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R. WILSON SMITH,
Proprietor.

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Public Indifference to Fire Protection.

While complaints are every now and again uttered on public occasions against what are alleged to be excessive fire insurance rates, there is the utmost indifference shown by the public to the question of fire protection, the inefficiency of which necessitates the rates complained of. It is easy to raise a cheer by condemning the fire companies for keeping up rates, but no cheer ever encourages those who advocate expenditures in improving fire protection. Now a new Council has just entered on its duties in this city, it would do well to give early and serious consideration to this question, and adopt such measures as are known to be necessary for providing the fire protection required.

Special Water Mains for Fire Protection.

Owing to the Baltimore fire, an enquiry is being made at New York, by order of the Mayor, in regard to the desirability of a water supply service being established for fire protection purposes, independently of the ordinary water supply for domestic use. The plan suggested, as reported by the "New York Bulletin," is, to have a series of electric pumping stations on the down-town waterfronts, with mains and distributing pipes and with elevated stand pipes in the high buildings, so that by setting the machinery in motion the dangerpoints may be promptly flooded from an inexhaustible supply of sea water drawn from the East and North rivers, lying so conveniently at hand. Moreover, says our contemporary, it is a wild extravagance to use drinking water brought thirty miles through costly reservoirs and aqueducts for this purpose, when we have the ocean to draw upon right at our doors."

The conditions of other cities are such as to suggest a similar supply of water exclusively for fire protection, being drawn from the ocean or a river or lake. There seems a likelihood of the water service of cities for fire protection, wherever feasible, being

established independently of the supply of water for drinking and other household uses.

Shareholders who are Depositors.

A decision given last week in the Court of Chancery, Toronto, differs from what is generally thought to be the law in regard to the deposits owned by shareholders in an insolvent company. The general opinion is, that when a financial company becomes insolvent, and the unpaid stock is called up to pay its creditors, any shareholder who has a deposit with the company is entitled to apply such deposit in payment of calls. The Master-in-Ordinary, Toronto, has, however, decided that, in respect to his deposit, the shareholder must rank with the other depositors, and take whatever dividend is paid on such deposit, as an ordinary creditor, while he must pay in full any call made on his stock. The above decision was given in reference to the Atlas Loan Company.

The Protection of Fire-proofed Wood.

The Chief Engineer of the Rapid Transit Commission, New York, has been making a thorough examination of the wrecked buildings at Baltimore. He confirms the statement of other observers in regard to the steel framework of buildings being practically left uninjured. His report brings out a very important point in favour of the woodwork of buildings being fireproofed. Fires are spread, especially when there is a high wind, by sparks and burning embers being thrown into the air from a building on fire. These fiery missiles at Baltimore were comparable to torches with wings. But, if the wood-work of any building is made of fire-proofed material, there will be no such dangerous embers flying on their errand of devastation, for wood so treated would not throw off any sparks, and would not retain heat long enough or intense enough to carry fire to another building. That feature of fire-proofed wood renders it invaluable as a safeguard against the spread of fire.

THE CONFLAGRATION HAZARD.

In view of the recent conflagration at Baltimore it will be interesting and instructive to make public the record of some of Canada's big fires. We therefore give a schedule in this issue of a number of the large fires since 1845.

THE CHRONICLE has always emphasized the absolute necessity of making adequate preparations for meeting conflagrations which periodically occur. In this connection we reproduce an article from THE CHRONICLE, May 4, 1900, page 550. It is somewhat remarkable that in two of the cities named therein, conflagrations subsequently did occur.

These conflagrations are an object lesson to the public in regard to the fire insurance business being conducted by companies with large financial resources, and whose risks are distributed over a wide area. These disasters, if duly considered, would give a quietus to schemes for municipal insurance, as well as be convincing evidence of the risk of taking policies in companies whose operations are limited to one locality. They further show the necessity, and are a justification of the fire offices charging a premium rate adequate to cover these unforeseen contingencies, which, as already said, must be provided for.

The article referred to reads:—

The figures we publish this week showing the insurance losses at Hull, and those of former years in New Brunswick and Newfoundland are merely salutary reminders of the enormous amount distributed by the fire companies as the result of conflagrations. Looking backward, we recall the millions of money lost by the destruction of Chicago, Boston, Galveston, Seattle, Spokane Falls, New Orleans and Milwaukee. The conflagration hazard belongs to the fire insurance business and must be reckoned with, and a goodly surplus must be available to do it with, whether a five million or a fifty million loss. It is at such a time as the present that wisdom suggests that rates be fixed with reference to that conflagration which may take place this year or next, or the next, in New York or Montreal, in Baltimore or Toronto, or somewhere, when and where least looked for.

The occurrence of these conflagrations involving insurance losses of millions constitutes an object lesson of prime importance. The lesson is taught at intervals, and taught impressively. The burden of the lesson is, that the unknown and unknowable quantity in the fire insurance problem is augmented by unlooked-for conflagrations to such an extent as to seriously upset the calculations of believers in a "scientific" basis of underwriting. Leaving out of the account conflagrations entirely, a general confusion of calculations has been produced by the provoking perversity of the fire fiend in refusing to allow anything like uniformity in the proportion of

fire loss to property value from year to year. Add to this uncertainty the conflagration hazard, and we have a situation defying accuracy of calculation and furnishing at best a capital chance for skillful guessing. A rate which may be abundantly high on the general business one year may prove to be ruinously low the next year, and so the loss ratio goes ebbing and flowing through the years.

Barring any great conflagration, however, and experience for a series of years over a very wide field has taught observant underwriters what loss average on reasonably well selected risks may be counted on, and by making a general rate to somewhat more than cover the probable average, and by good financing in the management of capital, the best companies have accumulated a goodly reserve fund, and are able to face the hazard of conflagration with tolerable equanimity. That it exists and will sooner or later develop into serious loss is a certainty. The uncertainty is the amount and the locality.

BANK STATEMENT FOR JANUARY, 1904.

January is always too dull a month in business circles to cause any material changes in the bank returns, as compared with December. On looking down the list of the accompanying table, which exhibits the increase and decreases in January, it is noticeable how trifling these were which represent active business operations. In the whole list of assets, not a single item of this class shows an alteration during last month, of over half a million. In the liabilities column are considerable decreases and increases, especially the former.

The decline in circulation reached \$5,566,134, which is a large decrease for one month, but this falling off was exceeded in January, 1901 and 1902. In the former year the January decline in circulation was \$5,732,940, and in the latter, 1902, \$5,786,259. As compared with the entire year from one January 31st to the next January 31st, there was a considerable falling off in the year ended 31st January last, as compared with three preceding years. Between January, 1900, and January, 1901, the increase in the note issues rose to extent of \$3,765,223, in the next year, \$3,561,223, and between January, 1902, and January, 1903, the increase was \$6,454,458. In the year ended 31st January last, the circulation only increased \$1,932,286. The increase in October, 1903, was not as great as in previous year, and the inflow of notes in January was about the same as when the circulation had expanded so greatly as to cause anxiety. Hence, we find that the margin between the circulation last month and the limit, that is the paid-up capital, was \$21,652,316 as compared with the margin a year ago, of \$17,815,138; and two years ago, \$19,034,482. The margin last month was indeed almost the same as in Janu-

Schedule of Some of Canada's Big Fires Since 1845

DATE		PLACE	PROPERTY DESTROYED	Property Loss
28 May	1845	Quebec	Over 1000 houses burnt and 20 lives lost.....	\$1,000,000
28 June	1845	Quebec	1200 houses burned and 40 lives lost	1,500,000
7 April	1849	Toronto	City Hall, St. James Cathedral, and a number of other buildings destroyed	500,000
25 June	1850	Montreal	100 houses burned.....	500,000
8 July	1852	Montreal	Nearly 1200 houses burnt and 15,000 persons rendered homeless.....	5,000,000
16 October	1866	Quebec	2500 houses, 17 convents and churches in St. Rochs and St. Sauveur destroyed and 18,000 people rendered homeless.....	3,000,000
24 May	1870	Quebec	Over 500 buildings in St. Rochs suburbs destroyed.....	300,000
30 May	1876	Quebec	100 dwellings destroyed in St. Louis Ward and 5000 persons rendered homeless	800,000
18 June	1876	St. John's, Que.	The business section of the city (Richelieu and Champlain Sts.) destroyed.	2,500,000
3 September	1876	St Hyacinthe, Que.	80 Stores, 3 Banks, and 500 other buildings destroyed.....	1,250,000
20 June	1877	St. John, N.B.	The entire business section of the City, extending over an area of 600 acres, destroyed.....	13,500,000
1 August	1879	Hamilton, Ont.	Several large warehouses on John and King Streets destroyed.....	500,000
8 June	1881	Quebec	800 houses burned and over 1200 families rendered homeless, St. John's War!.....	2,000,000
16 May	1889	Quebec	40 blocks in St. Sauveur suburb destroyed and several lives lost.....	250,000
6 January	1895	Toronto, Ont.	The "Globe" Newspaper and other large buildings destroyed.....	700,000
10 January	1895	Toronto	Osgoodby and other buildings destroyed	750,000
3 March	1895	Toronto	Simpson's Buildings	600,000
17 October	1897	Windsor, N.S.	The greater portion of the Town destroyed, including a large number of dwellings	1,000,000
11 September	1898	New Westminster, B.C.	The business section of the Town entirely destroyed.....	2,000,000
14 October	1898	Dawson City, N.W.T	Some 40 buildings burnt.....	300,000
20 December	1898	Montreal	Wholesale Warehouses of Greenshields & McIntyre on Victoria Sq.—former entirely destroyed, latter badly damaged besides other adjoining buildings	800,000
26 April	1900	Ottawa—Hull	Fire broke out in Hull, destroying two-thirds of the Town—dwellings—public bldgs., stores, mills and lumber, jumped across the Ottawa River, destroying most of the property in the Chaudiere Lumber District, 1000 houses were burnt besides mills and factories and many million feet of lumber. The District burnt over comprising an area over three miles long and from a quarter to half a mile wide. 7 Lives were lost and 15,000 people rendered homeless—subscriptions for the relief of the sufferers came pouring in from all parts of the world, amounting altogether to over \$950,000.....	7,500,000
23 January	1901	Montreal	The new Board of Trade Building, erected at a cost of \$600,000, and a number of wholesale stores on St. Paul and St. Peter Streets destroyed.....	2,500,000
19 October	1901	Sydney, C.B.	Over 60 buildings in the Business Section of the town destroyed.....	500,000
10 May	1903	Ottawa	300 houses and many million feet of Lumber covering an area of from 70 to 80 acres destroyed.....	500,000
20 May	1903	St. Hyacinthe, Que.	400 houses, a boot and shoe factory, and a number of stores (30 blocks in all) in the section known as "Lower Town" destroyed.....	500,000
4 June	1903	Ottawa	Davidson & Thackeray's Mills and Lumber and other buildings destroyed..	200,000
2 December	1903	Ottawa	University Buildings entirely destroyed, several lives lost.....	400,000

ary, 1901, when the paid-up capital was \$12,188,820 less than it was at end of January, 1904.

The falling off in deposits on demand last month to extent of \$13,195,777, was larger than usual. In January, 1903, these deposits, or credit balances of current accounts decreased by only \$8,123,456, and in 1902 by 6 1-2 millions. The demand deposits at the end of last month were \$443,788 less than a year ago, showing a more active demand for money, or opportunities for its more profitable use than remaining on deposit. The more permanent deposits increased in January by \$7,921,126, as against the increase in previous year of \$4,799,348.

Putting the two classes of deposits together, the total amount in January last was \$394,572,169 against \$399,856,820 in December, a decrease of \$5,284,651, but, as compared with January, 1903, the aggregate of deposits in Canada was \$27,787,939 larger than a year ago.

The current loans showed no movement last month, but during the year they increased \$62,156,511. The call loans in Canada decreased \$879,930, those outside Canada increased \$1,442,239. The January bank statement as usual reflects the dullness of midwinter.

STATISTICAL ABSTRACT FOR JANUARY, 31, 1904, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Jan. 31, 1904.	Dec. 31, 1903.	Jan. 31, 1903.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$47,099,250	\$47,042,386	\$38,060,007	Inc. \$56,873	Inc. \$9,038,352
Notes of and Cheques on other Banks	14,280,768	21,686,472	13,502,877	Dec. 7,495,704	Inc. 777,891
Deposit to Secure Note Issues	3,130,844	3,130,844	2,797,270	.....	Inc. 333,574
Loans to other Banks in Canada secured	68,091	886,531	725,622	Dec. 218,440	Dec. 57,531
Deposits with and due from other Bks. in Canada	5,417,080	6,992,476	4,495,999	Dec. 980,406	Inc. 910,081
Due from Banks, etc., in United Kingdom	8,861,544	9,258,198	5,740,363	Dec. 396,654	Inc. 3,121,181
Due from Banks, etc., elsewhere	13,457,473	12,703,927	12,007,668	Dec. 753,546	Inc. 1,449,805
Government Securities	10,697,910	10,722,900	9,353,611	Dec. 24,990	Inc. 1,344,299
Canadian Municipal and other Securities	14,399,065	14,517,538	11,789,779	Dec. 208,473	Dec. 1,480,714
Railway Bonds and Stocks	38,031,540	38,351,233	37,940,012	Dec. 319,681	Inc. 82,137
Total Securities held	63,038,524	63,591,671	63,092,402	Dec. 553,147	Dec. 53,878
Call Loans in Canada	38,149,737	39,029,667	50,319,008	Dec. 879,930	Dec. 12,169,271
Call Loans outside Canada	36,433,662	34,001,423	45,150,558	Inc. 1,412,339	Dec. 8,725,896
Total Call and Short Loans	74,583,399	74,021,090	95,478,566	Inc. 562,309	Dec. 20,895,167
Loans and Discounts in Canada	384,754,452	384,419,677	372,507,941	Inc. 331,775	Inc. 62,156,511
Loans and Discounts outside Canada	18,488,831	18,616,818	31,060,385	Dec. 567,832	Dec. 13,011,402
Total Current Loans and Discounts	403,243,283	403,036,495	353,658,326	Dec. 232,760	Inc. 49,145,109
Aggregate of Loans to Public	477,386,834	477,057,285	449,136,892	Inc. 329,549	Inc. 28,249,942
Loans to Provincial Governments	2,174,400	2,708,299	3,340,977	Dec. 533,899	Dec. 1,166,577
Overdue Debts	2,071,724	2,279,568	1,969,981	Dec. 157,444	Inc. 72,043
Bank Premises	8,972,713	8,969,272	7,746,645	Inc. 3,441	Inc. 1,366,068
Other Real Estate and Mortgages	1,990,772	1,504,437	1,610,409	Inc. 86,333	Dec. 58,677
Other Assets	6,400,777	5,981,964	6,380,635	Inc. 416,813	Inc. 20,142
Total Assets	654,545,980	663,145,534	610,545,531	Dec. 8,599,554	Inc. 44,000,449
<i>Liabilities.</i>					
Notes in Circulation	56,973,273	62,539,407	55,040,987	Dec. 5,566,179	Inc. 1,932,286
Due to Dominion Government	2,382,013	3,866,064	2,238,019	Dec. 1,484,051	Inc. 143,964
Due to Provincial Governments	5,605,941	3,970,577	3,981,103	Inc. 1,635,364	Inc. 1,624,838
Deposits in Canada payable on demand	107,323,255	120,519,132	107,767,043	Dec. 13,195,777	Dec. 443,788
Deposits in Canada payable after notice	287,247,014	270,327,788	259,017,187	Inc. 7,021,176	Inc. 28,731,727
Total Deposits of the Public in Canada	394,572,169	399,856,820	366,784,230	Dec. 5,284,651	Inc. 27,879,939
Deposits elsewhere than in Canada	37,300,337	34,479,937	36,190,004	Inc. 2,820,400	Inc. 1,171,433
Total Deposits	431,872,506	434,336,757	402,974,234	Dec. 2,404,251	Inc. 28,958,372
Loans from other Banks in Canada	692,111	865,949	72,622	Dec. 173,838	Dec. 33,511
Deposits by other Banks in Canada	3,983,408	4,155,651	3,228,604	Dec. 172,157	Inc. 254,804
Due to Banks and Agencies in United Kingdom	3,085,734	2,854,279	4,799,345	Inc. 201,455	Dec. 1,713,611
Due to Banks and Agencies elsewhere	1,496,014	1,830,528	882,449	Dec. 334,514	Inc. 63,565
Other Liabilities	10,043,262	11,471,209	11,471,262	Dec. 1,431,767	Inc. 1,904,100
Total Liabilities	510,134,538	545,944,229	480,573,341	Dec. 9,789,691	Inc. 29,877,197
<i>Capital, etc.</i>					
Capital paid up	78,625,589	78,563,326	72,856,125	Inc. 62,263	Inc. 5,769,464
Reserve Fund	50,653,096	50,568,511	44,630,850	Inc. 54,585	Inc. 6,022,246
Liabilities of Directors and their firms	10,909,406	10,878,573	11,157,607	Inc. 30,833	Dec. 248,701
Greatest circulation during the month	61,713,352	67,817,377	60,149,936	Dec. 5,114,025	Inc. 1,563,416

WESTERN ASSURANCE COMPANY.

One of the most favourable annual statements ever prepared for the annual meeting of the Western Assurance Company, was presented to the shareholders on the 19th inst. So excellent a statement being laid before the same meeting at which the president announced the losses by the company through the Baltimore conflagration, was an almost dramatic incident, so great was the contrast between the two pictures presented. The two statements epitomized the special characteristics of the insurance business, in which, more than in any other form of mercantile enterprise, those engaged in it literally never know "what a day may bring forth." Hence the necessity of being prepared for the worst contingency, a conflagration, which involves the charging of such rates as will build up a reserve as a financial defence against a calamity which may occur any day.

The Western, in 1903, received \$3,582,625 in fire and marine premiums, and \$95,761 from interest on investments, making a total income of \$3,678,387. The fire and marine losses were \$2,153,965, and commissions and all other expenses, \$1,218,510, the total outgo being \$3,372,475, which sum being deducted from the income of \$3,678,387, left a credit balance of \$305,912 for the year.

This was apportioned as follows: \$18,264 was written off investments, to bring them to market value at 31st December; \$10,000 was written off office furniture account; \$119,147 was applied to payment of two half yearly dividends at the rate of 6 per cent. per annum; \$158,500 was added to reserve fund.

The marine business was not profitable.

The president, the Hon. G. A. Cox, in moving the adoption of the report, referred to the Western having a record of over fifty years in Canada, and thirty years in the United States; it has also been operating several years in England. In each sphere it has gained the highest reputation for honourable and prompt settlement of claims, and liberal treatment of policyholders. In regard to the Baltimore fire the president gave \$350,000 as the outside net loss. The claims are now being adjusted and paid. The company's total loss is less than 10 per cent. of the assets, and little more than the income for thirty days. The result would be to advance rates, particularly in the congested districts of large cities. The Baltimore fire would impress upon municipalities the vital importance of looking closely to fire protection. The president thought the system required was that described by THE CHRONICLE, that is, an independent system of water mains through some of the principal streets in the business centres of large cities connected with a high pressure pumping station. He considered that the cost of such a system would be counterbalanced by the relief of the business community from the burdens of increased insurance

rates, which will inevitably be applied in all cities whose water supply cannot be shown to be ample to fully meet the requirements of fire protection. The president closed his very practical address, by saying:—

"The fact should not be lost sight of by the general public that the burden of such disasters as that at Baltimore falls upon the whole insuring public—insurance companies being merely the agencies through which the necessary funds are collected to meet losses by fire and the expenses of conducting the business, and the rates they charge must over a period of years yield a sufficient income to provide for this outlay, and leave a fair margin of profit as a return on the capital invested in the business. I trust that the lessons of this recent disaster may prove beneficial in the future, not only to insurance companies, but to the community at large."

Although the Western Assurance Company suffered heavily by the Baltimore conflagration, the manner in which it stood so severe a trial will add to its prestige and its popularity will be enhanced by the claims of the Company having been so promptly adjusted and paid, and the Western is noted for its promptitude in the settlement of claims as well as its liberality in dealing with its policyholders generally. The Western and its consort the British America, are both Canadian institutions, having each had a long and honourable career. The former company having a record extending over 52 years, and the latter over 70 years.

THE HOME SAVINGS AND LOAN COMPANY, LTD.

The twenty-fifth annual report of the Home Savings and Loan Company may well speak of the business of the year having been "very satisfactory," when the net profits were sufficient to pay two dividends, at rate of 7 per cent. per annum, to write off \$5,000 from office premises, and to place \$25,000, which equals 12 1-2 per cent. of the paid-up capital, to the credit of the contingent, or, practically, the reserve fund.

The capital paid up is \$200,000, and the two sections of the reserve fund amount to \$255,000, that is the Home Savings has a reserve equal to 127 1-2 per cent. of the capital. The loans on collaterals of stocks, bonds and debentures amount to \$2,343,584, the value of these securities owned is \$148,785, and the cash in bank and in hand is \$193,768, these items making a total of \$2,686,137 of assets which, in case of need, could be quickly converted into cash. As the deposits amount to \$2,758,615, it is evident that the company has, practically, funds on hand to pay off almost the whole of its deposits. The advances on real estate amount

to \$522,566, being \$177,720 less than in previous year.

Early in the coming summer the Home Savings will be transformed into "The Home Bank of Canada," with an authorized capital of \$1,000,000, according to an agreement unanimously-executed by the shareholders, and as provided by a Charter granted by the Dominion Parliament. The bank will start with large resources, and the nucleus of a good, profitable business which will be developed on the same conservative lines, by Mr. James Mason, who, as managing director of the Home Savings, has so successful and so honourable a record.

BRITISH AMERICA ASSURANCE COMPANY.

The shareholders of the British America, who were present at the tenth annual meeting held at Toronto, on 23rd inst., had the pleasure of hearing the most favourable report presented in the last eleven years. They also had the satisfaction of learning from the president, the Hon. G. A. Cox, a statement of a reassuring nature, in regard to the losses of the company, by the Baltimore conflagration. The fire and marine premiums last year were \$2,373,336, the receipts from interest and rents, \$48,046, making a total income of \$2,421,383. The fire and marine losses amounted to \$1,389,501; the agents' commissions and all other expenses, \$827,208, the total outlay being \$2,216,710, which, being deducted from the total income, left \$204,672 as profit for the year.

The appropriation of this sum was as follows:—\$16,621 was written off securities to bring them to their market value on 31st December, 1903, and \$60,000 was taken for two half-yearly dividends at the rate of 6 per cent. per annum. These two amounts made together \$76,621; and left \$128,051 of the profits to be added to the reserve fund, which, at the close of last year, stood at \$830,872. The total assets are stated as, \$2,024,096. The progress made by the British America in the last three years is shown by the following figures:

	1903.	1902.	1901.
Total income	\$ 2,421,383	\$ 2,206,331	\$ 2,040,197
Years' profits.....	204,673	173,713	99,590
Addition to reserve fund.....	128,052	90,819	30,546

In speaking to the report, the president pointed out that, the increase of rates rendered necessary by the adverse experiences of 1899 and 1900 had enabled the companies to realize "a fair underwriting profit." As evidence of this, he adduced the following figures, showing the loss ratio in past four years:

	1903.	1902.	1901.	1900.
Loss ratio on whole business.....	52 p.ct.	54 p.ct.	61 p.ct.	67 p.ct.

Loss ratio in United

States field..... 52 p.ct. 61 p.ct. 66 p.ct. 71 p.ct.

The Canadian business last year yielded the largest income in the history of the Company. The Marine Branch, however, shows an adverse balance, as was generally the case. A partial cause was, "the losses incurred on unexpired business of certain unprofitable agencies which were closed at the beginning of the season."

Turning to the Baltimore conflagration, President Cox thought the loss of \$210,000 by the British America was well within the figure that might reasonably be expected in a city of 600,000 population, where a large and profitable business had been done by the company for many years. The total loss represents only about 10 per cent. of the company's annual income. The British America has passed successfully through several conflagration experiences, even worse than the recent one, and the president was quite hopeful that advanced rates and improved conditions would result in the loss by the conflagration being made up, if not wholly, to a very considerable extent during the current year's operations.

The British America's high reputation for prompt and liberal settlement of all just claims cannot fail to be enhanced by the record of its dealings with Baltimore policyholders. Before the fire was extinguished, measures were taken to have claims adjusted without delay, and payments followed with all possible promptitude, in a manner which has characterized the company since its establishment, and by which it has won an enviable reputation all over this continent.

The British America was organized in 1833, so the last meeting was the seventieth in its history. In those days and for many years it was managed by a "Governor, Deputy-Governor, and Court of Directors," whose imposing titles have been changed to President, Vice-President, and Board of Directors, in accordance with modern ideas. The high standing, extended business and public confidence enjoyed by the British America, to a large extent are attributable to the liberal, honourable and prompt manner in which it has always settled its claims. Mr. P. H. Sims, secretary of the company, is recognized as a careful and skilful underwriter.

LONDON LIFE INSURANCE COMPANY.

The London Life Insurance Company held its annual meeting at London, Ont., on 8th inst. The president, Mr. John McClary, was in the chair. The report and statement for 1903 are regarded as highly satisfactory by the shareholders and policyholders. The following shows the movement and conditions of the company's business in and at the close of 1903:—

	1903.	1902.	Increase + or Decrease —
	\$	\$	\$
Net premiums.....	323,569	291,903	+ 31,666
Interest, etc.....	74,442	63,200	+ 11,242
Total income.....	398,011	355,103	+ 42,908
Payments to policyholders..	95,238	75,320	+ 19,918
Expenses.....	137,604	122,274	+ 15,330
Total outgo.....	232,842	197,594	+ 35,248
Liabilities not including capital.....	1,338,794	1,211,973	+ 126,821
Total assets.....	1,462,966	1,302,064	+ 160,902
Surplus to policyholders...	124,172	90,091	+ 34,081
Surplus over all liabilities and capital.....	44,535	40,091	+ 4,444
Assurance in force.....	7,466,628	6,827,834	+ 638,794

During the year 14,102 applications for insurance, amounting to \$1,874,729, were accepted, and policies issued covering that sum. The net premium receipts were \$323,569, and of interest, etc., \$74,442, the increases being respectively \$31,666 and \$11,442, making the total income \$42,908 more than in 1902. The sum of \$80,764 was paid for death claims, \$4,990 for matured endowments, and \$9,484 for surrendered policies and cash profits, making together a total of \$95,238 paid to policyholders or their heirs during 1903.

The total assurance in force at end of last year was \$7,466,629, under 3,751 "Ordinary" and 49,951 "Industrial," a total of 53,702 policies. The increase of 1903 business was, 4,644 policies, covering assurance for \$638,793. The total assets are \$1,462,965, an increase in the year of \$160,902. The surplus to policyholders is \$124,172, against \$90,091 in previous year, and surplus over all liabilities, \$4,535, an increase of \$4,444 during the past year.

The interest basis for valuation of the reserves on policies in force issued previous to 1st January, 1900, is 4 per cent., and for policies issued later, 3 1-2 per cent, for "Ordinary" business, and 3 per cent. for "Industrial," these rates being considerably more stringent than the government requirements. In speaking to the report, Mr. Jeffrey, K.C., stated that average rate earned on the mean invested assets of the company was 5 2-3 per cent. The company is maintaining a good reputation under the management of Mr. John G. Richter, manager and secretary.

MONTREAL STREET RAILWAY.

The passengers earnings in January were \$182,385 against \$168,882 in January, 1902, an increase of \$13,503. This advantage was offset to extent of \$1,938, by a falling off in miscellaneous earnings, which reduced the increase in earnings to \$11,564. The operating expenses were more than in January, 1902, by \$20,876, the fixed charges were less by \$34.91. The net result of the business last month was to reduce the surplus from \$45,015 in January, 1902, to \$35,739, January, 1903. Taking the record since 1st October, four months, the net earnings

show an increase of \$3,086, and the fixed charges an increase of \$2,858, leaving \$228. The surplus for the four months, 1st October to 31st January, is stated to be \$213,450.

The winter to end of January, was an exceptionally costly one, owing to the remarkable falls of snow. The officials deserve commendation for their energetic and skilful labours in keeping the cars moving under such conditions.

THE DOMINION LIFE INSURANCE COMPANY.

The fifteenth annual meeting of the Dominion Life, was held at Waterloo, Ont., on 5th inst., the chair being taken by the president, Mr. C. Kumpf. The movement of the business last year is shown by the following table:—

	1903.	1902.	+ Increase or Decrease —
	\$	\$	\$
Net premiums.....	.....	142,569	.....
Interest, etc.....	.....	29,522	.....
Total income.....	198,035	172,081	+ 25,954
Payments to policyholders.	26,475	35,814	— 9,339
Expenses.....	52,402	51,346	+ 1,056
Total outgo.....	78,877	87,160	— 8,283
Liabilities not including capital.....	685,309	567,547	+ 117,762
Total assets.....	847,546	705,517	+ 142,029
Surplus to policyholders ..	162,237	137,970	+ 24,267
Surplus over all liabilities including capital stock..	62,237	37,970	+ 24,267
Assurance in force.....	5,231,297	4,818,538	+ 412,759

The company issued 504 policies last year, covering life assurance to amount of \$816,648. The total income was \$198,035, being \$25,954 greater than in 1902. The payments to policyholders was \$26,475, a decline of \$9,339 below previous year. The report states that the death losses were remarkably low, being only \$16,691 assurance on 11 lives, or only 3.32 per 1,000 lives at risk. The expenses were only \$1,056 in excess of 1902, which is a very moderate increase considering the extent of the new business acquired.

The total assets are \$847,546, a sum exceeding that of 1902 by \$142,029. The surplus to policyholders stands at \$162,237, against \$137,970 last year, and the surplus over all liabilities, \$62,237, which is more by \$24,267, than at close of 1902. The assurance in force on 31st December last stood at \$5,231,297, as compared with \$4,818,538 in previous year.

Dominion Life conducts an "Abstainers' Section," respecting which the report gives the death rate as only 25.0 per cent. of the expectancy, and in the "General Section" the death ratio was only 33.3 per cent. of expectancy. Such remarkable difference between the anticipated and the realized mortality of its policyholders seems to indicate a remarkably high standard of health being enjoyed by the policyholders of the Dominion Life. The mean invested assets are reported to have earned an average of 5.40 per cent. Last year's record of the company shows that the Dominion Life is steadily progressing, and is being economically managed.

THE COMMERCIAL UNION REINSURES THE GREENWICH.

Another step of the concentration movement going on in the sphere of insurance companies, has been taken by the Commercial Union, acquiring the business of the Greenwich Insurance Company. The experience of the latter company at Baltimore rendered reinsurance desirable. The liabilities are stated to be amply protected, and the shareholders will receive in liquidation more than the market value of their stock.

The Greenwich dates from 1834. Its last statement, 1903, gave the total assets as \$2,120,003, and the surplus to policyholders, \$358,163, the cash capital being \$200,000, which is the amount lost at Baltimore.

The general manager of the Commercial Union at its head office, London, England, is E. Roger Owen, the manager of the fire department being Mr. G. C. Morant. The local Board of Directors of the United States branch are George S. Bowdoin (J. P. Morgan & Co.), John Clafin (H. B. Clafin Co.), Richard J. Cross, William B. Cutting, John Notman (Butler, Notman, Joline & Mynderse), and John T. Terry (E. D. Morgan & Co.). The assets of the company are reported as £6,369,465. The Commercial Union had a premium income last year in the United States, of \$3,023,984, with assets in the States of \$4,294,554. As the Greenwich was one of the oldest insurance companies in New York, its absorption by a British company has excited great interest.

PHOENIX INSURANCE COMPANY OF HARTFORD.

The 99th semi-annual financial statement of the Phoenix Insurance Company, of Hartford, Conn., appears in full on a later page in this issue.

The company's premium income for 1903 was \$3,551,867. The total cash assets amount to \$6,853,661, a sum which exceeds the figures of 1902 by \$356,049. The reserve for reinsurance is \$2,750,668, the increase in 1903 having been \$115,454. The net surplus is \$1,581,016, which shows an increase of \$243,093 over 1902. The surplus to policyholders amounts to \$3,581,016. Since the organization of the Phoenix, of Hartford, it has paid losses aggregating \$51,802,212. The company's loss by the Baltimore conflagration will not exceed \$325,000, being less than one-tenth of surplus to policyholders, and only 4.74 per cent. of the total cash assets. Such figures indicate successful management, watchful care of policyholders' interests, as well, great and growing strength. The business for 1903 was the banner year for the Company as well as its semi-centennial. The Canadian affairs of the Phoenix are well looked after by Mr. J. W. Tatley.

THE UNION LIFE ASSURANCE COMPANY.

The Union Life is one of the youngest of life companies, as is shown by its second annual meeting having been held on 8th inst. The strongest institutions have had to pass through the stage of early years which are apt to bring experiences, that, though very trying for the time, are valuable for their educational influence.

The Union has had too brief a career to have provided data for the ordinary comparisons, but the following table shows several 1903 items compared with the same in 1902:—

	1903.	1902.	Increase + or Decrease —
	\$	\$	\$
Net premiums	172,713	13,129	} + 157,943
Interest		1,641	
Capital and premiums		170,000	
Total income	172,713	184,770	
Payments to policyholders ..		2,035	
Expenses		71,674	
Total outgo	165,793	73,709	+ 92,084
Liabilities not including capital	23,594	13,005	+ 10,589
Total assets	126,019	118,475	+ 7,544
Total assurance in force		1,522,389	

The report gives the new business issued as \$5,557,287, which is a large figure for a company in its second year. The new policies issued were 33,665 in number, and the net amount of insurance in force at the end of the year was \$3,904,979.

The Union Life is supported and directed by a number of highly respectable business men in Ontario and other provinces.

THE SITUATION AT BALTIMORE.

The narratives of observers and their comments on the recent conflagration at Baltimore, are occupying a large space in the local and New York newspapers. A very impressive exhibit of the financially protective power of fire insurance is given by the entire absence of anything approaching to financial disturbance in the afflicted city, also by the remarkable elasticity shown in the efforts to restore the buildings that were burnt, and to carry on the business of the merchants whose stocks were destroyed.

Experts are agreed that the city's fire department was inadequate.

Battalion Chief John P. Howe, of New York, is authority for the following:

"This ought to be an effective lesson for Baltimore. There are but twenty fire companies in the city; fifty would not be enough for a city of that size. There are not enough companies and they haven't enough equipment. The local companies lost half their hose early in the fire and had no reserve supply."

The promptness with which the British, Canadian and leading American fire companies entered upon the work of adjusting and paying claims, has made a profound impression. The American investments of the branches of British companies are not being

drawn upon, the funds for paying claims are being provided by each head office.

Vice-President Snow, of the Home Insurance Company, has given his opinion as to the outlook as follows, by request of the New York "Commercial Bulletin:—"

"When the smoke shall have cleared away from the scene of the Baltimore conflagration, and the fire insurance companies shall have resumed their usual routine after the considerable task of settling their many millions of dollars of losses, reflection upon the 'incident' will probably cause a recurrence of the realization of some fundamental truths and basic facts which, while theoretically admitted, have been at times lost sight of in practice.

"One such truth is that it is vitally necessary to maintain rates at such a level as will not only provide for normal losses which will occur, but also for abnormal catastrophes which may and do happen. Fortunately for the credit and prestige of our fire underwriting corporations generally, and fortunately as well for the large and important interests in the stricken city which have been saved from financial collapse only by the indemnity paid from the accumulated resources of such corporations, the calamity occurred following a period of some years of fair average prosperity made possible by a general uplift, so to speak, of rates in 1894, and another, to regain lost ground, in the early part of 1902. These general advances were, it might have been thought by some accomplished in an unscientific manner, but however that may be it is perfectly apparent that without them many companies must have been more hardly put to it to meet their obligations arising out of the great destruction of property in the recent conflagration.

"Whatever the method adopted, however the result is arrived at, rates must be high enough to provide premiums in sufficient amount to pay losses, both ordinary and extraordinary, and some slight better seek some other channel of employment, profit as well; otherwise insurance capital would be lost. The present time is opportune for setting this truth before the public; it is a self-evident truth, but even sound doctrine may be more convincingly presented when it has the benefit of impressive illustration.

"How dire and irremediable would have been the financial distress of a multitude of owners of Baltimore property had the fire insurance companies generally been prepared to meet only ordinary and normal losses, and (let us view the matter squarely on all sides) how much more seriously would the disaster have stricken the companies had it occurred, say, in the latter part of 1893.

"A great body of agents, we believe, recognizing their position as representatives of the companies, are ready and willing to co-operate, through local boards and other organizations, and individually, in contact with property owners, to support and lend their valuable aid to the maintenance of conditions which shall contribute to the strengthening of fire insurance interests and place their principals in positions to afford their customers assurance of absolutely certain and suitably prompt indemnity for fire losses, even though another great conflagration, or several of them, were to ensue. No prudent agent, having regard for his business and place in the community, wants to put the risks of his customers with a company which is not in a

position to withstand both usual and unusual demands upon its resources, and the greater number of agents are intelligent men who realize that such resources must primarily be accumulated from sufficient premiums to make a reasonable average loss ratio, which means that fully adequate rates must be obtained.

"We quite agree with the opinion expressed by an underwriter in an interview recently published with respect to the undoubted inadequacy of the rates which prevail in most sections for risks on mercantile stocks and unprotected manufacturing plants. We have no doubt that the experience of most or all of the companies doing an extended agency business will show that the record on these two great general classes is poor, and we think most of them will agree that in very many localities the level of rates is altogether too low on stocks of merchandise, notably in congested centres of trade, and on 'special hazards' without benefit of fire protection facilities.

"If so, it would be suitable and proper and especially timely to institute action to remedy such condition, as well as any other which adversely affects our business and the well-being of the institutions we are engaged in managing."

BALTIMORE FIRE.

The New York office of the Liverpool & London & Globe Insurance Company received the following cable from the Head Office at Liverpool, on the occasion of the Baltimore fire:—

"Draw for Baltimore loss, if desirable, at sight, cabling amounts. Give \$10,000 (£2,000) for relief of sufferers, and convey our deep sympathy."

PROMINENT TOPICS.

Paris has had a wholesome lesson given it in regard to the "other" side of war, the reverse side to that of "glory." As the result of popular expressions of a desire to stand by Russia against Japan, a report gained credence that the French Government was about to give such sympathy effect by sending vessels and troops to the seat of war. The effect on the Bourse, the stock market of France, was to create a panic, securities "slumped" disastrously, and the alarm was spreading to other cities, when official action was taken to stop the excitement. It is one thing to shout for one of the combatants; it is quite another to find the men and the money and the ships to keep in fighting his battles. Glory is an expensive luxury, it is apt to be, as no nation better knows than France, a highly evanescent one.

The news from the East continues to be a mere hash and re-hash of old materials, with only a change in the spicing and colouring of the dish varied. It seems likely for months to elapse before any decisive blow is struck, meanwhile rumours will abound and denials, until all confidence disappears in war news.

There are five great powers opposed to the passage of Russian war vessels entering the Mediter-

anean, through the Dardanelles, viz., England, France, Austria, Italy and Turkey. It would be a great step towards more permanent peace conditions were the Mediterranean made a "mare clausum" to the war ships of all nations.

The House of Lords has passed a Bill to make the use of the metric system compulsory in Great Britain. They should have decimalised the currency first and seen how the country took to that change. It will take more than an Act of Parliament to abolish the weights and measures in use in the old land and substitute metric ones.

After consideration of the tariff of New Zealand, under which a preference was granted to Great Britain and Canada, the Dominion Government has decided that the tariff of New Zealand on the whole is as favourable to Canada as that of the Dominion is to the colony. An order in council has therefore been passed extending to New Zealand the Canadian preference of 33 1/3 per cent.

The disagreeable experience of the city in regard to the widespread annoyance caused by the vibration of the last pump installed for the water service department has caused the Chief Engineer to recommend that the contractor be required to remove the too lively machine, or, so improve its working as to stop its shaking the neighbourhood like an amateur earthquake. Is there any necessity for a pump in that position? Are there not highly efficient pumps installed in some large cities near the source of supply, quite away from any residential section?

The condition of a number of our principle streets is an abomination, a nuisance and a serious danger. The snow will not pack, so it remains six to eight inches deep, mixed with dirt, if the principal crossings were cleared, it would be a great relief to foot passengers.

FIRE AT LEAMINGTON, ONT.

By the fire which occurred on the 23rd instant, in a building block, the following companies are interested:—

North British and Mercantile.. . . .	\$2,000
Norwich Union	2,000
Royal.. . . .	2,000
Metropolitan	1,000
Total Loss.. . . .	\$7,000

FIRE AT TRENTON, ONT.

By the fire which occurred on the 19th instant, in the Eben James Cold Storage Warehouse, the following companies are interested:—

ON BUILDING.	
Liverpool & London & Globe	\$15,000
Union.. . . .	11,000
Royal.. . . .	10,000
Loss nearly total	\$36,000

ON STOCK.

North British & Mercantile.. . . .	\$10,000
Atlas.. . . .	5,000
Alliance.. . . .	10,000
Norwich Union.. . . .	5,000
Commercial Union	5,000
Loss total.. . . .	\$35,000

FIRE AT FRENCH & SMITH'S, MONTREAL.

On the 24th inst. a fire broke out in the boot store occupied by the above firm, doing extensive damage to both the stock and building. The insurance carried is as follows:—

ON BUILDING.

Phoenix, of London.. . . .	\$13,000
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ON STOCK.

Phoenix, of London.. . . .	\$5,500
North British & Mercantile	4,000
Commercial Union.. . . .	1,500
Union.. . . .	2,000
Northern (Fixtures).. . . .	2,000

PERSONALS.

GUARDIAN ASSURANCE COMPANY'S CANADIAN TRUSTEES.—In giving the names of the Canadian Trustees of the Guardian in THE CHRONICLE of 19th inst., the name of Mr. W. H. Beatty, K.C., Toronto, was inadvertently omitted. The trustees are Messrs. W. M. Ramsay, W. H. Beatty, K.C.; the Hon. Alphonse Desjardins, J. O. Gravel and R. Wilson-Smith.

Notes and Items.

AT HOME AND ABROAD.

THE LIFE UNDERWRITERS' ASSOCIATION of New York held its annual meeting to-day.

LOANS ON THEIR LIFE POLICIES are likely to be resorted to by many victims of the Baltimore conflagration.

CALGARY.—A sale was made at Toronto this week of Calgary Debentures, 4½ per cent., at 99½.

OWN INSURERS.—It would be interesting as well as instructive to learn how those persons stand at Baltimore, who belonged to the "own insurer" class of improvident tempters of fortune, or misfortune.

A NUMBER OF COMPANIES owe their escape from being involved in Baltimore only to the excessive tax imposed by Maryland upon fire companies. They are sure now that the show was not worth the price of admission.—"Rough Notes."

LLOYDS' underwriters are asking almost prohibitory rates on some risks, owing to the war. Shipments of all goods to ports in Japan or those of Russia in the East, are only insured against risk of seizure at rates varying from 3 to a much higher per cent. per month.

AN AMERICAN WRITER, in his work, "The Annals of the American Academy of Political and Social Science," says: "The days of conflagrations are a thing of the past! On this statement he leaves a protest against the rates charged by fire companies as excessive and unjust.

STRONGER RAILWAY CARS.—The U.S. Inter-State Railway Commission is preparing a bill requiring all passenger carriages on railways to be more strongly constructed so as to be less easily wrecked in a collision. A valuable clause might be added requiring all passenger cars to be built of fire-proof wood as this provision, to a desirable extent, would prevent the worst horrors of a railway accident.

SIR HENRY IRVING lost his temper at a town in the West, because the authorities prohibited the use of his apparatus for producing a vivid light in a scene in "The Bells," and because part of the auditorium in the theatre was closed, owing to the exit from that section being dangerously defective. Sir Henry's sneer at "Jacks in Office," was unworthy of a knight. The "Jacks" only did their duty and the duty was only required to be done for the protection of audiences. No class are more interested in theatres being made safe than actors and the theatre proprietors, for no theatre will be popular when it is suspected of being unsafe.

RENT INSURANCE AND CO-INSURANCE.—The Continental has substituted the following for the usual co-insurance clause, based upon a full year's rental:—

This Company shall be liable only for such proportion of any loss as the sum insured by this policy bears to the rental the premises would yield for the time it would take to construct the entire building at the time of the fire.

The agent is instructed to insure the rents for a capital sum, equal to the sum of the rentals for the full time it would probably take to rebuild, under the most unfavourable conditions.

INSURANCE LITERATURE.—Mr. Walter C. Wright, the well-known actuary, speaking of the use of competitive literature by agents, recently said: "Abusive, defamatory and misleading literature is certainly a disgrace to whomsoever may make use of it, but competitive or comparative literature which is really scientific in plan and impartial in character cannot be too much or too freely used by those entitled by their character to profit by it. The gain and loss exhibit, for instance, when correctly prepared, is a work of this sort, and the companies which rank well in such a showing should not be deterred by any sort of sophistry from making all possible use of such a publication."

TRUE AS GOSPEL.—In Mr. Tarbell's February Circular to the agents of the Equitable, appears the following passage, which youths and others would do well to mark, learn and inwardly digest as it is good, nutritive food:—

"Don't wait for your necessities to make your work. Work done with a sordid spirit, or as a matter of drudgery, will net you dull and sordid results. But work done out of the joy and gladness of your heart, out of the desire to do and with an eagerness to grow—that is the kind of work that brings results worth while. Like produces like. You can make your work a burden or a blessing, as you choose. *It all depends on your own attitude.*"

ALLEGED UNDERGROUND DANGER.—Union members are being asked to consider a new hazard, which is reported from Minneapolis, where steam-heating plants are in operation, with large pipes connecting various buildings. It is claimed that losses have been caused by smoke conveyed through the underground pipes from buildings on fire to other buildings often several blocks away. It is argued that insurance companies write their lines on the theory of property being absolutely cut off, and if there is an underground connection through which smoke may be conveyed, that should be taken into consideration, and

perhaps an extra charge imposed. Most underwriters are of the opinion that losses will result from such a cause very seldom, and that it is practically impossible to impose a special charge.

Mr. G. F. HARDY.—A pleasing ceremony took place on 29th January, in the Council Room of the Institute of Actuaries, London, when the colleagues of Mr. G. F. Hardy, F.I.A., in the Joint Mortality Investigation which has recently been brought to a successful issue met to give expression of their appreciation of his unique services in that connection, by presenting him with a beautiful case of silver plate.

Mr. R. P. Hardy, as Chairman of the Joint Committee, presented the testimonial. The testimonial took the form of a pair of triple silver candelabra, and a solid silver salver bearing the monogram of Mr. G. F. Hardy in the centre of a floriated design. The salver bore the inscription: "Presented, together with a Pair of Candelabra, by his Colleagues the Members of the Joint Committee of the Institute of Actuaries and the Faculty of Actuaries in Scotland, on the Mortality Investigation, to George Francis Hardy, in Grateful Recognition of his Invaluable Assistance, January, 1904."

THE UNION LIFE.—Enquirer wishes to know what connection there is, if any, between the Union Life Assurance Co., of Toronto, and the North American Life Assurance Co., of that city, both Head Offices being in the same building. The North American Life Assurance Co. is not connected in any manner or form with the Union Life Assurance Co. Both are distinct and separate organizations; one not being dependent upon the other for its success or otherwise. The Union Life Assurance Co. was organized by Mr. H. Pollman Evans, president and managing director. The North American Life does not hold one dollar of stock in it, nor are the officials of the last named Company in any way interested financially in the affairs of the Union Life Assurance Co. The credit of the success of the Union will be due to the efforts of Mr. H. Pollman Evans and the officers associated with him, because, as above stated, the North American Life Assurance Co. is not in any way responsible or connected with it.

A FOOLISH SCHEME.—There is an ordinance before the Philadelphia councils, which provides for the taking up of perpetual fire insurance policies now held by the city, and putting the withdrawal value in a sinking fund to the credit of a permanent insurance fund. This fund is to receive all payments on account of insurance until it shall amount to \$250,000. When it reaches \$300,000, the excess over \$250,000 shall be used in payment of the bonded indebtedness of the city. This is one of those brilliant schemes which public officials sometimes devise, apparently with the view that there ought to be "something doing." It is not the idea to do away with the perpetual policy, but simply to transfer the deposit to the sinking fund. Now this is about as foolish a proposition as could be brought forward. The withdrawal value of the perpetual policies is small. If taken out and put into an insurance fund, it will only pay dollar for dollar, instead of being, as it is now, a premium to secure the payment of a larger sum. There is something really naive about this, namely, that regarding the application of the surplus over \$250,000 to the payment of the bonded indebtedness of the city. This appears to have been put forward as a sort of a sugar coat for the plan. Its effect upon the bonded indebtedness will be something like setting a man up to spoon out a million-gallon tank with a six inch main pouring in a full stream all the time. If the city

authorities are wise, they will just let the business of fire insurance alone. As it is, they have good indemnity. —“Exc.”

TWISTING has for long been recognized as one of the evils of life insurance. Time and time again movements have been set on foot for its prevention, but all are agreed that it remains for the manager or general agent to give it a quietus. Luke & Elliott, managers of the Equitable Life at Nashville, are stated by “The Insurance Field,” to have hit upon a plan which they believe will put the policyholder on his guard, and reduce “twisting” to a minimum in their agency. A notice has been prepared, which is to be attached to every policy issued by the agency, containing a warning. It is 8 inches long by 3¼ wide, and is printed in red ink on white paper, one end being gummed for adhesion to the policy. It reads as follows:

“If this policy was sold you to take the place of another policy, issued by this or any other sound company, thereby causing you to discontinue the earlier policy, on which you have already paid one or more premiums, don’t accept it! If any agent tries to get you to discontinue it for another policy, make him write out his proposals and then ask us what we will do.

AN INSURANCE FRAUD PUNISHED.—The “Spectator” considers that “altogether too much laxity in business morality has grown up in certain directions in recent years. Men who are ordinarily considered honourable have come to think it no crime to mulet an insurance company by dishonest methods, or even to assist in doing so without securing a share of the spoils. The law takes a different view of such schemes, however, and occasionally lays its heavy hand on the offenders. An instance of this character was that in which a claim was made upon one of the leading insurance companies for money alleged under oath to have been spent in repairing an insured boat. The claimant filed at least one false voucher, which he had obtained as an accommodation from a dealer in materials. The insurance company got wind of this transaction and prosecuted both the claimant and the friendly but dishonest material man, with the result that the former was sentenced to spend six months in the penitentiary and to pay a fine of \$500, while the dealer was let off with a fine of \$500. Verily, the way of the transgressor is hard, and honesty is the best policy.”

MESRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—A. E. Henderson, anti-friction bearings. W. B. Harvey, method of preserving timbers and piles. J. H. Stanton, lamp supports. A. Beauvais, plows. J. W. MacKenzie, road-beds for railways. A. N. McLean, car fenders. C. J. Gray, mattress supporting appliances for bedsteads. H. Sauve, potato digger. C. Schallberger, preservative and protective paint composition. W. S. Bowness and C. L. Jones, drawing instruments. C. B. Baby, electric fuses. J. Maxwell and D. Maxwell, hay loaders. H. Dreany, explosive for all blasting purposes. E. S. Jarvis, separable concrete moulding forms. E. C. Mahony, portable wall sections for house building. A. Woods, cigar caps. S. Brown, foot rest attachments for sewing machines. P. Bolton, knives for cutting and matching lumber. J. H. K. McCollum, turbine engines. F. Whitcomb, threshing harvesters. D. S. Garrison, cattle guard. W. L. Park, wagon and tongue supports. H. L. Cox, aseptic ligature receptacles. AMERICAN PATENTS—I. Deutsch, pole-changers for dynamos. J. W. Fraser, cribwork or the

like. D. R. Gardiner, pneumatic blower. J. A. Gurd and J. R. Gurd, broom-girdle. J. Laurin, seam-finisher for shoe-sewing machines. P. V. Simmonds, gravity lock. J. F. Templeton, pneumatic straw-stackers.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Feb. 24, 1904.

The past week has been full of incidents, most of which have been of a depressing nature, and that the market has not yielded more than it has is evidence that the underlying conditions are sound. But it is not at all impossible for one to be right on his facts, but wrong on the market for the time being; but, sooner or later, the facts will assert themselves and they will be reflected in the market. The Northern Securities' case still exerts a most depressing influence upon the market, though why this should be so it is hard to understand. If the decision is in favour of the Company, of course, it will be a bull argument, but even if it is fatly against the Company, it is by no means a bear argument. No intrinsic values will be impaired, and the physical condition of both the Great Northern and the Northern Pacific properties is much better than when they entered into the combination, and it certainly would be no hardship nor cause of loss, for holders of Northern Securities Stock to have to take either Great Northern or Northern Pacific, further than this, if the decision is against the Company, in defining what is illegal, the Court, of necessity, must point out what is legal, and the parties in interest will be only too glad to have such a ruling from the Supreme Court, and will promptly adjust their matters to conform to the provisions of the decree. As to when the decision may be expected it is impossible to say, but in the meantime, it will be used to depress or stimulate the market.

The war in the Far East has produced a severe financial crisis in Paris, Berlin and London, which in turn has had an adverse influence upon this market, and sales, to a considerable extent of American Securities, have been made; fortunately, however, the holdings of foreigners of our securities is at present not very large, all things considered, and, therefore, this market has not had to take as many as it would, had greater amounts been held abroad, but the amount has been sufficient to add to the burden of an already heavy market.

The ratification of the Panama Treaty by the Congress calls attention to the manner in which the payments due thereunder are to be made, and to the fact that the Secretary of the Treasury has already notified Government Depositories to furnish funds for this purpose. It is not believed, however, that these payments will create any disturbance in the money market, as provision is now being made to obviate this, and as there is a dispute as to who the real beneficiaries are, and as this matter is now in the French Courts, it may be a considerable time before the payment is made, and the funds are more than likely to remain in the hands of the Bankers in this city, during this period.

In some quarters there is a disposition to manufacture bear arguments out of the decrease in earnings shown by the railroads, in December and January, but any one at all familiar with the handling of machinery, and especially locomotives, in cold weather, will understand at once the difficulties of handling traffic in the severe weather,

which has prevailed this winter, and when to this is added the actual stoppage of traffic by some storms, it is not to be wondered at that earnings show decreases. The freight thus delayed, and that to be shipped must come through some time, and we shall be very much mistaken if the advent of warmer weather does not bring an increase in earnings, which will largely offset the losses of the winter months. Technically, the facts and conditions warrant an improvement in the stock market, but just at present their influence is not felt, and it is impossible to say when it will be. That this is so is shown by the fact that many of the railroad companies have already ordered considerable amounts of rails and are also giving orders for new equipment, and to push some of the work that they contemplated doing last year. This they would not do if they thought the conditions of the country did not warrant it.

While the speculation in cotton is by no means over, that in wheat and corn has claimed a considerable share of attention, what particularly has shown great activity, and yesterday May wheat sold at 108½ per bushel in Chicago. Dollar wheat in Chicago means a very handsome profit to the producer, and as a strong foreign demand has sprung up, it means an influx of new wealth to the whole country.

The sudden decline in business in the second half of last year is clearly shown in the report of the Pressed Steel Car, for the year. While the increase in the first half year was 23 per cent., the reaction was violent and left the Company with \$7,000,000 less in gross earnings than in 1902. The Statement of the Delaware Lackawanna and Western, however, makes a very handsome showing, and shows that the road had the best year in its history and earned 23 per cent. upon its stock.

The market has been heavy all day upon reports of further failures in Paris and Berlin, and closes at about the lowest prices of the session.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

London, 11th Feb., 1904.

FINANCE.

Once more we have "war" markets. Despite the vociferous optimism of Germany and the Continent generally, peace has been broken, whether the duration of hostilities be long or short does not affect the fact that directly the attack on the Port Arthur vessels of war was announced, prices everywhere, through the department from consols down to the rubbishiest mining share sagged away. Consols made a fresh record for lowness at 86¼. Japanese bonds executed a tumble which must have brought fresh delight to the small army of bears. The Five per Cent. Scrip, which was up to 101¼ at one time last year, dropped sharply, touching 77 for a short while. There has, of course, been recovery later. The City, whilst persevering that the war must do incalculable injury to both combatants, is pro-Japanese and promises to live up to dealings upon every Japanese success.

Passing from matters of national importance to others, which do not take so large a canvas, it is interesting to note a case tried in the courts last week, in which "outside brokers" and a client were concerned. The client was induced by the perusal of a book published by Charles Bennet & Co., the advertising outside brokers in question—a book entitled, "Guide to Success"—to dabble in various stocks and shares on the cover system. He eventually stood a loser by \$750. Then, he backed Atchison for the rise, and to his delight they rose; but when he endeavoured to draw these winnings—his very first—Bennet & Co. laughed at him. When he sued them they pleaded the Gaming Act as a good reason for not paying him. The Judge upheld them, and it is agreed that no fairer man sits on the bench than His Honour Judge Rentoul. It is strictly legal, no doubt, but as se-

veral "bucket-shop keepers" had not succeeded when they had advanced that plea recently, some of us were beginning to hope that this unsatisfactory plea was dead and buried.

The electrical industry in the United Kingdom goes ahead rapidly. The best and later list gives a total of 785 undertakings, with a total capitalization of \$887,500,000. The principal groups, according to capital invested, are: traction, manufacturing, telegraph, light and power, and telephone. These figures do not include municipal investments in publicly-controlled electrical industries. Municipal capital invested in such traction, supply, or telephone schemes, amounts to close upon \$250,000,000.

Of the private electrical trading companies, 35 per cent. paid dividends in 1903; this ratio showing a slight decrease on the previous year. The average dividend on the total capital (ordinary and preferred) was 5.24 per cent. in 1903, against 4.85 per cent. in 1902.

British railways seem to be hopeless. We now have all the dividends for the past half-year, and not only were expectations of advanced distribution disappointed in nearly every case, but many companies reduced their figures. Prices have (with a few insignificant exceptions) touched lower levels. The severe cold snap in the Dominion has had an ultimate result in lower prices for Trunks and Canadas. The only section where things are not at their worst is the one given over to Colonial bonds. Australian issues are better at last on the end of the drought.

INSURANCE.

The Royal Insurance Company announces a reduction in its rates for new insurances at public wharves and warehouses, and for floating insurances in the Port of London.

Whilst the big British friendly societies are making fair progress in their various methods of selling some forms of insurance, I am pleased to note that their financial position is improving more rapidly than the number of members.

The Manchester Unity of Oddfellows has published a new table of mortality experience, which shows a heavier sickness at practically all the ages of life, but an improved mortality. That these two things should go together is not to be wondered at, the increase in the average length of life means that people who formerly were too weak to last long now are just strong enough to last longer, but being materially ailing raise the sickness figures at 65 and over; the average sickness is found to be 12 per cent. in excess of the expenses in the previous period 1896-0. The Oddfellows' experience is corroborated from various quarters.

At the meeting of the Thames and Mersey Marine Insurance Company held here this week, Mr. Robert C. Antrobus presiding, there were loud complaints of the bad effects of the low rates of premiums. There has also been the heavy depreciation in the market value of investment to further diminish the revenue of the marine underwriters. In the case of the Thames and Mersey this depreciation amounts to \$220,000.

Generally speaking, marine insurance company officers here are not able to give a very glowing promise with regard to the running account of 1903. They will hardly do as well as in 1902, owing partly to the weather and partly to the old old bugbear of low premiums.

But as a set off against these troubles there is the superior interest yielded by investments at present prices, as that which is being lost in old investment is being got back on new.

RECENT LEGAL DECISIONS.

INSURANCE, UNITED STATES FEDERAL JURISDICTION. One, Cable, a citizen of Illinois, carried a life policy for \$50,000 in a New York company, and after his death his administratrix commenced an action upon it in her own state. The company suspecting that the policy had been issued through fraud on the part of an agent of the assured, instead

of setting this up in the action already commenced on the policy, themselves brought an action in a United States Federal court, asking to have the policy delivered up for cancellation, on the ground of fraud when it was issued. The company succeeded in this action, but upon an appeal to the Supreme Court of the United States, this secondly-commenced action was dismissed, but without prejudice to the company's rights in the action by the administratrix. It was held that the fact that the law is more favourable to insurance companies, as administered in the Federal, than in the State courts, was no reason for the assumption by a Federal court of the action which the company had commenced. (Cable v. United States Life Insurance Company, of New York, 24 Supreme Court Reporter 74).

FIRE INSURANCE, SOUND VALUE AND DAMAGE.—On the form which an award should take, after a loss by fire, a United States Circuit Court of Appeals lays down, that where both the insurance policy and a submission to an appraisal require the finding separately of both sound value and damage, the failure of the appraisers to find the sound value is a fatal omission, which cannot be helped by assuming that a blank left in the award, where the sound value should have been inserted, was intended as a finding that there was no sound value, nor by a contention that the finding of sound value was immaterial. (Continental Insurance Company, v. Garrett, 125 Federal Reporter, 589).

LIFE INSURANCE, WHEN COMPANY MAY CHOOSE BENEFICIARY.—Where a life insurance policy gave the company the right upon, the death of the person whose life was covered, to pay the policy moneys either to the executor, administrator, husband, wife, relative by blood or lawful beneficiary, such a contract will be treated as an appointment to any of the persons named. Any of these persons may receive payment and give the company a receipt. It follows, therefore, that the company may make payment to any one of these persons so appointed as it may elect. Where the company paid the guardian of an infant beneficiary, it was held that an action by the executrix must fail. A company will not be held to the strict letter of the condition, and the right to pay the guardian when the beneficiary is an infant is implied. (Brooks v. Metropolitan Life Insurance Company, 56 Atlantic Reporter 168).

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 24, 1904.

A sagging tendency has been evident for some days past, although the market continued dull, and a break took place to-day, accompanied by some activity. The stock most affected was C.P.R., and the market in general suffered a decline. Some failures in financial houses on the continent took place this morning, both in Paris and in Berlin, and there was also reported the suspension of a banking house in Vienna. It is thought that the selling in C. P. R. was largely attributable to their failures. Be that as it may, the bears took advantage of the unfavourable developments to depress the market; there was little liquidation, however, and no appearance of urgent selling, the trading was mainly professional. Dominion Coal Common has been another stock which has dropped in price under very moderate liquidation. There is no particular cause assigned for the break in this stock apart

from the general weakness of the market, and the fact that it has not for some time past been a favourite. The books of the Company are closed at present in anticipation of the holding of the annual meeting at which statements of the Company's position will be put before the shareholders. It has been stated on what should be official authority that the statement to be presented will surprise the enemies of the stock by showing the Company to be in a very strong position. The price of the stock shows, however, the uncertain feeling of the holders. C. P. R. was the most active stock in this week's market followed by Montreal Power, Twin City and Dominion Coal Common. It is difficult, just at the moment to point out any good reason for an advance in the Stock Market, but on the other hand, the price at which stocks are selling should certainly make them attractive. It seems that a turn for the better should set in ere long. Under ordinary circumstances an upward turn would have been seen some time ago, but the political and financial uncertainty in different quarters of the world has had a depressing effect. Anxiety regarding the war situation and the losses caused on the continent by depression of stock values, together with the fact that this is a presidential election year, must all be taken into consideration in estimating market possibilities.

Call money locally is still 5 to 5½ per cent. In New York the call rate to-day was 1¾ per cent., and in London the rate was 3½ to 4 per cent.

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

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

* * *

C. P. R. closed with 113 bid, a decline of ¾ points from last week's closing quotation. When it is considered that the stock carries a 3 per cent. dividend for the half-year, and that it will sell ex dividend within a few days, the stock seems remarkably low. The transactions this week involved 3,711 shares. The earnings for the third week of February show a decrease of \$101,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of February, show a decrease of \$163,905. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	110½	110½
Second Preference.....	96½	94½
Third Preference.....	42½	40

* * *

Montreal Street was traded in to the extent of 492 shares and closed with 202 bid, a decline of 1¾ points for the week. The New Stock closed with 198½, a decline of ¼ of a point for the week on sales involving 49 shares. The earnings for the week ending 20th inst. show an increase of \$2,358.52, as follows:—

		Increase.
Sunday.....	\$4,710.47	\$275.75
Monday.....	6,292.09	493.77
Tuesday.....	5,485.49	100.93
Wednesday.....	5,486.32	96.00
Thursday.....	5,910.91	414.50
Friday.....	5,907.68	416.07
Saturday.....	6,453.01	561.50

Toronto Railway was very inactive, only 26 shares being traded in during the week. The closing bid was 96, a loss of 1 3/4 points for the week. The earnings for the week ending 20th inst show an increase of \$4,463.04, as follows:—

		Increase.
Sunday.....	\$2,822.78	\$256.96
Monday.....	6,321.68	632.13
Tuesday.....	6,055.18	576.09
Wednesday.....	5,963.27	682.66
Thursday.....	6,049.31	547.81
Friday.....	6,416.79	900.29
Saturday.....	7,326.45	867.10

Twin City closed with 87 bid, a loss of 2 3/8 points for the week. The lowest sales were made at 87 1/4, and 765 shares in all changed hands. The earnings for the second week of February show an increase of \$4,469.65.

In Trinidad Electric 1,000 shares were dealt in at 73, and the closing bid was 70, which is the same quotation as that prevailing a week ago.

Detroit Railway closed with 60 1/2 bid, a loss of 1 3/4 points for the week on sales involving 135 shares.

Halifax Tram was traded in to the extent of 67 shares, and the closing bid was 86 1/2, a loss of 1/2 point from the quotation of last week.

The last sales in Toledo Railway were made at 19 3/4, and 19 3/4 was bid at the close, a decline of 5/8 of a point for the week, and 125 shares changed hands.

R. & O. closed with 80 1/8 bid, a decline of 3/8 of a point for the week, and 308 shares were traded in during the week.

Montreal Power closed with 70 bid, which is a loss of 3/8 of a point from last week's quotation, and 874 shares changed hands during the week.

Dominion Steel Common transactions totalled 236 shares, the closing bid showing a decline of 1/4 at 8. The Preferred Stock closed with 24 1/2 bid, as compared with 25 a week ago, and 60 shares changed hands. In the Bonds \$6,000 were sold and the best bid at the close was 52 1/2, a loss on quotation of 1 point for the week.

Nova Scotia Steel Common sold down to 73 1/2, and closed with 73 bid, a loss of 2 3/8 points for the week on sales involving 306 shares. The Preferred Stock was traded in to the extent of 45 shares, 35 shares changed hands at 115, and 10 at 117, the last sale being made at the latter price.

Dominion Coal Common on transactions of 755 shares declined to 57, and closed with 56 3/4 bid, a loss of 2 3/8 points for the week. There were no sales in the Preferred Stock, and 108 was bid for it at the close.

	Per cent.
Call money in Montreal.....	5 to 5 1/2
Call money in New York.....	1 1/2
Call money in London.....	3 1/2 to 4
Bank of England rate.....	4
Consols.....	86 3/8
Demand Sterling.....	9 1/8
60 days' Sight Sterling.....	8 3/8

Wednesday, p.m., February 25, 1904.

A slight improvement was noticeable in the market today generally, and C. P. R. recovered at 113 3/4 after open-

ing at 113 1/4, the last sales being at a reaction to 113 3/8. Montreal Power was firm at 70, and Twin City sold up to 88 1/4, the last sales being made at 88. Toronto Railway sold at 96 3/4, and closed with 96 1/2 bid, while Dominion Iron Common was traded in between 8 3/8 and 8 1/4, closing with 8 1/8 bid. N. S. Steel Common changed hands at 73 1/4 and closed with 73 1/2 bid. Toledo Railway sold at 19 3/4 and 19 1/2, and some broken lots were sold at 20. Montreal Street was inactive, 25 shares selling at 201, and some broken lots of one, two and three shares completed the day's trading in this stock. Detroit Railway sold at the same price as yesterday, namely, 63 1/2, and a sale of \$5,000 Iron Bonds was made at 52 1/2. Dominion Coal Common continued to decline during the early part of the day and sold down to 56 3/8, recovering again in the afternoon to 57, at which price the last sales were made. 130 Windsor Hotel changed hands at 85. Some broken lots of Bell Telephone, Commercial Cable, Hamilton Electric Preferred, Montreal Telegraph and New Street together with a sale of \$3,000 Electric Bonds completed the day's business, with the exception of some small transactions in the Bank stocks. Bank of Montreal sold at 249, Merchants at 152; Molsons at 200 and Bank of Commerce at 151 1/4, all for small lots. Money rates unchanged.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 25, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
100 C.P.R.	113 3/4	100 Dom. Coal Com...	56 3/4
50 " " ..	113 3/8	125 " " ..	56 3/4
50 " " ..	113 3/8	25 Nova Scotia Steel...	73 1/4
375 " " ..	113 3/8	25 Detroit Ry.	60 1/2
100 " " ..	113 3/8	25 Toronto St. Ry....	19 3/8
100 " " ..	113 3/8	10 " " ..	20
10 " " ..	114 3/8	25 " " ..	19 1/2
25 " " ..	113 3/8	3 Montreal St. Ry....	201
75 Dom. Iron Com....	8 3/8	2 " " ..	200 3/4
50 " " ..	8 3/8	25 " " ..	201
50 " " ..	8 3/8	3 " " ..	200 3/8
221 Montreal Power...	70	130 Windsor Hotel.....	85
25 " " ..	70 3/8	3 Bell Telephone....	155
63 " " ..	70	4 Bank of Montreal...	249
25 Twin City.....	87 1/2	13 Merchants Bank....	152
100 " " ..	88	7 Bank of Commerce.	151 1/4
25 " " ..	88 1/4	4 New Mont. St. Ry.	199
2 " " ..	88 3/4	31 Montreal Tel.	159 3/8
8 Toronto Ry.	97 1/2	5000 Dom. Iron Bonds..	52 1/2
15 " " ..	97		
50 " " ..	96 3/4		

AFTERNOON BOARD.

15 C.P.R.	114	25 Dom. Coal Co ..	56 3/4
10 " " ..	114	25 " " ..	56 3/4
50 " " ..	113 3/8	50 " " ..	56 3/4
1 Mont. St. Ry.....	200	75 " " ..	57
100 Montreal Power...	70	7 Commercial Cable...	188
20 " " ..	70	14 Bell Tel.	155
25 Twin City.....	88	5 Hamilton Electric pfd	89 1/4
2 " " ..	88 1/2	91 Montreal Tel.	159 3/8
75 " " ..	88	4 Molsons Bank ..	200
5 Toledo.....	20	\$3000 Harbor 4% Bonds.	100
75 Dom. Coal Com....	56 3/8	500 Scotia Bonds....	103
275 " " ..	56 3/8		

PHENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

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.	1902.	1903.	1904.	Increase
Jan. 31.....	\$2,278,978	\$2,634,200	\$2,253,378	Dec. \$380,822
Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	426,062	582,312	326,869	Dec. 255,443
14.....	469,073	616,754	389,825	" 226,929
21.....	532,588	562,765	378,560	" 163,905

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Jan. 31.....	\$ 2,620,000	\$ 3,147,000	\$ 2,896,000	\$251,000
Week ending	1902.	1903.	1904.	Increase
Feb. 7.....	551,000	705,000	615,000	Dec. 90,000
14.....	526,000	688,000	544,000	" 144,000
21.....	592,000	657,000	556,000	" 101,000

GROSS TRAFFIC EARNINGS				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,705	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755	.....	.....
October.....	1,467,039	1,616,134	1,654,027	37,893
November.....	1,440,878	1,558,240	1,477,981	Dec 80,259
December.....	1,568,691	1,672,422	1,581,145	" 91,297
Total.....	13,760,574	14,651,255	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Month.	1901.	1902.	1903.	Increase
Jan. 7.....	38,055	39,187	36,145	Dec. 3,042
14.....	41,458	40,647	41,969	1,322
21.....	45,501	38,611	40,278	1,667
31.....	67,142	47,000	78,834	" 31,834

WINNIPEG STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$32,060	\$44,515	\$12,455
February.....	24,779	27,135	.....	.....
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.	1902.	1903.	1904	Increase
January... \$	153,374	\$ 168,883	\$ 182,386	\$13,503
February...	132,159	139,065	.....	.....
March....	154,895	168,987	.....	.....
April....	152,525	170,050	.....	.....
May.....	173,902	170,778*	.....	.....
June.....	182,875	205,454	.....	.....
July.....	194,194	212,337	.....	.....
August...	195,610	208,586	.....	.....
September.	189,150	212,156	.....	.....
October...	179,433	204,452	.....	.....
November.	170,834	187,930	.....	.....
December.	173,042	187,780	.....	.....
Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	28,438	27,133	39,568	12,435
14.....	34,025	35,703	40,992	5,789
21.....	34,262	37,888	40,494	2,606

TORONTO STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January... \$	137,135	\$ 161,938	\$ 179,300	\$17,422
February...	128,233	146,539	.....	.....
March....	141,681	159,913	.....	.....
April....	132,947	162,276	.....	.....
May.....	145,195	174,519	.....	.....

*Spanish Silver.

TORONTO STREET RAILWAY.				
Month	1902.	1903.	1904	Increase
June.	132,266	177,593	.....	.....
July.	162,072	192,629	.....	.....
August... .	165,165	185,822	.....	.....
September.	195,689	237,010	.....	.....
October... .	155,150	183,810	.....	.....
November.	151,033	174,039	.....	.....
December.	169,620	169,155	.....	.....
Week ending.	1902.	1903.	1904	Inc.
Feb. 7.....	31,152	36,619	42,823	6,204
14.....	31,090	36,645	41,789	5,164

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$270,485	\$310,084	\$329,354	19,270
February.....	243,150	280,047	.....	.....
March.....	277,575	317,839	.....	.....
April.....	261,456	315,465	.....	.....
May.....	295,153	337,699	.....	.....
June.....	308,131	346,018	.....	.....
July.....	335,715	362,702	.....	.....
August.....	321,842	363,379	.....	.....
September.....	337,965	370,349	.....	.....
October.....	302,634	346,673	.....	.....
November.....	307,756	333,424	.....	.....
December.....	329,686	375,452	.....	.....
Week ending.	1902.	1903.	1904.	Inc.
Feb. 7.....	60,191	69,444	73,729	4,285
14.....	59,952	69,763	74,233	4,470

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1902.	1903	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322	.....	.....
March.....	9,761	10,195	.....	.....
April.....	10,026	10,533	.....	.....
May.....	11,126	10,768	.....	.....
June.....	11,528	11,844	.....	.....
July.....	14,835	15,942	.....	.....
August.....	17,177	16,786	.....	.....
September.....	17,494	18,494	.....	.....
October.....	11,382	12,055	.....	.....
November.....	9,946	11,220	.....	.....
December.....	11,207	12,160	.....	.....
Week ending.	1902.	1903.	1904.	Inc.
Feb. 7.....	2,072	2,332	2,441	Dec. 109
14.....	2,106	2,387	2,442	" 55

Lighting Receipts.				
Month.	1902	1903	1904	Inc
January.....	\$ 12,969	\$13,863	16,317	2,454
February.....	9,529	11,924	.....	.....
March.....	9,207	10,523	.....	.....
April.....	9,066	10,156	.....	.....
May.....	8,403	9,020	.....	.....
June.....	7,055	8,368	.....	.....
July.....	7,336	8,351	.....	.....
August.....	8,028	8,826	.....	.....
September.....	9,139	10,781	.....	.....
October.....	11,528	13,186	.....	.....
November.....	12,838	14,200	.....	.....
December.....	15,816	16,611	.....	.....

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.	187,597	102,000	.....	.....
Feb.	87,014	104,647	.....	.....
March.....	101,951	120,389	.....	.....
April.....	98,435	119,974	.....	.....
May.....	120,712	130,925	.....	.....
June.....	91,223	122,125	.....	.....
July.....	104,565	127,918	.....	.....
Aug.....	109,092	136,570	.....	.....
Sept.....	105,959	128,373	.....	.....
Oct.....	106,139	125,031	.....	.....
Nov.....	100,349	122,415	.....	.....
Dec.....	104,791	127,644	.....	.....
Week ending	1903.	1904.	Increase	
Feb. 7.....	26,847	32,184	.....	.....
14.....	26,989	30,871	.....	.....
21.....	24,739	32,159	.....	.....

The Home Savings and Loan Company

LIMITED.

TWENTY-FIFTH ANNUAL REPORT AND STATEMENT.

The following Report and Statement were presented to the Shareholders at the Annual Meeting held at Toronto, 18th February, 1904. The President, Mr. O'Keefe, occupied the chair.

The Directors beg to submit the Twenty-Fifth Annual Report with accompanying Financial Statement duly audited, showing the result of the Company's business for the year ended 31st December, 1903, and its position on that day.

The business of the year was very satisfactory. After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including Salaries, Printing, Advertising, Auditor's Fees, Government Tax and Commissions on Loans, and providing for Directors' compensation, there remained a balance of \$29,917.54, which added to \$1,784.32 balance Profit and Loss Account last year, makes \$31,701.86. Of this sum \$25,000 is placed at the credit of Contingent Account, \$5,000.00 written off Office Premises, and the remainder \$1,701.86, is at credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000.00, being equal to the Paid-up Capital, and the Contingent Account at \$55,000.00.

Deposits increased \$171,687.05. Loans on Collaterals increased \$293,888.68 and Mortgage Loans decreased \$177,720.12.

The Directors beg also to report, with reference to the resolutions passed at the last Annual General Meeting of Shareholders that a charter has been obtained from the Dominion Parliament for a bank called "the Home Bank of Canada," with an authorized capital of one million dollars, the shares being of the par value of one hundred dollars each, and that the agreement authorized by the Shareholders at said meeting to be entered into between the Company and the Shareholders, has been executed by all the Shareholders of the Company, to be carried into effect when the bank is in a position to do its part. This will be in the course of two or three months from now.

The Directors have to deplore the loss during the year of one of their number—Mr. W. T. Murray—who died in March last. During Mr. Murray's service on the Board he took a deep interest in the affairs of the Company. Mr. Thomas Flynn, grain merchant, was elected a Director to fill the vacancy caused by Mr. Murray's death.

All of which is respectfully submitted.

EUGENE O'KEEFE,

President.

TORONTO, February 1, 1904.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1903.

ASSETS.	
Loans on Collaterals of Stocks, Bonds and Debentures	\$2,343,584 03
Real Estate Mortgages and Securities	522,556 29
Debentures and Bonds	148,785 00
Real Estate (including Office premises)	14,547 74
Cash in Bank	\$189,851 42
Cash on hand	3,917 54
	<hr/>
	193,768 96
Office Furniture	1,575 00
	<hr/>
	\$3,224,817 02

LIABILITIES.	
Capital Stock, authorized, \$2,500,000, subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Due Depositors, Principal and Interest	2,758,615 16
Dividend payable 2nd January, 1904	7,000 00
Directors' Compensation	2,500 00
Reserve Fund	200,000 00
Contingent Account as on 31st December, 1902	\$30,000 00
Contingent Account added 31st December, 1903	25,000 00
	<hr/>
	55,000 00
Balance Profit and Loss Account	1,701 86
	<hr/>
	\$3,224,817 02

PROFIT AND LOSS.

Dr.			
Interest Paid and Credited Depositors	\$85,122 17		
Expenses of Management, including Government Tax, Commission on Loans, etc.	27,702 42		
Auditors' Fees	900 00		
Directors' Compensation	2,500 00		
Dividend paid 2nd July, 1903	\$4,000 00		
Dividend payable 2nd Jan., 1904	7,000 00		
	<hr/>	14,000 00	
Balance—Appropriated as follows:—			
Written off Office Premises	\$5,000 00		
To Credit of Contingent Account 25,000 00			
To Credit of Profit and Loss Account	1,701 86	31,701 86	
	<hr/>	\$161,926 45	

			Cr.
Earnings for the year	\$160,142 13		
Balance Profit and Loss Account last year	1,784 32		
	<hr/>	\$161,926 45	

JAMES MASON, *Managing Director.*

We hereby certify that we carefully examined the Books, Receipts and Vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1903, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

J. M. SULLIVAN, }
J. G. HALL, } *Auditors.*

TORONTO, February 1, 1904.

The Resolutions tendering thanks to the Directors, Managing Director and other Officers were passed and Messrs. Eugene O'Keefe, John Foy, Edward Stark, Thomas Flynn and James Mason were elected Directors. The new Board re-elected Mr. O'Keefe President, and Mr. John Foy, Vice-President.

Western Assurance Company

The Annual Meeting of Shareholders was held at the Company's Offices, Toronto, on Friday, 19th February, 1904. The President, the Hon. Geo. A. Cox, occupied the chair, and the following Annual Report of the Directors, with accompanying Financial Statement, was read by the Secretary:

FIFTY-THIRD ANNUAL REPORT.

The Directors have pleasure in presenting to the Shareholders their report on the business of the year ending 31st December last.

The following synopsis of the accounts submitted herewith summarizes the results of the year's transactions:

The balance of Revenue Account being the Underwriting profit and interest received on investments is	\$305,912 60
This has been apportioned as follows:	
Written off Investments to bring these to market value at 31st December	\$18,264 26
Written off Office Furniture Account 10,000 00	
Applied to the payment of two half-yearly dividends at the rate of 6 per cent. per annum	119,147 35
Added to Reserve Fund	158,500 99
	\$305,912 60

The premium income of \$3,582,625.60 is \$131,670.28 greater than that of the preceding year, and the losses incurred are \$3,273.33 less than in 1902. The receipts from interest show a gain for the year of \$10,681.71.

The total profit on the year's underwriting is \$210,150.75, being \$50,071.41 more than that realized in 1902, and \$107,629.92 in excess of that for 1901. Apportioning the expenses of the year to the Fire and Marine branches, respectively, according to the cost of the business of each, a profit is shown in the Fire Branch of \$222,978.84, and a loss in the Marine Branch of \$12,828.09.

As intimated in the last Annual Report, the property adjoining the Company's Head Office on Wellington street has been purchased. The building has been refitted, and the greater part of it is now occupied for the Company's Offices.

GEO. A. COX,
President

TORONTO, February 10, 1904.

SUMMARY OF FINANCIAL STATEMENT.

Fire and Marine Premiums	\$3,582,625 60
Interest Receipts	95,761 85
Total Income	\$3,678,387 45
Fire and Marine Losses	\$2,153,965 17
Agents' Commission and all other Expenses	1,218,509 68
Total Expenditure	3,372,474 85
Profit for the Year	\$ 305,912 60
Total Assets	\$3,546,357 25
Capital	\$2,000,000 00
Reserve Fund	\$1,289,850 00
Security to Policyholders	\$3,289,850 00

The President, in moving the adoption of the Report, said:

The Report just read, the adoption of which I beg to move, is, I think I may safely say, one of the most favourable Annual Statements that it has been my duty to present to the Shareholders since I have had the honour of occupying this chair. The net earnings of the year, you

will note, were \$305,912.60, which is upwards of fifteen per cent. upon the capital. Compared with the preceding year there has been a moderate growth—some \$131,000—in Premium Income, a gain of about \$10,000 in interest earnings and a gratifying decrease in the ratio of losses to premiums. The manner in which the year's profits are appropriated is set forth in the Report, and I need not enlarge upon it beyond saying that, taking into account the heavy fall in the value of securities generally during the past year, the amount which we have written off to bring our stocks and bonds to market value at 31st December, which is less than one per cent. upon the total amount of these securities held by the Company, may be taken as satisfactory evidence as to the character of our investments. With regard to the \$10,000 written off the item of Office Furniture (which, I may inform those who are not familiar with the method of conducting our business, embraces a valuable equipment of insurance maps and plans, both at the Head Office and at our Branches and Agencies), this amount does not represent any reduction in the actual value; for, as a matter of fact, there has been considerable expenditure of an exceptional nature during the year in fitting up the buildings now occupied for our Head Offices. This outlay, however, has been included in the expenses account of the year, and, in addition to this, \$10,000 has been, as set forth in the Report, taken from the year's profits to reduce this asset on our books.

The business of the Marine Branch shows a small adverse balance. This is attributed partly to the running off of the risks at some unprofitable agencies that have been closed since the beginning of the year, and partly to the exceptionally heavy losses on the lakes in the closing months of the season of navigation.

The Fire business in Canada and the United States, as well as the British and Foreign business transacted through the London Branch Office, all show a very satisfactory profit.

I am pleased to take this opportunity to express the appreciation of the Directors of the work done by the Officers and Agents of the Company, as well as our indebtedness to the Chairman and Directors on the London Advisory Board for the deep interest they have shown in the Company's progress, and in this connection, it is gratifying to note the success which is attending the establishment of agencies of the Company beyond the limits of the American continent. Glancing over the field of our operations, I may point out that we have now been doing business in Canada for upwards of fifty years, and it is, I think, generally admitted that in its home field the "Western" stands as high in the estimation of the insuring public as any company operating in the Dominion. The records in the Government Returns of Canadian business published by the Dominion Insurance Department shows that during the period embraced by these reports—some thirty-four years—the loss ratio of the "Western" has been upwards of ten per cent. below the combined experience of all the companies doing business in this country. In the United States, to which field it extended its Fire Agencies some thirty years ago, the business of the Company has steadily grown until it now produces an annual volume of premiums aggregating upwards of two million dollars. The profits realized on this business during the past two years—more particularly in 1903—have been sufficient to counterbalance the adverse experience of some preceding years. While the income derived from the more recently established agencies abroad is still comparatively small, the business from these sources has fully realized the expectations which we entertained at the time we undertook to extend our operations to those more distant fields, and there seems every reason to believe that under the efficient and energetic direction of our London Manager, whose duties embrace the supervision of these agencies, we may look forward with confidence to the "Western's" attaining abroad in due time a position equal to that enjoyed by it on this continent.

WESTERN ASSURANCE COMPANY.—Continued.

Taken as a whole, I feel that there is much cause for congratulation in the results of the year's business as indicated in the Report under consideration. There is, however, an event subsequent to the period with which the Report deals, in which you no doubt feel much interested. I refer to the conflagration of Baltimore, and I deem it fortunate that we have this early opportunity of presenting to our shareholders the facts relating to this as far as they concern us. As you are aware, the most valuable as well as the most substantial portion of that beautiful and historic city was practically wiped out of existence by a fire which, in spite of the efforts of its own Fire Department and those of adjacent cities, raged for the greater part of two days. The area embraced in the burned district covered 140 acres of the most closely built portion of the city. The property loss is estimated at something like \$100,000,000, and the amount of insurance involved will, I believe, amount to at least \$60,000,000. Compared with similar calamities in the world's history, the Baltimore conflagration will probably rank as second in magnitude in respect of the value of the property destroyed, and the amount of insurance collected. In such a disaster in a city where we have had an agency established for thirty years, it would be unreasonable to expect that we should escape without serious loss. We have estimated the amount of this at \$350,000. The claims are being promptly adjusted and paid, and I am pleased to be able to say that our latest advices indicate that the net loss of the Company will be within the figure I have named. This, I would point out, is less than ten per cent. of our total assets, and represents but little more than the income of the Company for thirty days. The effect upon business of the current year will be that the loss ratio upon our total premiums will run about ten per cent. higher than it would have done had we had no business in Baltimore. Bearing in mind the effect that a loss of this magnitude, in which practically all the leading Companies doing business on this continent are heavily involved, must have in further advancing rates—particularly in the congested districts of all large cities—it does not seem unreasonable for us to hope that our experience during the remaining months of 1904 may be sufficiently favourable to off-set the adverse results of the first two months. Taking a broader view of the effect of this conflagration, it would seem that it must impress upon the authorities of all municipalities the vital importance of looking closely into the question of fire protection. The ordinary water supply of cities very frequently proves inadequate to meet the demands of a fire of any considerable magnitude. What would seem to be required is an independent system of water mains through some of the principal streets in the business centres of large cities, connected with a high pressure pumping station. This latter could be established without a very great cost at a convenient point in all cities having a water front, and the expense of laying a few miles of water mains would be counterbalanced by the relief of the business community from the burdens of increased insurance rates, which will inevitably be applied in all cities whose water supply cannot be shown to be ample to fully meet the requirements of fire protection. Such a system has, I believe, been established in Philadelphia, and a similar one is being discussed in New York. The fact should not be lost sight of by the general public that the burden of such disasters as that at Baltimore falls upon the whole insuring public—insurance companies being merely the agency through which the necessary funds are collected to meet losses by fire, and the expenses of conducting the business, and the rates they charge must, over a period of years, yield a sufficient income to provide for this outlay and leave a fair margin of profit as a return on the capital invested in the business. I trust that the lessons of this recent disaster may prove beneficial in the future, not only to insurance companies, but to the community at large.

The Vice-President seconded the adoption of the Report, which was carried unanimously. The appointment of Directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, E. R. Wood and J. J. Kenny. At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President for the ensuing year.

RECENT LEGAL DECISIONS.

LIFE INSURANCE, AGREEMENT TO ISSUE A POLICY BEFORE A COMPANY HAS CORPORATE POWER.—A straight life policy was issued, and retained by the assured pending the delivery of an endowment policy, and he paid the larger premium called for by the endowment policy, but no time was fixed for the delivery of the latter policy. In an action by the assured to recover back the whole premium paid, he was awarded judgment only for the difference between the premiums on the straight life and the endowment policy. Upon an appeal, the Supreme Court in New York State affirms this. They hold that no time being fixed for the delivery, the presumption is that it will be within a reasonable time. What is a reasonable time is a question for the court at the trial. It was also decided that where a company has authority to issue a life policy, but has not complied with the law so as to enable it to issue endowment policies, the fact that it exceeds its authority in agreeing to issue, at some future time and in a certain contingency, an endowment policy, does not render the life policy, issued, pending the delivery of the endowment policy, absolutely void. (*Calandra v. Life Assurance Company of America*, 84 N. Y. Supplement 1198).

LIFE INSURANCE, ANSWERS IN APPLICATION.—The company required full, true and complete statements in the answers, in their form of application, and these were to be treated as warranties. One question was, had the assured ever been an inmate of a hospital, and to this he answered no. In an action upon the policy his physician testified, that prior to the application he had sent the assured to a hospital, simply to get good bed and board, so that he, the physician, could give him better care, and under more satisfactory circumstances at the hospital than he could receive at another house; and that he had made an entry of the deceased's malady as rheumatism, merely to qualify him to be entered at the hospital. It is held by a Circuit Court of Appeals, in Connecticut, that such evidence showed that the assured had been an inmate of a hospital, and therefore constituted a breach of warranty, and the claim against the company must fail. (*Farrell v. Security Mutual Life Insurance Company*, 125 Federal Reporter 684).

INSURANCE, JURISDICTION OVER COMPANIES NOT INCORPORATED IN THE STATE.—A foreign corporation is entitled to do business in the State, only at the discretion of the State, and under such terms, and conditions as it may seem fit to enforce. It therefore follows that such a corporation is not entitled to contest the constitutionality of a State statute imposing terms upon which it may be allowed to do business within such State. Whether a statute prohibiting insurance companies from combining to establish rates, and providing for the revocation of the licence of a foreign company failing to comply therewith, is unconstitutional as to domestic companies, and therefore void "in toto," cannot be determined in a suit by a foreign insurance company, having no right to contest the constitutionality of the law. This is the decision of the Circuit Court in Dakota, in actions brought by the Hartford, the Phenix, of Brooklyn, the Royal and the German American, of Springfield, to declare unconstitutional the Act passed 9th March, 1903. (*Hartford Fire Insurance Company v. Perkins*, 125 Federal Reporter 502).

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to February, 24th, 1904, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	(Closing	When Dividend		
	subscribed	paid up.	Fund.	of Net	value	value	for last	per cent.	prices	price	per cent	payable,
	\$	\$	\$	%	\$	\$	half year	per cent.	per cent.	per cent.	per cent.	
British North America	4,866,000	4,866,000	1,898,000	39.00	243	30 3/75	3	4 80	125	April	Oct.	
Canadian Bank of Commerce	2,700,000	2,700,000	3,000,000	34.48	50	75 00	3 1/2	4 06	150	June	Dec.	
Dominion	3,600,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	.....	.....	10	May
Eastern Townships	3,000,000	2,443,715	1,450,000	59.59	100	.....	4	.....	.....	.....	Nov
Hamilton	2,736,200	2,917,330	1,884,700	85.00	100	.....	5	.....	.....	.....	July
Hochelaga	2,800,000	2,000,000	1,660,000	52.50	100	135 00	2 1/2	.....	.....	.....	June
Imperial	3,000,000	2,993,575	2,650,000	96 1/7	100	.....	5	5 18	135	June	Dec
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30	33 00	3	5 45	110	June	Dec	
Merchants Bank of P. E. I.	343,781	343,781	266,000	68.60	32 1/4	.....	4	.....	.....	.....	Nov
Merchants Bank of Canada	6,000,000	6,000,000	2,900,000	48.33	100	151 00	3	4 06	.....	.....	June
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	3 1/2	.....	.....	.....	Dec.
Molson	3 000 000	2,923,083	2,720,178	93.90	50	100 00	4 1/2	4 54	151	June	Dec.	
Montreal	14,000,000	14,000,000	10,000,000	71.66	1 00	200 00	5	.....	.....	.....	Dec.
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	.....	.....	.....	Oct.
N. Scotia	2,400,000	2,000,000	3,100,000	150.00	100	.....	5	.....	.....	.....	July
Ontario	1,500,000	1,500,000	600,000	33.33	100	.....	3	.....	.....	.....	Aug
Ottawa	3 492 100	2,480,070	2,397,603	99.50	100	211 00	4 1/2	4 26	211	June	Dec.	
People's Bank of Halifax	1,440,000	993,565	417,433	42.12	30	.....	3	.....	.....	.....	Dec.
People's Bank of N. B.	180,000	180,000	170,000	91.66	150	.....	4	.....	.....	.....	Sept
Provincial Bank of Canada	871,537	823,322	.....	.....	100	.....	4	.....	.....	.....	July
Quebec	2,500,000	2,500,000	900,000	36.00	100	120 00	3 1/2	5 00	120	June	.....
Royal	3,000,000	3,170,000	3,192,705	101.60	100	205 75	4	3 88	205 1/2	.....	Aug.
Sovereign Bank	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2	.....	.....	.....	Nov
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	.....	Aug.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2	.....	.....	.....	Oct
St. Hyacinthe	300,000	329,515	75,000	22.76	100	.....	5	.....	.....	.....	Oct.
St. Johns	800,000	365,490	10,000	3.77	100	.....	3	.....	.....	.....	Aug
Toronto	2,975,000	2,961,910	3,161,910	106.77	100	237 00	5 & 1/2	4 64	237 2/20	June	Dec.	
Traders	2 000 000	1,983,174	450,000	23.50	100	.....	3 1/2	.....	.....	.....	Dec.
Union Bank of Halifax	1,336,120	1,324,450	562,057	68.18	50	.....	3 1/2	.....	.....	.....	Dec.
Union Bank of Canada	2,500,000	2,488,080	1,000,000	40.00	100	135 00	3 1/2	5 18	135 130	Feb.	Aug.	
Western	500,000	484,888	175,000	40.34	100	.....	3 1/2	.....	.....	.....	Aug.
Yarmouth	800,000	800,000	50,000	16.66	75	.....	2 1/2	.....	.....	.....	Aug.
MISCELLANEOUS STOCKS.												
Bell Telephone	6,000,000	5,286,370	853,361	25.53	100	100 00	2*	5 00	100 153 1/2	Jan.	Oct.	
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan.	Oct.
Canada General Electric	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	Jan.	July
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	113 25	3	5 28	113 1/2	April	Oct.
Commercial Cable	15,000,000	13,353,360	3,947,322	34.75	100	192 50	1 1/2*	6 55	192 1/8	Jan.	Oct.	
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	60 75	1*	.....	60 1/2	Jan.	July
Dominion Coal Preferred	3,000,000	3,000,000	592,844	.....	100	108 00	4	7 40	.....	Jan.	Dec
do Common	15,000,000	15,000,000	.....	.....	100	57 25	3	10 52	.....	Jan.	July
Dominion Cotton Mills	3,033,000	3,033,000	.....	.....	100	40 00	3	.....	.....	Jan.	Oct.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	8 25	.....	.....	.....	Jan.	Dec.
do Pfd.	5,000,000	5,000,000	.....	.....	100	26 25	.....	.....	.....	Jan.	Dec.
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	April	October
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	30 00	1 1/2*	5 85	90 86 1/2	Jan.	Oct.	
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Jan.	Oct.
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	Jan.	July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100 00	7 1/2	7 00	100 75	.....	July
do Preferred	250,000	218,710	90,474	12.06	100	100 00	4	8 60	100	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	Feb.	March
Marconi Wireless Telegraph Co.	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,300,000	1,300,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	70 25	1 1/2*	5 71	70 1/2	Mar.	Dec
Montreal Street Railway	6,000,000	6,000,000	1,088,927	18.31	50	101 50	2 1/2*	4 92	203 202	Feb.	Nov	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	66 00	2*	4 94	165 158	Jan.	Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	Jan.	Oct.
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June	December
North-West Land Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Prof.	5,842,822	5,842,822	.....	.....	50	.....	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Cm.	3,000,000	3,000,000	.....	.....	100	73 50	3	.....	73 1/2	Jan.	Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	175 00	2*	.....	175 150	Mar.	Dec.
do Pfd.	2,000,000	2,000,000	.....	.....	100	122 00	3 1/2	5 73	122 116	do	do
Richelle & Ont. Nav. Co.	2,505,000	2,505,000	131,550	5.22	100	81 00	3	7 40	81 80 1/2	May	Nov.	
St. John Street Railway	500,000	500,000	39,642	7.93	100	.....	3	.....	.....	Jan.	Dec
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	19 87	.....	.....	19 1/2	Jan.	Oct.
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	87 50	1 1/2*	5 15	97 96	Jan.	Oct.
Twin City Rapid Transit Co.	5,010,000	5,010,000	2,163,507	14.41	100	87 50	1 1/2*	5 74	87 1/2	Feb.	Nov	
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec.	Nov
Windsor Hotel	800,000	800,000	.....	.....	100	.....	.....	.....	.....	Mar.	Nov
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	200 00	1 1/2*	2 50	160	Apr.	Oct.

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



SEMI-CENTENNIAL
1854-1904.
99th Semi-Annual Financial Statement
OF THE
Phoenix Insurance Co.
OF HARTFORD, CONN.

JANUARY 1st, 1904.

CASH CAPITAL, - - - \$2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

\$6,853,661.29

AS FOLLOWS:

Cash on Hand, in Bank and with Agents,	\$1,144,353.18
State Stocks and Bonds,	11,450.00
Hartford Bank Stocks,	579,960.00
Miscellaneous Bank Stocks,	496,863.00
Corporation Stocks and Bonds,	679,439.50
Railroad Stocks and Bonds	3,008,822.50
County, City and Water Bonds,	353,162.00
Real Estate,	339,675.82
Loans on Collateral,	81,000.00
Real Estate Loans,	102,449.25
Accumulated Interest and Rents,	56,486.04

TOTAL CASH ASSETS, **\$6,853,661.29**

LIABILITIES.

Cash Capital,	\$2,000,000.00
Reserve for Outstanding Losses,	395,798.95
Reserve for Re-Insurance,	2,750,668.49
Reserve for all other Claims and Liabilities,	126,177.32
NET SURPLUS,	1,581,016.53

TOTAL ASSETS, **\$6,853,661.29**

AGGREGATE GAIN FOR THE YEAR.

Increase in Assets	\$356,049.15
Increase in Re-Insurance Reserve	115,454.18
Increase in Net Surplus	243,093.30
PREMIUM INCOME YEAR 1903	\$3,551,867.23
Surplus to Policy-holders,	\$3,581,016.53

Total Losses Paid since Organization of Company,

\$51,802,212.15

D. W. C. SKILTON, President.
EDW. MILLIGAN, Secretary.

J. H. MITCHELL, Vice-President.
JOHN B. KNOX, Asst. Secretary.

LOVEJOY & SPEAR, Managers Western Department, Cincinnati, Ohio.
GEORGE H. TYSON, Manager Pacific Department, San Francisco, Cal.

J. W. TATLEY, Manager
Canadian Department,
Montreal, Can.

The Company's loss by Baltimore Conflagration will not exceed \$338,300, being less than one-tenth of surplus to policy-holders.

This Company transacts Fire Insurance Exclusively.

London Life Insurance Co.

The Twenty-ninth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's offices, London, Canada, February 8, 1904.

The President, Mr. John McClary, occupied the chair, and there were present a number of Shareholders and Policyholders of the Company.

The notice calling the meeting was read by the Manager and Secretary, Mr. J. G. Richter, after which the following report and financial statement were submitted.

TWENTY-NINTH ANNUAL REPORT.

The Directors of the Company beg to submit the Annual Report and duly audited Financial Statement for year ending December 31, 1903.

During the year 14,102 applications for insurance, amounting to \$1,874,729, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively \$323,568.95 and \$74,442.33, totaling \$398,011.28, an increase of \$42,908.17 over the previous year.

The sum of \$80,764.29 was paid for death claims, \$4,990 for matured endowments, and \$9,483.96 for surrendered

JOHN G. RICHTER,

Manager and Secretary.

policies and cash profits, a total of \$95,238.25 paid policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all re-insurances, amounted to \$7,466,627.67, under 3,751 "Ordinary," and 49,951 "Industrial," or a total of 53,702 policies—an increase of 4,644 policies for insurance of \$638,793.30 for the year.

The assets of the Company, exclusive of uncalled but subscribed capital, amount to \$1,462,965.88, an increase of \$160,902.02 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year.

The liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$1,338,793.55. The surplus on Policyholders' account, exclusive of uncalled but subscribed capital is \$124,172.33, and after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus over all liabilities and capital of \$44,535.33.

JOHN McCLARY,

President.

CASH STATEMENT.

RECEIPTS.

Interest.....	\$ 74,442 33
Ordinary Premiums	106,104 51
Industrial Premiums.....	217,464 44
	\$398,011 28

DISBURSEMENTS.

Paid Policyholders or Heirs	\$ 95,238 25
Dividend and other Disbursements.....	137,603 89
Balance to Investments Account.....	165,169 14
	\$398,011 28

BALANCE SHEET.

ASSETS.

Mortgages, Debentures and Stocks.....	\$1,318,721 00
All other Interest-bearing Investments	79,202 01
Outstanding and Deferred Premiums	20,555 00
Interest Due and Accrued.....	34,376 89
	\$1,462,965 88

LIABILITIES.

Reinsurance Reserve, net	\$1,216,524 00
Claims awaiting Proofs.....	7,849 00
Sundry Liabilities.....	14,410 00
Surplus on Policyholders' Account.....	124,172 33
	\$1,462,965 88

Surplus on Policyholders' Account apportioned as under:
 Contingent Fund and Special Reserve.....\$11,000 00
 Accumulating profits on with-profit policies

Capital Stock paid up	50,000 00
	\$ 79,637 00
Surplus over all Liabilities and Capital	\$44,535 33

To the Shareholders of the London Life Insurance Company:

As auditor I have checked and examined the Company's books for the year ending 31st December, 1903, and find them carefully and correctly kept. The annexed Cash Statement and Balance Sheet are true abstracts from the books, and properly exhibit the Company's affairs. I find the securities covering loans in place.

JAMES McMILLAN, Auditor.

LONDON, 3rd February, 1904.

The actuary of the Company, Mr. Edward E. Reid, B.A., A.I.A., submitted his report on the valuation of the Company's outstanding policies and other obligations, as follows:—

The valuation of the reserves on the policies in force has been made on the same high standard as in previous years. The interest basis is 4 per cent. on business issued previous to January 1, 1900, and for policies issued since

that date 3½ per cent for "Ordinary" business, and 3 per cent for "Industrial" business. The Government requirements in this respect have therefore been considerably exceeded.

Provision has been made for surrendered values on policies now lapsed but to which no surrender value has yet been applied for; and the practice, hitherto followed, of providing in the liabilities for accruing as well as accrued profits has been continued.

The claims of the year have been somewhat higher than in any previous years. In the ordinary branch the average amount of the claims exceeded very considerably the average amount of the policies in force. Had the claims not averaged more than the policies in force, the total amount would have been reduced by nearly \$3,500. The industrial claims continue to show a very favourable percentage (20.9 per cent.) of the premium income, although the total amount is in excess of any previous year.

The adoption of the report was moved by the President, Mr. John McClary, who said:—

LONDON LIFE INSURANCE COMPANY.—Continued.

GENTLEMEN,—The report of the Directors and accompanying Financial Statement are, as usual, sufficiently clear, and present the affairs of the Company in such detail as not to require any extended remarks for their elucidation.

The results of the past year are, on the whole, quite satisfactory, steady and solid progress having been made in all essential respects.

The interest and premium receipts of the year exceeded the like receipts of the previous year by over 12 per cent. The assets also increased by over 12 per cent., and the surplus over all liabilities, ascertained on the Company's exceptionally stringent basis, increased over 11 per cent.

The funds of the Company are being invested mainly in first mortgages on good class real estate, the new mortgage loans of the year aggregated over \$323,000, and over 80 per cent. of the whole funds of the Company are thus invested. Over 95 per cent. of the total assets are invested in interest-bearing securities of undoubted character, leaving less than 5 per cent. of non-interest-bearing assets, consisting of outstanding and deferred premiums and interest accrued on current investments.

The Company's exceptionally strong financial position, as evidenced by the foregoing, will, no doubt, be equally as gratifying to the Shareholders and Policyholders of the Company, as it is to the Directors.

With these remarks, I beg to move the adoption of the report.

The Vice-President, Mr. A. O. Jeffery, K.C., LL.D., D.C. L., in seconding the adoption of the report, said:

The Company, transacting "Industrial" as well as "Ordinary" insurance, the ratio of expense to income will naturally be somewhat greater than would be the case if "Ordinary" insurance only were transacted. As, however, the income from the respective branches is such as to cover the respective expenditures, each branch takes care of the outlays pertaining thereto without detriment to the

other. For example, the gross expenditures of the past year in proportion to net income after deducting dividend paid Shareholders from interest earned, was 34.7 per cent.; the apportionment of this ratio to the respective branches is, 25.6 per cent. to the "Ordinary," and 39.4 per cent. to the "Industrial," which, taking into account the volume of new business transacted in proportion to total insurance in force, and the nature of same, is, I am confident, as favourable a showing as is made by any other company.

The President has already called attention to the character of the Company's investments. I would add that not only are they exceptionally good as regards security, but they are also highly remunerative. It naturally costs more to invest the Company's funds in high-class mortgage securities than it would to invest the same funds in debentures or other such securities, but the extra income realized from mortgage investments much more than makes up for the difference in the first cost in this connection.

The average rate of interest earned by the Company the past year on its mean invested assets was 5 2-3 per cent., which must be admitted to be a very good showing.

I have much pleasure in seconding the adoption of the report.

The adoption of the report was carried unanimously.

A hearty vote of thanks was tendered the agents and other employees of the Company for the satisfactory manner in which they discharged their several duties during the past year.

The election of Directors resulted in the following gentlemen being elected for the current year, viz.: Messrs. John McClary, President; A. O. Jeffery, Vice-President; William Bowman, George C. Gibbons, W. F. Bullen, A. S. Emery, Judge A. Bell, T. H. Smallman and Thomas W. Baker.

The Dominion Life Assurance Co.

FIFTEENTH ANNUAL MEETING.

The Fifteenth Annual Meeting of the Dominion Life Assurance Company was held at the Head Office, Waterloo, on the 5th of February, 1904.

The President, C. Kumpf, Esq., took the chair and the Managing Director read the Directors' Report and Financial Statements, of which the following is a synopsis.

NEW BUSINESS.—552 applications for insurance, amounting to \$919,190 were received in 1903, and 504 policies were issued, covering insurance to the amount of \$816,648, raising the total in force after deducting terminated policies, to \$5,231,297.

The gross income of the year less reinsurance premiums was \$198,034.81, and the gross expenditure \$78,877.16, of which \$26,475.40 was paid to policyholders, and over 60 per cent. of the income was added to assets.

INCREASE IN SURPLUS.—The gross assets amount to \$847,546.50, and the liabilities to \$685,309.34, leaving a surplus on policyholders' account of \$162,237.16, exclusive of uncalled capital. The surplus over all liabilities, including paid-up capital is \$62,237.16, an increase of \$24,267.86, or 64 per cent.

RATE OF INTEREST.—The rate of interest earned on mean invested assets for the year, has materially improved, rising from 5.14 per cent. in 1902, to 5.40 per cent. in 1903.

LOW MORTALITY.—The death losses have been remarkably low, being only \$16,691 assurance on eleven lives, or only 3.22 per 1,000 lives at risk, a phenomenally low rate for a company in its fifteenth year.

ABSTAINERS' SECTION.—The death ratio in the Dominion Life has always been low, but particularly so in the abstainers' section. This year the rate in the general section has been only 33.3 per cent. of the expectancy, and in the abstainers' section only 25 per cent. of the expectancy. The resultant saving of 66 2-3 per cent. of expected mortality in the general section has seldom been equalled by any company of similar age, but the saving of 75 per cent. in the abstainers' section is most extraordinary and clearly marks out the Dominion Life as the company "par excellence" for abstainers.

The eleventh dividend was declared at the rate of eight per cent. on the paid-up capital, and the usual profit distribution continues to participating policyholders.

The deaths of our late President, Mr. Innes, and our late Director, Henry Cargill, M.P., were referred to with much regret, and the election of President Kumpf and Vice-President Sims were also mentioned.

Congratulatory speeches were made by several shareholders in discussing the report, special reference being made to the exceptionally strong position of the Company, as shown in its large and rapidly increasing surplus, its unsurpassed profits to policyholders, its very low mortality experience, its high interest earnings and its very exceptional economy of management and low expense ratio, which is lower than ever this year.

The reports were unanimously adopted, and the old Board of Directors re-elected, viz.: Messrs. C. Kumpf, P. H. Sims, Thos. Hilliard, Hon. James McMullen, W. Vandusen, Walter Wells, L.D.S., S. B. Bricker, F. Colquhoun, Thos. Gowdy, Hon. S. Merner, Geo. D. Forbes, Dr. Parke, David Bean, Thos. Trow.

The Board, on reorganizing after the shareholders' meeting had closed, re-elected Mr. C. Kumpf President; Mr. P. H. Sims, Vice-President, who, with the Directors resident in Waterloo, constitute the Executive Committee.

THE UNION LIFE ASSURANCE COMPANY.

The Second Annual Meeting of the Company was held at the Head Office, Monday, February 8th, 1904.

The Report for 1903, submitted by the Directors, showed the year's business to have been most successful in every respect.

THE NEW BUSINESS ISSUED was \$5,557,287.60, being over Two Million Dollars greater than that issued by any other Company of like age; and One Million Dollars more than any other Canadian company issued in Canada in 1902. (1903 figures for other companies not yet available.)

THE NET AMOUNT OF INSURANCE IN FORCE is \$3,904,978.69, being, with one exception, larger than the amount in force in any other Canadian Company in its second year.

THE NEW POLICIES ISSUED were 33,665, showing over 100 persons to have been newly insured in the Company every business day during the year.

THE CLAIMS PAID were 176, being at the rate of one every second day during the year.

THE TOTAL INCOME for the year, including premiums, interest, and all other receipts, was \$172,713.05.

THE PAID-UP CAPITAL is \$100,000.00, and the surplus \$102,425.42, indicating a most unusual security to the policyholders for a company in business less than two years.

General Financial Statement to Dec. 31st, 1903. RECEIPTS AND EXPENDITURE.

RECEIPTS.

Cash received for Premiums, interest and all other Receipts	\$172,713 05	
		\$172,713 05

EXPENDITURES.

Cash paid out for Death Claims, Surrender Values, Expenses of Management and all other Disbursements	\$165,792 93	
Balance of Receipts	6,920 12	
		\$172,713 05

BALANCE SHEET.

ASSETS.

Bonds, Stocks and Debentures owned by the Company	\$ 65,618 39	
Interest due and accrued, Loans on Policies, Deferred Premiums, and all other Assets	24,373 41	
Cash in Banks	36,027 17	
		\$126,018 97

LIABILITIES.

Reinsurance Reserve, and all other Liabilities	\$ 23,593 55	
Surplus to Policyholders	102,425 42	
		\$126,018 97

The following Directors and Officers were re-elected or re-appointed for the ensuing year:—H. Pollman Evans, President; Harry Symons, K.C., 1st Vice-President, Toronto; Charles Percy, 2nd Vice-President, Montreal; F. G. Hughes, 3rd Vice-President, Galt; G. E. Millichamp, M.B., Medical Director, Toronto; Lieut.-Col. G. E. Allen Jones and A. E. Vallerand, Quebec. For the Maritime Provinces: Messrs. John F. Stairs, J. J. Stewart, Alfred Putnam, E. G. Smith, James E. De Wolf, Dr. M. A. Curry, Halifax; Harvey Graham, New Glasgow, N.S. Mr. George Clay, Chartered Accountant, was re-appointed Auditor.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, Feb. 17	Asked
Amal. Copper Co	\$153,887,900	p.e.							
American Car & Foundry Co	30,000,000	1	Nov. 30, '03	75	37				
American Car & Foundry Co, Pref'd	30,000,000	1	Feb. 1, '04	41	13	50	45	45	45
American Locomotive Co	25,000,000	1	Feb. 1, '04	32	14	21	17	18	18
American Smelting & Refining Co	50,000,000	1	Jan. 14, '04	30	64	71	66	67	67
American Smelting & Refining Co, Pref'd	50,000,000	1	Jan. 14, '04	52	39	23	16	21	21
American Sugar Refining	36,968,000	1	Jan. 2, '04	98	87	51	46	46	46
American Sugar Refining, Pref'd	36,968,000	1	Jan. 2, '04	98	87	91	89	89	90
Aetna, Topka & Santa Fe	102,000,000	2	Dec. 1, '03	132	108	130	123	123	123
Aetna, Topka & Santa Fe, Pref'd	114,199,500	2	Feb. 2, '03	101	54	64	64	64	64
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	103	71	89	88	88	88
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '03	96	85	86	74	74	74
Brooklyn Rapid Transit Co	38,770,000	1							
Canada Southern	15,000,000	1	Aug. 2, '03	70	31	51	38	38	38
Central of New Jersey	27,260,800	2	Nov. 2, '03	188	149	67	64	64	64
Canadian Pacific	65,000,000	2	Oct. 1, '03	137	117	162	153	153	156
Cheapeake & Ohio	60,535,400	1	Nov. 26, '02	54	28	121	112	112	113
Chicago & Alton	19,542,800								
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	37	20	40	34	34	35
Chicago & Great Western	6,830,700	1	Jan. 2, '04	136	110	124	118	121	125
Chicago, Milwaukee & St. Paul	21,315,500	3	Oct. 27, '03	28	13	18	14	14	14
Chicago, Milwaukee & St. Paul, Pref'd	56,821,800	3	Oct. 27, '03	183	133	147	136	137	137
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Aug. 30, '03	162	114	148	135	135	145
Chicago & North Western	39,116,300	3	Jan. 2, '04	222	154	168	162	162	165
Chicago Term. Trans.	13,000,000								
Chicago Term. Trans., Pref'd	17,000,000								
Cleveland, Lorain & Wheeling, Pref'd	28,000,000	2	Sept. 1, '03	97	67	80	70	72	75
Cleveland, Lorain & Wheeling, Pref'd	5,000,000								
Colorado Fuel and Iron	28,000,000	1	Apr. 18, '02	115	83	78	75	75	80
Colorado Southern	30,998,000	1		81	26	33	28	29	30
Commercial Cable	13,333,300	2	Jan. 2, '04	175	140	190	162	185	195
Detroit Southern, Com.	7,000,000								
do. Pref'd	6,000,000								
Delaware & Hudson Canal	35,000,000	1	Dec. 15, '03	182	136	141	9	9	11
Delaware, Lac. & Western	26,200,000	1	Jan. 20, '04	272	250	167	154	156	162
Denver & Rio Grande R. R. Co.	38,000,000								
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '04	89	65	74	64	64	66
Duluth, S. S. & Atlantic	12,000,000								
Erie	112,280,700								
Erie, First Pref'd	42,860,100	2	Aug. 31, '03	42	22	29	22	22	22
Erie, Second Pref'd	16,000,000								
Hoeking Valley	10,421,800	1	Jan. 18, '04	105	65	76	70	70	73
Illinois Central	79,300,000	3	Sept. 1, '03	148	126	134	125	125	127
Iowa Central, Com.	8,582,900								
do. Pref'd	5,673,300								
Lake Erie & Western	11,840,900								
Long Island	12,000,000	1	Mar. 2, '06	81	46	56	47	47	54
Louisville & Nashville	55,000,000	2	Feb. 10, '04	128	96	110	101	101	101
Manhattan Ry.	48,000,000	1	Jan. 15, '04	154	128	145	140	140	140
Metropolitan Street Ry.	82,000,000	1	Jan. 15, '04	141	101	125	112	112	113
Mexican Central	47,980,100								
Minn. & St. Louis	6,000,000	2	Jan. 15, '04	109	40	68	58	58	62
Minn., St. Paul & S. S. M.	14,000,000	2	Oct. 15, '03	78	47	66	56	56	59
Missouri, Kansas & Texas	86,280,300								
Missouri, Kansas & Texas, Pref'd	13,000,000								
Missouri Pacific	76,049,100	2	Jan. 20, '04	115	86	96	87	87	87
New York Central	150,000,000	1	Jan. 15, '04	154	113	120	113	113	113
New York, Chicago, St. Louis, Com.	14,000,000	5	Mar. 1, '03	120	90	100	90	90	90
do. Ist. Pref'd	5,900,000								
do. 2nd. Pref'd	11,400,000								
New York, Ontario and Western	58,113,900	1							
Norfolk and Western	66,000,000	3	Dec. 19, '03	76	54	24	19	19	19
Norfolk & Western Pref'd	23,000,000								
Pennsylvania R.R.	202,178,460	2	Aug. 21, '03	92	82	99	86	86	86
Pacific Mail	20,000,000	1	Dec. 1, '03	157	112	121	117	112	112
Reading	60,000,000	1							
Reading, First Pref'd	28,000,000								
Reading, Second Pref'd	42,000,000	1	Sept. 10, '03	68	38	47	39	39	39
Rock Island	42,000,000	1	Nov. 10, '03	88	74	80	77	75	79
Rutland, Pref'd	68,728,600								
St. Lawrence & Adirondack	4,289,100	1	Jan. 15, '03	53	20	27	19	19	19
St. Louis & San Fran.	1,300,000	2	Mar. 1, '02	72	30				
St. Louis & San Fran., 2nd Pref'd	27,307,800								
St. Louis & San Fran., 2nd Pref'd	14,277,600	1	Mar. 2, '03	89	50				
St. Louis & Southwestern, Com.	16,500,000								
do. Pref'd	20,000,000								
Southern Pacific	197,382,100								
Southern R.R.	119,900,000								
Southern Pacific	85,790,000								
Toledo, St. Louis & Western	9,965,000								
Twin City Rapid Transit	10,000,000								
Union Pacific	15,010,000	1	Nov. 14, '03	136	79	95	82	82	82
Union Pacific, Pref'd	104,042,400	2	Oct. 1, '03	103	68	82	72	72	72
United States Steel	99,514,700	2	Oct. 1, '03	95	85	82	72	72	72
United States Steel, Pref'd	550,000,000	1	Dec. 30, '02	39	10	12	9	9	9
Wabash	550,000,000	1	Nov. 16, '03	89	49	59	54	54	54
Washington	28,000,000								
Western Union	24,000,000								
Western Union, Com.	97,370,000								
Wheeling & Lake Erie, Com.	20,000,000	1	Jan. 15, '04	83	60	89	35	33	33
do. Ist. Pref'd	4,986,900								
Wisconsin Central	15,186,800								
do. Pref'd	11,267,300								

* Kadiwidou

Extra dividend per cent.

x Rights

British America Assurance Company

The Annual Meeting of Shareholders was held at the Company's Offices, Toronto, on Tuesday, February 23, 1904. The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, Secretary of the Company, read the Annual Report and Financial Statement, as follows:—

SEVENTIETH ANNUAL REPORT.

The Directors beg to present the Seventieth Annual Report to the Shareholders of the Company, and in doing so they have pleasure in calling attention to the following figures, being a summary of the results of the year's transactions as set forth in the accompanying accounts:—

The balance of income over expenditure is..	\$204,672 94
Amount written off securities to bring them to market value at Dec. 31..	\$16,621 24
Two half-yearly dividends at the rate of 6 per cent. per annum..	60,000 00
	76,621 24

Balance being the amount added to the Reserve Fund	\$128,051 70
---	--------------

The progress of the Company is shown by a comparison of the following figures from the annual statements of the past three years:—

Years.	Total Income.	Bal. of Rev. Acct. Year's Profits.	Add. to Res. Fund.
1901	\$2,040,197	\$ 99,500	\$ 30,545
1902	2,206,331	173,713	90,819
1903	2,421,383	304,673	128,052

All of which is respectfully submitted.
GEO. A. COX, *President.*

SUMMARY OF FINANCIAL STATEMENT.

Fire and Marine Premiums	\$2,373,336 47
Interest and Rent Receipts..	48,046 59
	\$2,421,383 06

Fire and Marine Losses..	\$1,389,501 94
Agents' Commissions and all other expenses..	827,208 18
	\$2,216,710 12

Total Outgo..	\$2,216,710 12
Profit for the Year	\$204,672 94
	\$2,024,096 02

Total Assets	\$2,024,096 02
Capital..	\$1,000,000 00
Reserve Fund..	830,872 87
Security to Policyholders..	\$1,820,872 87

In moving the adoption of the report, which was seconded by the Vice-President, the President said:—

In presenting the Seventieth Annual Report, I may say that I feel more than ordinary satisfaction, and I am sure my fellow Directors share this feeling, in meeting the stockholders with a statement such as we are able to present, showing the result of the transactions of the Company for the past year. The accounts for the year 1903 demonstrate that the expectations expressed at the two preceding annual meetings were fully realized. It was pointed out in those reports that the adverse experience of companies engaged in the fire business on this continent for the years 1899 and 1900 had shown the necessity for an increase of rates on many classes of risks. This increase came into effect in the year 1901, and has been generally maintained, producing for the companies a fair underwriting profit, in which this Company has participated fully up to the average. As evidence of this, the following figures may be quoted: For the year 1900 the loss ratio of the Company on its whole fire business was 61 per cent. of the premium income; in 1901 it was 61 per cent.; in 1902, 54 per cent., and in 1903 52 per cent. In the United States field, from which a large proportion of our income is derived, the loss ratios for the same years were: 1900, 71 per cent.; 1901, 66 per cent.; 1902, 61 per cent., and in 1903, 52 per cent.

The report now under consideration is the most favourable which I have had the honour of presenting during the eleven years which I have held the position of President. The revenue account shows a balance of income

over expenditure of \$204,672.94, of which \$48,046.59 is derived from interest on investments, and the balance, \$156,626.35, from the underwriting. This amount has been apportioned as shown in the statement, namely, \$60,000 to the payment of two half-yearly dividends at the rate of 6 per cent. per annum, \$16,621.24 to reducing the securities held by the Company to their current market values at December 31, and the balance, \$128,051.70, has been added to the Reserve Fund, which is thereby increased to \$830,872.

It is gratifying to note that in Canada, the Company's home field, satisfactory progress has been maintained, the Canadian income for last year having been \$429,868.68, which is the largest in the history of the Company, while the loss ratio for the year was under 50 per cent. upon our Fire Premium Income in the Dominion. It may not be out of place here to refer to the fact that the loss ratio in Canada of the "British America" during the eleven years that it has been under present management has been upwards of 8 per cent. below the average loss ratio on the whole business of this country as shown in the Dominion Government returns.

The Marine Branch shows an adverse balance, notwithstanding the conservative lines on which it has been conducted. This is partially caused by losses incurred on unexpired business of certain unprofitable agencies which were closed at the beginning of the season.

The security which the British America offers to policyholders—a cash capital of \$1,000,000 and a Reserve Fund of \$830,872, in all \$1,830,872, in assets of unquestionable character—is such as should, and I have no doubt will, secure for this, the oldest financial institution in the Province of Ontario, a steadily increasing share of public patronage.

The conflagration in the city of Baltimore, which occurred this month, though not coming within the scope of the report of last year's operations, is a matter of such importance, affecting our own and all other leading companies on this continent, as to call for a reference on this occasion. Considering the large volume of our Fire Premium Income, it might be expected that in so extensive a conflagration as this, in which upwards of \$50,000,000 of insurance is involved, we would suffer a serious loss, but it is a satisfaction to know that our net loss, now ascertained to be under \$210,000, is well within the figure we might reasonably expect in a city of 600,000 population, where we have for many years past been doing a large and profitable business. This amount represents about 10 per cent. of our annual fire income. While we cannot but regret this loss, we should not overlook the fact that the Company has in its past experience passed through several conflagrations in which it sustained losses that represented a relatively greater amount, compared with the annual income and financial resources of the Company at the time of the occurrence of the disasters I refer to. Bearing in mind the improved conditions already referred to, and realizing that the Baltimore conflagration will have the effect of advancing rates in the congested districts of all large cities, and especially in those where the water supply and fire appliances are inadequate to afford ample protection from large fires, it is not, I think, too much to hope that our loss in this conflagration will be made up, if not wholly, to a very considerable extent during the current year's operations.

In closing I must say that, while we feel that we are fortunate in having a thoroughly trained and efficient staff at our head office and branches upon whom the responsibility for the success of the Company's operations primarily rests, we fully recognize the fact that favourable results in a business such as ours are largely dependent upon the work of our local agents. It is due, therefore, to our representatives generally throughout the extended field of the Company's operations that I should give expression—as I do with much pleasure—to our feelings of appreciation of their services in assisting in accomplishing the results shown in the report now before you.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, H. C. L.L.D.; Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. H. M. Pellatt, E. W. Cox.

At a meeting of the Board, held subsequently, the Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President.

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

GEO. COODERHAM,
President

J. E. ROBERTS,
Gen. Manager

H. WALKER, Manager Province of Quebec
TEMPLE BUILDING, MONTREAL

FOUNDED 1792

INCORPORATED 1794

Insurance Company
OF **North America**
PHILADELPHIA

CAPITAL.....	\$ 3,000,000
ASSETS JANUARY, 1904.....	11,290,778
SURPLUS and CONTINGENT FUND	
over all liability of CAPITAL and RE-	
INSURANCE.....	2,452,410

Losses Paid since Organization, - \$115,662,995

EQUAL TO

190 Tons of Pure Gold

ROBERT HAMPSON & SON, MONTREAL

General Agents for Canada.

THE LONDON MUTUAL FIRE INSURANCE
COMPANY OF CANADA

ESTABLISHED 1859

Business in force - - - - -	\$70,000,000 00
Losses paid to date - - - - -	\$3,500,000 00
Assets, 31st Dec., 1902 - - - - -	\$627,690 16

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Secy. and Managing Director.
LAUCHLIN LEITCH, Superintendent
D. WEISMILLER and J. KILLER, Inspectors
H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

"Oldest Accident Assurance Co. in the world."

Railway Passengers
Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND
DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

HIAM & PANGMAN, General Agents, Montreal

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

HEAD OFFICE, 112 TO 118 KING STREET WEST, - - - TORONTO.

H. POLLMAN EVANS, President.

THE GREAT INDUSTRIAL SAVINGS BANK POLICY is copyrighted and can be issued only by the UNION LIFE Weekly payments from 3c. upward. AGENTS WANTED in all districts. Special salary every week—NO LAPS. For an Agency in the Province of Quebec, apply P. GARON, Provincial Manager, 71a St. James St., Montreal, or direct to the Company

ATLAS ASSURANCE
COMPANY, LIMITED

GROWTH—INCOME AND FUNDS.

Established In the Reign of King George III.

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
While in 1903 they reached	3,750,000	and 11,500,000

Total Security for Policyholders Including Capital, \$17,500,000

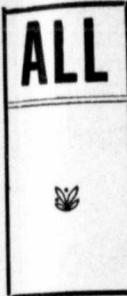
Its guiding principles have ever been Caution and Liberality

—Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., real Agents who work—wanted in unrepresented districts.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager



banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE :
SHERBROOKE, QUE.

TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres.
Reserve, \$1,450,000 | JAS. MACKINNON,
Gen'l Mgrs

The **RELIANCE** Loan and Savings Company
OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:
IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.
4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$320,000
MONTREAL BOARD OF DIRECTORS :

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.
H. S. HOLT, Esq., President Sovereign Bank.
H. MARLAND MOLSON, Esq., Director The Molson Bank.

ACTS AS

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:
153 St. James Street, Montreal

5% DEBENTURES

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

Standard Loan Company

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

PHENIX INSURANCE COMPANY
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.
J. W. BARLEY, General Agent
NEW YORK.

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized	\$2,000,000 00
Capital Paid Up	1,300,000 00
Reserve Fund	325,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:
RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:
A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.
Hon. PETER McLAREN. Hon. D. McMILLAN.
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

In the United States.—J. P. Moran & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Farmers and Mechanics National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants Laclede National Bank, St. Louis, Mo. State Savings Bank, Detroit. In Great Britain.—J. S. Morgan & Co. London.
In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, & Co.
D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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 Values of Life Policies.

Apply to the Commissioner,
Trust & Loan Co of Canada, 26 St. James Street, MONTREAL

Montreal Trust and Deposit COMPANY.

J. P. DAWES, PRESIDENT

R. WILSON-SMITH, VICE-PRESIDENT

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec
— BY —

The Canadian Casualty and Boiler Insurance Company

The Best Accident Policies, Free from old technicalities, Steam Boiler Inspection and Insurance. The most liberal Boiler Insurance Policy in Canada. Competent and Thorough Inspections.
A large and permanently employed staff of salaried engineers and representatives.
Every assistance given our agents.

Write to
HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.
Room 65 Liverpool & London & Globe Bldg.
MONTREAL

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

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman
E. S. CLOUSTON, Esq., SIR. ALEXANDER LACOSTE
GEO. E. DRUMMOND, Esq., FREDK. W. THOMPSON, Esq.

WM. JACKSON,
Deputy Manager.

J. GARDNER THOMPSON,
Resident Manager

SOLID AND PROGRESSIVE

Another year of steady and substantial growth, in every branch of its business, has been experienced by

The Mutual Life OF CANADA

Business written in 1903	\$ 5,011,390
Gain over 1902.....	483,512
Business in force, Dec. 31st 1903.....	37,587,552
Gain over 1902.....	3,118,631
Cash Income, 1903.....	1,561,070
Gain over 1902.....	169,972
Total Assets, 1903	7,298,552
Gain over 1902.....	838,772
Surplus, Dec. 31st, 1903.....	616,633
Gain over 1902	117,483

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. E. Jack, St. John, N. B.

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

Assets	\$381,226,085
Assurance Fund and all other Liabilities	307,871,897
Surplus	73,354,138
Outstanding Assurance	1,409,918,742
New Assurance	322,047,968
Income	73,718,351

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

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

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

Phoenix of Hartford

CONN.

CANADA BRANCH
Head Office, MONTREAL.

J. W. TATLEY, Manager.

Total Losses Paid Since Organization of Company \$49,687,884.50

**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

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 INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 160 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

Both the Total and Canadian New Business of the Canada Life paid for in 1903 exceeded that of any previous year.

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE

IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

—OF—
 NORWICH, England

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

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

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED - - 1794.

CASH ASSETS, - - \$14,542,951.78
 Surplus to Policy-Holders - - \$5,187,796.37

GEO. L. CHASE, President.

CHAS. E. CHASE, Vice-President. P. C. ROYCE, Secretary.
 R. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary
H. A. FROMINGS, Montreal Manager,
 90 St. Francois Xavier St.

Geo. F. Cummings. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865.
 20 Broad Street and
 20 New Street,
 NEW YORK CITY

—BROKERS

SAFE

INVESTMENTS

BONDS and GUARANTEED STOCKS

Suitable for Institutions, Estates and Private Investors.

For Particulars Address as above. Correspondence Solicited

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR, Manager

Application for Agencies solicited in unrepresented districts.

—THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

This progressive and successful Life Company wants district agents in the Provinces of Quebec, Nova Scotia, Ontario, Manitoba and Northwest Territories.

Apply to Head Office, Temple Building, TORONTO

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

INCREASING BY MILLIONS

The Record of the Manufacturers' Life places it amongst the best Life companies in Canada.

The applications received for new insurance in each of the last four years amounted to the following sums:

1900.....	\$4,894,874	1902.....	\$6,542,569
1901.....	5,502,069	1903.....	7,764,542

Such increases prove once more that "Nothing Succeeds like Success." The Company has still good openings for energetic men. Apply to

R. JUNKIN, Ass't Manager,

MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office, - - - Toronto, Canada.



THE CROWN LIFE Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds (1902)....\$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,235,000
Deposited with Dominion Government for the Security of Policy Holders..... 283,50

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

ESTABLISHED 1809
Total Funds \$85,000,000
Canadian Investment Over \$6,600,000.00

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

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

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

Head office CANADA

NOTRE DAME ST. Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

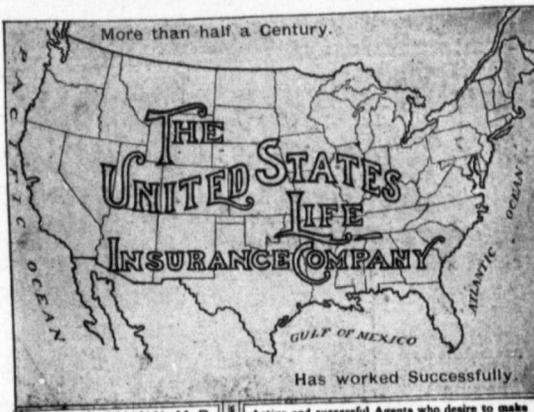
A.D. 1720

Upwards of

W. KENNEDY
W. B. COLLEY

} Joint Managers.

180 Years Old



JOHN P. MUNN, M.D. President

FINANCE COMMITTEE.

JAMES R. PLUM, Leather.

CLARENCE W. KELSEY, Pres. Title Guar. & Trust Co
WILLIAM H. PORTER, Pres. Chemical Nat. Ban

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

A. L. STEWART, Manager, 180 St. James St., Montreal, and Quebec Bank Building, Toronto.

GUARDIAN

ASSURANCE COMPANY, LTD OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St. MONTREAL.

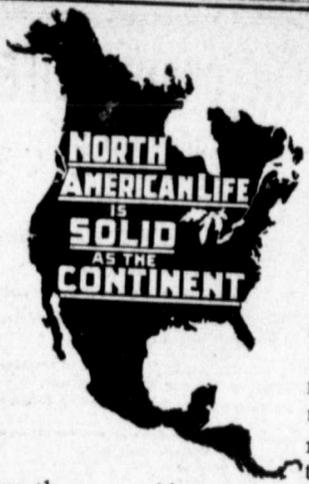


THE GUARDIAN

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

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

Established 1821.



The North American Life

offers special inducements for ambitious men to act as representatives, who believe they are able to sell insurance.

The Company has very attractive policy contracts, offering a wide range from which to select a suitable plan; this with its strong financial position makes it a most desirable Company for the prospective insurer, and consequently for the representative. A contract with it affords an excellent opportunity to work up a substantial income.

J. L. BLAIKIE, President.
L. GOLDMAN, A.L.A., F.C.A., Managing Director
T. G. MCCONKEY, Superintendent of Agencies.

The Royal-Victoria Life Insurance Co.

of Canada.

HEAD OFFICE MONTREAL
The Guaranteed Capital and Accumulated Assets of the Comp for the protection of Policyholders amount to

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	68,436.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	232,816.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over **\$202,500.00**
Liberal Commissions paid for desirable business. Applications for Agency to be made to

DAVID BURKE,
General Manager, Montreal.

1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

The Northern Life Assurance Company

Insurance written	\$1,092,750	Insurance in force	\$3,607,346
Cash income	\$31,526.90	An increase of	21,504.35
Total Assets	\$407,219.23	An increase of	\$75,174.52
Govt't Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,315.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

You will make no mistake if you take out a policy in

THE NORTHERN LIFE.
Head Office, London, Ont. JOHN MILNE, Managing Dir.
The Northern Life has some good Districts open for live energetic agents

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000
ESTABLISHED 1824

Head Office, - Manchester, Eng.
Canadian Branch Head Office, TORONTO.

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

Sometimes a revision of policy forms means little. It stands for

Thoroughness

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

Agents always desired—the kind who write policies and hold them.

ADDRESS:

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

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO
OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE

Cash Capital, - - - \$1,000,000.00
Total Assets - - - 1,884,730.18
Losses paid since organization, \$22,527,817.57

DIRECTORS :

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

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

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Increase	\$2,745,656.38	\$11,593,999.58	\$47,881,432.26

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