that the “Ontario Accident” had shared fully in the general prosperity.

They were also beginning the new year under very favourable auspices, as the premiums on policies issued and renewed during January were nearly double those of the corresponding month of 1902.

He attributed the Company's success, in part, to the variety and breadth of its policies, which were believed by the Management to be the most liberal in terms and compensating in character issued on the continent; also to the energy displayed by the field staff, and to the personnel of the share list and directorate, the excellent standing of which was recognized in every part of the Dominion; and, finally, to the soundness of the Company's methods and its good financial standing.

They had now in press a new form of Personal Accident Policy,

containing specially attractive features designed to meet the latest recognized hazards, and which, he believed, would fully maintain the Company's established reputation for liberality and enterprise.

Considerable attention had been given during 1902 to their sickness branch, which embraced policies covering certain specified diseases, as well as illness from whatever cause arising, either with or without accident features, and while still experimental he was glad to state satisfactory progress had been made.

On the subject of further and better provision for factory and other industrial accidents substantial progress had been made. There was a noticeable disposition among employers of labour, either to combine with insurance against the legal risk a measure of protection for the employee, in respect of all accidents received on duty, or else to encourage this branch of thrift among the men themselves, thereby meeting much more perfectly the real pinch of the case, which after all, was need of compensation for the loss sustained, irrespective of its cause.

During 1902 the Company issued 5,690 policies for \$12,895,965, as against 4,511 for \$11,382,233 in 1901; and the premium income shows an increase of \$17,724.70 over that of the previous year.

A movement, having for its object the adoption of uniform phraseology in personal accident policies, principally as affecting fundamental clauses, and also for the improvement in other directions of this important branch of underwriting, had engaged the attention of many leading companies on both sides of the line during the year, and, supported by the International Association of Accident Underwriters, was making substantial headway.

In conclusion, Mr. Eastmure endorsed the President's remarks on the importance of continuing conservative methods in the selection and rating of risks, believing that no casualty business could be permanently successful upon any other basis.

The report was adopted unanimously, after which it was moved by Mr. George W. Monk, seconded by Mr. A. W. Thomas, and carried:

“That the thanks of the Shareholders are justly due to the Company's General and District Agents in the several provinces for the zeal and efficiency displayed by them in their several departments during the year.”

On motion, Messrs. Clarkson & Cross were re-appointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. R. Grass, having been appointed scrutineers reported the following gentlemen elected as Directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, F. J. Lightbourn, Thomas Fyche (Montreal).

After the usual votes of thanks to the President, Vice-President, Directors, Secretary and officials in the office, the meeting adjourned.

At a meeting of the directors, held immediately after the Annual Meeting, Dr. Larratt W. Smith was re-elected President and Mr. A. L. Eastmure Vice-President of the Company.

Executive Committee.—Messrs. Larratt W. Smith, A. L. Eastmure and W. H. Pearson.

SOLICITING LIFE INSURANCE.

The life insurance solicitor, says “The Argus,” who ated of courage, energy and perseverance, and whose highest tains ultimate success in his profession is the man possess-ideal at all times and under all circumstances is fair dealing. An important asset in an agent's capital stock is the conviction that he is going to succeed, as he then becomes imbued with a zeal and enthusiasm that no barrier can withstand.

The average man or woman can probably learn the art of canvassing for life insurance or anything else by dint of study, application and practice, but to be successful in any avocation one must find delight in the work. An agent should be devoted to the institution with which he is connected, and should believe what he talks and talk that only which he firmly believes.

In presenting his case to a prospective purchaser, an agent sometimes, either owing to over-zealousness to place the insurance and so secure the commission, or a lack of a thorough knowledge of his subject, makes rash statements or promises. From whatever cause it happens, such a condition of affairs is unfortunate, and results in much dissatisfaction, if not lapse, on the part of the policyholder. If the agent would be careful at all times to walk in the narrow path of absolute honesty, moral rectitude and self-respect, there would be a falling off, in our opinion, in the number of lapses.

CHATTEL MORTGAGE VOIDS INSURANCE.

The Circuit Court of the United States at Denver, Colo., has sustained demurrers to the complaints against the several insurance companies in the suit of The Atlas Reduction Company for the destruction of its property at Boulder. The "Indicator" reports the case as follows:—The plaintiffs had placed a chattel mortgage upon the property simultaneously with a real estate mortgage upon the buildings. At that time the companies, through their agents, attached an endorsement making the loss payable to the mortgagees as their interests might appear, but did not specify that a chattel mortgage had been placed upon the property.

The Court held that the chattel mortgage voided the insurance as to all of the personal property; that the endorsement referred to was not sufficient to constitute a waiver and that the knowledge of the agent that a chattel mortgage existed would cut no figure. The decision is regarded as a final determination in the Court in question as to the right of recovery for insurance upon any of the personal property. Over 70 per cent. of the insurance is thus voided.

As to whether the forfeiture would defeat the claim as to the entire policies, including the insurance on the buildings, the Court withheld an opinion, but granted the plaintiffs leave to amend so far as the real property was concerned, so that they might raise this question under the amended complaint. As the plaintiffs have practically conceded that a forfeiture, if it existed at all, would apply to the entire policy, it is doubtful whether they will attempt to amend their complaints in the manner suggested. The original insurance amounted to \$40,000, of which \$24,000 was paid. The companies representing the remaining \$16,000 insurance, the Royal Exchange, Atlas Assurance, the Transatlantic and the New Zealand brought suit and are greatly pleased with the outcome of the case.

The important point in the above statement, says "The Insurance Monitor," is that the mere indorsement of loss payable to A, as his interest may appear, which was the form used, is not a waiver of an undisclosed chattel mortgage. The form, according to the Court, is one commonly used in connection with a real estate mortgage, while the policy in this case, which covered both real and personal estate, stipulated that it should be void in case of a chattel mortgage, and the agent had no power to alter its terms except by indorsement. There was no implied notice in the form that A. held a chattel mortgage. It is not a mere legal technicality which is involved. A real estate mortgage is a mere collateral security. A chattel mortgage, on the contrary, involves a transfer of title. Whereas, in this case, the great bulk of the property was personal, the company was really insuring A., its substantial owner, while in form the policy professed to be an insurance of B. The moral hazard of the risk was radically altered by the existence of a chattel mortgage.

HOT SHOT FOR A GREAT FRATERNAL ORDER.—The purchase of a Trust Company by a large fraternal society in Ontario, is thus spoken of by the Insurance Commissioner of Connecticut:—

"As to the question of the propriety in the executive council's action whereby the funds of the order to the extent of \$684,000, have been used to finance a trust company, and further with the view of turning over to said company the care and investment of the funds of the order, is a matter for serious consideration. It seems altogether too large an amount to be staked on the success of one corporation."

The Equity Fire Insurance Co.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

DEBENTURES.

CITY OF STRATFORD.

Saled tenders will be received by the undersigned till noon, on Saturday, the 28th day of March, 1903, for Debentures to be issued under by-law 988, for the purchase of Water Works, to the amount of \$100,000.00, bearing date the 1st day of May, 1903, bearing interest at the rate of four per cent. per annum, payable in annual instalments of principal and interest of \$5,783.00 on the first day of January, in each year.

Also for \$8,000.00 Debentures to be issued under by-law 989 for road improvements, bearing date the 1st day of May, 1903, payable 1st of January, 1913. Said Debentures to bear interest at the rate of four per cent. per annum, payable on the 1st day of January, in each year.

Debentures to be deliverable at the Bank of Montreal, Stratford. Tenders will be received for the whole or for any portion thereof.

Dated this 9th day of March, 1903.

W. LAWRENCE,
 City Treasurer, Stratford.

**TENDERS FOR GOVERNMENT
 OF BRITISH COLUMBIA.**

3 1-2 p. c. Debentures.

Tenders will be received by The Canadian Bank of Commerce, Victoria, up to the 20th of April, 1903, for the purchase of \$200,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Public Dyking Act," bearing interest at the rate of 3½ p.c. per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January and 1st July in each year; the principal redeemable in 35 years from the 1st July, 1902.

Tenders to state the price net. Interest will be payable from the date on which the purchase money is deposited at The Canadian Bank of Commerce, Victoria. The Bank, acting under instructions from the Government, reserves the right of acceptance of any tender.

Tenders to be addressed to the Manager of THE CANADIAN BANK OF COMMERCE, VICTORIA, B.C.

WANTED:—A general agent to represent a prominent Canadian Life Insurance Company, in a growing city of Western Ontario. Renewal premiums for the district at present about \$15,000. None but good experienced producers need apply.

P.O. Box 578, Montreal.

WANTED—Plan and Counter Clerk for a British Fire Insurance Company. Must speak both languages.

Address,
 Box 533, Post Office,

Montreal.

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

"O' de. t Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND
 Capital fully Subscribed \$5,000,000
 Paid Up 1,000,000
 Claims paid over 23,000,000
 Deposited with Dominion Government 100,000

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

'Beginning Business"—Good live Agents wanted in all towns of the Dominion, apply to

HEAD OFFICE FOR CANADA, TORONTO

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

THE Home Life Association

OF CANADA
 INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

THE EXCELSIOR LIFE INSURANCE CO.

THE LOWEST DEATH RATE OF ANY COMPANY of the same age.
NOT HOW MUCH BUSINESS WE CAN WRITE
but HOW GOOD the BUSINESS, IS OUR AIM.
Good Agents Wanted

Head Office: Toronto.

E. MARSHALL,

Secretary.

DAVID FASKEN,

President.

OFFICES TO LET

The suite of Offices with vaults, now occupied by

R. WILSON SMITH, MELDRUM & CO.,
STANDARD BUILDING, 157 St. James Street,

will become vacant on May 1. Rent Moderate. Offices suitable for insurance companies, lawyers or accountants, etc.

Apply to

R. WILSON SMITH, MELDRUM & CO

THE UNION LIFE ASSURANCE COMPANY.

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

Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments.

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

Affording a **TOTAL SECURITY** for its Policy-holders of **\$17,185,405**

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW G. HINSHAW, Branch Manager

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Reserve Fund, \$1,200,000
 Capital paid up, \$1,989,390
 Board of Directors:

R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President
 ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K. C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Rock Island, Granby, Magog,
 Coaticook, Huntingdon, St. Hyacinthe,
 Richmond, Bedford, Ormstown,
 St. Johns, Windsor Mills

Province of B.C.: Grand Forks, Phoenix

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.
 National Bank of Scotland. Agents in Boston: National Exchange Bank
 Agents in New York: National Park Bank.
 Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.
 Vice-President, JAMES GUNN, Esq.

Manager, J. BLACKLOCK
 Secretary, W. N. LOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	235,334.91	9,500.48
3rd " 1898	211,514.45	488,423.23	28,155.94
4th " 1899	354,434.08	787,274.40	49,135.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,096,853.66	77,909.02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901 the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

National Trust Company

LIMITED.

Capital, \$1,000,000.00 Reserve, \$300,000.00

OFFICES:

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

1. As Executor of Wills and Administrator of Estates.
2. As Trustee of Bonds and Privy Settlements.
3. As Liquidator, Receiver and Custodian of Bankruptcies.
4. As Agent and Attorney of Executors and others.
5. As Investment Agent for Trust and Private Funds.
6. As Registrar of Stock for Joint Stock Companies.
7. As Depository of Deeds, Securities, etc.
8. As Financial Agent.

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

5% DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D. D. PRESIDENT.
 W. S. DINICK, MANAGER.

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00
 Capital Paid Up 1,275,000 00
 Reserve Fund 267,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALIAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
 Hon. PETER McLAREN. Hon. D. McMILLAN.
 JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Amherstburg, Clinton, Crediton, Havelock, Exeter, Milverton, Mount Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville, Waterloo, P.Q.

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,

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

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

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 3½ TO 5½ PER CENT.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, - - - - \$15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 3% interest.

A. McDougald, Manager,

MONTREAL.

The
Liverpool

and **London and Globe**

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

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

CAPITAL AND ASSETS EXCEED - - - \$61,000,000

CANADIAN INVESTMENTS EXCEED - - - \$ 3,000,000

Insurance Co.

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies
invited in unrepresented
districts.

WM. JACKSON
Deputy Manager.

G. F. C. SMITH,
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	\$1,177,061.77
For Cash Surrender Values to Policyholders	\$859,570.51

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policyholders on 4 and 3½ 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, President. GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary.

Marine Insurance.

Exports, Imports, Registered Mail

BOND, DALE & CO'Y.

UNDERWRITERS.

30 St. Francois Xavier Street,
MONTREAL.

MOUNT-ROYAL ASSURANCE COMPANY

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

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

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

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

Union Assurance Society
OF LONDON.

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

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

THE
CANADA ACCIDENT
 ASSURANCE COMPANY.
 HEAD OFFICE _____ MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

Are models of brevity and simplicity. Paid up, Loan and Surrender values are plainly stated in policy, also Extended Insurance Terms.

Low Rates. Highest Guarantees

No restrictions as to travel, residence or occupation.

We have openings in desirable territory for men of character and ability. Address:

J. H. BROCK, MAN DIRECTOR.
ROBERT YOUNG, SUPT. AGENCIES.
JAS. LYSTER, MAN. FOR QUEBEC.
A. J. RALSTON, MAN. MAR. PROVINCES.

WINNIPEG
TORONTO
MONTREAL
ST. JOHN, NB.

ELDER, DEMPSTER & CO
ROYAL MAIL STEAMERS.
BEAVER LINE.

Regular Weekly Sailings Between

MONTREAL and LIVERPOOL

From May 1st to end of November,
—AND BETWEEN—

ST. JOHN, N.B., and LIVERPOOL in Winter

Rates of passage very moderate. Travel by the St. Lawrence route The Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

6 St. Sacrament Street, or any agent of the 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 **Temple Building, MONTREAL**
FOR CANADA:

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,
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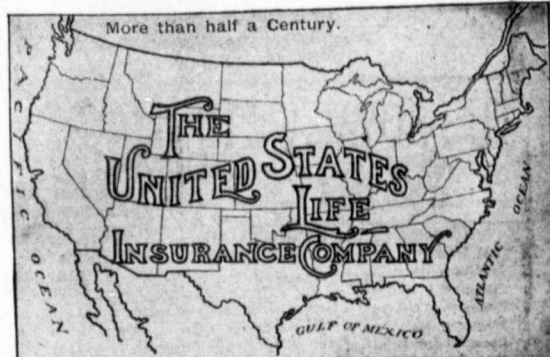
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Insurance in Force, 3,535,859 00 Increase 31 per cent.
Decrease in per cent. of ratio of death claims to Ins. in force 40 per cent.
Decrease in per cent. of ratio of expenses to Ins. in force 14 per cent.
Decrease in per cent. of ratio of expenses 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.....	95,419 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

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Premium Cash Income	99,490	"	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%	

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Brockville, Ont. Gaspe Basin, P. Q. Petrolia, Ont. Sudbury, Ont.
Cobourg, Ont. London, East, Ont. Port Hope, Ont. Thornbury, Ont.
Collingwood, Ont. London, Ont. Pt. St. Charles, P. Q. Toronto, Ont.
Copper Cliff, Ont. Millbrook, Ont. Roseland, B.C. " King St. W.,
Creemore, Ont. Oakville, Ont. Sarnia, Ont. Wallaceburg, Ont.
Elmvale, Ont. Montreal, P. Q. Stayner, Ont.

BANKERS

LONDON, Eng., The London City and Midland Bank, Limited,
NEW YORK, National Bank of Commerce.
CHICAGO, First National Bank.
Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS

GENERAL MANAGER'S OFFICE, TORONTO, Ont.
H. O. MCLEOD, General Manager. D. WATERS, Supt. Branches
Geo. Sanderson, Inspector. W. Caldwell, Inspector.

BRANCHES:

- In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby,
Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow,
North Sydney, Oxford, Parrboro, Pictou, Pugwash, Stellarton, Sydney
Milnes, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton,
Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to
St. Stephen), Sussex, Woodstock.
In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébie.
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 - - - 2,868,932
REST ACCOUNT - - - 2,438,598

DIRECTORS:

F. R. MERRITT, President. D. R. WILKIE, Vice-President,
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER
ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE - - - - - TORONTO.
D. R. WILKIE, General Manager, E. HAY, Asst's General Manager
W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO:

- Essex Ingersoll, Port Colborne, St. Thomas,
Fergus, Listowel, Rat Portage, Toronto,
Galt, Niagara Falls, St. Catharines, Welland,
Hamilton, North Bay, Sault Ste. Marie, Woodstock
Ottawa, BRANCH IN QUEBEC,
MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

- Brandon, Man. Nelson, B.C. Rosthern, Sask.
Calgary, Alta. Prince Albert, Sask. Strathcona, Alta.
Cranbrook, B.C. Portage la Prairie, Victoria, B.C.
Edmonton, Alta. Man. Wetaskiwin, Alta.
Ferguson, B.C. Regina, Assa. Winnipeg, Man.
Golden, B. C. Revelstoke, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montrea
Bank of America. Paris France, Credit Lyonnaise.
Letters of credit issued negotiable at Branches of the Standard Bank
South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1826 THE Incorporated 1874

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$525,000
Head Office, Halifax, N. S.

Board of Directors.

ROBERT UNSACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.P.
JOHN MACNAB, Esq., W. J. G. THOMPSON, Esq., W. N. WICKWIRE, Esq., M.D.
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

- Amherst, N.S. Canning, N.S. New Glasgow, N.S. Shelburne, N.S.
Antigonish, " Lockeport, " Parrboro, " Springfield,
Barrington, " Lunenburg, " Sackville, N.B. Truro, "
Bridgewater, " Middleton, " Saint John, " Windsor, "

Correspondents,

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston
Suffolk Banking Co.; Dom. of Canada, The Montreal 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, 165,856.09

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT HON. G. A. DRUMMOND
 ROYAL, G. C. M. G., President. Vice-President.
 A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq. Sir W. C. MACDONALD
 R. G. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL. H. V. MEREDITH, Manager.
 OTTAWA. Lower Provinces. British Columbia
 Belleville, Montreal. Chatham, N. B., Greenwood.
 Brantford, " W. E. Br. Fredericton, N. B., Nelson.
 Brockville, Peterboro, " Seigneurs Moncton, N. B., New Denver.
 Chatham, Pictou, St. Br. St. John, N. B., New West-
 Cornwall, Sarnia, Point St. Charles, N. S., minster.
 Deseronto, Stratford, Quebec. Glace Bay, N. S., Rossland.
 Fort William, Toronto, " Yonge St. Winnipeg, " Vancouver.
 Goderich, " Branch Man. Victoria.
 Guelph, Wallaceburg, Calgary, Alta.
 Hamilton, Lethbridge, Alta.
 Kingston, Regina, Assa.
 Lindsay, London.

IN NEWFOUNDLAND: ST. JOHN'S, Nfld., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane,
 E. C., ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GREATA,
 Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd.
 Scotland, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Bank of New York, N. B. A., The National Bank of Commerce in
 New York, BOSTON, Merchants National Bank, J. B. MOORS & CO.,
 BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First
 National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840

Capital Paid Up \$4,866,067 Reserve Fund \$1,898,060

LONDON OFFICE, 5 GRACECHURCH STREET, E. C.

COURT OF DIRECTORS.

J. H. Brodie Henry B. Farrer H. J. B. Kende II
 Jobs James Cater Richard H. Glyn Frederic Lubbock
 George D. Whatman E. A. Hoare M. C. Glyn
 A. G. Wallis, Secretary. W. S. Goldby, Manager.

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
 H. STIKEMAN, Gen. Manager. J. ELSMELY, Supt. of Branches.
 H. B. Mackenzie, Inspector.

Branches in Canada:

Ontario	Quebec	Nova Scotia	British Columbia
London	Montreal	Halifax	Ashcroft
Brantford	" St. Catherine	Manitoba	Greenwood
Hamilton	Street	Winnipeg	Kaslo
Toronto	Quebec	Brand n	Rossland
Toronto Junction	Quebec	Brand n	Vancouver
Mid and Fenelon Falls	Quebec	Brand n	Victoria
Kingston	Quebec	Brand n	Victoria
Ottawa	St. John	Yorkton	Tuker Terr.
Weston	Fredericton	Battleford	Dawson

Agencies in the United States

NEW YORK.
 (52 Wall Street) W. LAWSON and J. C. WELCH, Agents.

SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMICHAEL and J. R. Ambrose, Agents
 CHICAGO.
 Merchants Loan and Trust Co.

London Bankers—The Bank of England. Messrs. Glyn & Co.
 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 a Special General Meeting of the Shareholders of the **Canadian Bank of Commerce** will be held in the Board Room of the Bank, corner of King and Jordan Streets, Toronto, on Tuesday, the fourteenth day of April, A.D. 1903, at the hour of twelve o'clock noon, to consider, and, if thought fit, to pass a by-law for increasing the Capital Stock of the Bank by the sum of \$2,000,000.

Dated, February 24, 1903.

By order of the Board of Directors.

B. E. WALKER,
 General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Capital (all paid-up) \$2,500,000 00
 Reserve Fund \$2,250,000 00
 Reserve for Rate on Current Discounts . 80,000 00
 Profit and Loss Account 26,905 30

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGHORN,
 H. MARBLELAND MOLSON, LT.-COL. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager
 A. D. BURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPEL, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,
 Asst. Inspectors.

BRANCHES.

Acton, Que.	Hensall, Ont.	Jacq. Cartier Sq.	Sorel, P. Q.
Arthabaska, Que.	Higbiate, Ont.	Morrisburg, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Kingsville, Ont.	Toronto, Ont.
Brookville, Ont.	Knowlton, Que.	Ottawa, Ont.	Toronto Jct., Ont.
Calgary, Alta.	London, Ont.	Owen Sound, Ont.	Trenton, Ont.
Chesterville, Ont.	Meaford, Ont.	Port Arthur, Ont.	Vancouver, B. C.
Chicoutimi, Que.	Montreal, Que.	Quebec, Que.	Victoria, Que.
Clinton, Ont.	St. Catharines, Ont.	Revelstoke, B. C.	Waterloo, Ont.
Exeter, Ont.	Inc St.	Ridgetown, Ont.	Winnipeg, Man.
Fraserville, Que.	Montreal Market	Simcoe, Ont.	Woodstock, Ont.
Hamilton, Ont.	& Harbor brch.	Smith's Falls, Ont.	

AGENTS IN GREAT BRITAIN AND COLONIES:

London and Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS.

France—Société Générale, Germany—Deutsche Bank, Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corp'n. Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

☞ 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.

Confederation Life ASSOCIATION

HEAD OFFICE: TORONTO.

PRESIDENT.
W. H. BEATTY.

VICE-PRESIDENTS
W. D. MATTHEWS, FRED'K. WYLD.

J. K. MACDONALD.
MANAGING DIRECTOR.

W. C. MACDONALD,
ACTUARY.

Provincial Organizations.

Ontario, Quebec, Maritime Provinces and Newfoundland :
J. TOWER BOYD, Superintendent of Agencies, Toronto.

Maritime Provinces.
A. ALLISON, Cashier, Halifax, N. S.
G. W. FAIRER, Manager, Province New Brunswick, St. John, N.B.
Quebec.
H. J. JOHNSTON, Advisory Director, Montreal.

Manitoba, Northwest Territories and British Columbia
D. McDONALD, Manager, Winnipeg, Man.

Manitoba.
C. E. KERR, Sec'y. Treas., Winnipeg.
F. W. GILL, Cashier, Brandon.
British Columbia,
J. L. KERR, Cashier, Vancouver.

Foreign Organizations.

Mexico :
F. W. GREEN, Manager, Mexico City.

West Indies :
H. R. TILLEY, Manager, Kingston, Jamaica.

ROYAL INSURANCE CO. FIRE and LIFE QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$2,512,387 81
Surplus to Policyholders	1,037,647.33
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

J. K. McCUTCHEON,

President and Managing Director.

Supt. of Agencies

H. RUSSEL POPHAM, . . .

Provincial Manager.