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Proprietor.

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The Alaska Boundary Treaty.

The preliminary arrangements for submitting the Alaska boundary question to a body of six Commissioners have been concluded. The duties and qualifications of the members of this Commission are thus stated in the treaty:

"A tribunal shall be immediately appointed to consider and decide the questions set forth in Article IV. of this convention. The tribunal shall consist of six imperial jurists of repute, who shall consider judiciously the questions submitted to them, each of whom shall first subscribe an oath that he will impartially consider the arguments and evidence presented to the tribunal, and will decide thereupon according to his true judgment."

The word "judiciously" seems to us to need changing into "judicially." The American members will be Secretary Root, Senator Lodge and Senator Turner, two of whom have publicly declared that Canada has no case worth considering, and the third, by his very official position, is merely a representative of the American claim. To speak of the three United States Commissioners as "arbitrators" is to wholly ignore what the word arbitration means. Men on a jury panel, who have already given a verdict on a case, are not allowed to sit as jurors. The Alaska Boundary Commission is fatally discredited before it commences its labours.

Unpaid Receipts not Valid. For the double purpose of notifying policyholders of the expiration of policies and of securing renewals of the risks, it is a general custom of insurance companies to send receipts for premiums before they are due. A general belief is entertained that a receipt thus sent, although it was handed over before the payment was made which it acknowledges, keeps

a policy alive just as surely as though payment had been actually made. A decision by Judge Street, in a Toronto Court, shows this idea to be unfounded. Mr. Doherty carried two policies in the Millers' & Manufacturers'. They sent him receipts as usual, the rate having been raised. While negotiations were going on to get a lower rate a fire occurred. Then the insured sent a cheque to cover the receipts and claimed the amount of the loss by fire. The companies refused payment, on the ground that the policies had been allowed to lapse by delay in paying the premium. This plea was upheld by the Court who dismissed the plaintiff's action. We fear there are scores of thousands of dollars of insurance in jeopardy owing to unpaid receipts being held after policies have expired.

"Too much Hockey," Says an Expert.

The President of the Montreal Hockey Club said a few days ago: "We have had too much hockey. Although men may be called of iron, they are not made of iron and tired nature will give way. When it is remembered that the Montreal team has played thirteen hard games since the 3rd of January, and that nearly every man has been ill at some time or another during the season, I think they died game last night."

The "last night" referred to was the time when the Club team was defeated. Some youths and young men have serious cause for agreeing with the President about "too much hockey," though we should prefer the phrase being, "too much violence, too much mere brute force, too much effort to injure opponents." In the present season several serious casualties are known to us to have occurred, such as a blow on the head, which may result in the victim becoming insane; a blow on the leg by which it was broken; a blow on the mouth by which teeth were

knocked out; a blow on the eyes by which blindness is likely to be caused, besides numerous contusions, dislocations and wounds that have needed hospital treatment, some of which will entail life-long trouble to the sufferers. Besides such injuries cases are reported of serious disturbance of the health from over-excitement and the dosing with very dangerous drugs which is practiced to give temporary relief when there are signs of collapse. Nearly every player in these violent contests has been ill during the season, says the Hockey Club President, made ill by a game that is claimed to develop physical health and strength! There is no excuse for the smashing blows so frequently delivered by players on their opponents; the game does not call for them; such blows are proofs of clumsiness or of malice. Of hockey of that class "we have had too much" this season. Unless some check is put on violence this game will become the monopoly of rowdies who regard laming an opponent as the joy of the game.

The Martineau Embezzlement.

A young civil service clerk at Ottawa is in custody charged with embezzlement of public money. He succeeded in defrauding the Government out of \$75,000 by a number of criminal acts spread over the past year. He is stated to have forged the signatures of the officials by whom cheques are drawn for payments by the Government, then to have cashed such cheques and deposited portions of the money in several banks in fictitious names. As his duty was to check off the payments of the department he was in, the cheques he had forged came back into his own hands and were not seen by any one except himself and the bank officers. A more loose system there could not be arranged, nor one more adapted to facilitate fraud. Under proper office arrangements such an embezzlement would have been certain of detection at the end of the month. The cheque book, or books in use, ought to have had their stubs compared with the bank book, and the respective balances of the bank book and of the department's ledger exactly adjusted every month and a memorandum kept showing what caused their difference. The adjustment ought to have been regularly inspected by the official responsible for the issuance of cheques. Had such a system been practiced no frauds would have been perpetrated owing to the certainty of early detection. Firms have been known to go on for years without adjusting the bank's balance with the ledger account, but it is too careless an omission to be found in any office regulated on business principles.

THE CANADIAN BANK OF COMMERCE.

The directors of the Canadian Bank of Commerce and those of the Halifax Banking Company have jointly entered into an agreement for the amalgamation of these two institutions. By this arrangement the Bank of Commerce will acquire another large and profitable business, which will extend its connections from the Atlantic to the Pacific, will add 17 more branches to those under its management, and its capital, deposits and loans will be considerably enlarged. By the official Bank Statement for 31st December, 1902, the respective positions of the two banks were as follows:—

	Bank of Commerce, \$	Halifax Bkg. Co. \$	Total combined, \$
Paid-up capital.....	8,000,000	600,000	8,600,000
Reserve fund.....	2,500,000	525,000	3,025,000
Deposits in and outside			
Canada.....	53,686,458	3,985,792	57,672,250
Current loans and discounts.....	44,758,296	3,854,173	48,612,469
Total assets.....	72,293,497	6,025,680	78,319,177

The acquisition of the Halifax Banking Company's business will give the Canadian Bank of Commerce a standing in the Maritime Provinces which has always been a requisite for its convenience. The details of the arrangement have not been made public, but doubtless they will prove that the interests of both bodies of shareholders have been safe-guarded and promoted. Such an enlargement will add much to the prestige of the Canadian Bank of Commerce, it will also put enlarged responsibilities and labours upon Mr. B. E. Walker, the General Manager, whose abilities, however, will prove fully equal to the additional strain.

The Halifax Banking Company for ten years past has been under the management of Mr. H. N. Wallace, who was for some time in the service of the Bank of British North America. The position of the bank under his charge proves his capacity as a manager. He will enter the service of the Canadian Bank of Commerce as manager of the Halifax branch.

NOVA SCOTIA STEEL AND COAL COMPANY.

The directors of the above Company held a meeting in this city on the 4th inst., when the annual statement was laid before them, and it was decided to increase the dividend half per cent. The profits of the year were announced to be \$609,935 which with the balance brought forward from 1901 made a total of \$961,664. The dividends paid and provided for were, on preferred shares \$82,400, on common shares, 2½ per cent. \$77,250, and dividend on common shares payable 15th April next at 3 per cent. \$113,865. The interest on bonds was \$150,000. These appropriations, with \$15,000 provided for fire insurance fund, directors' remuneration \$10,000; and \$60,000 reserve fund for depreciation, plant, renewals, etc., aggregated \$508,515, which sum being deducted from \$961,664, the year's profits and balance from 1901, left \$453,149 as a balance to be carried forward to 1903.

RELATIVE VALUES OF GOLD AND SILVER.

**MOVEMENT IN PRICES OF SILVER SINCE 1876—
CAUSES OF LOWER VALUE.**

What is the relative value of silver and gold, and what has caused silver to have fallen in value? These questions are asked us by a bank manager. The market price of silver fluctuates, but is now about 48 cents per ounce, while gold is worth 2,067 cents per ounce, the proportion therefore is 43 per cent. to 1, or 43 ounces of silver are now about the market value of one ounce of gold. The following table shows the highest quoted prices of silver in London, which is the world's chief silver market, as of other forms of money, in each month of a series of years since 1872, the figures representing pence per ounce, or about half the figures that represent cents:—

MOVEMENT IN PRICES OF SILVER SINCE 1876.

	1902	1901.	1900.	1899.	1898.	1895.	1893.	1876
	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence
Jan ..	26 ¹ / ₈	29 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	26 ¹ / ₈	27 ⁷ / ₈	38 ⁷ / ₈	55
Feb..	25 ¹ / ₈	28 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	26 ¹ / ₈	27 ¹ / ₈	38 ¹ / ₂	54 ¹ / ₂
Mar..	25 ¹ / ₈	28 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	26 ¹ / ₈	30 ¹ / ₈	38 ¹ / ₂	53
Apr..	24 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	28 ¹ / ₈	26 ¹ / ₈	30 ¹ / ₈	38 ¹ / ₂	....
May..	24 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	28 ¹ / ₈	26 ¹ / ₈	30 ¹ / ₈	38 ¹ / ₂	....
June..	24 ¹ / ₈	27 ¹ / ₈	28 ¹ / ₈	28	27 ¹ / ₈	30 ¹ / ₈	38 ¹ / ₂	....
July..	24 ¹ / ₈	28 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	....	34 ¹ / ₂	....
Aug..	24 ¹ / ₈	28 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	....	34 ¹ / ₂	....
Sept..	21 ¹ / ₈	28 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	28 ¹ / ₈	....	34 ¹ / ₂	1872
Oct..	23 ¹ / ₈	30 ¹ / ₈	26 ¹ / ₈	26 ¹ / ₈	28 ¹ / ₈	....	34 ¹ / ₂	1872
Nov..	23 ¹ / ₈	29 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	28 ¹ / ₈	....	32 ¹ / ₈	61
Dec..	22 ¹ / ₈	29 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	....	32 ¹ / ₈	....

The decline in market price of silver between Jan 1893, and Jan., 1903 was 33 cents per ounce, and since Jan., 1876, the decrease has been 62 cents per ounce, a reduction of over 50 per cent.

Going further back we have records of silver having been, weight for weight, regarded equal to and even more valuable than gold. When the Empire of Japan was opened to British trade, 1853 it was found that the relative value of gold to silver was as 4 to 1, 4 ounces of silver equalling in value 1 in gold. Intercourse with Europe soon changed this ratio. In Europe the proportion for long periods ranged from 9 to 16 to 1. Why 16 to 1 became regarded as the "natural" ratio is a mystery, for, between any two articles of commerce there never was, nor ever can be any fixed natural proportion in value. From 1873, when the American Congress demonetized silver, onwards for many years, the proportion was 20 to 1, and, as the above table shows, since 1896, when the ratio stood at about 35 to 1, it has gone on steadily rising until now it takes 43 ounces of silver to buy 1 ounce of gold, which, 30 years ago, could be bought for 20 ounces of silver, or, reverse the transaction, one ounce of gold was then able to buy only 20 ounces of silver whereas to-day, an ounce of gold will buy about 43 ounces of silver.

The following table shows the relative amounts of silver and gold held in a series of years by the national banks of Europe, also the supply of these metals in coin and bullion in the United States, and the amount of such money in the Treasury of the United States:—

SILVER AND GOLD IN EUROPEAN BANKS.

	Silver.	Gold.	Percentage of Silver to Gold.
	£	£	
1903.....	104,562,095	323,905,891	32.2 per cent.
1902.....	106,860,522	325,264,333	32.8 "
1901.....	92,378,947	215,712,439	42.8 "
1900.....	90,816,096	197,048,745	46.0 "
1898.....	95,043,037	191,272,878	49.6 "
1895.....	99,294,555	192,196,978	51.6 "
1894.....	92,040,500	147,526,089	62.3 "

SUPPLY OF MONEY IN UNITED STATES.

	Silver.	Gold.	Percentage of Silver to Gold.
	\$	\$	
1903.....	672,921,000	1,246,876,700	53.9 per cent.
1902.....	662,797,500	1,181,279,000	56.1 "
1901.....	654,186,390	1,112,427,700	58.8 "
1900.....	706,164,600	881,696,900	80.0 "
1895.....	624,596,600	625,107,700	100.0 "

MONEY IN UNITED STATES TREASURY.

	Silver.	Gold.	Percentage of Silver to Gold.
	\$	\$	
1903.....	500,260,000	617,196,100	81.5 per cent.
1902.....	507,658,700	546,545,200	92.9 "
1901.....	508,748,900	496,850,900	102.4 "
1900.....	645,265,000	881,696,000	73.1 "
1898.....	510,676,100	200,731,500	254.0 "
1895.....	504,035,400	139,606,300	361.0 "

We are indebted to The Banker's Magazine, New York, for the American statistics from which our percentages have been derived.

The above data show the movement to have been general throughout Europe and the United States to decrease the proportion between gold and silver. Since 1895 the stocks of gold in countries comprised in above table increased to extent of \$1,231,067,713; the rate of increase being 120 per cent., whereas, in the same period, the stocks of silver only increased \$49,816,530, the rate of increase being only 4 per cent. In those two very striking facts, which have never been so presented before, may be found the reflected causes of the heavy decline in price of silver in recent years. It has obeyed the imperious law which makes the relation between supply and demand the ruling factor in market values. Silver coinage is going out of fashion. The movement to substitute gold coinage for silver in several European countries is going on in the East. In the Philippine Island this change is imminent; in Siam the Mint has been closed to the coinage of silver; in the Straits Settlement an agitation is now afoot for establishing a good standard and coinage instead of silver. China in time will have to fall into line with its neighbours, so the probabilities all point to a decreasing demand for silver, consequently to its being produced in less quantities, or, to continuous decline in market value.

MONTREAL INSURANCE INSTITUTE.

MONTHLY MEETING, PAPERS ON "TUBERCULAR FAMILY HISTORY," AND "THE PULP INDUSTRY IN PROVINCE OF QUEBEC."

The local Insurance Institute held a meeting on the night of 26th ult., Mr. B. Hal Brown, President, in the chair. Amongst those present were Messrs. David Burke, J. W. Marling, C. R. G. Johnson, S. P. Stearnes, E. P. Heaton, G. E. Moberley, C. J. Alloway, W. J. Joseph, P. M. Wickham, W. E. Lyman and A. Bissett.

Mr. Evans, in his paper on "The Pulp Industry in the Province of Quebec," described the various processes through which the raw material was passed until it was ready for shipment to a paper manufacturer. Three things were needed for this enterprise, abundant supplies of spruce, never failing water powers and shipping facilities, all of which the Province of Quebec possessed. Pulp-wood exported represented a value of \$4 per cord, but if manufactured in Canada was worth \$12, a large part of the cost being for labour. Had the pulp-wood shipped from Canada last year been manufactured in this country the Province of Quebec would have been a gainer of over \$3,000,000. Mr. Evans advocated the imposition of an export duty on logs and pulp-wood, which would enhance the receipts of the Dominion treasury and bring manufacturers into Canada who would purchase our water powers and erect new mills. In 1880 the output of the pulp industry was 9,000 tons, while the present yearly output is estimated at 280,000 tons and was developing rapidly. He thought if wise legislation were adopted that Quebec would be the great pulp and paper producing country of the world. The paper was illustrated by lantern slides that were much admired.

Dr. James Bell, Medical Examiner of the London and Lancashire, read a paper on "Tubercular Family History." The recurrence of tuberculosis in a family meant, in his judgment, either a common source of infection or a susceptibility common to the family. This predisposition or vulnerability to the disease does not mean that tuberculosis itself is necessarily hereditary, but may be the result of inherited weakness rather than of transmitted disease. The vulnerability was increased by whatever lowered the general health. A family history of tuberculosis should be taken to indicate a probably increased vulnerability to the disease and therefore an impairment of the risk, but hard and fast rules for guidance of insurance companies could not be framed.

Dr. Roddick, who is Chairman of the Executive Committee of the Tuberculosis League, said that the subject was a most absorbing one, and of interest not

only to the medical profession and those in the insurance business but to the entire world. The discovery of the tubercle bacilli by Prof. Koch in 1884 had revolutionized the whole aspect of the subject.

"When I began examining for life insurance in the early seventies," continued Dr. Roddick, "the fact of a case of consumption being reported in the family of an applicant was sufficient to cause his rejection, but now we know that although the disease is communicable, the hereditary element is secondary, and we look more to the environment and ask the question whether the applicant has been exposed or not."

Dr. Wilkins said that he did not quite agree with him as regards the importance of what is usually called the "collaterals" in the history of tuberculosis, although it was quite true that either parent might transmit something that would render an applicant more susceptible to infection of tubercle bacilli; the history of the so-called "collaterals," according to his mortuary experience, seemed to have very little to do with it. What were looked upon as the most important considerations were the weight of the applicant and his environments. If the applicant was below the average weight and there was a history of tuberculosis in the family, then the risk was a very much impaired one, but the death rate from consumption among very light-weighted persons, who had no history whatever of tuberculosis, was quite as great as the death rate from tuberculosis throughout the whole class of those who have a family history of tuberculosis. A most important factor in establishing the value of these risks, continued Dr. Wilkins, was the environment of the applicant. That is to say, if the applicant was below the average weight and exposed to contagion by living in the same house with a consumptive, the risk is so much greater.

"The Health Department of New York city," concluded Dr. Wilkins, "makes practical application of this fact by requiring landlords of houses, vacated by tenants among whom there has been consumption to be disinfected before being rented to a new tenant. There can be no doubt that if our Health Department were to enforce such a by-law, mortality from this cause would be much lessened in this city."

After a vote of thanks to the readers of the papers, a short programme of music was gone through and the meeting was closed.

Should Dr. Bell's paper be published we would suggest an addendum being given relative to the treatment of consumptive patients at St Agathe and Saranac Lake.

AUTHORITY OF AGENT—PRESUMPTION.—When an insurance company has appointed an agent, known and recognized as such, and he, by his acts, known and acquiesced in by such company, induces the public to believe that he is vested with all the power and authority necessary for him to do the act in question, and nothing to the contrary is shown or pretended at the time of doing the act, the company is liable for such of his acts as appear on their face to be usual and proper in and about the business in which he is engaged.—"Rough Notes."

CANADA LIFE ASSURANCE COMPANY.

The organizers of the Canada Life Assurance Company, although sanguine in regard to the future development of their new enterprise, would have regarded a prophecy extravagant that, in the life time of many who saw the institution launched, it would have 89 millions of dollars of assurances in force. In October, 1847, they issued the first policy and in 8 months secured business to extent of 144 policies for \$298,300; next year the 196 new policies amounted to \$427,120. "The day of small things" was, however, a day full of promise. The Company had struck a rich vein which has ever since been vigorously and skilfully worked, a vein that develops in richness the further it is followed, for of life assurance it may be truly said "the appetite grows with what it feeds upon," for the more closely the people at large come into practical contact with this system, the more are its advantages realized and the more is a desire to enjoy them entertained.

The following comparative statement exhibits the large annual extensions of business and financial resources from 1850 to 1902:—

Year.	Income.	Assurances in force.	Total assets.
	\$	\$	\$
1850.....	27,838	814,903	41,073
1870.....	273,728	6,401,437	1,090,098
1880.....	829,639	21,428,958	4,297,852
1890.....	2,079,491	53,953,518	11,032,440
1898.....	3,005,299	74,749,541	20,038,817
1902.....	3,714,139	89,170,574	25,964,932

The following table gives detailed comparisons showing the progress of the Company last year:—

	FINANCIAL MOVEMENT.		
	1902.	1901.	+Increase or —decrease.
Premium and annuity income net.....	\$2,615,172	\$2,476,251	+ \$138,921
Interest, etc.....	1,084,882	1,009,980	+ 74,902
Total	3,700,054	3,486,231	+ 213,823
Payments to policyholders	1,605,378	1,559,943	+ 45,435
All other payments.....	774,332	656,808	+ 117,524
Total outgo.....	2,379,710	2,216,751	+ 162,959
Total assets.....	25,964,932	24,504,790	+1,460,142
Policy and other Reserves.....	24,133,214	23,156,084	+ 977,130

Referring to last year's increase in amount of assets, the report says, "your Directors think the growth is very satisfactory," an opinion which will meet with universal approval. It will also be regarded with satisfaction that, "the death claims for 1902 were materially lower than the Table of mortality led the Company to expect." In this connection the President, the Honourable Senator Cox, remarked at the annual meeting:—

"It may be interesting to mention that since the inception of the Company the total claims incurred, including bonus additions, amount to \$16,257,923.39. In addition to profits paid with claims, a further

sum of \$7,130,163.59 has been returned to policyholders as dividends, while other items, such as annuities and surrender values, increase the grand total of payments to policyholders and their heirs to \$25,318,545.86, and the Company holds for the security of its policyholders to day cash assets of \$25,964,932.50. After the payment of all expenses of management and taxes the Company has paid or credited to policyholders \$6,731,843 in excess of the amount actually paid by them."

A distinguishing and unique feature in the statement of the Canada Life is the valuation of its policy liabilities from the Company's severe standard of 3½ per cent. for all business up to end of 1899, and 3 per cent. for all policies issued since that date. In this respect the Company continues to hold the position of being the only old-established Company in Canada or the United States that has succeeded in transferring the whole of its policy liabilities to the new and higher standard of Reserve. By this valuation the Company holds reserves of over a million and a quarter dollars in excess of those required by the American standard, and when a year ago the Dominion Insurance Department valued the Company's policy liabilities it was shown that its reserves were \$2,565,198 in excess of the Dominion Government standard. Such evidences of solid strength are too manifest to call for comment.

FINANCES OF MANITOBA.

The Treasurer of Manitoba gave a statement of the financial operations and condition of the Province in his recent Budget speech, of which the following is a summary:—

The net revenue for year 1902 was.....	\$1,443,255
The expenditure " "	1,153,569

Surplus of revenue 1902..... \$ 289,686

The principal items of the year's revenue were:—

Annual subsidy from Dominion Government.....	\$ 523,912
Provincial lands.....	256,916
Land titles, general fees.....	119,510
Interest on school lands' fund.....	254,387
Insurance Act fees.....	14,886
Sundry taxes, fees, licenses, etc.....	273,645

Total ordinary revenue..... \$1,443,255

The expenditures were for the ordinary purposes of administration.

The assets of the Province are stated to be as follows:—

Provincial Lands.....	\$23,753,191
Dominion Gov't Capital and Interest Account.....	3,907,801
" " School lands' fund, June 30, 1902..	708,418
Loans, advances, etc.....	137,810
Public buildings, furnishings, etc.....	876,665
Cash on hand	317,830

Total Provincial Assets..... \$29,701,715

The direct liabilities consist of issues of provincial debentures to the amount of \$4,040,013. For a province with a population of only 255,211 the above is a remarkable financial exhibit.

WESTERN ASSURANCE COMPANY.

The 52nd Annual Report of the above Company is the most favourable issued for some years. The Western enjoyed its full share of the improved conditions which prevailed in 1902. The experiences of 1901 were happily reversed last year; in the earlier period the increase of losses was very materially larger than in 1900, the preceding year, whereas in 1902 the increase in losses over 1901 was considerably below the increase in net premiums. The statement, which is published in full on a later page and to which attention is invited, gives the fire premium less reinsurance as \$2,633,433, and fire losses, including an appropriation for all losses reported to 31st December, 1902, as \$1,501,901. These figures show the fire loss ratio last year to have been 57 per cent. The marine business does not show such favourable results. Respecting this feature the President, the Hon. Geo. A. Cox, said: "The loss ratio of the Marine Branch shown in the year's accounts has been materially increased in running off business previously written through some unprofitable agencies, which have been closed," but he regarded "the results of the year's underwriting to have been satisfactory." The entire amount of net premiums received from all departments of the Company's business last year was \$3,450,955, which exceeded those of 1901 by \$158,325. The net losses including provision for those under adjustment, were \$2,167,238, which is \$9,768 less than those of 1901, so that on the entire business, fire and marine, the average loss ratio last year was 62.5 per cent., which left a fair margin for expenses and profit. The net premium income of \$3,456,955 was supplemented by \$85,080 received for interest, making the total income \$3,536,035. The total net losses of both departments amounted to \$2,157,238, and expenses \$1,133,637, leaving a balance of \$245,159 to carry to credit of profit and loss account. Out of this balance there was paid \$117,880 in dividends, \$31,484 was written off for depreciation in investments under valuation at 31st December, \$15,000 was written off office building, furniture, etc., which sums being appropriated left \$80,796 to add to Reserve Fund, which was thus raised from \$1,050,553 to \$1,131,349. The total assets amount to \$3,333,718, the estimated liability on outstanding risks, \$1,018,553.

The President spoke of the American business as having yielded a small profit, and the British and foreign business as having "made gratifying progress." The Company is about enlarging its office premises in Toronto as the business requires this. The underwriting ability of Mr. J. J. Kenny, Vice-President, having kept the Western to the fore through the very

trying years which we trust ended in 1902, will, we trust, meet its reward now the conditions give signs of continued improvement. The Company has secured a high measure of confidence owing to its fair and liberal treatment of policyholder. The Western's high reputation is fully recognized in this city, and is zealously upheld by its representative, Mr. Bicerdike, M.P.

HOME SAVINGS AND LOAN COMPANY.

The 24th annual general meeting of the Home Savings and Loan Company will probably be the last held before this institution becomes re-organized as a Chartered Bank. The transformation of a Savings and Loan Company into a Bank will be a novelty when consummated, so that considerable curiosity is felt as to the mode of effecting this transaction and as to its ultimate outcome. The Home Savings and Loan has always held an exceptional position amongst the loan companies, owing to so large a part of its assets consisting of loans on the collateral security of stocks, bonds and debentures. The following shows the development of the Company since 1892:—

	1902.	1898.	1892.	Increase or decrease since 1892.
Capital paid up..	\$200,000	\$200,000	\$175,000	Inc. \$ 25,000
Reserve and Contingent Fund..	230,000	236,000	167,000	Inc. 63,000
Deposits.....	2,586,928	2,033,223	1,787,705	Inc. 799,223
Loans on Real Estate	700,276	1,054,031	973,248	Dec. 272,322
Loans on Securities.....	2,049,695	1,248,483	1,095,219	Inc. 954,476
Cash in hand and in Bank.....	158,428	.....	57,625	Inc. 100,803
Debentures owned.....	98,160	.....	43,860	Inc. 54,300

The changes in the nature of the Company's business since 1892 are shown by a decrease in the loans on real estate to extent of \$272,322, or 28 per cent., while in the same period the loaning resources from deposits were increased by an additional sum of \$799,223, and the loans on securities were enlarged by \$954,476. Evidently then the policy of the management has been to keep the assets in as easily realizable a condition as possible, the Company now being in a position to pay off all its liabilities to the public faster than it would be practicable for the work to be done.

After paying two half-yearly dividends at rate of 7 per cent. per annum, and all expenses, including taxes, there was \$29,240 left as surplus of the year. This being added to balance of \$2,543 brought forward made a total of \$31,784, out of which \$30,000 was transferred to Contingent Account and \$1,784 left at credit of profit and loss. The Reserve Fund equals the paid-up capital. The good-will

and assets of the Company will be formally sold to the "Home Savings Bank of Canada," of which the present shareholders of the Savings and Home Company will become the shareholders. The conservative policy which has ever characterized this Company, by which it has secured so large a measure of public confidence, will no doubt be maintained when it has been transformed into a bank.

We were gratified at the election of Mr. James Mason as a Director, with the office and title of Managing Director, an honour he has well earned by many years of sagacious management.

BRITISH AMERICA ASSURANCE COMPANY.

The improved conditions generally prevalent in the fire insurance field last year, coupled with the advance in rates necessitated by a series of disastrous years, caused the results of the business of the British America to realize the hopes expressed a year ago by the President, the Hon. Senator Cox. The year, however, had not a record clear of conflagration losses. The profit realized by the Company was entirely made out of the business of the last six or eight months, as the conflagrations at Washington, Conn., and Paterson, N.J., in February, 1902, made the loss ratio unduly heavy for the earlier months of the year. As the President said at the annual meeting, the report, which is published in full on a later page, sets forth the results of the year's transactions so clearly as to call for no enlarged comments.

The fire losses, including those under adjustments in 1902, were \$945,817 and marine losses \$338,299, a loss total of \$1,284,116. The fire premiums were \$2,056,194 and marine \$454,363, making a gross total of \$2,510,557, from which was deducted \$316,362 for reinsurance, leaving the net premium income of the fire and marine business \$2,164,195, the aggregate losses of both classes of business yielding an average loss ratio of 59.3 per cent., which is evidence of the expert underwriting of Mr. P. H. Sims. To the net premium income of \$2,164,195 was added \$42,136 from interests and rents, making the total income \$2,206,331. When the losses, commissions, taxes and other charges were paid out of this there was a balance of \$173,713 left of income over expenditure. Against this \$7,894 was written off to bring the securities down to their market value on 31st Dec., 1902, \$15,000 was applied to reduce Premises and Furniture account and \$60,000 was devoted to paying two half-yearly dividends at 6 per cent. per annum. The above three items aggregate \$82,894, which sum being taken from the net income of \$173,713 left \$90,819 to be transferred to the Reserve Fund, which wa-

accordingly raised from \$612,002 to \$702,821, which amount was carried forward to 1903. The reputation of the British America throughout this continent stands very high for judicious selection of risks, fair treatment of policyholders and due care of their interests. A company with so long and so honourable a record is a just source of pride to Canadians who generally will be much gratified at its report for 1902.

THE U. S. NEW CURRENCY BILL.

A Bill is before the United States Senate relating to the currency of that country. The main object of this measure is to remove certain restrictions upon the National Banks which, when removed, will set at liberty a large amount of bonds that they have to hold as security for public deposits. The effect is expected to be a considerable increase of funds available for loans in times of emergency, more especially when the demand for currency is so great in the harvest season.

It seems never to have been realized by American currency doctors that banks cannot buy bonds and at the same time keep the money needed for their purchase for the service of their customers. A box full of government bonds is a nice thing for the owner to look upon, but if the owner is a banker such bonds are as useless as so many bricks for the work of distributing funds to meet the demand for money.

The National Banks now hold \$143,000,000 of public, that is government deposits, and they hold \$125,000,000 of government bonds as security for such deposits. This practically means that 125 millions of public money is withdrawn from circulation and locked up in bank vaults. The Bill under consideration provides that "the Government may deposit any public money including this \$143,000,000 with National Banks, in no case exceeding in amount 75 per cent of the paid-up and unimpaired capital of any national bank without exacting government or other bonds, but the government shall have a first lien upon the assets of such bank, and shall receive interest on such deposit at the rate of 2 per cent. per annum. The effect of this provision will be to release the total amount of bonds now deposited to secure government deposits, viz., 125 millions of government bonds, and 22 millions of state and other bonds, now held by the Treasury, in addition thereto, as security for such deposits. The bonds so released may then be used by the banks for further increasing their bond secured circulation, which will undoubtedly be much needed during the coming fall months."

As it is a step towards a more rational, more elastic currency system we trust the proposed Act will be adopted.

HARTFORD FIRE INSURANCE COMPANY.

The improved conditions of fire underwriting last year are reflected in the 93rd annual exhibit of the Hartford Fire Insurance Company. All such enterprises must necessarily pass through the initial stages of comparative weakness during which the struggle to secure the confidence that brings business is a severe of the managing capacity of those in control. "Survival of the fittest," is the inexorable law governing this sphere. The Hartford can point to a career of well on to a century during which it has steadily advanced from one degree of strength to a higher, and in the period has paid loss claims to the extent of \$79,000,000. The best eulogy of such a company is its record, and the highest assurance of its deserving absolute confidence is found in the business continuing to enlarge its resources even when unfavourable conditions have prevailed. Since 1897 there has been a succession of very "lean" years, for fire companies, indeed, disastrous ones it might be said, yet the Hartford, since 1897 has increased its total assets from \$10,014,697 to \$13,443,560, an increase in 5 years of \$3,438,863. In that period the reserve for reinsurance was enlarged from \$4,894,406 to \$7,812,840. If the few years between now and the date of its centenary are favourable there will be such increases as will render that event a great celebration, forward to which, no doubt, the able President, Mr. Geo. L. Chase, and his colleagues, are looking with sanguine hopes.

During the past year the Company's assets rose from \$12,759,076 to \$13,443,560, an increase of \$1,184,484; the reinsurance reserve was raised from \$6,798,504 to \$7,812,840, an increase of \$1,014,336; besides which reserve the Company holds \$1,199,565 as reserve for all unsettled claims. The surplus to policyholders stands at \$4,431,153. Mr. H. A. Fromings, who has the management of the Hartford's business in Montreal, being energetic and judicious, is maintaining the Company's high reputation and advancing its interests.

THE METROPOLITAN LIFE INSURANCE COMPANY

The Metropolitan Life Insurance Company has won its way into confidence by strict adherence to all its promises, any departures from the terms of its contracts having been made in favour of policyholders from a spirit of liberality. No life assurance company could have written 6,976,651 policies without the co-operation of its policyholders. With their assistance the Metropolitan in the last 10 years has been able to increase the number of its policies in force to extent of 4,156,791 and to raise its income from \$13,307,811 in 1892 to \$43,336,283 in 1902. The policy claims paid in 1902 amounted to \$11,397,333.

Trees, whose roots are unsound, do not thrive at that rate, but such vigorous growth as the Metro-

politan has exhibited proves that its constitution is sound and that the roots, the business principles on which it is based, are healthy.

FIRE LOSSES IN CANADA FOR JANUARY, 1903.

		(Estimated).	
Date.	Location.	Risk.	Ins. Loss.
Jan. 1	Petite Codiac, N.B.,	Stores, Dwigs. and Confs.,	10,350 10,350
" 2	North Sydney, N.S.,	Stores and Confs.,	5,300 5,300
" 5	Wapella, N.W.T.,	Clothing Stock,	2,200 2,200
" 9	Hamilton, Ont.,	Bldg., fix. and Stock	76,500 76,500
" 9	London, Ont.,	Depart'al Store,	
" 14	Fraserville, Que.,	Bldg., Foundry, Mch'y. and Stock,	17,000 17,000
" 14	Montreal,	Dwlg. and Confs.,	4,300 4,300
" 14	Quebec,	Bldg., Stores, Printing Office and Confs.,	42,500 11,850
" 14	Hamilton, Ont.,	Bldg., Office and Confs.,	2,500 1,360
" 15	Quebec,	Basket factory, Store and Confs.,	4,000 4,000
" 15	Delhi, Ont.,	Canning Factory and Confs.	10,000 1,200
" 15	Coticook, Que.,	Dwlg., Dwlg.,	400 400
" 15	London, Ont.,	Iron Works,	2,200 450
" 15	Gagetown, N.B.,	Dwlg. and Confs.,	800 800
" 18	Quebec,	Bldg. and Confs.,	
" 19	Montreal,	Dry Goods Store, Nail Mills and Confs.,	17,500 11,000
" 20	"	Bldg. and Confs.,	156,700 62,500
" 21	St. Henri de Montreal,	Dry Goods Store,	19,900 17,900
" 21	Montreal,	"	10,500 10,500
" 21	Montreal,	Boat Store,	6,000 3,900
" 26	St. Ours, Que.,	Bldg. and Stock, Country Store,	7,000 7,000
" 28	Gladstone, Man.,	Flour Mill, Elevator and Confs.,	26,200 26,200
" 24	St. Johns, Que.,	Pottery Works,	6,000 6,000
" 25	Toronto Junction,	Drug Stock,	1,500 1,500
" 29	Montreal,	Whse., Offices and Confs.,	28,300 15,300
" 29	Owen Sound,	Dwlg. and Confs.,	3,000 2,300
" 30	Toronto,	Bldgs., Stores and Confs.,	15,500 5,500
Add 20 p.c. for unreported Losses and Losses under \$1,000.....			486,150 334,410
			97,230 66,882
			\$583,380 \$401,292

FIRE LOSSES IN CANADA FOR FEBRUARY, 1903.

Date.	Location.	Risk.	Ins. Loss.
Feb. 1	Arnprior, Ont.,	Dwlg. and Confs.,	11,300 4,015
" 3	Port Rowan, Ont.,	Stores and Confs.,	18,700 18,700
" 4	Montreal,	"	8,300 4,725
" 5	Sydney, N.S.,	"	25,480 22,691
" 6	Hampton, N.B.,	Saw Mills and Confs.,	53,000 21,162
" 9	Peterboro, Ont.,	Bldg. and Confs., Two Dry Goods Stores,	69,000 51,500
" 10	Granby, Que.,	Furniture factory, Stores and Confs.,	5,150 3,625
" 10	"	"	5,600 3,600
" 17	Winnipeg,	Bldg. and Confs., Carpet Whse.,	66,500 66,500
" 15	Sorel, Que.,	Dwelling,	2,000 2,000
" 19	Sydney, N.S.,	Schedule Coal Working Plant,	423,000 128,000
" 16	Quebec,	Stores and Confs.,	1,600 1,600
" 16	"	"	58,150 58,150
" 22	"	"	39,000 21,500
" 24	Orangeville,	Hotel, Stores and Confs.,	19,500 17,250
" 27	Inglewood,	Woolen Mills and Confs.,	12,000 12,000
			818,280 437,018
Add 20 p.c. for unreported Losses and Losses under \$1,000.....			163,656 87,403
			\$981,936 \$524,421

THE MANUFACTURERS' LIFE.

The interest income of this Company was \$141,189 in 1901, not \$187,719. The increase last year over 1901 was, therefore, \$44,885.

A CONTRAST OF THE FIRE LOSSES OF TWO STATES.

The Connecticut Report for 1902 gives a very unfavourable account of the fire business in that State last year. The total premiums received and losses incurred, with loss rates were as follows :

Companies.	Premiums received.	Losses incurred.	Loss ratio.
	\$	\$	%
Foreign Co.'s.....	850,907	695,743	81.7
Local Stock Companies.....	623,276	426,336	68.4
Co.'s of other States.....	1,615,594	1,149,145	71.1
Mutuals.....	312,305	180,178	57.7
Totals 1902.....	3,402,082	2,451,402	72.5
Totals 1901.....	2,938,090	1,293,115	44.0

The Maine Report gives the following, which is the reverse of the Connecticut experience in last two years :

Companies.	Premiums received.	Losses incurred.	Loss ratio.
	\$	\$	%
Foreign Co.'s.....	597,443	305,752	51.2
Local Stock Co.'s.....	315,865	222,588	64.1
Co.'s of other States.....	1,375,637	765,575	55.6
Mutuals.....	50,362	14,831	29.4
Totals, 1902.....	2,339,307	1,288,746	55.0
Totals, 1901.....	1,846,343	1,309,728	79.0

The above returns afford a striking exhibit of the uncertainties of the fire business. In 1901 the Connecticut fire loss was 44.0 per cent. and in 1902 72.5 per cent. an increase last year over 1901 of 28.5 per cent., while in Maine the fire loss in 1901 was 79.0 per cent. and in 1901, 55.0 per cent., a decrease in 1902 below 1901 of 24.0 per cent. If the figures of these two States are combined the result is that, their average loss ratio in 1901 was 54.4 per cent. and in 1902, 65.1 per cent., so that, so far as Connecticut and Main are concerned, last year's experience was decidedly more unfavourable than that of 1901.

PROMINENT TOPICS.

Western Ontario is agitated over the Niagara Falls power question. It must be understood that the Ontario Government owns the land on the shore of which runs the Niagara River, above and below the Falls. Access to the Falls, on the Ontario side, can only be had through the Queen Victoria Park, which is government property. Ever since that park was acquired by the Ontario Government there have been negotiations going on between American and

British capitalists to acquire rights over the power produced by the Falls. It is held by many that it would be to the public advantage for this power to be controlled by private companies who would distribute it at their discretion, but naturally where it could be sold profitably. Another view is that the municipalities should be given control over this power, or granted rights over it for local purposes. A third theory is, that the enormous power-producing capacity of the Niagara Falls is a provincial asset of great value, which ought not to be parted with by the government, but reserved for the benefit of those needing power wherever it could be delivered.

* * *

It would surprise the public were they informed of the money offered in past years for rights for a term of years over this power. Of its enormous present value there is no question ; nor of its future increase in value to an incalculable extent. From Niagara Falls there might be derived all the power necessary to run all the machinery and light every street in Ontario. One element of value is the unbroken supply, it goes on night and day continuously without a break, no strike, no shortage of transportation can retard the flow of this power. It simply needs the plant necessary for its utilization and distribution, and there it is ready every hour throughout the year. How far could this flow be distributed is a problem, but the area of distribution is widening. We saw, years ago, a private letter from one of the greatest electrical experts in England, who said that in his judgment, power by electricity could not be sent further than 10 miles. To-day this limit is exceeded ten times so that towns in Western Ontario, 100 miles from the Falls, are hoping to get power from the Cataract. The present controversy has most important issues. Cheap power means cheap production, and opportunities for cheap production mean the development of manufacturing industries. Well may Ontario be deeply stirred over the Niagara Falls problem.

* * *

The failures in United States and Canada in February show a marked improvement over 1901 and 1902. The total liabilities of trading and insolvents was \$8,450,655 against \$9,652,497 in February 1902. There were 74 fewer failures last month in the manufacturing and trading classes. It is remarkable to find that the woollen manufacturers show an almost clear sheet ; their liabilities were only \$31,275, against \$438,778 in February 1902, whereas the liabilities of insolvent woollen and dry goods merchants were \$1,043,481 as compared with \$469,245 in February 1902.

Two February returns are, comparatively speaking, very favourable. The fire loss last month for the Dominion and United States was \$4,919,700 less than February 1902. The Cincinnati and Rock Island fires each with a loss of a million and a quarter spoilt what otherwise would have been a satisfactory record. However, for January and February, the total loss was \$6,785,150 less than in first two months 1902.

* * *

A writer in the "Evening Post" has discovered new sources from which insurance companies may provide the needful to cover their fire losses. When the premium income has fallen short of losses the course he suggests is as follows:—

"In the event of such a deficiency, no matter how brought about, the insurer should do as all other business people should do in the like event, fall back on his reserve fund, if he has any, or if he has none, on his resources of character and mind, rising in either case to the emergency and going forward in the future with greater care and hope of better things. That is business. That is manly. Instead of that, to attempt arbitrarily to recover his losses by taxing the insured over and above the premiums which they have paid him as compensation for assuming the risk of them at his own valuation of it, is not manly, nor is it business."

Now, as to the officials of fire insurance companies having "resources of character and mind," there can be no doubt, nor, as to these resources being ample for all the demands likely to be made upon them is there ground for question, but in what way these resources are to be materialized, to be turned into cash, is an inscrutable mystery. Yet, if not so transformed into, or exchanged for cash, how can "resources of character and mind" be applied to the filling up of the deficiency in the companies, bank account, or pocket book, caused by losses having exceeded the income? Such a condition shows that the underwriter has been selling his goods below cost, to avoid which in future he raises their prices. If a tradesman were to continue this policy and to make up deficiencies "fell back on his reserve fund," that is, his capital, he would soon be where his "resources of character and mind" would be his entire assets, which, however valuable in their sphere, would not pay any dividends to his creditors.

* * *

Every few weeks a certain class of weekly journals get out a report which they publish under headlines with letters like a circus poster. The supply of news of a sufficiently startling nature to be published in a sensational style is quite inadequate for purveyors of this class of trash, so any old or any invented story is worked up to meet the demand.

Several years ago it was disclosed that a gang of Italians had been operating a scheme for robbing life companies. The plan was no novelty, a healthy man was offered for examination, he was granted a policy, then he was stated to have died, a bogus corpse was palmed off as that of the insured, and the policy was paid. The scheme was worked by a gang who were aided by rascally doctors. The companies having now got sufficient evidence to sustain a charge of conspiracy intend to bring these rogues to trial. Out of this story, which was getting stale, some papers have made long narratives couched in mysterious language, not a name was mentioned, nor locality, nor date, nor anything specific, the story was so worded as to convey the idea that a tremendous sensation was about to be caused. "Why didn't you publish the news about the big insurance conspiracy?" asked one person. Well, the so-called "news" has been known for at least three years. When the news is confirmed by a trial in Court it will be time enough to give it publicity.

* * *

The New England Women's Life Underwriters Association gave a breakfast on 10th ult., at Boston. The President, Miss Emily A. Ransom, made a speech as did other members. It is notable, however, that the leading speakers at this Women's Association meeting were men. Young men are now asking, upon whom will fall the burthen of supporting the families of the future if women "push us from our stools as" Macbeth said of another portent. But, perhaps the families question will solve itself by there being none larger than a woman's earnings will comfortably support, as is now commonly the case in Boston.

Notes and Items.

At Home and Abroad.

THE MANUFACTURERS' LIFE INSURANCE Co. has deposited \$100,000 with the State Treasurer of Michigan, preparatory to opening out business in that State.

OTTAWA CLEARING HOUSE.—Total for week ending 19th Feb., 1903—Clearings, \$1,820,340; total for week ending 26th Feb., 1903, clearings, \$1,770,706. Corresponding weeks last year, clearings, \$1,669,520, \$1,539,332.

MULTIPLE AGENCY—PLACING OF RISKS.—Where an insurance company makes a party its agent, who is at the same time the agent of other companies, it must be held to know, from general observation, that it is the practice of such agencies to make selections of the insurer who is to assume a particular risk, and after a loss the insurer can not be heard to say that such agent had no authority to bind it.

MR. J. BRADSHAW, of Prince Albert, has been appointed travelling inspector of the London Mutual, Anglo-American and Equity Fire Insurance Companies, also of the London Guarantee and Accident Co., in the West.

THE FEBRUARY FIRE LOSS.—The fire loss of the United States and Canada for the month of February, 1903, as reported by the New York "Journal of Commerce" and "Commercial Bulletin," shows a total of \$16,090,800. The following comparative table exhibits the losses for the first two months of 1901, 1902 and 1903:—

	1903.	1902.	1901.
January	\$13,166,350	\$15,032,800	\$16,574,950
February	16,090,888	21,010,500	13,992,000
Totals	\$29,257,150	\$36,042,300	\$30,566,950

THE BANK CLEARINGS IN MELBOURNE, Australia, last year, amounted to \$850,125,000, and in Sydney to \$893,180,000, against respectively \$852,133,000 and \$838,383,500. The Australian Insurance and Banking Record censures the Governments of those Colonies for over-spending, and remarks: "They all seem to be imbued more or less with the view that whether times are good, indifferent, or bad, borrowing should be indulged in to make things better." Our friends at the antipodes come by this trait honestly, they are the sons of a race that has never hesitated to borrow money in the most sanguine spirit. See what is proposed to be done by the British Parliament this session!

FAILURES IN GREAT BRITAIN in 1902 numbered 4,220, which, according to Kemp's "Mercantile Gazette," was a smaller number than those of any year on record, except 1901, 1809, 1897, 1896, 1890 and 1884. These are some of the comparisons:

1883	10,224	1893	4,900
1884	3,760	1894	4,801
1885	4,370	1895	4,400
1886	4,869	1896	4,196
1887	4,849	1897	4,105
1888	4,860	1898	4,298
1889	4,586	1899	4,135
1890	4,036	1900	4,393
1891	4,231	1901	4,215
1892	4,051	1902	4,220

In 1879 the total was 15,732, and it never fell below 10,000 from 1876 to 1883 inclusive.

RISK ON STOVE PIPES.—A writer in the Boston "Journal of Commerce," says he can confidently assert, from a fairly extended observation, that there is no safe way of passing a metal boiler stack through a wooden roof. Large thimbles, asbestos backing, good ventilation, etc., are usually deemed sufficient, usually approved by insurance men, and are sometimes, but by no means always, permanently successful. The tricky nature of baked wood exposed to intermittent radiant heat is such that no man can tell whether it will ignite at all, or ignite in six months or ten years. The only sure method of fire prevention where a metal boiler stack passes through a roof is to make the roof all metal, or tile, or equivalent for a large section, say, about eight feet square, with the stack passing through the centre of the special section of roof. The marvel is that pipes passed through wooden roofs, partitions and walls cause so few fires. In this, as in other cities, hundreds of pipes may be seen apparently in the most dangerous positions in cottages and sheds, but it seems to take a first-class building, a stone warehouse, with heating arrangements in charge of a man, to raise a fire.

A BIT OF GOOD SCOTCH.—Pointing out a misquotation of the line—

"And we'll tak' a right good-willie waught" (wrongly quoted "good willie-waught") "The Insurance Advocate" says:

"The 'Bulletin' is tangled up on the words 'willie,' and 'waught,' which are two distinct words, meaning 'will' and a 'drink' respectively. Funk & Wagnall's Standard dictionary falls into the same error, defining 'willie-waught' as a 'draft of liquor,' which is, of course, absurd. A *draft* of liquor! As regards 'willie' and 'waught,' the hyphen is in the wrong place. It should be between 'good' and 'willie,' meaning good-will. It is a good-willie waught' that we'll tak', for Auld Lang Syne, and not a 'good willie-waught.' Suffering Jenny Geddes! how the language of Paradise is mangled, an' dell cotic the wames o' them wha maltreat the Lord's ain speech."

ADVANCES BY BANKERS.—The Ontario Bank sued one Poole, a shareholder of the Consolidated Pulp and Paper Company, upon a promissory note signed by him and used with the bank for an advance sought for the purposes of the company. Poole claimed that the note was used for a purpose other than he intended when he signed it, without his authority, and that the bank had notice of this. At the trial the action was dismissed, but now the Ontario Court of Appeal has reversed this and given judgment for the bank. Chief Justice Moss, in the course of his judgment said: It is clear that the main and leading purpose of making the note was that it might be employed to procure funds from the bank for the purposes of the company. There was special necessity at the time for an immediate advance to relieve the company from pressing liabilities upon which actions were threatened and imminent. It is true that among the makers of this and twelve other notes used for the same purpose the form of the transaction was referred to as a discount of the notes, but this may be regarded as a mere form of speech. They were not considering the form so much as the substance, which was the obtaining of the advance. The form the transaction took could make little difference to the makers. They were becoming liable on the notes in order that they might be used with the bank in procuring the needed funds. Whether the money was advanced directly on the notes, or whether it was advanced in consequence of their having been given to be held as collateral security, was immaterial. The advances were made as much upon the faith of the notes as upon the other securities, and there was ample consideration to the makers. (Ontario Bank v. Poole, 1 Ont. Weekly Reporter 832.)

PERSONALS.

MR. W. D. ROSS, Assistant General Manager of the Metropolitan Bank, was in Montreal recently.

MR. GEORGE C. HIAM, the well-known insurance agent of this city, has issued a circular, which states that he has taken into partnership Mr. O. C. Pangman, who has been connected with the Guardian Assurance Co., Ltd., for past ten years, and that under the firm name of Hiam & Pangman they propose to carry on business as general insurance brokers.

MR. WM. E. KNOTT has been appointed by the Governor of Florida, State Treasurer and ex-officio Insurance Commissioner, to succeed Mr. James B. Whitfield, who resigned to accept the office of Attorney-General of the State.

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, March 4, 1903.

If the preceding weeks were uneventful the past one has fully made up for any such deficiency. Politics, money and exchange, railroad deals and rumours, and manipulation of various kinds in the cotton as well as the stock market have all played their part.

A keen interest not only in the Wall street and financial district, but throughout the country generally, was aroused and centered in what is known as the "Aldrich Bill," and when this measure failed of enactment the disappointment was severe and widespread. This measure would have been of great value and assistance in preventing or largely mitigating the evils and dangers which annually threaten in the disturbance of the money markets in the fall of the year incident to the moving of the crops, and would have provided a means of expansion and contraction of the currency which is most desirable. We think, however, that a considerable amount of undue prominence has been given to the failure of this measure to pass Congress, for while it might have made conditions very much better, it has not made the situation any worse than it was. The Secretary of the Treasury has the same power that he had before, plus the now well-known opinion of the general public that his action of last fall was right, and he has the same power to use the methods then employed to avoid trouble in the money market, with the assurance, that the people will approve of his course. It is not as though something had been taken from us that we have possessed, but it is that we have not received something that we would like to have had. The disappointment over this matter was shown by the chill which the stock market experienced, and by the decline which ensued, which was aggravated by a stiffening of the rates for money, and heavy pressure from the bear contingent on the theory the heavy volume of business now being done throughout the country will make a heavier drain than ever upon this center, when the crop movement begins in the fall. This, however, is still some distance away, and a great many things may happen before that.

Another matter of disappointment has been the call by the President for an extra session of the Senate. It was hoped that the measures pending could have been put through, which would have obviated the necessity of the extra session.

Early in the week, rumours were current that parties interested in the Chicago, Rock Island and Pacific had gained control of the St. Louis & San Francisco property, and later developments proved that the rumours were well founded. We have before had occasion to call attention to the Rock Island property, and the aggressive policy now being pursued by the management of that corporation and the acquisition of the St. Louis & San Francisco goes to prove the intention of the management to make this one of, if not the greatest railroad property in this country. The control of this property will add some 1,600 miles to the Rock Island, and will enable that Company to cover a territory not hitherto accessible, and will also give it a terminus at the Gulf, which is most desirable.

The annual report of the Pennsylvania Company, given out during the week, is a most interesting document, and

shows that the total net earnings of the Company for the year were \$67,629,592.65, an increase of \$2,716,100.76 over those of the previous year.

It also shows all of the stocks and bonds of other roads owned by the Pennsylvania. The total par value of the stocks so owned being \$266,339,202, and of the bonds \$51,591,262. It also shows that notwithstanding the improvements and betterments of this property and the largely increased amount of rolling stock which it has acquired, that this Company is not able to handle all of the business offering, as is evidenced by the congestion of traffic which so frequently occurs. It also shows that the road carried the enormous amount of 270,000,000 tons of freight, an increase of 26,000,000 or 10 per cent. over last year. The improvements contemplated by this Company will cost some \$67,000,000, and have already been started. This system may be taken as fairly representative of the railroad situation of the country.

The Erie and Baltimore & Ohio will both expend large amounts in improvements and betterments, the former, as stated in a previous letter, having provided some \$10,000,000 for immediate use for this purpose, while the Baltimore & Ohio will expend some \$20,000,000.

The reports of the Erie and Reading for January are very interesting. The former shows that notwithstanding the coal strike the net earnings for seven months, since July 1, 1902, show an increase of \$580,148 over the same period of the previous year, while the Reading statement shows that the deficit for the year, resulting from the miners' strike was wiped out in January, and a surplus of \$835,786 for the seven months was credited. The statement for January shows a gain in surplus of \$649,790.

While rates for money have hardened, it is very doubtful if they go much if any higher for, with a two per cent. rate in Berlin and London and Paris, not far from that rate a five per cent. rate here would be quite likely to bring foreign funds to this market, and effectually prevent any outflow of gold.

Cotton still holds a large degree of speculative attention and at about 10½ cents is higher than it has been since January, 1901, when it sold at 12.75 cents.

Copper stocks are also receiving more attention, and the price of the metal has been still further advanced and is likely to go still higher, as the consumptive demand is enormous.

During the past few days the short interest in the market has been largely increased, in spite of the fact that prices for some securities are now lower than they were in the December smash, so that it would not be surprising if a sharp upward movement should occur in the market.

The increase of the Manhattan dividend has just been announced and has stimulated the market, which is closing with a better tone.

NEW YORK INSURANCE LETTER.

There is a prospect of lively times in the salvage wrecking business in this territory. Since the organization of the Underwriters' Salvage Company by some of the fire insurance companies, about ten years ago, this concern has monopolized the salvage wrecking business, instructions generally being given to adjusters and special agents to turn over the damaged stocks, apparently without condition, and frequently without considering any bids or offers on the part of outside concerns. The results do not seem to have been always satisfactory to the companies, especially those which are not directly interested in the Salvage Company. A powerful outside concern has now entered the field, establishing a branch company, and will

complete actively for business here. It would seem that the concern guaranteeing the best results should always be the one considered, in justice to all the insurance companies interested in the loss. The new company has great wealth of vitality and resources, and is prepared to make a lively fight for business all throughout the East. The same concern has already been very successful in the West and South.

We learn that there is a good opening for fire insurance companies desiring to do business in the Philippine Islands, and we have heard of applications for companies from some of the most prominent bank and mercantile concerns of Manila. There is a chance now for the great American companies which desire to extend their business to enter these fields, if they have the necessary nerve. Unlike the American life companies and the British fire insurance companies, American fire insurance corporations have never been great wanderers "from their own fire-sides." Perhaps the acquisition of new territory on the part of the United States may be the entering wedge for a larger foreign business for some of the big Americans.

New York, 3rd March, 1903.

QUERIST.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 4, 1903.

The decline in prices which has taken place the last few days has tended towards greater activity, and the volume of business shows a slight increase, although the market still continues dull. The only really active stock has been Dominion Steel Common, which has advanced considerably in price on fairly large sales. The buying has been the cause of considerable conjecture, but it seems evident that the advance is decidedly manipulative, although it may be carried somewhat further. Apart from Dominion Steel Common, prices in general are considerably below the level prevailing a week ago. C. P. R., which has been fairly active, shows a decided decline. The stock is now selling ex-dividend of 2½ per cent, and this will be paid on 1st of April next. Twin City and the tractions in general, have not been heavily dealt in, but are quoted at sharp declines from last week's prices. The Commercial Cable dividend will be paid on 1st of April and the Directors have put the stock on a dividend basis of 2 per cent. per quarter or 8 per cent. per annum, instead of 7 per cent. per annum, with the 1 per cent. bonus which has been paid in the past. This move has tended to advance the stock somewhat, and the quotation is stronger. Dominion Coal Common was inactive and heavy. Transactions were few, and the market for the stock is exceedingly narrow. Nova Scotia Steel Common was in better demand to-day, and a fair volume of sales took place during the week, and the stock closed firm at an advance. A feature of the market for some time past now has been the increased demand for bank stocks, and the buying of small lots of these stocks shows that a fairly heavy investment is gradually taking place. The stocks are all firm in price. The advance in the price of Canadian Bank of Commerce stock mentioned last week in connection with the proposed issue of \$2,000,000 of new capital carried the stock to 170¼. It has reacted somewhat, however, and sold down to 167¼ here to-day. The new issue will be partially absorbed by the purchase of the Halifax Banking Company, and it is generally conceded that this will give the Bank of Commerce a necessary outlet in the Maritime Provinces.

Money seems to be working somewhat tighter in New York, and higher rates for a short time at least seem probable at present. The rate there to-day for call money was 4 per cent., and in London the quotation was 3½ to 4. The local rate is unchanged at 5½ per cent.

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

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

The transactions in C.P.R. this week totalled 5,558 shares, and the closing bid was 132¾ X.D. equivalent to a decline of 2¾ points from last week's closing figures. The earnings for the last week of February show an increase of \$76,000.

The Grand Trunk Railway Company's earnings for the third week of February show an increase of \$30,177, and for the last week an increase of \$79,627. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	113½	112½
Second Preference.....	102½	100½
Third Preference.....	54½	50½

Montreal Street transactions only totalled 114 shares for the week. The closing bid was 271½, a decline of 1½ points. The earnings for the week ending 28th ult. show an increase of \$3,685.43, as follows:—

		Increase.
Sunday.....	\$4,399.07	\$442.04
Monday.....	5,889.71	808.02
Tuesday.....	6,056.61	1,059.79
Wednesday.....	5,352.19	253.48
Thursday.....	5,606.31	465.35
Friday.....	5,541.27	302.66
Saturday.....	5,967.32	354.09

The closing bid for Toronto Railway was 114, a decline of 1¾ points. The transactions in this stock were small, amounting to 137 shares in all. The earnings for the week ending 28th inst. show an increase of \$2,470.82, as follows:—

		Increase.
Sunday.....	\$2,569.90	\$375.24
Monday.....	5,566.78	734.65
Tuesday.....	5,594.18	588.63
Wednesday.....	5,351.04	79.79
Thursday.....	5,408.87	94.27
Friday.....	5,719.23	203.66
Saturday.....	6,592.43	394.58

Twin City closed with 117¾ bid, a decline of 1¼ points from last week's figures, and the business of the week involved 1,335 shares. The earnings for the third week of February show an increase of \$8,554.65.

Detroit Railway closed with 86½ bid, a decline of 2 full points for the week, and 589 shares changed hands.

Toledo Railway transactions amounted to 525 shares for the week, and the closing bid shows a decline of ½ point for the week at 34¾.

R. and O. is also easier in price, and closed with 102½ bid, a loss of 2 points from last week's figures, and 401 shares were traded in during the week.

Dominion Steel Common closed with 57¼ bid, a gain of 3¼ points. The stock was traded in to the extent of 13,635 shares. The Preferred Stock closed with 95½ bid, a loss of 1½ points for the week, and 408 shares changed hands. The closing quotation for the bonds was 86½, a decline of ¼ of a point for the week, and \$30,000 were sold.

Montreal Power closed with 86 bid, a loss of 1 point for the week, but a gain of a full point over this week's lowest. The sales for the week totalled 500 shares.

* * *

Nova Scotia Steel Common closed with 112 bid, a gain of 3/4 of a point on transactions totalling 1,467 shares. There were no transactions in the Preferred Stock this week.

The annual report of the Company was placed before the Directors, at the meeting held at the Windsor to-day, and they decided to advance the rate of dividend for the half-year ending 31st Dec., 1902, to 3 per cent., this being 1/2 per cent. advance over the last half-yearly dividend, and making a total disbursement of 5 1/2 per cent. for the year. The dividend will be payable on the 15th of April next, and the advance probably means that the stock will now go on a 6 per cent. basis. Following is a memorandum from the annual statement, showing the profits for the year ending 31st December, 1902, and their application:—

Dec. 31, 1901, by balance	\$351,729.19
Dec 31, 1902, by profits for the year ended Dec. 31, 1902.	600,935.24
	<hr/> \$961,664.43

To directors' remuneration.	\$ 10,000.00
To interest on bonds.	150,000'00
To dividends on preferred shares.	82,400.00
To dividend on common shares 2 1/2 per cent.	77,250.00
To Reserve Fund for depreciation, plant, renewals, etc.	60,000.00
To Fire Insurance Fund.	15,000.00
To dividend on common shares, payable April 15, 1903, 3 per cent.	113,865.00
	<hr/> \$508,515.00

Dec. 31, 1902, by balance carried forward. \$453,149.43
 Montreal, March 4, 1903.

The very large balance carried forward to profit and loss account shows the remarkably strong position held by this Company, and it is evident that the decision to pay larger dividends was well warranted by the outcome of the year's business.

* * *

Dominion Coal Common sales for the week totalled 205 shares, and the closing bid was 126 1/4, a loss of 2 points for the week. The transactions in the Preferred totalled 55 shares, and there was no bid for this stock at the close.

* * *

Ogilvie Preferred closed with 130 1/2 bid, an advance of 1/2 point for the week, and 40 shares changed hands. Sales of the Bonds totalled \$2,000, which were disposed of at 118. The closing bid was 116.

* * *

Commercial Cable closed with 165 bid, an advance of 9 points over last week's closing quotation on sales of 620 shares.

* * *

Marconi closed with 160 bid, and the sales for the week totalled 235 shares, the last transactions being made at 165.

* * *

In Payne 2,500 shares were traded in during the week, and the closing bid was 20.

	Per cent.
Call money in Montreal.	5 1/2
Call money in New York.	4
Call money in London.	3 1/2—4
Bank of England rate.	4
Consols.	91 1/2
Demand Sterling	8 1/2
60 days' Sight Sterling.	9

Thursday, p.m., March 5, 1903.

The market generally, this morning, opened under yesterday's level and declined throughout the day, and prices show a sharp reaction from yesterday's close. Dominion Steel Common was the exception at the opening, and the first sales were at 60, an advance of 2 1/2 points over the last sale of Wednesday, but this strength was not held, and the stock sold off, and the last sales to-day were made at 55 3/4. C. P. R. was weak and sold down to 129 1/4, the last sales being made at 129 1/2. This is a loss of 2 1/2 points from the opening of 132. Twin City sold down to 116 1/2, and Toronto Rails to 113 1/4. Detroit changed hands at 86 and 85 1/2. Nova Scotia Steel opened fairly strong at 113, but this price was not held, and the last sales were made at 111. Dominion Coal Common was offered at 126 at the close and 125 was bid, and Montreal Power changed hands at 85 1/4. Commercial Cable was traded in to the extent of 225 shares. The first sales were made at 167 and the last at 165. The weakness here is in sympathy with New York, where prices declined sharply to-day.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 6, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price.
75	C.P.R. 132 1/2	4	Bank of Montreal. . . 255
150	" " " " 131 1/2	4	New Bank of Mont. . . 251
53	" " " " 131	54	Merchants Bank. . . 171
200	" " " " 130 3/4	20	Bank of Commerce. . . 167 1/2
220	" " " " 130 3/4	40	" " " " 167 1/2
75	" " " " 131	40	" " " " 167 1/2
125	" " " " 131 1/4	200	Dom. Steel Com. . . 60
250	" " " " 131	1275	" " " " 59 3/4
100	" " " " 130 3/4	125	" " " " 59 3/4
200	" " " " 130 3/4	575	" " " " 59 3/4
200	" " " " 130 3/4	400	" " " " 59 3/4
50	" " " " 130 3/4	175	" " " " 59
50	" " " " 130 3/4	50	" " " " 58 3/4
25	" " " " 130 3/4	725	" " " " 58 1/2
250	" " " " 130	150	" " " " 58 3/4
25	Toronto Ry. 113 1/2	100	" " " " 58 3/4
50	Detroit Ry. 86	50	" " " " 58 3/4
50	Twin City. 117 3/4	50	" " " " 58 3/4
25	" " " " 117 3/4	50	" " " " 58 3/4
5	Rich. & Ontario. . . 102 1/2	150	" " " " 58 3/4
50	" " " " 103	200	" " " " 58 3/4
10	" " " " 103	50	" " " " 58 3/4
100	Montreal Power. . . 86	50	" " " " 58 3/4
275	" " " " 85 1/4	17 1/2	" " " " 58 3/4
100	N. S. Steel Com. . . 113	25	" " " " 58
25	" " " " 112 3/4	200	" " " " 57 3/4
25	" " " " 111 1/2	25	" " " " 57 3/4
25	" " " " 111 1/2	200	" " " " 57 3/4
25	Dom. Coal Com. . . 126	275	" " " " 57 3/4
25	Com. Cable. 167	50	" " " " Pfd. . . 90
100	" " " " 166		\$3,000 Mont. St. Ry. Bds. 105
100	" " " " 165		

AFTERNOON BOARD.

50	C. P. R. 129 3/4	25	Twin City. 116 1/2
85	" " " " 130	25	" " " " 116 1/2
100	" " " " 130 3/4	50	" " " " 116 1/2
100	" " " " 129 3/4	75	N. S. Steel 111
24	" " " " 131 3/4	100	Detroit Ry. 85 3/4
50	" " " " 128 3/4	3	Molson's Bank 214 3/4
50	" " " " 129 3/4	1	Bank of Montreal. . . 256
50	" " " " 129 3/4	100	Dom. Steel Com. . . 57
50	" " " " 129 3/4	225	" " " " 56 3/4
75	" " " " 129 3/4	25	" " " " 57
50	" " " " 129 3/4	25	" " " " 56 3/4
25	" " " " 129 3/4	200	" " " " 56 3/4
25	Montreal St. Ry. . . 271	100	" " " " 56 3/4
50	Toronto Ry. 113 3/4	25	" " " " 56 3/4
5	K. & O. 102 1/2	75	" " " " 56
2	" " " " 103	25	" " " " 55 3/4
50	Montreal Power. . . 85 1/4		

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.

Table with columns for Year to date, 1901, 1902, 1903, and Increase. Rows include Jan. 31, Week ending, Feb. 7, 14, 21, 28.

CANADIAN PACIFIC RAILWAY.

Table with columns for Year to date, 1901, 1902, 1903, and Increase. Row includes Jan. 31.

GROSS TRAFFIC EARNINGS

Table with columns for Week ending, 1901, 1902, 1903, and Increase. Rows include Feb. 7, 14, 21, 28.

NET TRAFFIC EARNINGS.

Table with columns for Month, 1900, 1901, 1902, and Inc. Rows include January through December.

Total 11,857,583 13,760,574 14,651,255 890,681

DULUTH, SOUTH SHORE & ATLANTIC.

Table with columns for Week ending, 1901, 1902, 1903, and Increase. Rows include Jan. 7, 14, 21, 31.

WINNIPEG STREET RAILWAY.

Table with columns for Month, 1901, 1902, 1903, and Increase. Rows include January through December.

MONTREAL STREET RAILWAY.

Table with columns for Month, 1901, 1902, 1903, and Increase. Rows include January through December.

TORONTO STREET RAILWAY.

Table with columns for Month, 1901, 1902, 1903, and Increase. Rows include January through December.

Table with columns for Week ending, 1901, 1902, 1903, and Increase. Rows include Feb. 7, 14, 21, 28.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns for Month, 1901, 1902, 1903, and Inc. Rows include January through December.

Table with columns for Week ending, 1901, 1902, 1903, and Inc. Rows include Feb. 7, 14, 21.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Table with columns for Month, 1901, 1902, 1903, and Inc. Rows include January through December.

Table with columns for Week ending, 1901, 1902, 1903, and Inc. Rows include Feb. 7, 14, 21.

Lighting Receipts.

Table with columns for January, 1900, 1901, 1902, and Inc. Rows include January through December.

HAVANA ELECTRIC RAILWAY CO.

Table with columns for Month, 1902, 1903, and Increase. Rows include Jan., Feb. 8, 15, 28.

† Spanish Silver.

* Strike.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to March 4th, 1903, P. M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Kept to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing prices (per cent on par), When Dividend payable. Rows include various banks like British North America, Nova Scotia, Dominion, etc., and miscellaneous stocks like Bell Telephone, Canadian Pacific, etc.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Compon. Registered.	4	\$18,000,000	1 Jan. 1 July	1 Apl. 1 Oct.	New York or London	1 Jan., 1907	96 96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 1 May	2 Oct. 1 Nov.	Bank of Montreal, Montreal Merchants Bank of Can., Montreal	2 Apl., 1902 1 May, 1917	100	
Canada Paper Co.	5	200,000						
Bell Telephone Co.	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	111	Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Mch.	1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913		Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan.	1 July		1 Jan., 1916		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1929	86 1/2	Redeemable at 110 & accrued interest Redeemable at 108
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	106 1/2	
Intercolonial Coal Co.	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918	105	
Laurentide Pulp	5	1,200,000						
Montmorency Cotton	5	1,000,000						
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co.	4 1/2	292,000	1 Mch.	1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	105	
" "	4 1/2	681,333	1 Feb.	1 Aug.	" " Montreal	1 Aug., 1922	104	
" "	4 1/2	1,500,000	1 May	1 Nov.	Union Bank, Halifax, or Toronto	1 May, 1922	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1931	109	Redeemable at 115 after June 1912.
Ogilvie Flour Mills Co.	5	1,000,000	1 June	1 Dec.		1 June, 1932		Redeemable at 110
Rheellen & Ont. Nav. Co.	4	471,580	1 Mch.	1 Sep.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	5	\$ 180,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		5 p.c. redeemable
St. John Railway	4 1/2	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925		yearly after 1915
Toronto Railway	4 1/2	\$ 6,000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914		
" "	4 1/2	2,608,383	28 Feb.	31 Aug.		31 Aug., 1921	103	
Windsor Hotel	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912		
Windsor Elec. Street Railway	5	1,000,000	1 Jan.	1 July		1 Jan., 1927		
Toledo Ry. & Light Co.	5	700,000	1 Jan.	1 July		1 July, 1912		
" " "	5	5,185,000	1 Jan.	1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan.	1 July		1 July, 1909		

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TORONTO OFFICE, 114 KING ST. WEST

Western Assurance Company

Fifty-Second Annual Report

The annual meeting of shareholders was held at the Company's offices, Toronto, on Thursday, 26th February, 1903. The President, Hon. George A. Cox, occupied the chair, and Mr. C. C. Foster, who was appointed to act as secretary, read the following

ANNUAL REPORT.

The Directors have pleasure in submitting their fifty-second annual report to the shareholders of the Company with balance sheets showing the result of the year's transactions, of which the following is a synopsis:

The net premiums received during the year from all departments of the Company's business amount to \$3,450,955.32, being an increase of \$158,325.59 over those of 1901.

The net losses, including provision for those under adjustment, are \$2,157,238.55, being \$9,768.88 less than those of last year.

The revenue account shows a balance of income over expenditure, available for distribution, of \$245,159.48, which has been

appropriated as follows:—

Dividend at the rate of six per cent. on the capital stock of the Company	\$117,879 67
Written off the Company's building and furniture ..	15,000 00
Written off investments of the Company to bring them to the actual market value at the 31st day of December	31,483 96
Addition to reserve fund	80,795 85
	\$245,159 48

In order to provide the additional office accommodation required by the growth of the Company's business, the building on Wellington street, adjoining the head office premises, part of which was previously rented, has been purchased since the close of the year. Ample room has thus been secured, not only for the present, but also for the future requirements of the Company.

Financial Statement for the Year Ending December 31, 1902.

REVENUE ACCOUNT

Fire losses, including an appropriation for all losses reported to 31st December, 1902	\$1,501,910 93	Fire premium	\$3,225,415 51	
Marine losses, including an appropriation for all losses reported to 31st December, 1902	655,327 62	Less re-assurance	691,982 01	\$2,633,433 50
General expenses, agents' commissions, etc.	1,133,637 43	Marine premium	\$1,152,383 38	
Balance to profit and loss	245,159 48	Less re-assurance	334,861 56	817,521 82
	\$3,538,035 46	Interest		85,080 14
				\$3,536,035 46

PROFIT AND LOSS ACCOUNT

Dividend No. 82	\$58,826 71	Reserve fund at 31st December, 1901	\$1,050,553 16
Dividend No. 83	59,052 96	Balance of revenue account	245,159 48
	\$ 117,879 67		
Depreciation in investments	31,483 96		
Written off office building, furniture, insurance maps, etc	15,000 00		
Reserve fund, 31st December, 1902	1,131,349 01		
	\$1,295,712 64		\$1,295,712 64

ASSETS

United States and State bonds	\$ 282,845 00
Dominion of Canada bonds	66,003 50
Bank, loan company and other stocks	590,966 10
Company's building	60,000 00
Municipal bonds and debentures	762,410 67
Railroad bonds	491,602 35
Cash on hand and on deposit	247,179 48
Bills receivable	96,001 74
Mortgages	32,550 00
Due from other companies current accounts	184,242 62
Interest due and accrued	11,631 62
Office furniture and insurance plans at head office and branches	59,450 50
Agents' balances and sundry accounts	448,834 71
	\$3,333,718 29

LIABILITIES

Capital stock paid up	\$1,970,733 00
Losses under adjustment	172,583 32
Dividend payable January, 1903	59,052 96
Reserve fund	1,131,349 01
	\$3,333,718 29

RE-INSURANCE FUND

Estimated liability on Outstanding Risks	\$1,018,553 55
--	----------------

Western Assurance Company's Offices.
Toronto, Feb. 21, 1903.

GEO. A. COX, President.
J. J. KENNY,
Vice-President and Managing Director

WESTERN INSURANCE COMPANY.—Continued.

AUDITOR'S REPORT.

To the President and Directors of the Western Assurance Company:

Gentlemen,—I hereby certify that I have audited the books of the Company for the year ending December 31, 1902, and have examined the vouchers and securities relating thereto, and find the same carefully kept, correct and properly set forth in the above statement.

(Signed) JOHN M. MARTIN, F.C.A., Auditor.
Toronto, Feb. 21, 1903.

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

The figures embraced in the Report, which has just been read, and which has been in the hands of the Shareholders for some days, are, taken as a whole, of such a satisfactory character that the duty of moving its adoption is an easy and a pleasant one.

There has been, compared with the preceding year, an increase of some \$158,000 in the total premium income, which is more gratifying to us from the fact that we know that this is more attributable to advanced rates than to an increase in the amount of risks assumed. On the other hand, the total net losses incurred are less than those of 1901.

The manner in which the profit balance of \$245,159, shown in the Revenue Account, has been dealt with is set forth in the Report. I may perhaps say a word as to the amounts, which it has been considered advisable to write off. There has been \$5000 deducted from the value of the Company's Building as it stood a year ago, although your Directors believe that the actual value of the property is considerably more than the amount at which it is carried; and \$10,000 has been written off the Office Furniture Account, which embraces, I may say, the full equipment of insurance maps and plans maintained at the Head Office and Branches, and which, through somewhat costly, is essential in carrying on the business. The other item of \$31,483, written off Investments, is not due to any reduction in the intrinsic value of the securities, but is accounted for by the fact that the Annual Statements made by Insurance Companies to the Government require all Stocks, Bonds and similar investments to be set forth at the actual market quotations on the 31st of December. The lower prices at which many securities of the highest grade were saleable in December last were due to temporary causes, such as the stringency of the money market at the close of the year.

After making these appropriations and providing for two half-yearly dividends at the rate of six per cent. per annum, there has been a very substantial addition—over \$80,000—made to the Company's Reserve Fund.

Leaving out of consideration the item of interest derived from Investments, there has been a profit on the year's underwriting of \$160,000, or close upon seven per cent. upon the premium income, which, although not a large margin, shows a considerable improvement upon the results of the preceding year.

Taking the different branches of the business separately, I may say that the Canadian Fire premiums show an increase of upwards of \$80,000 over those of 1901, having for the first time in the Company's history exceeded half a million dollars, after deducting the amount paid for re-insurance. The losses in Canada were considerably lower than they have been for many years past, there having been, fortunately, no fires of serious magnitude in the Dominion during the past year.

The United States Fire business shows considerably better results than in 1901, having yielded a small profit. The conflagrations that occurred in the beginning of February, which were referred to at the last Annual Meeting, made the business of the earlier months unprofitable to the Companies generally, but had the effect, as was anticipated at the time, of bringing about a general advance in rates, which has placed the business in that country on a better footing than it has been for some time past.

The British and Foreign business of the Company, transacted through the Branch office established in London, Eng., three years ago has made gratifying progress, fully realizing the expectations which were entertained at the time it was decided to extend the operations of the Company beyond the limits of this Continent. I feel that we were particularly fortunate in the selection of Mr. W. B. Meikle, as Manager of that Branch, the work he has accomplished affording proof of his energy and sound judgment as an underwriter.

I must also avail myself of this opportunity of expressing the obligation which we feel the Company is under to the Chairman of the London Board, the Earl of Aberdeen, and his co-Directors, Sir John H. Kennaway and Mr. James Stevenson, who have taken a deep interest in, and contributed much to the success which has been achieved at the London Branch Office.

The volume of business in the Marine Branch was somewhat less than in 1901, and while the results of the year's underwriting have been satisfactory, the loss ratio shown in the year's accounts has been materially increased in running off business previously

written through some unprofitable Agencies, which have been closed since the beginning of last year.

As intimated in the Report, arrangements have been completed for the purchase of the premises adjoining our Head Office—a portion of which has been for some years past under lease by the Company. In view of the probable increase in the value of property in this section of the City it was not thought prudent to allow the opportunity to pass which presented itself of securing permanently sufficient additional office accommodation to meet not only the present, but the future, requirements of the Company's business.

I cannot close my remarks without placing on record an expression of the Directors' appreciation of the work of the officers and staff at the head office and branches during the year, and of the valuable services rendered by the agents of the Company throughout the entire field of its operations.

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. George A. Cox, Hon. S. C. Wood, Messrs. G. R. Cockburn, George McMurrian, 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. George A. Cox was re-elected President, and Mr. J. J. Kenny Vice-President for the ensuing year.

THE FOOTBALL MORTALITY.

The football season is now over and leaves behind it a very respectable record of casualties, enough to supply a respectable Spanish-American war, and only second to the Fourth of July mortality. Thus far the returns give twelve deaths, several fatally injured and over eighty seriously injured, smaller items, such as sprains, bruises, torn ears, loss of teeth, etc., not enumerated. The query whether the game is worth all this naturally suggests itself. There is something in most of us that makes danger a sort of relish to our pastimes, and it is perhaps to this barbaric element in our natures that some of the world's progress is due. Professionally, however, we cannot approve of anything so unsanitary even in a purely traumatic way, and it would seem that something might be done by those in charge of college athletics at least, to modify the roughness of the game and somewhat reduce its risks. Among the serious casualties of the game this year we have fractured skulls, injured spines, brain injuries resulting in insanity, as well as broken legs, ribs, collar-bones, etc. To be a cripple or lunatic for life is paying high for athletic emulation. Besides this, there is another side of the question, a moral one that deserves consideration. There is what one may call "dirty football." We hear of slugging players of those that directly aim to injure players or aggravate existing injuries so as to disable them, and the umpires do not seem to consider this a sufficiently serious matter. The reports of casualties give plenty of evidence of this; we have the records, "kicked in the head," "stabbed in the back," among the other injuries reported showing that the game is made absolutely murderous at times. It is hard to speak mildly of such outrages, but if the rules were made and enforced that any "dirty work" lost the game to the side indulging in it or even severely penalized it, much good would be done. At present it almost appears that football authorities condone this sort of thing, and certainly they do little to show that they are not willing to profit by it. There is little difference in this from criminal manslaughter or murder if death should result, and all who do not actively discourage it are more or less responsible. It may be that we must have more or less unavoidable risk in football, for it is a rough game, but brutality is utterly needless and deserve the severest condemnation and condign punishment. There is no use of making a rough game a murderous one. The above comments are taken from "Baltimore Underwriter," whose Medical department is a specialty of that Journal. We noted that the Canadian football team has been handicapped by one of its members having been injured.

British America Assurance Company

SIXTY-NINTH ANNUAL REPORT.

The Annual Meeting of the Shareholders was held at the Company's Office, Toronto, on Monday, February 23, 1903.

The President, Hon. George A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

ANNUAL REPORT

In presenting the Sixty-Ninth Annual Financial Statement of the Company, the Directors have pleasure in calling attention to the following most prominent features shown in the year's accounts:—

The Balance of Income over Expenditure is	\$ 173,713 63
There has been written off Securities to bring them to actual Market Value at December 31	\$ 7,894 42
And written off the Company's Premises and Furniture	15,000 00

Two Half-yearly Dividends have been provided for at the rate of 6 p. c. per annum, being	60,000 00	82,894 42
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The Balance, being the amount by which the Reserve Fund is increased, is:..... \$ 90,819 21

Compared with the business of the preceding year, the Premium Income shows an increase of \$164,794.00, while Losses show an increase of \$18,171.00.

The estimated Liability on Policies Current at the close of the year is \$662,312.77, an amount ample, according to the Company's past experience, to run off existing risks.

GEO. A. COX,
President.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31, 1902.

REVENUE ACCOUNT.

Fire Losses, including losses under adjustment at Dec. 31, 1902	\$945,817.29	Fire premiums	\$2,056,194.44
Marine losses, including losses under adjustment at Dec. 31, 1902	338,299.50	Marine premiums	454,363.52
Commissions and other charges	697,164.72		\$2,510,557.96
Government and local taxes	51,336.47	Less reinsurance	346,362.91
Balance	173,713.63	Interest and rent account	42,136.56
	\$2,208,331.61		\$2,208,331.61

PROFIT AND LOSS ACCOUNT.

Dividend No. 117	\$30,000.00	Reserve at Dec. 31, 1901	\$612,001.96
Dividend No. 118	30,000.00	Balance of revenue account	173,713.63
Written off securities	7,894.42		
Written off Company's premises and office furniture	15,000.00		
Reserve at Dec. 31, 1902	702,821.17		
	\$785,715.59		\$785,715.59

ASSETS AND LIABILITIES.

Government and State bonds	261,075.00	Capital stock	\$1,000,000.00
Municipal bonds	559,876.21	Losses under adjustment—	
Railway bonds	136,335.00	Fire	\$109,585.13
Loan and Savings Co.'s bonds and stocks	96,605.50	Marine	22,323.83
Toronto Electric Light Co. bonds	20,000.00		131,908.96
Other stocks and bonds	79,000.00	Dividend No. 118, payable Jan. 5, 1903	30,000.00
Mortgages	10,000.00	Reserve fund	702,821.17
Real estate (company's building)	140,000.00		
Office furniture, business maps, etc.	33,774.73		
Agents' balances and other accounts	392,021.18		
Cash on hand and on deposit	115,191.30		
Bills receivable	7,001.00		
Interest due and accrued	13,850.21		
	\$1,473,013		\$1,864,730.13

RESERVE.

Reserve to cover estimated liability on outstanding risks, \$662,312.77

J. J. KENNY,
Vice President.

P. H. SIMS,
Secretary.

We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1902, and the same are carefully kept, correct and properly set forth in the above statements.

JNO. M. MARTIN, F.C.A., } Auditors.
R. M. WALTON, }

Toronto, Feb. 14, 1903.

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

"In presenting our Annual Report at the Shareholders' Meeting a year ago, I spoke of the more encouraging outlook in our business at that time as compared with the conditions that had prevailed during the preceding two or three years, and I ventured to give expression to the hope we then entertained that the advances in fire insurance rates, which were being adopted by

companies generally, as the result of the adverse experience on this Continent during the preceding three years, would place the business on a footing that would yield a fair margin of profit to underwriters. The figures embraced in the report you have just heard read bear evidence that these expectations have, as far at least as the business of this Company for the past year is concerned, been realized. The Report sets forth the results of the year's transactions so clearly that I need not enlarge upon it to

BRITISH AMERICA.—Continued.

any extent; but I may point out that while the year's earnings, which include some \$42,000 derived from interest on investments, may be regarded as satisfactory, the profit upon underwriting is a moderate one, being equal to about seven per cent. on the business transacted. This profit, I may say, has been realized entirely upon the business of the last six or eight months; the serious conflagrations at Waterbury, Conn., and Paterson, N.J., in February last—to which I referred at our last meeting—having made the loss ratio unduly heavy for the earlier months of the year. These heavy losses, affecting, as they did, most of the fire insurance companies doing business on this Continent, and following closely upon similar disasters in the previous two years at Ottawa, Montreal and Jacksonville, Fla., emphasized the necessity for an advance in rates and brought about a general movement on the part of the companies to secure this. The conditions of all branches of trade and of manufacturing industries, both in Canada and the United States, have fortunately been prosperous of late, and insurers have, speaking generally, recognized the fact that rates of premium, which would afford a fair return upon insurance capital, are a legitimate charge upon their business.

"In regard to the items written off in Profit and Loss Account, I am sure the policy of placing our securities at their actual market value at the 31st December in each year, and making a liberal allowance to provide for any possible depreciation in the value of the Company's premises, will commend itself to Shareholders."

"The substantial addition to the Reserve Fund of upwards of \$90,000 must, I think, be regarded as the most satisfactory feature in the Report, from a Policyholder's point of view, as well as from that of a Shareholder, even though this increase is to a certain extent brought about by keeping the dividend down to 6 per cent.—the rate paid in 1901. The profits on the business of the past year might have warranted a return to a somewhat higher rate, but the Directors feel that the strengthening of the Company's Reserves must be regarded as of primary importance."

"I take this opportunity of expressing the appreciation of the Directors of the manner in which the Officers and Agents of the Company have performed their respective duties during the past year, and of saying that I feel that the general outlook is sufficiently encouraging to warrant our anticipating at least equally favourable results from the business, on the lines on which it is now running, to those shown in the report under consideration, the adoption of which I have much pleasure in moving."

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, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. H. M. P.hatt, 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.

LONDON LETTER.

London, Feb. 19, 1903.

FINANCE.

Yesterday a Parliamentary Return was issued upon a matter which may very well be taken as a supplement to my remarks last week, upon the results of the last half-year's railway trading. It shows the number of holders of railway debentures and preference and ordinary stocks in this country. From it I extract the following facts:—

The largest number of stockholders in any one company is 78,165, which is the number of proprietors of the London and North Western Railroad. Their average holding is \$7,700. Very near to this are the 75,793 debenture and stockholders of the Midland, but here the average holding is \$11,500.

The highest average holding, however, is found to be the \$12,300 of the Great Northern and City, an electric tube, which is not yet in operation.

Taking the three descriptions of holdings, I find that the largest number of debenture holders is the 14,800 of the London and North Western, whilst the records in preference and ordinary stockholders are held by the Midland,

with 30,792 and 41,611 respectively. On the other hand, there is only one debenture holder in the Waterloo and City Electric Railway, but the amount of his holding is \$327,500.

Leaving this topic, which only the exigencies of space prevent me from making still more interesting, another Return invites my attention. The Local Government Bond has issued this week a thick volume of the reproductive undertakings carried on by municipalities. Out of a possible 317, no fewer than 290 municipal bonds carrying on enterprises. The total capital employed is \$905,000,000, of which \$585,000,000 has been raised on loan.

Nearly two hundred boroughs carry on water-works and have thus turned to practical application \$284,500,000; 97 corporations make all the local gas required, thus employing \$120,000,000; 102 supply electricity with a capital of \$62,500,000, and finally, there are 45 which operate tramways with a capital of \$48,500,000.

Opponents of municipal trading will point the finger of scorn at the eventual figure of net profit for the last year upon the vast capitalization above mentioned. This net gain is given as \$1,891,000. Small though the figure be, however, the advocates of an increasing extension of municipal enterprise assert that when all the special reserves, sinking funds, etc., which local authorities charge up against profits are allowed for, the municipal ownership of water, gas, trams, etc., is not such a wasteful thing.

INSURANCE.

Income Tax is an impost which no one ever sits down quietly under. In an insurance case, this week, the tax was the bone of contention. One, Hunter, insured his life with the London Life Association for \$7,500, at an annual premium of \$330.

By a clause in the policy it was provided that a portion of the renewal premium—namely \$165—should, if the assured so desired, be advanced by the Association and should be a first charge on the policy.

The form of receipt was, "Received, this day, the sum of \$330 (including \$165 advanced by the Association), being the first premium on an insurance of \$7,500, etc."

Of course, my readers know that a man is entitled to deduct from the taxable income the amount of his insurance premiums. Was Hunter to be allowed to deduct the whole \$330? The Commissioners of Income Tax argued that he was only justified in deducting the \$165 actually paid by him. The judge gave a decision against the Crown and the Crown appealed. The appeal was heard this week and was a victory for the Crown, that is the Income Tax Commissioners.

One other topic and I have finished. Already there are ample prospects of a considerable success for the Canada Life over here. This Company will soon obtain recognition along with the Sun Life of Canada, as an excellent representative of North American assurance enterprise. Both companies have special profit-earning capacities which enable them to offer equally special inducements to would-be assurers.

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

Address,

Box 533, Post Office,

Montreal.

The Home Savings and Loan Company, Limited

The Twenty-Fourth Annual General Meeting of the Shareholders was held in the Company's Offices, No. 78 Church Street, Toronto, on Thursday, February 19, 1903, at 12 o'clock noon.

The meeting was well attended, and was a very representative one, as of the 20,000 shares into which the Capital Stock of the Company is divided, 19,356 shares were represented, either in person or by Proxy.

The President, Mr. EUGENE O'KEEFE, occupied the chair, and the Managing Director, Mr. JAMES MASON, acted as Secretary.

The notice calling the meeting, together with the statutory declaration of the Managing Director, as required by the Loan Corporations Act, was read.

The Minutes of the last Annual General Meeting, held 20th February, 1902, were upon motion to that effect, taken as read, and were confirmed.

The Annual Report and Statement was then presented, and upon motion of the President, seconded by the Vice-President, Mr. JOHN FAY, was adopted.

The Directors beg to submit the Twenty-Fourth Annual Report with accompanying Financial Statement duly audited, showing the result of the Company's business for the year ended 31st December, 1902, 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, Auditors' Fees, Government Tax and Commissions on Loans, and providing for Directors' compensation, there remained a balance of \$29,240.93, which, added to \$2,543.39, balance Profit and Loss account last year, makes \$31,784.32. Of this sum \$30,000.00 is placed at the credit of Contingent Account, and the remainder, \$1,784.32, 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 \$30,000.00.

Deposits increased \$37,205.36. Loans on Collaterals increased \$196,159.56, and Mortgage Loans decreased \$120,078.82.

By-Laws Nos. 56 and 57, providing for the appointment of Assistant Manager, and Managing Director, respectively, were passed by the Directors during the year, and will be presented at the meeting for confirmation by the Shareholders.

It has been evident for some years past the time was coming when a change would be required to be made in the Constitution of the Company, to provide for its increasing business. That time has arrived, and the Directors, after much consideration, and after consultation with a number of the largest Shareholders of the Company, decided that in the best interest of the Company and its Shareholders arrangements should be made for converting the Company into a Chartered Bank. Accordingly applications have been made to the Dominion Government for a Bank Charter, and to the Ontario Government for power to dispose of the assets, goodwill and business of the Company to the Bank when the Charter is obtained. The Shareholders of the Company to become Shareholders of the Bank. The Shareholders will be asked at the Annual Meeting called for the 19th day of February inst. to take such action as may be deemed advisable with reference to this matter.

The Directors have to deplore the loss during the year of one of their number—Mr. John Ryan—who died in March last. During Mr. Ryan's service on the Board he took a deep interest in the affairs of the Company. Provision having been made for the appointment of a Managing Director, the Manager, Mr. James Mason, was elected a Director to fill the vacancy caused by Mr. Ryan's death.

All of which is respectively submitted.

EUGENE O'KEEFE,

President.

TORONTO, February 2, 1903.

STATEMENT OF ASSETS AND LIABILITIES.

31st December, 1902.

ASSETS.		LIABILITIES.	
Loans on Collaterals of Stocks, Bonds and Debentures	\$2,048,695 35	Capital Stock, authorized \$2,500,000.00, subscribed, \$2,000,000.00, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Real Estate Mortgages and Securities	700,276 41	Due Depositors, Principal and Interest	2,586,928 11
Debentures	98,160 00	Dividend payable 2nd January, 1903	7,000 00
Real Estate (including Office premises)	20,077 01	Directors' Compensation	2,500 00
Cash in Bank	\$153,079 98	Reserve Fund	200,000 00
Cash on Hand	5,348 68	Contingent Account	30,000 00
Office Furniture	158,428 66	Balance Profit and Loss Account	1,784 32
	1,575 00		
	\$3,028,212 43		\$3,028,212 43

Dr. PROFIT AND LOSS. Cr.

Interest Paid and Credited Depositors	\$81,750 76	Earnings for the year	\$147,647 84
Expenses of Management, including Government Tax, Commission on Loans, etc.	19,256 15	Balance Profit and Loss Account last year	2,543 39
Auditors' Fees	900 00		
Directors' Compensation	2,500 00		
Dividend paid 2nd July, 1902	\$7,000 00		
Dividend payable 2nd January, 1903	7,000 00		
Balance Appropriated as follows—			
To Credit of Contingent Account \$30,000 00			
To Credit of Profit and Loss Account	1,784 32		
	31,784 32		
	\$150,191 23		\$150,191 23

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, 1902, 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 2, 1903.

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.—Continued.

Moved by Mr. John Foy, seconded by Mr. T. R. Wood.

"Resolved, that the Shareholders of The Home Savings and Loan Company, Limited, hereby approve of and concur in the application now pending to the Dominion Parliament for the incorporation of a Bank, and assent to the name of such Bank being "The Home Savings Bank of Canada," and they approve of the Directors of the Company promoting a Bill before Parliament pursuant to such application." *Unanimously Carried.*

Moved by Mr. W. T. Murray, seconded by Mr. Thos. Long.

"Resolved, that the Shareholders of The Home Savings and Loan Company, Limited, having heard read the application by the Company now pending to the Legislative Assembly of the Province of Ontario, hereby approve of said application, and the Directors are hereby requested and authorized to promote if they think fit the said application with such variations, additions and amendments as the Directors may think fit to make in order to carry out the true intent, and as the Legislative Assembly deem proper to make." *Unanimously Carried.*

Moved by Mr. H. C. Hammond, seconded by Mr. Samuel Barker.

"Resolved, that the Shareholders of The Home Savings and Loan Company, Limited, hereby, in view of the increasing business of the Company and in the interest of all concerned, approve of an agreement being entered into between the Company and the Shareholders with the intent and object that the said Company may transfer the good-will and assets of the Company to a Bank and otherwise realize the assets of the Company, and that the Shareholders of the Company obtain shares in the Bank in lieu of shares in the Company; and further, that the Directors of the Company take all such steps as they may deem prudent to carry out such object and submit such agreement to the Shareholders for execution by them." *Unanimously Carried.*

By-Laws Nos. 56 and 57 relating to Assistant Manager and Managing Director were confirmed.

Motions of thanks to President and Directors, also to General Manager and staff were passed, and the Auditors, Messrs. J. M. Sullivan and J. G. Hall, were re-appointed.

The following were elected Directors:—Messrs. Eugene O'Keefe, John Foy, Edward Stack, W. T. Murray; Mr. James Mason, Managing Director; Mr. Eugene O'Keefe was re-elected President, and Mr. John Foy, Vice-President of the Company.

MISSOURI LAW VERSUS JUSTICE.

The State of Missouri is acquiring a dishonourable reputation owing to its legislation, which seems to go upon the principle that an insurance company has no rights against any policyholder which the law ought to respect. By the law of Missouri the crime of suicide does not, under any circumstances, invalidate a life assurance claim against the insuring company. However, deliberately a person may have procured a life policy for the purpose of defrauding a company by early suicide, the law of the State recognizes the claim thus fraudulently created as valid.

Another dishonourable feature in its laws has been exposed by a decision given in the Supreme Court of Missouri, which is commented upon by the "Insurance Leader," St. Louis. "The court holds that, under the Missouri statutes, the company has no right to deduct the amount of loans or other indebtedness from the reserve of the policy in event of default in payment of premiums. No deduction can be made even though the loan note so provides. The case is one brought against the Mutual Benefit Life Insurance Co., which was won in the lower court, but the Supreme Court reversed the lower court and entered judgment against the company. If the court refuses to grant the rehearing applied for the effect of the decision will be tremendous. It not only affects outstanding loans, but raises a question of even greater importance. It is this: Most of the companies set out in their policy contracts a table of loan values which is in most cases the full legal reserve. Under the terms of the policy

the insured can avail himself of the full loan value at any time, giving the policy as surety. Now, if the court's decision stands, the company cannot deduct the loan in case of lapse, and, therefore, would have no security, and yet under the terms of the policy the insured could force the company to fulfil its policy contract and grant the loan. Furthermore, this decision would deprive the citizens of Missouri of the valuable privilege of borrowing from the companies for other purposes than for the payment of premiums, which privilege citizens of other States fully exercise. The value of policyholders being able to obtain money on their policies from the companies was emphasised during the panic of 1893, when business men were able to obtain loans on their policies from the companies when the banks refused to make loans even on Government bonds. It will be seen that the effect of the decision will be far-reaching."

The decision of the Supreme Court is challenged by several of our contemporaries, but lay verdicts do not upset Court judgments.

ELECTRICAL FIRES.

The Electrical Bureau of the National Board in its last quarterly report gives thirty-one instances of fire by electricity. Following are a few examples:

Failure of an inferior device used as a telephone protector permitted current from a high voltage wire, which had been crossed with a telephone circuit, to enter the building.

Short-circuit at ceiling rosette.—The rosette was mounted on a painted wood ceiling and carried one 16 candle-power 110 volt lamp. The fire, when first discovered, was burning around the rosette. After the fire had been extinguished it was discovered that the main fuses had been blown.

Sparking at commutator of 500 volt elevator motor ignited oily waste, setting fire to the building. The arching is believed to have been due to the dirty condition of the commutator and brushes.

Defective wiring in a show case of a dry goods store ignited the contents of the case

Breakdown of insulation on fixture wire which had been placed in contact with a gas pipe back of the insulating joint. The arching punctured the gas pipe and ignited the escaping gas. The gas in turn set fire to a lath and plaster partition.

Short-circuit of live wires at fixture outlet.—A paper hanger twisted the loose ends of the wires together, supposing them to be dead wires. The cut-out protecting the circuit was fused with No. 14 copper wire, so when the short circuit occurred the insulation was burned off the wires.

A cross between a telephone wire and a high voltage series circuit permitted the high voltage current to enter the building, burning out the telephone and setting fire to the building.

Cross between telephone and series arc circuit.—Three telephone wires became crossed with an arc circuit and carried the foreign current into the exchange, where it ignited the wires running to the switchboard.

Sparks from an arc lamp which was not provided with a spark arrester fell upon a table of clothing, setting fire to the same.

Lightning entered car barns over the trolley wire, setting fire to several cars. The trolleys of the cars had been left in contact with the trolley wire. There was no switch in the wire outside the building and no lightning arresters near.

Short-circuit of a flexible cord ignited papers near by and set fire to a stock of wall paper.

1794 **OLDEST** 1903
INSURANCE COMPANY IN HARTFORD.

Ninety-third Annual Exhibit

— OF THE —

HARTFORD

FIRE INSURANCE COMPANY,

OF HARTFORD, CONN.

JANUARY 1, 1903.

ASSETS.

Cash on hand, in Bank, and Cash Items,	\$815,948.22
Cash in hands of Agents and in course of Tfransmission, .	1,989,742.87
Rents and Accrued Interest,	12,218.34
Real Estate Unincumbered	950,500.00
Loans on Bond and Mortgage (1st lien),	781,869.00
Loans on Collateral Security,	4,800.00
Bank Stock, Hartford, Market Value,	413,993.00
" New York, "	497,229.00
" Boston, "	62,037.25
" Albany and Montreal, "	92,383.33
Railroad Stocks,	1,093,545.00
State, City and Railroad Bonds,	6,694,724.59
Other Assets,	34,569.77

Total Assets, - - - - \$13,443,560.37

LIABILITIES.

Capital Stock,	\$1,250,000.00
Reserve for Re-insurance, : :	7,812,840.94
Reserve for all Unsettled Claims,	1,199,565.70
NET SURPLUS,	3,181,153.73
Surplus to Policyholders,	4,431,153.73

Assets—Increase,	\$1,184,483.92
Re-insurance Reserve—Increase,	1,014,336.26
Surplus—Increase,	180,298.29

GEO. L. CHASE, President.

CHAS. E. CHASE, Vice-President.

R. M. BISSELL, Vice-President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't. Secretary

H. A. FROMINGS, Montreal, Manager,

90 ST. FRANCOIS XAVIER ST.

Agencies in all the Prominent Localities throughout the United States and Canada.

IN THE CASE OF ADAM SCHAMELZLE vs. LANCASHIRE and thirty-three other insurance companies, says the "Insurance Field," the Supreme Judicial Court of Connecticut handed down a decision of great importance to fire insurance companies regarding the liability pro rata of blanket and specific insurance policies when both are represented on a loss. Schamelzle was a technical plaintiff. His brewery was burned down. It was insured by thirty-four companies for \$60,000. Thirty-one companies had blanket and three specific policies, the latter amounting to \$5,000. The total loss was about \$42,000. The specific policies covered the same property as the blanket policies, but the sums were distributed to separate items, such as stock, machinery and buildings. The Supreme Court finds that the total amount of blanket insurance should be estimated on each item, less the amount subtracted to meet the loss of any other item, and that each blanket policy shall bear the amount of its pro rata determined on this basis.

TENDERS FOR GOVERNMENT OF BRITISH COLUMBIA.

3 1-2 p. c. Debentures.

Tenders will be received by The Canadian Bank of Commerce, Victoria, up to the 29th of April, 1903, for the purchase of \$204,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Public Dyking Act," bearing interest at the rate of 3½ p.c. per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January and 1st July in each year; the principal redeemable in 35 years from the 1st July, 1902.

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

Tenders to be addressed to the Manager of The Canadian Bank of Commerce, Victoria, B.C.

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

P.O. Box 578, Montreal.



COMPANY'S BUILDING, MONTREAL.

OFFICES TO LET

The suite of Offices with vaults,
now occupied by

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

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

Apply to

R. WILSON SMITH, MELDRUM & CO.

THE 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. FRAZER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.

HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager,

90 St. Francois Xavier St.

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,

MONTREAL, Que.

J. W. BARLEY, General Agent

NEW YORK.

... THE ... LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

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

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

Business in force - \$35,000,000
New Assurances (1901) - 3,635,000
Premium Income - 1,322,413
Invested Funds - 8,150,000

Board of Directors:

LORD STRATHCONA and MT. ROYAL,
R. B. ANGLIS, Esq., C. M. HAYS, Esq.,
H. STIKEMAN, Esq., E. L. PEASE, Esq.,
C. R. HOSMER, Esq.,
B. HAL BROWN, Manager.

SPECIAL TERMS TO DESIRABLE AGENTS.

The Dominion of Canada Guarantee and Accident INSURANCE CO'Y.

HEAD OFFICE - TORONTO

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

J. E. ROBERTS, General Manager.
GEO. GOODERHAM, President.

H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, MONTREAL.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

Fidelity Bonds.

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

**THE LONDON GUARANTEE & ACCIDENT
COMPANY, LIMITED**

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

"Oldest Accident Assurance Co. in the world." Railway Passengers Assurance Company

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

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

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

HEAD OFFICE FOR CANADA, TORONTO

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, - - - - - \$15,295,000

Reserves based on the New British Office's
Om. (B) Mortality Table, with 3% interest.

A. McDUGALD, Manager,
MONTREAL.

THE MERCANTILE FIRE INSURANCE COMPANY.

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

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, Branch Manager

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. AL'AN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
HON. PETER McLAREN. HON. D. McWILLAN.
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

National Trust Company

LIMITED.

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

OFFICES:

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

163 St. James Street, MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3½ TO 5½ PER CENT.

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.

1902

THE BEST FINANCIAL YEAR IN THE HISTORY OF

THE NORTHERN LIFE POLICIES ISSUED, \$1,119,725

Total Insurance in force	\$3,172,535	GAIN 15%
Premium Cash Income	99,490	31%
Interest Cash Income	10,532	30%
Total Cash Income	110,022	30%
Total Assets	332,044	18%
Added to Reserve	54,307	45%
Ratio of Expenses to Income	Decreased 16%	

Head Office, London, Ontario

JOHN MILNE, Managing Director.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1869).

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

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Costiokook,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown,
Sutton,	St. Johns,		Windsor Mills

Province of B. C.: Grand Forks, Phoenix

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.

Manager, J. BLACKLOCK

Vice-President, JAMES GUNN, Esq.

Secretary, W. N. DOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,354.51	9,500.42
3rd " 1898	251,314.45	485,423.28	28,153.94
4th " 1899	354,431.08	757,274.40	49,133.80
5th " 1900	441,345.51	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,853.00	77,000.02

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

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 Value of Life Policies.

Apply to the Commissioner,

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

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

LAW UNION & GROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property

Canadian Head Office

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The **Liverpool**

and **London and Globe**

Insurance Co.

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

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited in unrepresented districts.

WM. JACKSON
Deputy Manager.

G. F. C. SMITH,
J. GARDNER THOMPSON.

} Joint Resident Managers.

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, John G. Borthwick
Manager. Secretary.

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

Head office CANADA NOTRE DAME ST Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old

W. KENNEDY } Joint Managers.
W. B. COLLEY }

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

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

Solid and Progressive

Since its Organization in 1869

The Mutual Life of Canada

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash:—

For Death Claims	\$2,424,521.63
For Endowments and Annuities	\$764,462.31
For Dividends to Policyholders	\$1,177,061.77
For Cash Surrender Values to Policyholders	\$859,570.51

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policyholders on 4 and 3½ per cent. basis \$6,424,594.21, being a grand total paid to policyholders and held for their security of \$11,650,210.43. This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and actual favourable results count in life insurance.

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

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

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

CAPITAL . . . \$5,000,000

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

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE . . . MONTREAL
A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

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

The Equity Fire Insurance Co.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.
—GENERAL AGENTS—

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

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.
HENRY B. HYDE, FOUNDER.


DECEMBER 31, 1902.

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

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

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

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

POSITIVE EVIDENCE 
.. Have building or stock
PHOTOGRAPHED BY
WM. NOTMAN & SON,
14 Phillips Square, MONTREAL

... THE ...
Keystone Fire Insurance Co.
OF SAINT JOHN, N.B.
INCORPORATED A.D. 1889. CAPITAL, \$200,000.
Home Office - Princess Street, Saint John, N.B.

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
'CHRONICLE'

151 St. James Street, MONTREAL
SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,763,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

North American Department, Hartford, Conn., U.S.A.

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President - Hon. JOHN DRYDEN
General Manager. - 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.

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE

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

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

ADDRESS:

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

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

WALTER I. JOSEPH, Manager.
151 ST. JAMES ST., - MONTREAL

THE EXCELSIOR LIFE INSURANCE CO.

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

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

An agent improves his chances for good work by working for a company which has special advantages to offer, such as the MANUFACTURERS' LIFE gives to its Temperance Section.

Some good fields still open. Write for particulars to

J. F. JUNKIN, Managing Director.
MANUFACTURERS' LIFE INSURANCE COMPANY,
TORONTO, ONT.

Particulars about these special advantages will be published in this space from time to time.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

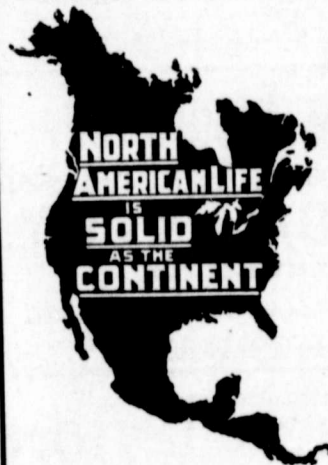
TOTAL ASSETS - - - 334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

J. A. STEWART, Inspectors. WM. SNYDER, Vice-President.
R. THOMAS ORR,



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.

Active men who desire to work up substantial incomes for themselves should correspond with

THE NORTH AMERICAN LIFE,

Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director
AULT & McCONKEY,
Managers for Province of Quebec,
MONTREAL, QUEBEC.

"The Best in its History"

is the Canada Life Assurance Company's record in every particular of its business for 1902.

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.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Marine Insurance.

Exports, Imports, Registered Mail

BOND, DALE & CO'Y.

UNDERWRITERS.

30 St. Francois Xavier Street,

MONTREAL.

Founded 1797

NORWICH UNION

Fire Insurance Society

— OF —

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,

GEORGE LYMAN,

Supt. Province of Quebec.

INSURANCE COMPANY

Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000

Total Assets, - - - - - \$10,079,478.50

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, MONTREAL.

IMPERIAL LIFE

Assurance Company of Canada.

A Good Position Open

THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Sherbrooke and Vicinity.

Only man of energy and good character, possessing business ability, need apply.

E. S. MILLER Provincial Manager,
260 St. James St. MONTREAL, QUE.

THE NATIONAL LIFE ASSURANCE COMPANY

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

GREAT WEST LIFE POLICIES

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

Low Rates. Highest Guarantees

No restrictions as to travel, residence or occupation.

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

J. H. BROCK, MAN DIRECTOR. WINNIPEG
ROBERT YOUNG, SUPT. AGENCIES. TORONTO
JAS. LYSTER, MAN. FOR QUEBEC. MONTREAL
A. J. RALSTON, MAN. MAR. PROVINCES. ST. JOHN, NB

The British American ASSURANCE COMPANY

INCORPORATED 1833.

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

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,778,608.45
Losses paid since organization, \$19,948,517.78

DIRECTORS:

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

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

Are You Satisfied

With your business of last year and with what you are now producing?

Could You Have Written More

Business, could you write more to-day, if you represented the oldest active life insurance company in the United States, the largest in the world, whose premiums are lower, whose guarantees are higher than any other company,—a company that has paid policy-holders more than any other company in existence, and whose assets exceed those of any other life company in the world?

Men of character and ability who believe they could produce more business if they represented such a company, are invited to address

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FIRE AND MARINE.
INCORPORATED IN 1861.

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Capital\$2,000,000
Cash Assets, over..... 3 260,000
Annual Income, over..... 3,379,000
LOSSES PAID SINCE ORGANIZATION, \$24,000,000

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Phoenix of Hartford,

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Total Losses Paid Since Organization of Company **\$46,293,626.89**

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

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BEAVER LINE.

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Life Fund (in special trust for Life Policy Holders) **12,226,600**
Total Annual Income, exceeds - **10,000,000**
Total Assets, exceed - - - **30,000,000**
Deposit with Dom. Government exceeds - **500,000**

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NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

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Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075 64
Paid Policyholders in 1901	182,925.67

MOST DESIRABLE POLICY CONTRACTS.

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J. K. McCUTCHEON,

Supt. of Agencies

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INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,888,000

Low Rates, Absolute Security, Unconditional Policies.
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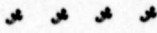
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SUBSCRIBED CAPITAL, \$480,100

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Invested Funds.....23,968,472.83
Invested in Canada.....2,925,940.60

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Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up)	\$12,000,000.00
Reserved Fund,	8,400,000.00
Undivided Profits,	165,856.09

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THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Divi-
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 2nd day of April next, to the Proprietors of Shares regis-
 tered in the Colonies, making with the dividend paid in
 October a distribution of 6 per cent. for the year ending
 31st December, 1902.

The Dividend will be paid at the rate of exchange cur-
 rent on the 2nd day of April, 1903, to be fixed by the
 Managers.

No transfers can be made between the 19th instant and
 the 2nd prox., as the books must be closed during that
 period.

By Order of the Court.

(Signed.) A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street.

LONDON, E.C.

3rd March, 1903.

THE CANADIAN BANK OF COMMERCE.

Notice is hereby given that a Special General Meeting of
 the Shareholders of the **Canadian Bank of Commerce**
 will be held in the Board Room of the Bank, corner of King
 and Jordan Streets, Toronto, on Tuesday, the fourteenth
 day of April, A.D. 1903, at the hour of twelve o'clock noon,
 to consider, and, if thought fit, to pass a by-law for in-
 creasing the Capital Stock of the Bank by the sum of
 \$2,000,000.

Dated, February 24, 1903.

By order of the Board of Directors.

B. E. WALKER,
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Capital (all paid-up)	\$2,500,000 00
Reserve Fund	\$2,280,000 00
Reserve for R' base on Current Discounts	80,000 00
Profit and Loss Account	26,905 30

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RUSSELL, SAMUEL FINLEY, J. P. CLEGG, HORN,
 H. MARK AND JONES, LT.-COL. F. C. HENSHAW,
 JAMES GILFILLAN, Genl. Manager
 A. D. URNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAVER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,
 Asst. Inspectors.

BRANCHES.

Accon, Que.	Hewall, Ont.	Jacq. Cartier Sq.	Savel, P.Q.
Aldershot, Ont.	Higgate, Ont.	Morrisburg, Ont.	St. Thomas, Ont.
Arthabaska, Que.	Iroquois, Ont.	Norwich, Ont.	Toronto, Ont.
Aylmer, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto J.C., Ont.
Brookville, Ont.	Knowlton, Que.	Owen Sound, Ont.	Trenton, Ont.
Calgary, Alta.	London, Ont.	Port Arthur, Ont.	Vancouver, B.C.
Chesterville, Ont.	Meaford, Ont.	Quebec, Que.	Victoria, Que.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Waterloo, Ont.
Clinton, Ont.	St. Catharines, Ont.	Ridgeway, Ont.	Winnipeg, Man.
Exeter, Ont.	St. John's, N.S.	Sinclair, Ont.	Woodstock, Ont.
Fraserville, Que.	Montreal Market	Smith's Falls, Ont.	
Hamilton, Ont.	& Harbor brch.		

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS.

France—Société Generale, Germany—Deutsche Bank, Belgium, Ant-
 werp—La Banque d'Anvers, China and Japa—Hong Kong and Shanghai
 Banking Corp'n. Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES:

New York—Mechanics Nat. Bank, National City Bank, Hanover Nat-
 ional Bank, The Morton Trust Co., Boston—State National Bank,
 Kidder, Peabody & Co. Portland, Maine—Cano Nat. Bank. Chicago—First
 National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—
 National Bank. Buffalo—Third National Bank. Milwaukee—Wis-
 savings Bank. Toronto—First National Bank. Montreal—Wes-
 con National Bank of Milwaukee. Minneapolis—First National Bank.
 Toledo—Second National Bank. Butte Montana—First National Bank.
 San Francisco—Canadian Bank of Commerce, Portland Oregon—Canadian
 Bank of Commerce, Seattle, Wash.—Boston National Bank.

☞ Collections made in all parts of the Dominion, and returns promptly
 remitted at lowest rates of exchange. Commercial Letters of Credit and
 Travellers' Circular Letters issued, available in all parts of the world.

CANADA LIFE

Assurance Company

FIFTY-SIXTH ANNUAL REPORT

ASSETS

Government, Municipal and other Bonds, Stocks, etc.	\$13,488,722 16
Mortgages on Real Estate.....	3,651,739 16
Loans on Bonds, Stocks, etc.....	2,572,771 84
Loans on Policies.....	3,000,497 94
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal and Winnipeg)	1,602,122 56
Premiums in Transit and deferred (net) and interest accrued.....	858,987 28
Other Assets.....	360,547 00
Cash on Hand and in Banks.....	429,544 56
	\$25,964,932 50

RECEIPTS

Premium and Annuity Income (net).....	\$2,615,171 81
Interest, etc.....	1,084,882 49
On Capital Account.....	37,000 00
Profits on sale of Securities.....	14,985 58
	\$3,751,139 88

LIABILITIES

Reserve Fund (Hm. 3½ per cent. for all Business prior to 1st January, 1900; Hm. 3 per cent. for Policies issued since then).....	\$23,877,612 00
Death Claims in Course of Settlement and Instalment Claims Fund.....	157,927 20
Dividends to Policyholders in Course of Payment	16,107 22
Reserve for policies which may be Revived.....	33,577 00
Other Liabilities.....	47,990 84
Total Surplus on Policyholders' Account (Hm. 3½ per cent. and 3 per cent.).....	1,831,718 34
	\$25,964,932 50

PAYMENTS

Death Claims and Matured Endowments (net)...	\$1,299,347 47
Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments).....	190,414 91
Surrender Values paid Policyholders.....	96,762 71
Paid Annuities.....	18,852 30
Total paid to Policyholders	\$1,601,377 69
Expenses, Taxes, Dividends and other Payments..	774,332 17
Excess of Receipts over Payments.....	1,371,429 83
	\$3,751,139 83

THE YEAR'S BUSINESS

The applications for new assurances received were 5,022 in number, and \$10,687,672 in amount. The number of policies issued was 4,736, representing assurances of \$9,724,002. Two hundred and seventy applications for an aggregate of \$712,308 were declined—the lives not coming up to the Company's high standard; and the balance were deferred or incomplete at the close of the year. As compared with the previous year, there was an increase of 1,077 in the number of policies issued, and \$1,972,871 in amount. The new policies actually paid for in cash again show a satisfactory increase over previous year. These were 4,103 in number, representing new assurances of \$8,398,386, constituting the largest year's business in the Company's history. The total assurances now in force amount to \$89,170,574, being an increase of \$4,745,602 during the year.

THE INCOME

The net premium and annuity income amounted to \$2,615,171.81, and the income from interest to \$1,084,882.49, including \$14,985.58 profit on sale of securities, making a total net income (exclusive of payments on account of Capital Stock) of \$3,714,139.88—an increase of \$196,522.65, as compared with 1901.

THE PAYMENTS

The Death claims paid during the year amounted to \$1,179,370, an increase of \$16,272 over those paid in 1901. Including bonus additions, the death claims, endowments, and annuities paid in 1902 amounted to \$1,442,920.85, while \$162,457.01 was paid as surrender values and cash dividends to policyholders, making total payments to policyholders \$1,605,377.89.

THE ASSETS

The total assets at 31st December, 1902, as shown by the balance sheet amount to \$25,964,932.50, being an increase of \$1,460,142 over 1901—deducting the \$37,000 received from calls on Capital Stock, the natural increase is \$1,423,142—a growth which your Directors think is very satisfactory.

THE LIABILITIES

The valuation of the Companies' liabilities was again made on the Institute of Actuaries Hm. 3½ per cent. table for all business secured prior to the 1st January, 1900, and on the same table with 3 per cent. interest for policies issued since the 31st December, 1899. In valuing on this conservative and stringent basis the Canada Life retains its unique position among the older established companies of having accomplished the necessary change to the higher standard of Reserves. After providing for these Reserves and all other liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,831,718—an increase of \$483,012 during the year.

REVIEW

The year just closed has been one of progress and advancement. The increases in assets, interest and premium income, and in assurances in force, are very satisfactory, while the larger amount of assurances applied for indicates the growing popularity of the Company in the different fields in which it is represented. While no new territory has been entered during the year, considerable progress has been made in extending and improving the organization in those states and provinces where we were already licensed to do business. Arrangements were also completed during the year to commence business in Great Britain on the 1st January, 1903, and having secured suitable offices in London, and selected a manager, satisfactory results are confidently looked for.

A Full Report of the Annual Meeting Held on Wednesday, 25th February, Will appear in The Company's paper, Life Echoes.