

The Chronicle

Insurance & Finance.

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Proprietor.

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A table prepared for "Insurance Economics" shows that the rate of interest earned on mean ledger assets, by twenty-eight life insurance companies, during 1902, averaged 4.59 per cent. The average for the six years for the same twenty-eight companies is stated to be 4.74 per cent. On this "The Surveyor" remarks: It seems apparent that the rate of interest obtained on safe investments in this country promises to get down to the level of the rate in England. The fact that some United States bonds are being, or to be, refunded at 2 per cent. forbodes a possibility that the average interest rate on good securities may go even lower still, unless a period of hard times intervenes soon enough to check the tendency which is apparently due to the condition of unparalleled prosperity and the superfluity of money seeking good investments.

Physician Heal Thyself.

Rebuking, or advising others in regard to some fault which the censor or adviser himself commits has frequently elicited an amusing rejoinder of the *tu quoque* style. The "Insurance Advocate" in its last number lays itself open to such a criticism. On one page it snubs the "Weekly Underwriter" for misquoting Byron and gives this good advice to all writers, "verify your quotations," a phrase which is attributed to a famous Oxford Don. On another page it repeats this advice. Yet, on page 106 the "Advocate" shows itself to be a mere guide post, as it points out the road, but does not proceed thereon. On that page we read: "Critics may as well save their wind, Oronhyatekha is no Kirke White to die of an article." Now Kirke White did not die of an article, he wrecked his life by overwork. The allusion of the "Advocate" is to a passage in Canto II., v. 60, of Byron's Don Juan, which reads:

"John Keats—who was killed off by one critique,
"Poor fellow! his was an untoward fate.

"Tis strange the mind, that fiery particle,
"Should let itself be *snuff'd out by an article.*"

Had the "Advocate" taken its own advice this bad break would not have occurred.

New Phases of Trades' Unions.

There are signs of conditions developing that will check the arbitrary power of Trades' Unions. Several decisions have been given in the Courts condemning strikers in penalties for deserting work illegally under pressure of unions. One decision penalizes the obstruction of a public service by the interference of an organized body of men who arbitrarily interfere between the employés and the employer. Another almost amusing incident, that has much significance has been the strike of the members of one Union against those of another rival Union, for the purpose of settling the dispute as to which should have the control of labour in a certain locality. Out of this spirit of independence will come the downfall of the system as it has been carried out, for some form of union amongst those engaged in manual occupations will be maintained, when the organization is operated for legitimate and laudable objects. If the unions had devoted their funds and their powers to the promotion of technical schools, or the promotion of industrial insurance, they would have done an inestimable and lasting benefit to the artisan classes and done more to raise their average income by raising the quality and value of service, than has ever been done by strikes. Another highly significant movement in this connection is the establishment of the "Independent Labour League of America," whose object is to "protect independent workmen in their independence, and to oppose strikes, lockouts, boycotts and blacklists." It will also seek to obtain higher wages, shorter hours and better conditions "by intelligent application of energies, earnest co-operation with employers and legitimate business methods." It is becoming recognized that, so-called

"labour leaders" are professional agitators, usually foreigners, or men who have not acquired that high degree of self-respect which forbids a man submitting his economic conditions to the control of any union.

Shipping Marine insurance circles in London **Combination's** have been exercised over the decision **Insurance.** of the Morgan steamship combination to do a large part of its own insurance. It is understood that the combination will carry its own risks on its steamers to extent of \$1,000,000 on each vessel, and to insure the surplus when the value of vessels exceed that sum. As a total loss by fire in an ocean steamer is very rare the underwriters' risk is very limited, as they evidently think from the low rate at which they are reported to be willing to accept risks on these steamers. While then the owners will have only moderate charges to bear for premiums, they will have to stand the brunt of the great bulk of the losses. Another feature in this business is that the vessels acquired by the combination cost considerably more than their real value, so that, the capital at risk which would be sacrificed by a fire would, occasionally, be in excess of the actual loss, the owners would suffer from over insurance instead of the underwriters as is too commonly the case. It is stated that the Celtic has been insured on a valuation of \$2,500,000, whereas the original owners had only insurance for \$1,750,000. The owner's risk, under above arrangement could be \$1,000,000, which leaves \$1,500,000 for that of the underwriters, or \$250,000 less than what was covered by them before the vessel was taken over by the Morgan combination.

United States The following statement in relation **National Banks.** to organization of national banks since the passage of the Act of March 14, 1900, has been issued from the office of the Comptroller of the Currency:

At the close of March, 1903, the law in relation to the organization of banks with a minimum capital of \$25,000 has been in operation three years and seven-tenths days. During that period there have been added to the national banking system 1,442 associations with aggregate capital stock of \$86,135,500. The additions to the system by conversions of State banks and reorganizations of State or private banks were 179 and 443, respectively, the capital of the converted banks amounting to \$12,226,000 and of the reorganized associations \$29,740,000. The banks organized during the period in question deposited as security for circulation bonds to the amount of only \$20,475,500, or a fraction less than 24 per cent. of the capital. During the month (March) 56 national banks were organized with cap-

ital stock of \$2,170,000 and bond deposit of \$642,550.

On March 31, 1903, the number of national banks was 4,869 and their authorized capital stock \$739,178,695. The amount of bonds on deposit as security for circulation has increased since March 14, 1900, from \$244,611,570 to \$342,160,770, or \$97,549,200, and national bank circulation shows a net increase during this period of \$128,116,528.

The monthly circulation statement issued by the Comptroller of the Currency shows that at the close of business, March 31, 1903, the total circulation of national bank notes was \$382,519,258, an increase for the year of \$25,042,851, and a decrease for the month of \$279,587. The circulation based on United States bonds was \$338,349,814, an increase for the year of \$20,889,432, and a decrease for the month of \$310,547.

The circulation secured by lawful money aggregated \$44,169,444, an increase for the year of \$4,153,419, and an increase for the month of \$30,960.

The amount of United States registered bonds on deposit to secure circulating notes was \$342,160,770, and to secure public deposits \$134,834,070. The amount of State and city bonds on deposit to secure public deposits was \$18,584,900.

Fires in Small Towns.

Referring to the serious risks of fires in small towns the "Boston Herald" remarks:

"These fires which destroy the whole, or the business section, of towns and villages are woeful visitations. They do more harm relatively than the great Boston fire, for they are nearer taking the whole capital of the corporation. They leave it well-nigh destroyed, and in some instances really destroyed past revival. At any rate, the wound is deep and lasting, and the loss, in many cases without proper insurance, destroys the savings of a lifetime, and, what is worse, often destroys hopefulness for the future. It takes much longer than in a city to heal the sores and hide the scars caused by the flames. There is no way of preventing such happenings except by the exercise of constant carefulness. Sometimes carefulness is relaxed, and a combination of circumstances makes a conflagration. These occasions call for sympathy, and perhaps for kindly aid."

The danger of a small town or village being swept away by fire is enhanced by several conditions not common to cities. The main one is the inadequate fire protection, for, however excellently equipped the fire brigade may be, it is usually impracticable to have the men always on hand, or within a short distance of the Fire Hall or depot, where the engine is stationed. We have seen a building wholly destroyed while the fire brigade was being collected. The water service also in small places is rarely adequate when a fire breaks out. Another risk.

seldom considered, is the condition of the yards in villages and small towns where wood fuel being so generally used causes masses of chips to be strewn around. The common use of coal oil lamps is another prolific source of danger. Another danger is the small boy's love of a fire, which, with a few choice companions, he lights for fun by piling dry leaves and setting them ablaze near to wooden fences. It would pay such small communities to have one or two men always on hand in charge of the engine, who, in case of fire, could instantly get up steam, or prepare for the men when collected getting promptly to work.

IRON AND STEEL INDUSTRIES.

THEIR IMPORTANCE AND THE NECESSITY FOR THEIR BEING SUPPORTED IN THE INTERESTS OF CANADA.

The Finance Minister is not reported to have made any further allusion to the policy of the Government in regard to the iron and steel enterprises of the Dominion than what appears in the resolution which he introduced as follows:—

"That the following sections be added to the customs tariff, 1897: The Governor in Council may, by order in Council, direct that a duty of seven dollars per ton shall be imposed in schedule A on all iron and steel railway bars, or rails in any form for railways, imported into Canada, and from and after the publication of such order in "The Canada Gazette," such duties shall be levied, collected and paid on all such rails, and thereafter item 238 in schedule A and item 585 in schedule B shall be repealed. Provided, however, that such order shall not be passed until the Governor in Council is satisfied that steel rails of the best quality, suitable for the use of Canadian railways, are being manufactured in Canada, from steel made in Canada, in sufficient quantity to meet the ordinary requirements of the market."

This resolution is an extension of the policy embodied on the several Acts that have been passed relative to bounties on the production of iron and steel. These were, first, an Act passed in 1894 authorizing a bounty of \$2 on Canadian pig iron, puddled bars and steel billets. In 1897 an Act was passed by which this was repealed and the bounty (1) of \$3 per ton was authorized on steel ingots manufactured from ingredients of which not less than 50 per cent. of their weight consists of pig-iron made in Canada; (2) a bounty of \$3 per ton on puddled iron bars made from Canadian made pig-iron; (3) a bounty on pig-iron manufactured from ore of \$3 per ton on the proportion produced from Canadian ore and \$2 on the proportion produced from foreign ore. By an Act of 1898 these provisions, as above stated, are to be held as having come into

force on 23rd April, 1897. An Act of 1899 provides that, these bounties shall continue to be paid to 30th June, 1907, at a yearly diminishing rate from 1902; 90 per cent. of the bounties to be paid in 1902-3; 75 per cent. in 1903-4; 55 per cent. in 1904-5; 35 per cent. in 1905-6, and 20 per cent. in 1906-7. In the year ended 30th June, 1902, these bounties on iron and steel amounted to \$791,089.

The policy on which these grants are based has been endorsed by the leaders of both political parties, it is, therefore, entirely outside the arena of party politics. Having been established as a national policy and pursued for several years, there is no need for defending this arrangement for developing the iron industries of Canada. There is, however, the question as to whether the real intentions of the Parliament and desires of the country at large are not in danger of being, to some extent, frustrated by the time limit set forth in above schedule being more restricted than was expected. It was anticipated that, the year 1902, which was fixed as the time when the bounties were to commence being lowered, would see the furnaces for making pig-iron, puddled iron bars and steel ingots in full activity, all complete and producing up to their maximum capacity as designed. This was not the case, for, as frequently happens, the construction of the furnaces and equipment of the works occupied a considerably longer time than was expected by the sanguine proprietors. Under such circumstances it would be strictly in accordance with the intention of the Legislature, as expressed in the Acts passed to encourage the development of iron and steel industries in Canada, were the time limit extended during which bounties should be paid, and the date for the commencement of the sliding scale advanced from 1902 to 1904, so that up to 1904 the full bounties be paid, and in 1904-5 the bounties be reduced to 90 per cent. of those stated; 75 per cent. in 1905-6; 55 per cent. in 1906-7; 35 per cent. in 1907-8; and 20 per cent. in 1908-9. This, we believe, would be in harmony with the purposes of the Acts passed, would indeed be far more in accordance with the intentions of the Legislature and with the sentiment of the country than reducing the bounties before the iron and steel furnaces had entered upon their full capacities. The enormous benefits which in course of time Canada will derive from the iron and steel industries of this country can hardly be over-estimated. They will greatly enlarge the field for labour, they will increase the internal trade of the Dominion, they will give a stimulus and help to all other industries, of which iron and steel are the back-bone. No loftier aim can inspire legislative action than the development of the natural resources of the country, the providing a sphere for the enlargement of its industrial life, and giving to capital opportunities for profitable employment.

THE BUDGET SPEECH.

An enormous Surplus; Reduction in National Debt; Increased issue of Dominion Notes; Loans maturing; Special duty on Steel Rails; Retaliation against Germany.

The Budget Speech delivered by the Hon. W. S. Fielding, Minister of Finance, on 16th inst., aroused exceptional enthusiasm amongst the supporters of the Government in the House of Commons, and has been more favourably received generally throughout the country than most of its predecessors.

The Speech naturally divides itself into two main sections, the one deals with the financial conditions of the country, and the operations of the Government in the past and future; the other relates to fiscal questions, changes in the tariff at once to be introduced and others under consideration. The questions grouped under the first head include revenue; expenditures; the public debt; loans; appropriation of the surplus; the accounts of the Inter-colonial Railway; increased Dominion note issues and the Government Savings Banks. Under the second head fiscal questions are included, proposed changes in the tariff, suggested and probable changes of duties; reciprocity with the United States and concessions by Great Britain, and the entirely new feature in our fiscal policy, retaliation against Germany for the discrimination shown by that Empire adverse to Canadian imports. Each of these sub-divisions is suggestive of comment that would occupy too much space for entering upon in this issue. We propose, therefore, to give at present only a synopsis of the financial aspects of the Budget Speech, with a bare outline of those matters that are strictly associated with the tariff.

The revenue of Canada since the era of prosperity set in, which the country has enjoyed since 1897, has gone up by leaps and bounds. The complaint is made that this is a reproach to the Government as it merely shows that more taxation has been imposed than is required to meet the annual expenditures. This is a somewhat narrow and ungracious criticism, it is an argument that stultifies itself. When revenue is derived from Customs and Excise the amount of taxation is regulated by the direct action of the people. The increased taxation has been caused by an increased purchase and consumption of foreign dutiable goods, and the increased use of such articles as are subject to excise charges. What the extent of such purchases and such use shall be is not decided by the Government but by the people. Mr. Fielding gave the following table to show the sources of revenue in last two years:

	1901-2.	1900-1.	Increase.
Customs.....	\$31,191,978	\$28,425,528	\$3,766,694
Excise.....	11,197,133	10,318,266	878,867
Post Office.....	3,938,415	3,441,504	476,910
Railways.....	5,918,997	5,213,381	705,616
Dominion lands.....	1,227,974	1,517,319	*289,342
Miscellaneous.....	3,596,288	3,598,945	*2,656
Total.....	\$58,060,990	\$52,517,701	.....
Net increase.....	.....	.....	\$5,536,088

* Decrease.

The Excise revenue was shown to be as follows:—

Article.	1900-1.	1901-2.	Increase.
Spirits, gals.....	\$5,178,275	5,618,113	439,838
Malt, lbs.....	970,855	1,071,608	100,753
Cigars, No.....	822,738	881,597	58,859
Cigarettes, No.....	362,626	400,035	37,409
Tobacco and snuff, lbs.	2,308,466	2,433,355	124,885
Raw leaf, foreign, lbs..	1,046,265	1,137,274	111,014

The Post Office revenue is especially interesting as no other department answers so promptly to or so clearly reflects the improved conditions of trade:—

Year.	Revenue.	Expenditure	Deficit.
1896.....	\$2,964,014	\$3,665,011	\$700,997
1897.....	3,202,938	3,789,478	586,539
1898.....	3,527,809	3,575,411	47,602
1899.....	3,193,777	3,603,799	410,021
1900.....	3,205,535	3,758,014	552,479
1901.....	3,441,504	3,931,446	489,941
1902.....	3,918,415	4,023,636	105,221

When it is considered that since 1896 the postage on domestic and foreign letters has been reduced and an expensive service established in the Yukon and Atlin districts, it is peculiarly satisfactory to find so large an increase in the Post Office revenue and the deficit diminished from an average in preceding ten years of \$560,650 down to \$105,221.

Mr. Fielding gave the following statement of the revenue and expenditure of the I. C. R. for five different years:—

Year.	Revenue.	Expenditure.	Deficit.
1890.....	\$2,928,080 92	\$3,481,472 97	\$553,392 05
1895.....	2,940,717 95	2,950,300 91	9,582 96
1900.....	4,552,071 86	4,431,404 69	*120,667 02
1901.....	4,972,235 87	5,460,422 64	488,186 77
1902.....	5,671,383 91	5,574,563 30	*96,820 61

* Surplus.

Taking the total expenditure of Canada, he made the following comparison of the years 1901-2 and 1900-1:—

Service—	1900-1.	1901-2.	Increase.
Consolidated funds....	\$46,866,367	\$50,759,391	\$3,893,024
<i>Capital Account.</i>			
Railways.....	3,914,010	5,102,838	1,188,828
Canals.....	2,360,569	2,114,689	*245,880
Public works.....	1,006,963	2,190,125	1,183,161
Dominion lands.....	269,060	370,837	101,777
Militia.....	135,884	299,697	163,812
C. P. R.....	8,978	448	*8,530
Total capital.....	\$7,695,488	\$10,678,638	\$2,983,149

* Decrease.

	1901-2.	1900-1.	Increase.
Railway subsidies....	2,512,328	2,093,939	*418,389
South African contingents and Halifax garrison.....	908,681	247,741	*660,939
† Bounties on iron and steel.....	.....	791,089	791,089
Total special.....	3,421,010	3,132,769	*288,240
Total capital and special.....	11,116,498	13,211,407	2,094,909
Total expenditure of all kinds.....	57,982,866	63,970,799	5,987,933

* Decrease. † Previously paid out of customs receipts.

The Finance Minister estimated this current year's revenue at 65 millions and the expenditures chargeable to income at \$51,650,000, so that on June 30, next, the surplus is likely to be \$13,350,000, which exceeds any on record. Out of this it is proposed to devote \$5,650,000 to a reduction of the national debt, and so reducing it to extent of \$1 per head of the population. The loans maturing in London and one in Canada are as follows:—

Date of Maturity.	Rate of Int. p.c.	Amount.	Sinking fund.	Balance.
Oct. 1, 1903 ...	5	£ 500,000	.....	£ 500,000
Oct. 1, 1903 ...	4	1,500,000	969,500	539,500
Apr. 1, 1904 ...	4	300,000	205,000	95,000
May 1, 1904 ...	4	4,000,000	1,024,570	2,975,500
Total		£6,300,000	£2,199,000	£2,101,000
In Canada—				
Nov. 1, 1903 ...	3½	\$2,852,000	.....	\$2,852,000

In regard to the loan maturing in Canada Mr. Fielding said:—

"As the House will see, one of these loans, which will mature on November 1, next, was issued in 1883, and bears interest at 3½ per cent. My expectation is that we should be able to refund this loan in Canada, by a saving of one-half per cent. interest. A few years ago we looked forward to more favourable terms than this; but for several years the condition of the money market has been one of considerable stringency, and the present indications are by no means favourable to cheap money at an early day. Under these circumstances I have thought it well to provide for this loan by issuing a domestic loan for a short period. The proposal is that the holders of this loan shall receive new stock, running only for ten years, at 3½ per cent. I have no reason to doubt but that this will be regarded as a fair offer, and that the holders, as a rule, will be glad to renew the loan on those terms. If in any case they are not, I am satisfied that we can easily place the new stock in other quarters at the rate mentioned.

The half million 5 per cent. loan maturing in London on October 1 would have to be provided for. Half a million pounds would have to be provided to meet the 4 per cent. loan of £1,500,000, and he felt hopeful that by the 1st of October the Government could out of their revenue provide for the 5 per cent. loan of £500,000, and for such portion of the 4 per cent. loan as might then remain outstanding. If they should not be able to provide for the whole of it they could cover the balance by a small issue of treasury bills, which would carry the transaction over into the next spring, when they would have a number of other loans maturing and might expect better conditions of the money market."

The remaining financial feature of the Budget Speech was the announcement that the Government proposed to have the Currency Act amended so as to permit the issue of Dominion notes to extent of \$30,000,000 with a 25 per cent. reserve instead of only \$20,000,000 as at present with the same reserve. The effect of the proposed change will be that whereas under the present act there are \$15,000,000 of notes unsecured and resting upon the general credit

of the country, under the new proposal there may be \$22,500,000 issued under similar conditions, while \$7,500,000 will remain in the Treasury in the form of gold or guaranteed debentures, to form the usual 25 per cent. of reserve on the increased amount. Now that the principle banks have enlarged, or, are about to enlarge their capital and so proportionately enlarge their note issuing powers, it is probable that this will prevent the issue of Dominion notes being increased, but the change proposed will be merely permissive and the enlarged power of issuing Dominion notes will not need to be exercised.

A new feature in the Government's financial policy is to be the provision of a reserve fund against the deposits in the Government Saving's Banks, which now amount to 59 millions of dollars, respecting which Mr. Fielding said:—"As a matter of sound finance, now that these deposits have grown to such a very large sum, I think it well that we should take some steps for the creation of a reserve fund, so that if at any time there should be a special demand upon us for these moneys, we should have a reasonable sum available immediately to respond to the demand. I, therefore, propose to amend the savings bank act by providing that the Dominion shall at all times hold a reserve of gold equal to 10 per cent. of the total amount of the deposits. This reserve, applied to about sixty millions of dollars, will amount to six millions, so that of the seven and one-half millions of dollars for which we ask increased authority under the currency act, six millions will be at once applied, not to the general expenditure of the country, but to the creation of this new, but, as we think, necessary reserve."

The chief interest in the Tariff changes centred in the announcement that steel rails will be subject to a duty of \$7 per ton, which was distinctly declared to be for the purpose of encouraging and protecting the manufacture of steel rails at the Sault Ste. Marie mills and Sydney. Another feature was the declaration that goods from Germany would be subject to extra duty, to a surtax, which policy was in retaliation of the unfriendly tariff of Germany which specially discriminates against Canada.

The three aspects of the Budget Speech most important are, the superabundant revenue having resulted in an enormous surplus; the reduction of the national debt; and tariff changes that commit the administration unequivocally to the policy of protection to native industries.

OUR LADY OF THE SNOWS has been giving Britishers at home a specimen of her freakishness. Last week there were heavy falls of snow in Great Britain, with a temperature of several degrees of frost. This is said to be unprecedented, but we recall a fall of six inches of snow on a 12th May in the Midlands, and heavy frost on 6th June that killed hundreds of acres of potato plants.

ALLIANCE ASSURANCE COMPANY.

The Report of the Alliance Assurance Company presented to the shareholders at the Annual General Court held in London, on 8th inst., opens with a narrative of the circumstances under which the amalgamation was effected with the Imperial Life and Fire offices. As a record of a highly interesting event, it may be desirable for future reference to state the various steps of this event in their due sequence. Provisional agreements were entered into on 22nd January, 1902; these were confirmed by the shareholders of the three companies on 3rd February following, and the sanction of the High Court of Justice, as required by the Life Assurance Companies' Act, 1870, to the transfer of the undertaking of the Imperial Life Company to the Alliance was obtained on the 26th July, 1902. The laws and regulations of the Alliance were altered by special resolutions on the 2nd April, 1902, and on the 11th the Company was incorporated under the Companies' Acts, 1862 to 1900, as a Limited Company. As required by the Agreements referred to 250,000 new shares of £1 per share fully paid were created, each new share having the same right to dividend and assets as each original share. Of that number 187,500 shares were issued to the shareholders of the Imperial Fire office and 28,125 shares to the shareholders of the Imperial Life office, leaving 34,375 unissued. The Report shows that at the close of 1901 the Imperial Fire office had Investments and other Assets amounting to \$9,418,390, and the Imperial Life office on 31st January, 1902, had assets to extent of \$13,941,000.

The result of the amalgamation has been to raise the Alliance Assurance Company into the front rank in regard to extent of business and resources. The statements published on a later page in this issue furnish full information on these points. To exhibit the changes that have been effected the salient features in the Alliance report for 1901 are compared with the same features in the report for 1902 as follows (the sterling £ is converted into currency as equal to \$5.) :—

	1902.	1901.
	\$	\$
Capital paid up.....	3,828,125	2,750,000
Fire insurance fund.....	10,630,820	4,316,960
Total assets.....	53,097,330	29,477,690
Transferred to profit and loss from Fire Account, being underwriting profit..	1,327,525	415,825
Net Fire Premiums.....	4,649,950	2,743,300
Losses incurred.....	2,176,800	1,403,595
Ratio of losses to premium income.....	46.82 p.c.	51.16 p.c.

Probably the improved loss ratio is partially attributable to the "cleaning up" which accompanied the amalgamation, but in regard to this and to comparative expenses, one broken year's experiences are too narrow a basis for definite conclusions. The Canadian business last year had premiums of \$147,381 against \$105,469 in 1901, and \$22,399 losses paid

compared with \$150,163 in previous year. Mr. P. M. Wickham had his responsibilities as manager of the Alliance enlarged by the changed conditions, but he is quite equal to the situation and has worthily won the confidence of Head Office. Mr. O. Morgan Owen, who made so favourable an impression during his visit to Canada, is one of the joint secretaries, and upon Mr. Robert Lewis devolved the task of General Manager and Secretary, a position for which he is eminently qualified.

FRATERNAL SOCIETIES.

We give below a few items from official reports for the year 1902, of a few of the leading Fraternal Societies. This will be supplemented a little later on by a table similar to that published by us in August last.

Name.	Total income.	Expenses.	Rate of Expenses to Total Income.
	\$	\$	p. c.
Independent Order of Foresters..	3,354,421	755,188	22.51
Modern Woodmen of America....	6,466,309	636,087	9.84
Royal Arcanum.....	7,412,785	207,525	2.80
Knights of Honour.....	3,177,308	102,834	3.24
Knights of the Maccabees.....	3,712,708	386,942	10.43
National Union.....	1,910,362	117,270	6.14
Woodmen of the World.....	2,739,262	300,464	10.97
	28,773,155	2,506,310	ave. 8.71

The figures were obtained from the Preliminary Report of the Minnesota Insurance Department.

THE MANCHESTER ASSURANCE COMPANY.

The 79th Annual Report of the Manchester Assurance Co. appears in full on a later page to which attention is invited. At the previous annual meeting reference was made to the management proposing to abandon business in certain unprofitable fields. This policy was carried out, the result being a reduction in the net fire premiums to extent of \$484,600, leaving the premiums for the past year, \$3,664,695. The relinquishment of business in areas which have proved unprofitable is a policy by no means agreeable, however necessitated, as it means disappointed anticipations, and the loss of much effort and outlay which were expected to yield good returns. The management is to be commended for taking this drastic course, the lack of courage to adopt which has been disastrous to some companies.

The income was supplemented by \$69,040 from interest and dividends, and by \$24,305 realized from profit on securities, after deducting amounts written off property account, the total income, therefore, was \$3,758,045. The fire losses incurred were \$2,213,970, the ratio of losses to net premiums being 60.4 per cent. The total expenditure being \$3,593,860 against a total income of \$3,758,045 left a balance of \$164,185, out of which \$114,975 was absorbed by the dividend to shareholders and interest on bonds,

thus leaving \$49,210 to be added to the reserve funds. The report claims that while the fire trading surplus was \$7,600, the account is entitled to be credited with at least one third of the reduction in premiums on account of the smaller reserve required against liabilities on current insurances, consequently the real underwriting profit on the year is not less than say, \$235,000. As illustrating this it is pointed out that the ratio of reserve funds to premiums has increased 6.3 per cent., while the proportion of total funds to premiums has improved 10 per cent. To abandon a large extent of business in an unprofitable field is, however, not an instantaneous operation concluded in an instant, and the economics it ultimately involves require time to fully realize. The Reserve Funds amount to \$1,593,780; the total Assets to \$3,725,455 and uncalled capital of \$9,000,000. The company's losses last year were only 38.2 per cent. of the premiums, which was a very gratifying experience after the disastrous records of 1900 and 1901, in which the Manchester participated in common with all the fire companies. Mr. James Boomer, Toronto, is the much respected, capable and energetic representative of the company in Canada, and Messrs. Evans & Johnson are the agents in this city.

TWO FIRES AT ST. JOHN, N.B.

A fire broke out on 16th inst., on the wharf at St. John, N.B., by which two warehouses and their contents were destroyed, probably also a dozen railway cars, and a portion of the C.P.R. elevator chute, besides damage being done to the wharves, railway trestles, the immigration building and three steamers, which narrowly escaped destruction. The sheds of the Elder-Dempster and Donaldson liners are a mass of scorched debris. The terminal facilities of the C.P.R. have been materially injured, the company's loss being estimated at \$30,000 to \$35,000. The property of the city was damaged to extent of about \$25,000. Other losses are on goods in transit, of which heavy quantities were burnt. Had the wind been blowing towards the wharves the steamers in port would have been destroyed, so intense was the heat and furious the flames. This fire is an impressive object lesson as to the necessity of better fire protection in the Harbour of this city.

While the above fire was dying out another one broke out at 10 p.m., in the Canadian Drug Company building. In a few minutes after the fire was discovered it was seen to threaten not that structure only but the adjacent properties. The chemicals fed the flames and caused alarming explosions. The loss by this fire is estimated at \$100,000.

The following companies are interested in the fire at the Drug Company building:—

	Stock and fixtures.		Stock and fixtures.
Anglo-American	\$7,500	Equity	\$5,000
Ætna	2,000	Hartford (fixtures)....	1,000
Canadian	3,000	Home	7,500
Com'l Union	7,500	National	2,000
Brit. America	7,500	Northern	2,500
Guardian	2,500	N. Brit. & M	3,000
Caledonian	5,000	Ottawa	2,000
Connecticut	2,000	" (fixtures)	2,000
Total on stock		\$59,500	
Total on fixtures		3,000	
Loss about 75 per cent.			

IMPERIAL CIGARETTE AND TOBACCO CO.

	Stock.		Stock.
Atlas	\$2,500	Manchester	\$1,500
Equity	1,500	Norwich Un	2,500
Com'l Union	1,250	Keystone	1,250
London Ass'e	3,750	Ottawa	1,250
Loss about 75 per cent. Total		\$15,500	

FIRE AT WINNIPEG.

The following companies are interest in the fire at Winnipeg which occurred on the 17th instant:—

	Stock.		Stock.
Anglo-American	\$5,000	National	\$2,000
Atlas	4,000	N. B. & M	1,500
Canadian	5,000	Northern	2,500
Caledonian	2,000	Norwich U	1,250
Guardian	4,000	Queen	2,000
Hartford	2,000	Royal	2,000
Law U. & Crown	2,000	Scottish Union	2,500
L. & L. & Globe	2,000		
Total, stock		\$39,750	

	Building.		Building.
Quebec	\$ 750	Royal	\$3,000
Queen	1,500	Union	2,500
Total, building		\$7,750	
Loss about 75 per cent. Total building and stock			

THE LATE SIR OLIVER MOWAT, K.C.M.G.

Few men have risen so steadily from the lowest rung of an obscure position to the highest point on the ladder of public distinction as the late Sir Oliver Mowat. No public man ever passed away in Canada more highly honoured by all classes, social and political, or more beloved by those who knew him by personal associations. To claim that he made no slips in judgment, nor ever erred in conduct would be to claim that he was above humanity. But, whatever were those defects, they made such superficial impressions on his record that time has wiped away all traces of these depreciatory marks. The career just closed was one peculiarly valuable as an inspiring example to the young men of Canada. Richter's words in this connection are frequent with wisdom, "Men must have great men or great objects before them, or their powers will degenerate, as the magnet's do when it has lain long without being turned to the right corners of the world." Some men who have risen to eminence are useless as examplars, as their natural gifts were so rare.

Sir Oliver, however, was not remarkably endowed. But, he cultivated his talents most assiduously; he sought advancement by showing his fitness for promotion; into whatever work he undertook he threw all his powers; to be a master in his sphere was his early and life long ambition, and he won mastery over, and its resultant distinction amongst his fellow men by the conscientious discharge of all the duties that fell to his lot. He was thus a noble, a practical example and as such his record is a treasure to his country. Born in Kingston, in 1820, the son of one of Wellington's soldiers, he studied law in the office of Mr. John A. Macdonald, the young lawyer with whose career as a political leader his own ran parallel for many years. Having been called to the Bar in his 21st year, he moved to Toronto, where, by dint of hard study and close attention to business, he quickly sprang into prominence and became the partner of Messrs. Burns & Vankoughnet who were raised to the Bench. He rose steadily in reputation until he became recognized as the leader of the Chancery Bar. In 1856 he was a Queen's Counsel, and in 1857 entered public life as an Alderman of Toronto. Next year he became Member of Parliament for South Ontario. From 1858 to 1864 he held office in several Administrations, for changes just than were frequent. He was one of the Committee that prepared the present Constitution of Canada, under which Confederation was arranged. This phase of his life he loved to talk over and took commendable pride in the work he did to establish the Dominion. In 1864 he became Vice-Chancellor of Ontario, which office he resigned in 1872, to re-enter the political arena as Premier of Ontario. In 1896 he gave up this position to become Minister of Justice in the Laurier Administration, and shortly afterwards was appointed Lieutenant-Governor of Ontario, thus completing a career of honour by receiving the highest distinction his country can confer.

TRUST COMPANIES AS EXECUTORS.

The appearance in the papers of the usual Executor's notice of a city Trust Company in connection with the Estate of the late Mr. John Crawford, of Verdun, is another indication that the citizens of Montreal are coming more and more to recognize the value of the services of Trust Companies in their capacities of Executors and Trustees. While it is generally the younger generation which takes up new ideas, we see in this instance a very old gentleman, conservative in his methods, making a change from what has been the usual course in such matters. Trust Companies should feel gratified at the results of their educational efforts in this line. The example set by so shrewd and so intelligent a man as was the late Mr. Crawford will have a good effect in this respect.

For quite a number of years it has been in the

United States and the Province of Ontario the usual thing for Trust Companies to be appointed Executors and Trustees under Wills, so much so that it is now rather uncommon for private individuals to be burdened with the responsibilities of administration of estates. The permanency and financial responsibility of Trust Companies and the expert knowledge and constant attention of their officers are unquestionable advantages in connection with the administration of estates and trusteeships that must commend themselves to all.

THE EXPENSE RATIO OF FRATERNAL SOCIETIES.

The table containing information relating to a number of the fraternal societies operating in Canada, which is published on page 574 is a remarkable exhibit. That such a wide variation exists between the ratio of two companies' expenses as 2.80 per cent. in one case and 22.51 per cent. in another, suggests very different methods of administration. If one large society of over quarter of a million members can be managed at an expense averaging 2.80 per cent. of the total income, a society that uses 22.51 per cent. of its total income in expenses would appear to be conducted with great extravagance. This conclusion seems confirmed by the highest expense ratio of the other six companies being only 10.97 per cent., and the average of the whole of these included in the schedule being 8.71 per cent. If, however, we take the other 6 companies by themselves, their average ratio of expenses to total income is only 6.90, that is, six fraternal societies administer an aggregate income of \$25,418,734 at an expense of \$1,755,122, while a seventh society spends \$755,188 in administering \$3,354,421! In view of the boasting of this latter society, that it is managed with exceptional economy, its excessive expense ratio, as compared with other fraternal societies, is open to explanation for the enlightenment of the members and the public.

PROMINENT TOPICS.

"To the West, to the West" seems the inspiration influencing many of our city banks. They are moving "up-town" one after the other in eager haste to secure a location amid the retail stores of St. Catherine Street. It is understood that the banks have picked up a fair amount of business on that street. But, that there is paying business in the locality for half a dozen or more banks is very doubtful, indeed, it is quite dubious whether some of them will make enough to cover the rental. The retailers will find a certain amount of convenience in having a bank at every corner, but, for any more important business than depositing they will prefer to deal with Head Office. Other deposits will be mainly the small savings of domestics. One bank is to provide especial accommodation for ladies, probably a pier looking

glass, toilet table, perfume bottles and puff-powder. A free lunch counter for bank customers is among the possibilities. Branch banks are becoming too numerous, some will have to be closed and some members of the over-extended staff will be sent adrift.

* * * *

The Committee of the Legislative Council, Quebec, has again shown its superiority in common sense and statesmanlike wisdom over the Lower House. The Bill to regulate the affairs of this city by strangers to its conditions, and by those who have no material interests in its welfare, has been amended by the Legislative Council in some features, but, as we said last week, the whole Bill should be struck.

* * * *

The City of Montreal has made good, solid progress, in a municipal sense, because of the restrictive clauses of the present Charter. Those clauses were framed by citizens of high business ability who were thoroughly conversant with the city's needs and the city's financial capacities. They were designed to restrain useless and extravagant outlays, so that the monies paid by the citizens in taxes should be devoted strictly to their interests and not diverted to the promotion of selfish, untimely, needless schemes. As has been the case since we have any record of human nature, some restless, inexperienced spirits associated with civic management have fretted at and determined to break loose from these wholesome restraints long before the city could safely throw them off.

* * * *

Enlargement of Bonsecours Market and expropriations are premature. They should be postponed until the city is in a financial position to carry out such costly improvements, as far as they are improvements, without borrowing the needed funds. If the proprietors of Notre Dame East are either legally or morally entitled to damages, these should be settled on an equitable basis, but no expropriations of any kind should be carried out just now, or, in the near future, as the need for them is not so urgent as to justify the borrowing of money to meet the outlay.

* * * *

Appropriations such as are contemplated are not, and are not designed, in the best interests of the city. Our crying, urgent, universally admitted needs are, better roadways and improved sidewalks; these are necessities, and, until they are provided to an extent worthy of the leading emporium of commerce in Canada, expenditures on incomparably less important projects should be postponed.

* * * *

The best interests of the city demand that the Charter Amendment Bill be struck. Some of those at Quebec who are promoting this measure will realize later on that it would have been wiser to let a Charter remain unaltered for some time to come

which has worked so beneficially. Charter-tinkering has been the bane of Montreal.

* * * *

King Edward is paying a round of visits to some of the chief potentates of Europe, His mission being in the interests of peace and good-will—the noblest cause a monarch can promote. If the world is not bettered by His reign, as it was by that of his sainted Mother, it will not be the fault of the King, who is following Her lofty example most commendably, most royally.

* * * *

The serious accident in this city by horses being frightened by an automobile vehicle calls for action by the City Council. Such carriages are needless in this city of narrow streets, congested areas, and ample supply of passenger transportation facilities. The wretched roadways are already a serious nuisance to drivers of all manner of horse-drawn vehicles, private carriages more especially, but, if automobiles are to go flashing about our streets, like locomotives let loose, the pleasure and convenience of a private carriage, or hired cab will have to be abandoned.

* * * *

Six workmen riding home a few days ago on the foot-board of an overcrowded car were swept off by coming in contact with a load of furniture. There was room clear for the car to pass the waggon, but not for men standing on the foot-board. This practice has repeatedly been shown to be very dangerous. The Street Railway Company ought to forbid the foot-boards being occupied as they might do under their present powers. The police also have full powers to stop persons endangering their lives, as those do who ride upon the foot-board of a street car.

* * * *

A stock broker's office is not the place where one would naturally look for a financial incident, one humorous enough to "make a horse laugh," as the late Hon. George Brown used to say of his opponent's proposals, but one occurred in this city a few days ago. An official in a highly respectable position entered a city broker's office and gave him an order to buy 200 shares Dominion Iron and Steel, saying, with his hand in his pocket, "Shall I pay for them now?" as though he were handling a wad of several thousand dollars. The broker said payment would do to-morrow, when the shares were bought, as they were that day at 28. Next morning the buyer entered, and on learning that 200 shares had been bought for him he planted down \$56 saying, "There is 10 per cent. on the purchase." The broker's response was somewhat explosive as he told of the purchase amounting to \$5,600. "What" said the buyer, "I was told that Dominion Iron and Steel Stock was selling at 28 cents per share, and \$56 is all the money I have in the world."

After a sharp rebuke he was allowed to go in peace, as the turn in the market enabled the broker to resell and fully cover himself, with a small profit.

* * * *

The Canada Permanent and Western Canada Mortgage Corporation is announced to have arranged for taking over the business of the Metropolitan Loan & Savings Company of Ottawa on and after 1st July next. The Metropolitan was originally incorporated in 1870 as the Metropolitan Building & Saving Society, which name was changed by an Order-in-Council in February, 1876, to the Metropolitan Loan & Savings Company, Ottawa. The stock of the company paid up is \$310,591 and reserve fund \$30,000, and deposits, \$30,000. The assets, as reported at the close of 1901, were mortgages \$181,362, debts secured by mortgaged land held for sale, \$128,518, office premises and furniture \$22,300, cash on hand \$48,107. The total liabilities were \$386,162. To the Canada Permanent with its paid-up capital of six millions, deposits of nearly two millions, and mortgages of 20 millions, this transaction is no greater than is done weekly in the ordinary routine of business. It will, however, afford the company an enlarged opportunity for business in the Ottawa district.

* * * *

The Government has appointed Mr. W. Mortimer Clark, K.C., Toronto, Lieutenant-Governor of Ontario, in succession to Sir Oliver Mowat, he being the ninth to fill that position since Confederation, and the fifth member of the Bar to occupy the office. Mr. Mortimer Clark has no political record; he has lived a somewhat retired, unostentatious life, his tastes being rather literary and studious than those which are gratified by public prominence. Born at Aberdeen in 1836, he was educated at the University of that city and the University of Edinburgh, of which institution he is a life member of the General Council. His father was general manager of the Scottish Provincial Insurance Company and founder of the Caledonian Bank. In 1859 he was admitted a writer to Her Majesty's Signet. In the same year Mr. Clark settled in Toronto where he acquired a lucrative practice at the Bar, and has won general esteem from his high character, kindly disposition and devotion to the best interests of the citizens. Mrs. Clark is well known for her earnestness in promoting the welfare of benevolent institutions. The appointment does honour to the Government.

PERSONALS.

IN CONNECTION WITH THE REFERENCE made in our last issue to the appointment of Mr. J. B. Morissette, as special agent of the Liverpool & London & Globe, in Quebec, we desire to state that Mr. Wm. Moison Macpherson, who has been the esteemed representative of the Company in that city for a number of years, and who has a very valuable connection, will continue to do an extensive business for them as heretofore.

THE UNION ASSURANCE SOCIETY OF LONDON, Eng., is reported to have secured a controlling interest in the business of the Northwest Fire Insurance Company, Winnipeg. Mr. T. L. Morrisey, Manager for Canada of the Union Assurance Society, has recently been in Winnipeg.

MR. CHARLTON R. BAIN, Secretary of the Scottish Alliance, who was recently in Montreal, was visiting Canada, we understand, with the object of establishing a branch office here. He left for Toronto a few days ago, and sailed for home yesterday from New York. It is understood that the Scottish Alliance has purchased the Manitoba Fire Insurance Company.

MR. ROBERT DICKSON, General Manager for the United States of the Royal Exchange Assurance Corporation, was in Montreal early this week, and left for Toronto on the 21st inst.

It is rumoured that the Royal Exchange is about establishing a branch office in Canada.

Notes and Items.

AMONG THE LATEST CONTRIBUTIONS to the "Insurance Clerks' Orphanage" is £100 from the Commercial Union.

OTTAWA CLEARING HOUSE.—Total for week ending 16th April, 1903: Clearings, \$1,532,551. Corresponding week last year, \$1,834,114.

IMPORTS OF JEWELS.—The precious stones imported into the United States last month, were valued at \$2,871,645, the largest on record.

MR. WILFRID JACKSON has been appointed inspector to the Canada Life's Northwest London and Home Counties branch. Mr. Jackson has lately been connected with the London office of the Scottish Equitable Life.

ALLEGED VANDALISM AT NIAGARA.—"Engineering News" obliges us with advance proof of article re the works contemplated at Niagara Falls, which threaten to so reduce the flow of water over the cataract, as to destroy its beauty and grandeur for ever. Protests against the utilization of Niagara's power will be in vain. There is too much money in these enterprises, and such vast public services likely to be rendered by them to make other considerations of small account, except to local interests. The power so far developed is a mere fraction of what is possible and contemplated. Even local sentiment against these works is said to have disappeared, owing to greater profits being promised from the electrical works.

UNPROFITABLE UNDERWRITING.—"The Surveyor" gives the following from reports of Insurance Department, New York:—

	Premiums.	Expenses.	Fire Losses	Legal Reserve.
1899 . . .	\$19,463,725	\$ 6,487,919	\$18,045,939	\$11,500,000
1900 . . .	22,867,152	7,622,384	16,377,645	13,500,000
1901 . . .	27,720,327	9,240,100	15,037,405	14,500,000
1902 . . .	31,154,005	10,384,869	15,134,747	16,000,000
	\$101,205,809	\$33,735,271	\$64,585,736	

The percentage of losses and expenses to premiums for four years was nearly 98 per cent. The percentage of profit in four years' underwriting was a little over 2 per cent. Evidently, the fire insurance business was no bonanza in New York State in the last four years.

A CASE OF "MIND YOUR OWN BUSINESS."—A field man need not run an actuary shop, says the "Union Casualty Bulletin." He need not let any of the vexatious problems of accident and health insurance bother him. He does not have to, and unless he wants to make that feature his home work, he had better let it alone. He should leave that to the fellows at headquarters, who are paid for that sort of thing, and while passing from one prospect to another, figure on whether the next and the next and so on through his list can be insured, and if they are able to pay the premium. Let him talk to all of these to insure them, avoiding reserves of ratios and all of that, but going to work at 8.30 a. m. and not quitting until 6 p. m., and he will find that the business has in it all that he expected to find—a wholesome, dignified, money-making, money-saving occupation.

A CURIOUS INSURANCE CASE is reported in the Toronto papers: Miss Mary Bailey and the Bank of Montreal were the defendants in a suit in the Division Court, brought by Mr. Snow, barrister. The amount in dispute was \$177, the face value of a note, which Miss Bailey had given in lieu of the first year's premium on a policy in the New York Life Insurance Co. She had been examined by the Insurance Co.'s physician, passed muster, and gave the note, which was discounted by the Bank of Montreal. Subsequently, however, she changed her mind about the insurance and dropped the whole thing. In the meanwhile, Mr. G. E. Buck, the agent of the Company, assigned the note to Mr. Snow, and he accordingly brought action to recover his money. Judge Morson explained that Miss Bailey or anyone else was at liberty to withdraw from an insurance after the medical examination, but that she must pay damages. He accordingly ordered her to pay the medical fee of \$5 and the costs of the case, the note being cancelled.

A NEW USE FOR ENDOWMENT LIFE INSURANCE has been discovered by a wealthy capitalist, whose method may appeal to others who are inclined to invest money in life insurance of this form, says the "United States Investor." This gentleman carries six or seven endowment policies, managing so that they mature one every three or four years. He has observed that while the security market fluctuates a little from day to day, the fluctuation by long periods is very much more—in fact, at times, so as to constitute a decided depression in the price of certain stocks. He calls the endowment policies his sinking fund. He keeps watch of the stocks which are at a low ebb when his endowment matures, and uses this money in buying the stocks outright, so as to hold them for a rise. He states that out of \$55,000 of matured endowments he has in this way made a gain of \$119,000, and this without speculation, but in bona fide investments. Of course, not every one can afford to use his endowment for this purpose, but there are many who can, and thus with a little foresight the endowment policies may be made genuine money-makers, as well as being good for their face value in case death occurs at any time during the life of the policy.

RECENT LEGAL DECISIONS.

LIFE INSURANCE, RESCISSION OF CONTRACT.—In January, 1891, an Englishman by the name of Foster was induced by one of the London directors of the Mutual Reserve Fund Life Association to insure his life for £6,000 in that company. In 1898 the company began to raise its premiums, and these Foster paid under protest, to prevent the forfeiture of his policy. Then he brought an action to have it de-

clared that the company was not entitled to exact higher premiums than those paid at the beginning, and for repayment of the added amounts. He also claimed to have the contract set aside on the ground of misrepresentation. The trial judge held that there was no misrepresentation, but also held in favour of Foster that the company could not raise its rates. Both parties appealed to the English Court of Appeal, and this court has allowed both appeals, holding that the company could increase its premiums year by year, but setting aside the insurance on the ground of misrepresentation. Lord Justice Cozens-Hardy, in delivering the judgment of the court, said:—Foster paid mortuary calls calculated according to his age on entry until the beginning of 1898. Since then he has paid the increased assessments, which alone the company would accept, under protest. No case of acquiescence or laches is raised against him. The company by their defence asserted that the assessments made on the new footing were authorized, and denied the misrepresentation. Foster was the only witness called, and gave evidence as to what passed at the interview with the director of the company, when the proposal was signed, and there was no cross-examination. During the course of the argument we felt grave doubt whether under this policy the "maximum rate" is fixed once and for all by reference to the age at entry, or whether it increases from year to year by reference to the actual age at the date of assessment. Upon the whole we have arrived at the conclusion that the latter view is correct, and that there is not sufficient in the policy, which in effect incorporates the constitution, to deprive the directors as against Foster of the power which, as already stated, they possess under the constitution. It follows that the judgment at the trial so far as it deals with the construction of the policy must be discharged. But this does not dispose of the case. We are clearly of opinion that the documents circulated by the company are tricky and misleading. "Life insurance at about half the usual rates" was, to say the least, an inaccurate statement. Even if true in the first year, it would not be true in subsequent years, and the time would arrive when the rate would become so excessive that no sane man would care to keep the policy up. The policy granted to Foster was not such a policy as was held out to him. It differs essentially from the representations made before and at the time when the proposal was signed, and upon which Foster acted. The company did not cross-examine Foster upon this part of his evidence, and they cannot be permitted now to challenge its accuracy. Foster by his cross-notice, asks to have the contract of insurance set aside, and we think he is entitled to this relief. This is not an action of deceit, in which fraud on the part of the company's agents would have to be alleged and proved, but an action for rescission, in which such fraud need not be

proved. The result is, that in our opinion, the plaintiff is entitled to a judgment for rescission of the policy, and for a return of all moneys paid thereunder, with interest at four per cent., from the dates of payment respectively. The company must pay the costs of the action and of the appeal. *Foster v. The Mutual Reserve Fund Life Association*, 19 Times Law Reports 342.)

FIRE INSURANCE, RENEWAL, MORTGAGE CLAUSE.
—By section 167 of the Ontario Insurance Act a mercantile risk can only be insured for one year, and may be renewed by a renewal receipt instead of by a new policy. The Supreme Court of Canada holds, reversing the Ontario Court of Appeal, that the renewal is not a new contract of insurance, and that, therefore, when the original policy is void for non-disclosure of prior insurance, the renewal is likewise a nullity, though the prior insurance has ceased to exist in the interval. Mr. Justice Girouard dissented from the other members of the court and held that the renewal is a new contract, but that it becomes avoided by non-disclosure of the concealment in the application for the original policy. The Supreme Court also held, that the mortgage clause attached to a policy of insurance against fire, which provided that "the insurance as to the interest only of the mortgagees therein shall not be invalidated by any act of the mortgagor or owner of the property insured, etc., applies only to acts of the mortgagor after the policy comes into operation, and cannot be invoked as against the concealment of material facts by the mortgagor in his application for the policy. (*Agricultural Savings & Loan Co. v. Liverpool & London & Globe Insurance Co.*, 23 Canadian Law Times 133.)

Correspondence.

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

TORONTO LETTER.

The Death of Sir Oliver Mowat—Annual Meeting of Toronto Board—Toronto Dwelling Rates—Political.

DEAR EDITOR:—Flags at half-mast drooping from all flagstaves in Toronto, the Province, and I suppose in the Dominion generally during the past three days, remind our people and the strangers within our gates that we mourn the loss of a good man. Sir Oliver Mowat, who passed to his rest on Sunday last full of years and honours, has left his mark and impress not only upon his own day and generation, but the reflection of them will also appear upon days and generations of Canadians yet to come. Truly, the good he has done will live after him. Very rightly and worthily our papers are full of tributes to his worth, his rectitude of life, and to his personal character; also his fidelity to the high principles that guide his career and his actions and relations in public and in private life.

The annual meeting of the Toronto Board, on the 16th inst., was a one day meeting of but ordinary interest,

seeing that only matters of routine with a sprinkling of special items mostly not new to members, had an airing just to keep the moths out of them, as it were. The reconsideration of rates upon private dwellings in Toronto was one among these latter subjects upon which for the twentieth time, the opinion of the meeting was taken. Sensibly enough and wisely in the interests of offices and their representatives, the item was dropped once more, and nothing done about it.

I feel quite safe in asserting that the public are not clamouring, or asking, or even thinking about getting lower rates for their three year policies on household effects and buildings containing same. It is felt to be a light matter in a prosperous and ever prospering community like ours to agitate for lower rates on such risks. The merchant, the manufacturer, the mill-owner, would much prefer to have their high rated business premises on which the present premiums constitute a heavy annual tax, taken into reconsideration rather than the modest three year rates on their homes, which do not hurt or pinch them to pay. So much for the public side of the matter. The insurance companies have to consider, should rates on dwellings be reduced, what effect on their revenue from such risks would result. Very surely they would find that they were carrying an increased volume of liability for about the same revenue, when they made estimate at end of a 3 year period. The older companies enjoying the bulk of the dwelling house business, I fancy know this well enough, and do not favour a reduction that is quite uncalled for. I am saying all this for the twentieth time also. Every time I hear of a reduction of the kind proposed, by your courtesy, I desire to raise my voice against it, and I am not alone in my views either.

The recent meeting was in one respect a notable one because of representation at it of every company save one. This is something I expect that has never occurred before. Several items of the Agenda were handed over to special committees to confer about and report later.

The newly elected officers for the year are Mr. J. H. Ewart, of National, President; and Mr. R. W. Love, Royal and Atlas, Vice-President; Mr. J. A. C. McUnaig, Secretary.

In the evening of same day a banquet and reunion was held at McConkey's parlours, and a good time as usual, was had under the Chairmanship of the ex-President, Mr. H. D. P. Armstrong.

Politics with us just now are on top of all questions and interests of each day. Everyone has his views, and is ready to do wordy battle for them on the spot. It saves a deal of argument, and is an elegant compromise when one finds one's self drifting into a dispute, to say, "I am no partyman, I am a Canadian, first, and so above all party, let the truth prevail." It is so very safe and reasonable a thing to say, and is, besides, well nigh unanswerable.

Yours,

ARIEL.

April 21, 1903.

NEW YORK STOCK LETTER.

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

New York, April 22, 1903.

The Northern Securities Merger case, has again been one of the chief factors in the market during the week. Application was made to have the decision modified, so that the dividend which was almost due could be paid, naturally the market became very nervous, as it was generally supposed that the court would refuse the application, so when about noon of Monday the decision was

handed down, modifying the decree, so that the dividend could be paid, it came as a very happy surprise to which the market promptly responded by a rise of from one to 5 per cent., although towards the latter part of the day it fell off a little from the highest.

Counsel for the Northern Securities' Company have also filed their appeal in this case and claim some thirty-four points of error in the case. Under the most favourable circumstances this case cannot come up for argument before next November, so that from this time onward it should have little, if any, influence upon the market. It is quite likely, however, that an investigation may be made regarding some of the coal roads, and we are not sure but that it will be welcomed by the officials of some of the roads, as it will give them an opportunity to get certain matters before the public, which they have not hitherto been able to bring out. This is more especially the case, as there is already a disagreement between the operators and the men over the construction of some clauses of the findings of the late commission. After the first of May, however, the labour troubles should show signs of quieting down. The threatened strike on the Elevated System has been averted, and the matters adjusted, and it is more than probable that some other disagreements in labour circles will be similarly disposed of.

Developments in the Metropolitan Street Railway matter have been highly sensational, and not by any means calculated to reassure investors. It would seem, however, as if about all the bad news which could be told about it had come out, and, consequently, the stock should not show much if any further decline, as a guaranteed 7 per cent. stock it now returns about 5.30 per cent. It is a property with tremendous earning capacity which is still growing, and likely to continue to increase for some time to come, and of itself, without the Interurban guarantee, it should be able to earn the dividends which it is now paying. If the charges which have been brought against this Company are false, it is due to the public at large, and more especially the investing public, that the parties making them should be severely dealt with.

Rates for money, as it was expected, would be the case about this time, are tending downward, owing to the return flow of currency from the West, and the heavy export movement of cereals and manufactured goods now under way. The sharp decline in the price of wheat within the past few days has stimulated the foreign demand, and this staple is now going out freely.

Reports from all quarters are to the effect that the condition of the winter wheat crop is excellent and that it has made splendid progress since the first of the month.

The Government report shows that the average condition of the crop on April 10 was 97.3 per cent., as against 78.7 per cent. for 1902; 91.7 per cent. for 1901, and 82.1 per cent. the average for the ten years previous. It is estimated that the wheat crop of 1902 was 756,269,573 bushels, of which it is claimed 155,000,000 bushels were sent abroad. This produced sufficient exchange to go a long way towards paying for the imports, which have come into the country. Reports as to corn, oats and spring wheat, are also encouraging.

In pretty much all sections seeding is well under way with a considerable increase in acreage, so that the indications are that unless some unforeseen disaster should occur the crops should, at least, equal those of 1902. In fact, the general outlook throughout the country is stated by such men as J. P. Morgan, George Gould and Marshall Field, whose information is from the very best sources, to be most excellent.

Notwithstanding the large increase in operating expenses, returns of net earnings continue to show increases, which are very good; in fact, the limit of business now

seems to be set by the available motive power which the roads possess. In this connection the report of the American Locomotive Company possesses special interest. This shows that the earnings for nine months were \$23,956,345, an increase of \$4,859,007 over the same period last year. The output shows an increase of 35 per cent. since the organization of the Company, and that since June 1, 1901, more than \$3,000,000 has been expended in the erection of new buildings, and the purchase of new tools and equipment, and the works are to be still further enlarged.

Of equal interest is the report just given out of the Pressed Steel Car Company for the quarter ending March 31. In this, the net earnings increased \$44,212, the surplus increased \$45,370, while the fixed charges decreased \$11,651. The corresponding quarters of last year showed unusually heavy revenues, that this quarter should show an increase upon that shows a remarkable condition of affairs.

Gradually, the pessimistic ideas so prevalent of late in and around Wall Street, are giving place to a more cheerful sentiment, as people more fully realize that in most cases there are good values behind securities, and that prices are not too high; but hardly any one expects any very extended bull movement, but all agree that there will be a good trading market.

On account of the ceremonies of the opening of the New York Stock Exchange, there has been no market here today.

LONDON LETTER.

FINANCE.

April 9, 1903.

Easter comes and finds the markets generally better although in no very pronounced degree. At the same time the current events on the continent are by no means reassuring to the investor. Serious disturbances in the Balkan Peninsula, revolution in Morocco, a national strike in Holland, riots in Spain, labour troubles in Italy, are amongst the leading contemporary events.

Still the best is hoped for. At home the pressure of revenue collection is over, National Debt interest has been paid, Consols are on the rise at last, the London County Council has made a huge success of its last loan. Lord Minto has been speaking most hopefully and enthusiastically at Johannesburg, on the future of South Africa, and we are all disposed to welcome the Transvaal loan when it comes.

There seems every disposition to run riot with new reef discoveries in the Transvaal. Daily, there are cables of an optimistic nature detailing fresh finds, and an enormous number of new mining companies registered either in London or Johannesburg have come into being. About most of these scarcely any information is to be obtained, and they may generally be described as wild-cats of the worst description—floated only for offloading worthless shares directly the busy times come.

* * *

A class of share which is coming into particular request on the London Stock Exchange at the present time, to judge by the slow but permanent increase in market values, is that comprising the electric lighting. Looking over any number of balance sheets and general accounts one finds a careful avoidance of over-capitalization, excessive expenditure, unduly high dividends, and other common evils belonging to many specimens of joint stock finance. With steady dividends, increasing amounts are put to depreciation accounts in the annual balance sheets.

The tendency to rush up electric lighting share quotations, which manifested itself in the early days of the industry, was happily checked.

The information which came from the Dominion, to the effect that judgment had been given against the Canadian Pacific Railway over the question of taxing its lands, was by no means relished by the London market. Generally speaking, however, the view here was that it was sent too early to judge exactly what the decision means.

There are altogether fifteen British Columbian mining shares usually dealt in here, and their fluctuations in price are wonderful, even in amongst mining shares. The best known share, the Le Roi, has in the last fifteen months fluctuated between 15-16 and 4 3-8. Ymirs have been up to 2 5-16, and down to 1-8 in the same period; Enterprise (B. C.) have moved between 1-16 and 13-16; Camp Bird, 3-4 and 1 5-8; and Le Roi, No. 2, 5 7-8, and 9-16. In the same way, Hall Mining have been priced at sixpence and at ten shillings. At the present time prices of British Columbians approximate generally to the lower levels, and the market is still under a cloud.

INSURANCE.

After a career of barely six months, the Loyal British Assurance Company is threatened with probable extinction. A creditor has presented a petition for its compulsory liquidation. It was formed last September with a nominal capital of \$750,000 to acquire the assets and business of the friendly collecting society of a similar title, and failed to obtain sufficient subscriptions to do so. The subscribed capital has never reached more than about thirty thousand dollars, and not much of this was actually issued against cash.

The method of operation in getting life assurance adopted by such companies as this is unsound. A large body of agents is got together by a promise of high commissions, and people are induced to pay weekly or monthly premiums without in the least knowing what security they are offered.

Amongst the annual meetings of insurance companies held during the last ten days, is that of the Atlas. This company has stood out in the front of the new insurance reform—the reduction of non-participating rates. Life department expenses only run to 13 per cent, at the premium income. This company also carefully eschews speculative loan transactions and financial enterprises, thereby steering clear of dangers which some other insurance companies are asserted to invite.

Marlborough Robert Pryor, the chairman of the Sun Life, had, of course, a word to say about his company's experience of Workmen's Compensation insurance. He asserted that the comparatively high rate then charged had been more than justified by the results. The low priced competitors had fared very badly.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 22, 1903.

The local market has been working stronger this week, and business shows a satisfactory improvement, both in volume and in tone. To-day's market was particularly firm. The New York market was closed and the influence of that centre was therefore removed. The result was contrary to what was expected. A dull market had

been looked for to-day, but instead quite active trading took place, and prices strengthened throughout the list. One of the features of the day was the sharp advance in Nova Scotia Steel. This stock closed with 97 bid last week, and the only sale yesterday was 25 shares at par. The first sale this morning was made at 101, and the stock sold up rapidly to 104¼ reacting to 103½, at which price the last sale was made. There was no particular reason ascribed for this advance, which was mainly brought about by a few buying orders coming into the market at the same time. Twin City has been a feature of this week's market and was the most active stock in to-day's trading. Steel Common has also improved in tone, and scored quite an advance to-day. It was the most active stock of this week, followed by C. P. R. and Twin City. Toronto Railway has also strengthened materially in price, although not very active. Toronto Rails continue to make a fine show in earnings, as do all the traction stocks, those for Twin City for the second week of April being over 25 per cent. In excess of the same week a year ago. Montreal Power has not been active, but is working decidedly stronger, and seems to be one of the firm stocks on the list. There is little offering at present, and a small buying movement would materially strengthen the price. Dominion Coal Common, after selling between 106 and 108 for a considerable time past advanced rapidly to 110 to-day, and closed firm with 100½ bid. The transactions were not large but a fair business was done. The Toronto market was closed this afternoon out of respect to the memory of the late Sir Oliver Mowat, late Lieutenant-Governor of Ontario, whose funeral took place to-day. The New York market was closed all day, owing to the ceremonies in connection with the opening of the new Exchange on Broad Street, into which they are now moving.

The latest quotation for call money in New York is 3 to 3½, and the rate in London to-day was 3 to 3½. The local quotation remains unchanged at 6 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.....	3½	3½
Vienna.....	3½	3½
Brussels.....	2½	3

C. P. R. shows a good advance in price and closed with 132½ bid, a gain of 3½ points for the week. The highest touched was 133, and the transactions totalled 6,254 shares. The earnings for the second week of April show an increase of \$205,000.

The Grand Trunk Railway Company's earnings for the second week of April show an increase of \$116,054. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	114½	112½
Second Preference.....	99½	98½
Third Preference.....	48½	48½

The trading in Montreal Street continues very limited, this week's sales totalling 130 shares. The closing bid was 268½, an advance of ½ of a point. All the recent sales were made at 269. The dividend of 2½ per cent. for

the quarter will be payable on 1st of May, and the stock is now selling ex-dividend. The earnings for the week ending 18th instant show an increase of \$5,773.83, as follows:-

		Increase.
Sunday.....	\$5,166.44	\$1,608.46
Monday.....	6,250.75	1,109.12
Tuesday.....	6,093.68	848.44
Wednesday.....	5,708.47	536.68
Thursday.....	5,777.20	530.83
Friday.....	5,681.05	616.03
Saturday.....	6,102.22	524.27

The closing bid for Toronto Railway was 111, a gain of 2 full points for the week on transactions totalling 751 shares. The recent earnings have been showing heavy gains, those for the week ending 18th instant showing an increase of \$10,575.34, as follows:-

		Increase.
Sunday.....	\$3,323.10	\$1,120.08
Monday.....	6,201.48	1,627.46
Tuesday.....	6,410.20	1,950.20
Wednesday.....	6,396.20	2,127.58
Thursday.....	5,932.40	1,493.85
Friday.....	5,707.22	1,201.29
Saturday.....	6,622.63	1,009.88

Twin City has been active this week, and 4,684 shares were involved in the trading. The closing bid was 113½, a gain of 2½ points over last week's closing quotation. The earnings for the second week of April show an increase of \$15,112.30.

The transactions in Detroit this week totalled 602 shares, and the closing bid was 84½, a gain of 3¼ points for the week.

In Toledo Railway 250 shares changed hands, the last sales being made at 32. The closing bid was 31, a gain on quotation of ½ point for the week.

A very small business was done in R. & O., and 90 shares in all changed hands. The closing bid was 93, a nominal loss of 1 point on quotation for the week.

Montreal Power has strengthened materially and closed with 95½ bid, a gain of 1½ points on transactions of 478 shares.

The Dominion Steel Stocks have all been stronger, the closing bid for Steel Common being 31, a gain of 4½ points for the week. The stock touched 32 to-day, but has since reacted. The transactions for the week totalled 8,305 shares. The Preferred also shows a satisfactory gain and closed with 71 bid, an advance of 7½ points over last week's closing quotation on sales of 721 shares. The business in the Bonds totalled \$34,000, and the closing bid was 78½, a gain of 4½ points for the week.

Nova Scotia Steel Common sold up to 104¼ this morning, and the last sales to-day were made at 103½. The closing bid was 102½, a gain on quotation of 5½ points for the week on transactions involving 540 shares.

Dominion Coal Common closed with 109½ bid, a gain of 3½ points over last week's closing bid on transactions of 1,221 shares. The sales in the Preferred Stock amounted

to 30 shares, and there was no bid at the close. The last sales were made at 117.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	3 to 3½
Call money in London.....	3 to 3½
Bank of England rate.....	4
Consols.....	93½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., April 23, 1903.

The market to-day was firm but not very active. Dominion Steel Common, however, reacted quite sharply. After opening at 31½, it sold down to 29½ and closed at 29½ bid. C. P. R. opened this morning at 133¼ and sold down to 132½, closing with 132¼ bid. Twin City was quite active and after opening at 114½ touched 113½, closing with 113½ bid. Toronto Railway was fairly firm, but also reacted fractionally from the highest of the day, closing at 110 bid. Detroit last sales were made at 83½. Dominion Iron Preferred was firm and sold at 72 and 73, the last sales being made at 72, and the Bonds closed with 78 bid, offered at 80. Montreal Power sold at 95½ in the morning, and the last sales to-day were made at 95½, and the stock closed with 95½ bid. There was a fairly firm undertone to the market, but money rates are unchanged and supplies are yet limited.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 23, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
500 C.P.R.....	133¼	25 Detroit Ry...	83¼
275 " ..	133	25 Montreal Power...	95½
150 " ..	132¼	50 " ..	95½
50 " ..	133	50 " ..	9½
200 " ..	132½	5 Montreal Tel.....	158
100 " ..	132½	125 Dom. Coal Com..	110½
100 " ..	132½	15 " ..	110½
100 " ..	132½	10 " ..	111
100 " ..	132½	10 N. S. Steel Com..	103½
125 Montreal St. Ry...	269	125 Dom. Steel Com..	31½
275 Twin City.....	114 ¼	10 " ..	32
400 " ..	114	75 " ..	31¼
50 " ..	114½	50 " ..	31½
10 " ..	114½	125 " ..	31
200 " ..	113½	25 " ..	31
200 " ..	114	10 " ..	31
125 " ..	114¼	50 " ..	30½
50 " ..	114½	25 Dom. Steel Pref..	72
25 Toledo Ry.....	32	20 " ..	74
150 Toronto Ry.....	111	4 " ..	74¼
25 " ..	111½	25 " ..	73
50 " ..	111	2 Bank of Mont. New	250
100 " ..	111¼	1 " ..	250
25 " ..	110¾	317 Molsons Bank....	195
75 Detroit Ry.....	84	20,000 Mont. Power Bds	101
25 " ..	84¼	2,000 Dom. Iron Bds...	78½
25 " ..	84	1 Bank of Montreal..	255

AFTERNOON BOARD.

50 C. P. R.....	132¾	25 Montreal Cotton...	125
50 " ..	132½	45 Dom. Steel Com...	30
200 Twin City.....	114	25 " ..	29¾
1 Montreal Power...	95	50 " ..	29¾
50 " ..	95½	5 " ..	30
10 Toronto Ry.....	111	125 " ..	29½
50 " ..	110¾	50 " ..	29½
75 Toledo Ry.....	31¾	25 Dom. Steel Pref...	72
25 Dominion Cotton...	48	25 Eastern T'ships Rts	4
25 " ..	48½		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Winnipeg and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1901 and 1902, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
March 31.....	\$6,633,548	\$6,835,777	\$8,034,269	\$1,198,492
Week ending.	1901.	1902.	1903.	Increase
April 7.....	531,124	546,709	637,980	91,271
14.....	590,342	555,073	671,127	116,054

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
April 7.....	648,000	729,000	830,000	101,000
14.....	611,000	704,000	909,000	205,000

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 910,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915		
April.....	1,180,808	1,291,706		
May.....	1,010,284	1,166,892		
June.....	1,121,432	846,737		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,302,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.

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

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$32,060	\$44,515	\$12,455
February.....	24,779	27,315		
March.....	21,122	27,484		
April.....	19,641	26,711		
May.....	20,992	27,738		
June.....	23,917	28,630		
July.....	25,212	41,702		
August.....	26,012	31,832		
September.....	25,594	32,077		
October.....	26,504	33,024		
November.....	31,512	40,138		
December.....	36,780	45,931		

MONTREAL STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	142,886	\$ 153,374	\$ 168,882	\$ 15,508
February..	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525		
May.....	160,612	173,902		
June.....	180,370	182,875		
July.....	177,583	194,194		
August...	179,586	195,610		
September.	182,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
April 7.....	32,497	35,614	37,804	2,190
14.....	33,918	34,010	40,248	6,238

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,103
February..	109,512	128,233	146,539	18,306
March...	124,499	141,681		
April....	123,006	132,947		
May.....	127,961	145,595		
June....	138,154	132,266		
July....	149,631	162,472		
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		

Week ending.	1901.	1902.	1903.	Increase
April 7.....	20,965	31,142	36,165	5,023
14.....	28,674	32,030	40,478	8,448

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,465	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,995		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		

Week ending.	1901.	1902.	1903.	Inc.
April 7.....	56,921	62,510	74,973	12,463
14.....	53,288	59,523	74,635	15,112

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026		
May.....	9,467	11,126		
June.....	11,339	11,528		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		

Week ending.	1901.	1902.	1903.	Inc.
April 7.....	2,278	2,352	2,460	108
14.....	2,155	2,287	2,680	393

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969		
February.....	9,418	9,529	\$11,924	22, 96
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066		
May.....	7,392	8,403		
June.....	6,593	7,055		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,338		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.....	187,597	1102,000	14,403
Feb.....	87,014	104,647	17,633
March.....	101,952	120,389	18,437
Week ending	1902.	1903.	Increase
April 6.....	23,287	27,538	4,251
14.....	23,767	28,330	4,563
20.....	22,743	28,715	5,972

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to April 22nd, 1903, P. M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed.	paid up.	Fund	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	price (per cent on par).	payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked.	Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	74 1/2	376 65	3	3 87	155	166	April Oct.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	83 75	3 1/2	4 19	167 1/2	166 1/2	June Dec.
Dominion.....	2,966,500	2,935,561	2,935,561	99.00	25	.....	2 1/2	.....	.....	.....	Fe May Aug Nov
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	74	87 00	3 1/2	4 31	174	170	January July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	.....	February Aug.
Haltifax Banking Co.....	600,000	600,000	50,000	83.34	20	.....	3 1/2	.....	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	160	.....	5	.....	.....	.....	June Dec.
Hochelaga.....	2,000,000	1,998,200	350,000	47.51	100	137 50	2 1/2	6 00	137 1/2	.....	June Dec.
Imperial.....	2,866,600	2,934,524	2,511,348	85.00	100	236 00	4	5 23	.....	.....	June Dec.
La Banque Nationale.....	1,500,000	1,490,025	350,000	23.30	80	33 00	3	5 46	.....	.....	May Nov.
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	171 00	3 1/2	4 09	171	.....	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	4 1/8	.....	.....	.....	April Oct.
Melons.....	2,500,000	2,500,000	2,250,000	90.00	50	103 00	4 1/2	.....	.....	.....	June Dec.
Montreal..... X.R.	12,000,000	12,000,000	8,400,000	70.00	200	510 00	5	3 92	.....	255	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	270 00	4 1/2	3 33	.....	270	February Aug.
Ontario.....	1,500,000	1,500,000	425,000	30.35	100	132 00	3	4 54	.....	132	June Dec.
Quebec.....	2,000,000	2,000,000	1,865,000	93.25	100	220 00	4 1/2	4 09	2 30	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	30	.....	3	.....	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	100	.....	4	.....	.....	.....	January July
Provincial Bank of Canada.....	871,637	819,214	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	830,000	32.00	100	125 00	3	4 80	125	117	June Dec.
Royal.....	2,500,000	2,500,000	2,500,000	100.00	100	223 00	4	3 38	223	218	February Aug.
Sovereign Bank.....	1,800,000	1,275,000	267,000	20.45	100	.....	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	April Oct.
St. Stephen's.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April Oct.
St. Hyacinthe.....	504,600	328,855	75,000	22.19	100	.....	3	.....	.....	.....	February Aug.
St. John's.....	800,200	268,057	10,000	3.80	100	.....	3	.....	.....	.....	.....
Toronto.....	4,500,000	2,500,000	2,500,000	104.00	100	260 00	5 & 1 1/2	4 23	260	250	June Dec.
Traders.....	1,500,000	1,500,000	350,000	25.92	100	.....	3	.....	.....	.....	June Dec.
Union Bank of Halifax.....	1,705,500	1,208,500	825,000	68.41	50	180 00	3 1/2	4 11	170	.....	Feb. Aug.
Union Bank of Canada..... X.R.	2,250,000	2,246,250	650,000	29.00	100	146 00	3	4 28	140	128	February Aug.
Western.....	500,000	434,869	150,000	35.85	100	.....	3 1/2	.....	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.											
Bell Telephone.....	5,000,000	5,000,000	910,000	25.63	100	165 00	2*	4 84	165	185	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	265,000	.....	100	60	1*	6 66	60	50	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	.....	.....	100	.....	5	.....	.....	.....	January July
Canadian Pacific.....	83,500,000	80,500,000	.....	.....	100	133	2 1/2	3 75	133	132 1/2	April Oct.
Commercial Cable.....	15,000,000	13,833,300	3,947,292	34.75	100	160 50	1 1/2*	5 00	160 1/2	155	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	85 00	1 1/2	4 70	85	84 1/2	Feb. June Spt. Dec
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	.....	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	110 00	2*	7 27	110	109 1/2	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	5,000,000	3,035,000	.....	.....	100	50 00	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Co.....	20,000,000	20,000,000	.....	.....	100	31 12	.....	.....	31 1/2	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	72	3 1/2	9 72	72	71	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	100 50	1 1/2*	4 98	100 1/2	98	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	2 1/2	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	Jan. July
Laurentide Pulp.....	1,800,000	1,800,000	.....	.....	100	.....	4	.....	.....	.....	March July
Mareoni Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	5	.....	.....	.....	Feb. Aug.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	.....	2 1/2*	6 92	130	124	Mar. Jun. Sep. Dec
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	50	86 25	1 1/2*	4 16	90 1/2	85 1/2	Feb. May Aug. Nov
Montreal Street Railway..... X.D.	6,000,000	6,000,000	798,927	13.31	50	135	3 1/2*	3 70	270	268 1/2	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	64 80	2*	4 93	162	157	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	104	3	5 76	104	102 1/2	April October
do Pfd.....	1,030,670	1,030,000	.....	.....	100	.....	2*	.....	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	132 00	3 1/2	5 30	132	.....	.....
Richelieu & Ont. Nav. Co.....	2,500,000	2,088,000	16,235	7.77	100	97 00	3	6 18	97	93	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	125 00	3	4 80	125	115	Mar. Jun. Sep. Dec
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	35 00	.....	.....	.....	.....	.....
Toronto Street Railway Co.....	6,000,000	6,000,000	1,086,287	8.10	100	111 56	1*	4 50	111 1/2	111	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,183,507	14.41	100	114 00	2 1/2	4 38	114	113 1/2	Feb. May Aug. Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1*	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	300 00	1*	2 50	200	175	Apr. July. Oct. Jan'y.

STOCK LIST—Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable	Date of Redemption.	Lat-at quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1907.	96 96	
" " Registered.....	4		1 July 1 Oct.				
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	100	
Canada Paper Co.....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....
Hell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	.....
Dominion Coal Co.....	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1912.	111	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 800,200	1 Jan 1 July	.....	1 Jan., 1916.	.....	Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1920.	76 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	.....
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106 1/2	
Laurentide Pulp.....	5	1,300,000	.....	.....	.....	105	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	.....
Montreal Street Ry. Co.....	5	292,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908.	105	
" " ".....	4 1/2	681,233	1 Feb. 1 Aug.				" " Montreal....	1 Aug., 1922.	104
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " ".....	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.	109	
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	.....	Redeemable at 105 after June 1912 Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 105
Richelleu & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	103	
Royal Electric Co.....	4 1/2	\$ 180,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.	.....
St. John Railway.....	5	\$ 675,500	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....
Toronto Railway.....	4 1/2	6,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1914.	.....
" " ".....	4 1/2	2,500,963	28 Feb. 31 Aug.	{ Bank of Scotland, London.....	31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....
Winnipeg Elec Street Railway.....	5	1,000,000	1 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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The Manchester Assurance Company

REPORT OF THE DIRECTORS

The Directors beg to report the following results of the Company's operations during the year 1902:—

The Net Premiums amounted to £732,939 12s. 8d., a reduction of £96,920 3s. 9d. upon the preceding year, due to the abandonment of business in unprofitable fields referred to at the last Annual Meeting of Shareholders. The Losses incurred were £442,794 14s. 4d., or 60.4 per cent. of the net premiums, and the working expenses, including commissions, were £274,804 3s. 10d.

Owing to the difficulty of forming accurate estimates for unsettled claims on the Accident business, incurred prior to its sale, a further sum of £1,173 9s. 1d. has had to be provided in the annexed account.

The Credit Balance on the Revenue Account is £32,837 5s. 3d., of which £22,965 5s. is absorbed by the Dividend to Shareholders and Interest on Bonds, thus leaving £9,842 0s. 3d. to be added to the Reserve Funds.

While the actual Fire trading surplus for the year shown by the Revenue Account is £15,340 14s. 6d., the Account is entitled to be credited with at least one-third of the reduction in premiums on account of the smaller reserve required against liabilities on current Insurances. Consequently, the real underwriting profit on the year is not less than, say, £47,000, and as illustrating this the

Directors beg to point out that the ratio of reserve funds to premiums has increased 6.3 per cent., while the proportion of total funds to premiums has improved 10 per cent.

For the half-year ending 31st December, the Directors recommend a Dividend of Two Shillings per Share, free of Income Tax, payable on the 8th April, which, with the Interim Dividend paid in September, will make a distribution of 10 per cent. for the year.

Owing to the retirement of Mr. T. Barham Foster from the Chair, the Directors have elected Mr. George Reynolds Davies as Chairman of the Board.

The Directors retiring by rotation are Messrs. John L. Birkett, E. Tootal Broadhurst and D. E. Glynn, who are eligible and offer themselves for re-election.

The Auditors retire from office, as usual, but are eligible, and offer themselves for re-election.

The Directors acknowledge, with much appreciation, the services rendered by the United States Trustees, and by the various Representatives of the Company at home and abroad.

By Order of the Board,

H. S. MALLETT,

Manager.

MANCHESTER, 17th March, 1903.

REVENUE ACCOUNT.

INCOME.		EXPENDITURE.	
	£ s. d.		£ s. d.
Net Fire Premiums	732,939 12 8	Fire Losses Paid and Outstanding	442,794 14 4
Interest and Dividends	13,808 19 1	Agents' Commissions and Expenses	141,752 9 8
Profit on Securities realized, after deducting amounts written off ledger value of Company's properties	4,861 0 9	Management Expenses—Head Office and Home and Foreign Branches	118,645 19 9
		Home, Foreign and Colonial State Taxes	14,405 14 5
		Accident Claims under-estimated	1,173 9 1
			718,772 7 3
		Balance carried to Funds	32,837 5 3
	£751,609 12 6		£751,609 12 6

BALANCE SHEET.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Capital Account—100,000 Shares of £20 each, £2 per Share paid	200,000 0 0	Railway and other Debentures, Bonds	
Funds from last year's Acct. £308,914 3 0		Stocks and Shares	233,800 42 2
Bal. of Revenue Acct., 1902 32,837 5 3		Foreign State and Municipal Bonds	147,783 17 9
	341,751 8 3	United States Government Securities	52,774 16 5
1901 Final Div. £10,000 0 0		Colonial Government Securities	51,501 7 10
1902 Interim do 10,000 0 0		Foreign Government Securities	16,530 13 1
Int. on Bonds, 2,965 5 0		British Railway and other Stocks and Shares	17,988 18 3
	22,965 5 0	Buildings, Furniture and Land	36,915 15 3
General Reserve Funds	318,756 3 3	Mortgages	700 0 0
	518,756 3 3	Interest accrued, not yet receivable	5,246 12 0
Sundry Bonds, redeemable 1946:—		Balances at Home and Foreign Branches and Agencies	87,211 9 6
"Times Mutual" 10 p.c. Bonds, Series A	10,000 0 0	Balance of Reinsurance Accounts with other Companies	23,620 10 4
"Cambridge" 10 p.c. Bonds, Series B	9,952 10 0	Outstanding Premiums	40,909 18 3
"Sprinkler" 10 p.c. Bonds, Series C	10,000 0 0	Cash in hand and balance of Current and Deposit Accounts at Bankers	25,173 2 9
	29,952 10 0	Bills Receivable	4,925 4 3
Redemption Fund.—Seven annual instalments	3,400 0 0		
	552,108 13 3		
Outstanding Losses	81,282 18 0		
Other Liabilities	8,825 19 2		
Bills Payable	2,750 15 9		
Do Investment Account	60,123 11 8		
Loan from Bankers on "American" Assets	40,000 0 0		
	£745,091 17 10		£745,091 17 10

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, April 23	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Feb. 24, '03	79	53	75½	62½	66	66½
American Car & Foundry Co.	30,000,000		Feb. 2, '03	93	81	41½	30½	40½	40½
American Car & Foundry Co., Pref'd	30,000,000		Feb. 2, '03	93	85	92	90	91	91½
American Locomotive Co.	25,000,000			36½	29	30½	26	28½	28½
American Smelting & Refining Co.	50,000,000			49	38½	52	43	50½	50½
American Smelting & Refining Co., Pref'd	50,000,000		Apr. 7, '03	100½	90	98½	86	98½	98½
American Sugar Refining	36,928,000		Apr. 2, '03	135½	113½	132½	119½	126½	127
Atchafson, Topoka & Santa Fe	102,000,000		Dec. 1, '02	96	74	89	77½	83	83½
Atchafson, Topoka & Santa Fe, Pref'd	114,199,500		Feb. 2, '03	106	90½	101½	96	97½	98
Baltimore & Ohio	47,874,000		Mar. 2, '03	118½	95½	103	88½	94	94½
Baltimore & Ohio, Pref'd	59,227,000		Mar. 2, '03	99	92½	96	89	93	94
Brooklyn Rapid Transit Co.	38,770,000			72½	54½	70	64½	66½	67
do Southern	15,000,000		Feb. 2, '03	97	80	78	70	77	77½
Central of New Jersey	27,360,800		Feb. 2, '03	198	163	188	170	170	171
Canada Pacific	65,000,000		Apr. 1, '03	145½	112½	137½	126	132½	133
Chesapeake & Ohio	60,533,400		Nov. 26, '02	57½	43	54½	42½	45½	45½
Chicago & Alton	19,542,800			45½	30	37	28½	30½	30½
Chicago & Eastern Ill.	6,197,800		July 1, '02	220½	134½	214	194	.....	.....
Chicago & Eastern Ill., Pref'd	6,830,700		Jan. 2, '03	151	127	136	120	.....	.....
Chicago & Great Western	21,315,500			35	22½	28	20	23½	23½
Chicago, Milwaukee & St. Paul	55,821,800		Oct. 28, '02	198½	160	183	159½	163½	163½
Chicago, St. Paul, Minn. & Omaha	21,403,300		Feb. 19, '03	170	140	162	130	143	150
Chicago & Northwestern	39,116,300		Jan. 2, '03	271	204	223	176	183½	184
Chicago Term. Trans.	13,000,000			24½	15	19	14	17½	17½
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	29	30	30½
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000		Mar. 2, '03	108½	93	97	89	91½	92
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	90	118	90	90	90
Colorado Fuel and Iron	23,000,000		Apr. 15, '02	110½	73½	81½	56½	63½	64
Colorado Southern	30,996,000			35½	14	31	27	25½	25½
Commercial Cable	13,333,300		Jan. 1, '03	180	152	175	140	155	165
Detroit Southern, Com.	7,000,000			25	13	19	15	16½	16½
do Pref'd	6,000,000			48½	29	38½	28	30½	31
Delaware & Hudson Canal	35,000,000		Mar. 16, '03	184	153	182	162	167	168
Delaware, Lac. & Western	26,200,000		Jan. 20, '03	297	231	272	218	229	233
Denver & Rio Grande R. R. Co.	38,000,000			51½	36½	41½	33	36½	37
Denver & Rio Grande, Pref'd	44,345,800		Jan. 15, '03	96½	88	89½	85½	86½	87
Duluth, S. S. & Atlantic	12,000,000			24	10	19	14	15½	15½
Erie	112,280,700			44½	32½	42	31	34½	34½
Erie, First Pref'd	42,800,100		Feb. 28, '03	75	62½	73	64	67½	67½
Erie, Second Pref'd	16,000,000			63½	44½	57	51	53½	53½
Hocking Valley	10,421,800		Jan. 19, '03	106	66	105½	96	98	100
Illinois Central	79,300,000		Mar. 2, '03	173	137	148	133½	137½	138
Iowa Central, Com.	8,522,900			51	37	45	35	35½	36
do Pref'd	5,673,100			90	65	75	64	64	64
Lake Erie & Western	11,840,000			71½	49	61	40	40	42
Long Island	12,000,000		Mar. 2, '06	91½	73	81	68	72	74
Louisville & Nashville	55,000,000		Feb. 9, '03	150	102½	128½	114	118½	118½
Manhattan Ry.	48,000,000		Jan. 2, '03	190	128	151	135	141	141
Metropolitan Street Ry.	52,000,000		Apr. 18, '03	174	135	141	127	131	132
Mexican Central	47,983,100			31½	21½	27	25	26½	26½
Minn. & St. Louis	6,000,000		Jan. 15, '03	115	105	109	93	94	96
Minn., St. Paul & S. S. M.	14,000,000			81	34	78	65	66	66
Missouri, Kansas & Texas	55,280,300			35	24	29	24	25½	25½
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	63	52	56	56½
Missouri Pacific	76,049,100		Jan. 20, '03	125	96	115½	104	110½	110½
National R.R. of Mexico	33,350,000			20	12	19	17	.....	.....
New York Central	150,000,000		Apr. 15, '03	168	117	154	135	135	135
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	32	35	36
do do 1st Pref'd	5,000,000		Mar. 1, '03	124	119	120	106	108	108
do do 2nd Pref'd	11,000,000		Mar. 2, '03	100	80	86½	73	76	85
New York, Ontario and Western	58,113,900			38	28	35	27	29	29½
Norfolk and Western	66,000,000		Dec. 19, '02	80	55	76	68	72	72
Norfolk & Western Pref'd	23,000,000		Feb. 20, '03	98	90	92	80	82	82
Pennsylvania R.R.	202,178,450		Nov. 29, '02	170	147	157	134	137	137
Pacific Mail	30,000,000		Dec. 1, '02	40	34	40	33	34	34
Reading	69,900,000			78	52	68	51	54	54
Reading, First Pref'd	28,000,000		Mar. 9, '03	90	79	88	82	82	82
Reading, Second Pref'd	42,000,000			60	48	58	44	44	44
Rock Island	68,728,000			56	39	53	41	44	44
Rutland, Pref'd	4,282,100		Jan. 15, '03	125	68	72	58	58	61
St. Lawrence & Adirondack	1,300,000		Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,307,800		Mar. 2, '03	85	53	89	66	73	73
St. Louis & San Fran., 2nd Pref'd	14,277,000			80	69	77	66	69	70
St. Louis & Southwestern, Com.	16,500,000			39	29	29	22	25	25
do Pref'd	20,000,000			80	58	64	51	56	56
Southern Pacific	197,382,100			81½	55	67	54	58	58
Southern R. R.	119,900,000			41	18	37	29	31	32
Texas Pacific	38,766,000			59	33	43	32	36	36
Toledo, St. Louis & Western	9,900,000			31	10	31	24	25	25
Twin City Rapid Transit	15,010,000		Feb. 14, '03	128	65	125	108	113	114
Union Pacific	104,042,400		Apr. 1, '03	113	76	108	87	92	92
Union Pacific, Pref'd	99,514,700		Apr. 1, '03	91	61	85	64	69	69
United States Steel	500,000,000		Dec. 30, '02	46	24	34	24	26	26
United States Steel, Pref'd	550,000,000		Mar. 30, '03	97	69	89	80	86	87
Wabash	28,000,000			38	11	32	26	28	29
Wabash Pref'd	24,000,000			54	31	52	44	49	49
Western Union	97,570,000		Jan. 15, '02	97	81	85	84	85	85
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	21	21	21
do do 1st Pref'd	4,986,900			66	4	61	51	55	55
Wisconsin Central	16,188,800			29	14	28	23	25	25
do Pref'd	11,267,300			54	34	54	46	48	48

Extra dividend.

Extra dividend per cent.

Rights.

Alliance Assurance Company, Limited

EXCERPTS FROM REPORT

For the Year 1902, submitted to the Shareholders at the ANNUAL GENERAL COURT, held at the Head Office of the Company, in Bartholomew Lane, in the City of London, on WEDNESDAY, the 8th day of April, at 12 o'clock at noon.

FIRE ACCOUNT.

The net Fire Premium Income (which does not include premiums in respect of the closed accounts) amounted to £929,900 1s. 4d. for the year, and the losses paid and outstanding to £435,390 2s. 0d. This sum includes the losses incurred in 1902 (except the losses on the closed accounts) under IMPERIAL Policies in force on the 1st January in that year, whether the Premiums on such Policies were brought into the 1902 Account, or had been included in the IMPERIAL Account before the transfer to the ALLIANCE.

After deducting irrecoverable Agency balances (£481 10s. 0d.), Commission and Expenses of Management amounting to £181,214 6s. 1d., there remained an Underwriting Profit of £170,315 17s. 5d. on the account, to which has to be added Interest (less income tax) on the Capital, Fire Insurance Fund and Profit and Loss Account, making a total profit of £296,889 13s. 6d. for the year.

The Fire Losses amounted to £46 16s. 3d. per cent. of the net premiums; the Expenses of Management, including Commission and irrecoverable Agency balances, to £34 17s. 6d. per cent., leaving an Underwriting Profit of £18 6s. 3d. per cent.

The Fire Insurance Fund (including £1,262,772 9s. 0d. transferred from the IMPERIAL FIRE OFFICE) amounted to £2,126,164 13s. 11d., and the balance of Profit and Loss Account to £374,849 1s. 10d.

FUNDS.

The Funds of the Company on the 31st December, 1902, as per General Balance Sheet, stood as follows:—

Paid-up Capital	£ 765,625 0 0
Life Assurance Fund	3,754,839 15 5
Annuity Fund	557,909 15 11

FIRE ACCOUNT.

	£	s.	d.	£	s.	d.
Amount of Fire Insurance Fund at the beginning of the year	863,392	4	11			
Transferred from Imperial Fire Purchase Account	1,262,772	9	0			
				2,126,164	13	11
Premiums received after deduction of re-insurance Premiums				929,900	1	4
Interest and Dividends on Investments	100,419	8	3			
Less Income Tax	5,230	4	4			
				95,180	3	11
				3,151,343	19	2

Imperial Life Assurance Fund	£2,460,832	15	10
Leasehold, Investment and General Fund	267,063	1	8
Fire Insurance Fund	2,126,164	13	11
Special Reserve for Unexpired Risks on closed Imperial Fire Accounts	70,000	0	0
Profit and Loss Account	374,849	1	10
	£10,377,215	4	7
Reserved for outstanding Life Claims	83,861	5	7
Reserved for outstanding Fire Claims	115,565	19	4
Reserved for outstanding Dividends	705	0	0
Reserved for outstanding Accrued Expenses and Commission	26,508	8	8
Reserved for outstanding Bills Payable	3,223	15	4
Re-Assurance Premiums Unpaid	1,266	0	11
Interest Paid in Advance	1,445	18	11
Premis. Paid in Advance	793	15	0
Outstanding Accid't. Claims	200	9	4
Sundry Creditors	8,680	11	2
			242,251 4 3
Total	£10,619,466	8	10

DIVIDEND ON SHARE CAPITAL.

The Directors have resolved on declaring a Dividend of £186,250 for the year 1903, being 8s. per share on 465,625 Shares.

An Interim Dividend of 4s. per share was paid on the 5th January last, and a further 4s. per share will be payable on and after the 4th July next.

After deducting the amount of Dividend declared for 1903, there will remain on Profit and Loss Account a balance of £188,509 1s. 10d. to be carried forward.

	£	s.	d.	£	s.	d.
Losses by Fire, less recoveries under re-insurances				435,390	2	0
Expenses of Management				180,732	16	1
Commission				143,000	15	10
Bad Debts				481	10	0
Underwriting Profit on the Year's Account	170,315	17	5			
Interest (less Income Tax) on Fire Insurance Fund	95,180	3	11			
Transferred to Profit and Loss Account				265,505	1	4
Amount of Fire Insurance Fund at the end of the Year, as per Balance Sheet No. 3				2,126,164	13	11
				£3,151,343	19	2

*The amount required to cover unexpired risks at the end of the year, calculated at 40 per cent. of the year's premium incomes £372,000, which is less than the amount required on the same basis to cover unexpired risks at the beginning of the year.

PROFIT AND LOSS ACCOUNT.

	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Balance of Last Year's Account	143,000	0	0	Dividend to Shareholders	180,625	0	0	
Transferred from Imperial Life Office Shareholders' Fund	175,228	7	10	Income Tax (excluding Income Tax on Interest and on Dividends from Investments)	6,839	5	0	
Transferred from Imperial Fire Office Fund, being amount reserved for Dividend on 187,500 New Shares in the year 1902	75,000	0	0	Cost of incorporating the Company under the Companies Acts, 1862 to 1900, including Stamp Duty on Capital	13,175	0	0	
Transferred from Fire Account, being Underwriting Profit on the Year's Account including Interest (less Income Tax) on the Fire Insurance Fund	205,505	1	4	Expenses incidental to the transfer of the Undertakings of the Imperial Life and Fire Offices to the Company, including Commutation of Salaries, Stamp Duty on Agreements, etc.	85,421	18	2	
Interest and Dividends on Investments not carried to other Accounts	£33,199	1	0	Cost of Structural Alterations in the Company's premises at home and abroad	29,187	16	4	
Less Income Tax	1,724	8	10	Balance as per Balance Sheet	374,849	1	10	
			31,384	12				
			£690,118	1			£690,118	1

GENERAL BALANCE SHEET OF THE ALLIANCE ASSURANCE COMPANY, LIMITED,
ON THE 31ST DECEMBER, 1902.

In conformity with the FOURTH SCHEDULE of "The Life Assurance Companies' Act, 1870."

LIABILITIES.		£	s. d.	ASSETS.		£	s. d.	£	s. d.		
Authorized Capital £25,250,000, consisting of 250,000 Original Shares of £20 each, and 250,000 New Shares; each New Share carrying the same right to Dividend and Assets as each Original Share.—				Mortgages on Property within the United Kingdom	1,800,821	3	0				
250,000 Original Shares issued with £2 4s. 0d per share paid up	£550,000	0	0	Mortgages on Property out of the United Kingdom	163,562	5	6				
215,625 New Shares issued with £1 0s. 0d. per share fully paid	215,625	0	0	Loans on Life Policies (at Ledger values) in:—	296,752	15	5				
			765,625	0	British Government Securities	810,378	11	0			
(34,375 New Shares remain unissued).				Indian and Colonial Securities	462,890	3	0				
Life Assurance Fund	£3,754,830	15	5	Foreign Government Securities	682,770	1	5				
Annuity Fund	557,909	15	11	Railway and other Debentures and Preference Stocks	1,972,783	2	3				
Imperial Assurance Fund	2,469,832	15	10	Railway and other Stocks and Shares (Preference and Ordinary)	1,400,914	15	9				
			6,773,573	7	2			Bank of England Stock	119,975	6	3
Fire Insurance Fund			2,126,164	13	11			Bank of Ireland Stock	17,975	0	0
Special Reserve for Final Liquidation of Imperial Fire Office Closed Accounts	70,000	0	0	8,599 Alliance Assurance Company, Limited, Original Shares	79,350	0	0				
Leasehold, Investment and General Fund	267,003	1	8	Bank Preference Shares (fully paid up) and Stock	4,382	8	0				
Profit and Loss Account	374,849	1	10	Life Interests and Reversions	100,709	19	11				
			3,742,549	13	11			House Property and Ground Rents	874,168	18	4
								Landed Property	2,148	9	1
Claims under Life Policies admitted but not yet paid	£36,741	4	8	Loans to Counties, Towns and Unions on the Security of Rates and Property	572,965	6	7				
Claims announced but not yet admitted, owing to proof of Death not having been furnished	47,120	0	11	Loans on the Security of Rent Charges	179,624	17	9				
				Loans on Debentures, Stocks, Shares and on Life Reversionary and other Interests in Property	544,207	17	8				
Outstanding Fire Losses	£81,861	5	7	Deposits with Sundry Banks and with Trust Company	24,392	5	0				
Outstanding Dividends	115,545	19	4	Loans on Personal Security, coupled with Life Policies	56,912	9	9				
Outstanding Accid't. Claims	200	9	4	Agents' Balances and Balances due from other Offices	217,575	4	1				
Re-assurance Premis, unpaid	1,266	0	11	Outstanding Premiums	32,209	10	9				
Interest paid in advance	1,445	18	11	Outstanding Interest and Dividends	11,316	6	7				
Premiums paid in advance	793	15	0								
Accrued Expenses and Commission	26,508	8	8	Cash:—							
Sundry Creditors	8,680	11	2	In hand (£2,629 12s. 11d.), and on Current Account (£75,462 0s. 1d.)	78,091	13	0				
Bills Payable	3,223	15	4	Bills Receivable	7,929	16	2				
			242,251	4	3			Interest and Dividends Accrued to 31st December, 1902, but not receivable until 1903	93,044	6	6
								Sundry Debtors	1,523	16	1
			£10,619,466	8	10						

JAMES FLETCHER,
F. A. BEVAN, } Two Directors.

ROTHSCHILD,
R. LEWIS, } Chairman,
General Manager.

In accordance with the provisions of the Companies' Act, 1900, I certify that all my requirements as Auditor have been complied with, and I report to the Shareholders that I have audited the above Balance Sheet and the several accounts incorporated therein, together with the vouchers relating thereto. In my opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company. The Audit has in LONDON, 21st March, 1903.

cluded verification of the Bank Balances, inspection of the Company's Stocks, Shares and Deeds, as well as those held as Security, excepting such Securities and Deeds as are deposited abroad for which certificates have been produced. The Funds of the Imperial Life Assurance Company and the Accounts in relation thereto have been kept in accordance with the Agreement between the two Companies of the 22nd January, 1902.

G. L. NICHOLS, F.C.A., Auditor.

Messrs. FETHERSTONHAUGH & Co., patent solicitors, Canada Life Building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from their direct. **CANADIAN PATENTS**—W. Stinson, brick machine. J. Brisson, wood turning machines. R. B. Walker, automatic railway crossing gates and stock guards. G. T. Hyde, neck yokes, whiffle trees, double trees, etc. D. McDonald, digging and loading machine. J. A. Gemmill, curtain display racks. R. Porter, combined wire fence weaver and splicer. C. Lachance, coats and the like. F. X. Gagnon, operating mechanism for saw mill carriages. G. Latourelle, water heater. R. C. Warner, milk cans. C. F. Pym, lasts. G. Racine, fountain shoe brushes. W. Mills, protectors for railway ties. F. McArthur, animal troughs. S. Belanger, grain drills. H. C. Chamberland, draft appliances for stoves. A. L. Schran, covers for jars and analogous vessels. J. Bennett and J. O. Weldon, sad irons. T. Paul, telephone systems. P. E. Nichol, lung and voice developers. C. M. Armstrong, gas burners. G. Bird, horse shoes and rolls adapted essentially for making the same. L. Gaspard, drilling machines. D. A. Ketzer, brick machines. J. R. Day, and R. H. Robinson, mount for textile fabrics bearing art subjects. R. W. Coghlin, axles. A. H. Cook, C. R. Cook and W. H. Hood, gates or end posts and anchors therefor. **AMERICAN PATENTS**—V. F. W. Berford, grain door. H. H. Cooke, hot-meal portable cabinet. C. R. De La Sablière, child's go-cart or chair. H. Derrer, lathe for turning irregular forms. F. C. Edmonds, single-lantern dis-solver. D. K. Ferguson, display or exhibiting box. J. E. J. Cuning, cap or cover for bottles or other closures. C. E. Hand, compasses or dividers. F. C. Harris, snow-clearing machine. A. Johnson and J. C. Crofts, briquetting machine. D. A. Simpson, self-feeder for threshing machines. J. Waddell, pole-tip. R. Weir, clothes cabinet.

DIVIDENDS OF LIFE COMPANIES.—A schedule of dividends paid to the stockholders of various life companies in the States appears in "The Insurance Field."

In the figures given below the surplus accredited to the Interstate Life includes the Guaranty Fund. Figures appearing as stockholders' dividends of the Royal Union also include this fund:—

Company.	Capital.	Surplus.	Stockholders, dividends.	Admitted assets.
Ætna Life.....	\$1,750,000	\$3,748,536	\$175,000	\$63,401,214
American Central.....	137,000	21,226	8,346	304,812
Bankers', Nebraska	100,000	42,111	6,000	548,814
Equitable, Iowa.....	100,000	410,324	7,000	3,128,584
Equitable, N.Y.....	100,000	73,841,678	7,000	357,114,337
Germany.....	200,000	2,618,904	24,000	30,695,580
Hartford.....	500,000	413,549	40,000	3,169,343
Hmo.....	125,000	1,187,703	15,000	14,367,700
Illinois.....	100,000	69,007	7,000	4,136,657
Inter-State, Indiana	200,000*	150,038	5,814	470,508
Manhattan.....	100,000	1,656,010	16,000	17,191,496
Metropolitan.....	2,000,000	8,363,124	140,000	88,942,171
Missouri State.....	100,000	30,278	1,200	250,559
National Life and Trust.....	100,000	50,740	10,000	992,094
Northwestern Life & Savings.....	100,000	43,772	25,000	1,380,174
Pacific Mutual.....	500,000	310,832	26,775	5,353,553
Provident Life and Trust.....	1,000,000	6,317,764	.....**	49,221,422
Provident Savings.....	100,000*	582,627	6,974	5,935,472
Prudential.....	2,000,000	7,521,405	200,000	60,245,339
Royal Union.....	100,000	81,764	7,000	856,317
Union Central.....	100,000	4,947,779	10,000	33,925,815
United States.....	440,000	155,149	30,800	8,634,632
Washington.....	125,000	611,099	8,750	16,544,578

*Guaranty fund. **Company pays stockholders interest on investment of capital stock.

AMOUNT OF ONE PENNY DOUBLED WEEKLY FOR ONE YEAR.—If a person undertook to pay one penny the first week in the year, and to double the amount weekly, each week of the year, the obligation he would lay himself under would be so vast that it could not be discharged by him, even if he became owner of all the gold and other monies in the world! One penny, or say, two cents, doubled weekly throughout the fifty-two weeks of one year amounts to \$51,524,212,900,670.

WANTED :—Competent Bookkeeper for a Fire Insurance office. State age, experience and salary expected
Apply : Box 2353 Post Office.

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

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

20th April, 1903.

B. E. WALKER,
General Manager, Canadian Bank of Commerce.

H. N. WALLACE,
Cashier Halifax Banking Company.

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	\$859,670.51

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

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

The Equity Fire Insurance Co.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

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

"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.*

THE Home Life Association

OF CANADA
 INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

THE EXCELSIOR LIFE INSURANCE CO.

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

Head Office: Toronto.

E. MARSHALL,

Secretary

DAVID FASKEN,

President.

OFFICES TO LET

The suite of Offices with vaults, now occupied by

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

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

Apply to

R. WILSON SMITH, MELDRUM & CO.

THE UNION LIFE ASSURANCE COMPANY.

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

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

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

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

Affording a **TOTAL SECURITY** for its Policyholders of **\$17,185,405**

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

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

Board of Directors:

R. W. FENESEE, 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. MACKINSON, General Manager.

Branches: *Province of Quebec—*

Rock Island, Granby, Magog,

Coaticook, Huntingdon, St. Hyacinthe,

Richmond, Bedford, Ormstown,

St. Johns, Windsor Mills

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

Agents in Canada: Bank of Montreal and Farmers' Agents in London, Eng
National Bank of Scotland. Agents in Boston: National Exchange Bank

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

Of Importance to Trustees, Executors, As-
sociations, Societies and Private Individuals

4%

allowed upon sums of \$100 and upwards lodged in
trust with the National Trust Co., Limited, subject
to withdrawal upon notice.

NATIONAL TRUST CO. LIMITED.

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

Offices and Safety Deposit Vaults:

153 St. James Street.

A. G. ROSS, Manager.

5% DEBENTURES

Issued from one to five years bearing 5% interest,
payable half-yearly.

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D. D.

PRESIDENT.

W. S. DINICK,

MANAGER.

Fidelity Bonds.

We furnish bonds for employees of Banks, Railroad,
Express, Telephone, Telegraph Co.'s, etc. For Mercan-
tile 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

O. W. ALEXANDER, Gen. Mgr. for Canada.

43 KING ST. WEST, TORONTO.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000.00
Capital Paid Up 1,286,000.00
Reserve Fund 271,000.00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

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

BRANCHES:—Amherstburg, Clinton, Crediton, Harrow, Havelock,
Exeter, Milverton, Mount Albert, Markham, Montreal West End Branch,
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; Grand
National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants-
Laclede National Bank, St. Louis, Mo.; National Live Stock Bank, Chicago;
State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co.
London. In France—Morgan, Harjes & Co., Paris. In Germany—
Dresdner Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A. D. 1846.

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

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

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

4 1/2% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

A. M. CROMBIE, Manager.

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL
INVESTIGATION, VARIOUS ISSUES OF
Municipal, Street Ry. Telephone & Ry. Bonds
WHICH WE NOW OFFER, TO YIELD FROM
3 1/2 TO 5 1/2 PER CENT.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDougald, Manager,
MONTREAL.

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

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

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

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

CANADIAN BOARD OF DIRECTORS.
 A. F. GAULT, Esq., Chairman
 W. J. BUCHANAN, Esq., Deputy Chairman
 SAM'L FINLEY, Esq. E. S. CLOUSTON, Esq.
 SIR ALEXANDER LACOSTE

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



DEBENTURES FOR SALE

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned drainage districts in the Province of Manitoba to the amount in each case set opposite the district, all of such debentures being guaranteed by the Province of Manitoba, and issued under the provisions of "The Land Drainage Act, 1885," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, payable in thirty years from the date thereof, and bearing interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage district No. 4,	\$ 72,000.00
" " No. 6,	29,000.00
" " No. 7,	5,000.00
" " No. 9,	148,000.00
" " No. 10,	45,000.00
" " No. 11,	54,000.00
" " No. 12,	123,000.00
" " No. 13,	10,000.00

The debentures of drainage districts, Nos. 4 and 6 are dated November 15, 1892, and the accrued interest on same must also be paid. All the remaining debentures will be dated the 15th day of May, 1903.

All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures," and must reach this office not later than the 25th day of May, 1903.

Delivery of bonds to be made in Winnipeg.

JOHN A. DAVIDSON,
 Provincial Treasurer.

Provincial Treasurer's Office, Winnipeg, Manitoba, April 14th, 1903.

Marine Insurance.

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

UNDERWRITERS

30 St. Francois Xavier Street,
MONTREAL.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

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

DECEMBER 31, 1902.

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

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

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

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

Union Assurance Society
OF LONDON.

(Instituted in the Reign of Queen Ann, A.D., 1714).

Capital and Accumulated Funds exceed \$16,000,000
 One of the oldest and strongest of Fire Offices.

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

THE
CANADA ACCIDENT
ASSURANCE COMPANY.
 HEAD OFFICE _____ MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

GREAT-WEST
LIFE POLICIES

THE BIGGEST MARCH YET !!!

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

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

- Head Office, WINNIPEG, Manitoba.
- Montreal: Merchants Institute Building.
- Toronto: 16 Toronto Street.
- St. John, N.B.: 74 Prince William Street.
- Vancouver: Inns of Court Building.
- Calgary: Norman Block.

ELDER, DEMPSTER & CO.
BEAVER LINE.

Last Winter Sailing. The fast and pleasant steamer.

"LAKE SIMCOE"

sails from St. John, N.B., to Liverpool direct on
SATURDAY APRIL 25, 1903.

Her staterooms are all outside and the Dining Saloon is extremely handsome, and has a large seating capacity.

Secure accommodation early to get choice of staterooms.

RATES

Saloon,	.....	\$50.00	and upwards
Second Cabin,	.....	37.50	
Stowage	.....	25.50	

Apply to any agent of the Line or to

ELDER, DEMPSTER & CO.,
6 St. Sacramento Street, Montreal.

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - \$26,250,000

Head Office for Canada: Imperial Building, Montreal.

K. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

— OF —
 NORWICH, England

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

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

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
 H. N. GEO. A. DRUMMOND
 CHAS. F. SIME, Esq.
 G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street
 MONTREAL.
 Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

Geo. F. Cummings. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

BROKERS

20 Broad Street New York City.

BONDS

Suitable for Institutions, Estates and Private Investors

STOCKS

In Amount to suit Customers.

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,600
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - 30,000,000
 Deposit with Ecm. Government exceeds - 100,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. MCCRECOR Manager

Applications for Agencies solicited in unrepresented dis-
 tricts.

THE
NATIONAL LIFE ASSURANCE COMPANY

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

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

Successful Agents and Gentlemen Seeking Remunerative Business Con-
 nections may Apply to the Lead Office or any of The Society's General
 Agents.

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

AN ADVANTAGE.

The Manufacturers' Life offers Total Abstainers special advantages. They can do this because the death rate in their Temperance section is smaller than in the general section.

This fact gives agents of the Company special advantages in looking for business. Some good fields still open.

Write for particulars to

J. F. JUNKIN, Managing Director,
Manufacturers' Life Insurance Co.,
Toronto, Ont.

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

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

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



**THE CROWN LIFE
Insurance Company.**

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1830.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

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

More than half a Century.

Has worked Successfully.

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.
GEORGE G. WILLIAMS,
Pres. Chemical National Bank.
JAMES R. PLUM,
Leather.
CLARENCE H. KELSEY,
Pres. Title Guaranty and Trust Co.

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

L. A. STEWART, Manager, 140 St. James St., Montreal, and Quebec Bank Building, Toronto.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



THE GUARDIAN

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

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

Established 1831.

E. P. HEATON, Manager



Continued Progress

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

THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policyholders, therefore making it a desirable Company for agents to represent.

THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE.

Assurance Company.

Home Office: TORONTO, ONT.
L. GOLDMAN, Secretary. WM. McCABE, Managing Director

THE ROYAL VICTORIA HEAD OFFICE MONTREAL

LIFE INSURANCE COMPANY

Capital \$1,000,000

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

The report for 1902 will show the following increase over 1901:
 Cash Income..... \$ 127,322 00 Increase..... 32 per cent.
 Insurance Issued..... 1,353,167 00 Increase..... 22 per cent.
 Insurance in Force..... 3,335,829 00 Increase..... 31 per cent.
 Decrease in per cent. of ratio of death claims to Ins. in force 40 per cent.
 Decrease in per cent. of ratio of expenses to Ins. in force..... 14 per cent.
 Decrease in per cent. of ratio of expenses to income..... 14 per cent.

RECORD OF FIVE YEARS' PROGRESS

1896—Income.....	\$ 29,673 78	Insurance in force.....	\$ 921,500 00
1896—Income.....	67,435 85	Insurance in force.....	1,707,07 00
1900—Income.....	95,410 47	Insurance in force.....	2,116,880 00
1901—Income.....	104,466 87	Insurance in force.....	2,702,455 00
1902—Income.....	137,322 69	Insurance in force.....	3,535,759 00

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

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

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

Total Insurance in force	\$3,172,535	GAIN	15%
Premium Cash Income	99,490	"	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.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE

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

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

ADDRESS:

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

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets - - - 1,864,730.18

Losses paid since organization, \$22,527,817.57

DIRECTORS :

Hon. **CEO. A. COX** **J. J. KENNY.**
President. *Vice-President.*

Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,

1723 Notre Dame Street, - - - MONTREAL

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over 3,333,000
Annual Income, over 3,536,000

LOSSES PAID SINCE ORGANIZATION, \$32,907,000

DIRECTORS :

Hon. **GEORGE A. COX, President.**

J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
E. R. WOOD

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

Capacity

for business receives its speediest reward in the selling department.

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

All letters treated as strictly confidential.

GEORGE T. DEXTER,

SUPERINTENDENT OF DOMESTIC AGENCIES,

The Mutual Life Insurance Company of New York,

32 NASSAU STREET

NEW YORK, N. Y.

Head Office : Toronto.

The  **Ontario Accident Insurance Company**

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

The Mercantile Combination

(Schedule Plan)

Absolutely Without Restriction

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

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

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MCCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - - Victoria Street

TORONTO.

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

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

FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

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ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
R. C. MCMICHAEL,

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets \$44,222,472.83

Invested Funds 23,665,472.83

Invested in Canada 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,

ADVOCATES, ETC.

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

PATENTS

TRADE MARKS
DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

C. W. ROCHELEAU

General Insurance Agent,

Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.

THREE RIVERS, Que.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES.

Adelaide St. East. TORONTO

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ADVOCATES,

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

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital - - \$1,000,000

HEAD OFFICE—Standard Building, Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. F. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive
Special Attention.

A. J. G. MAC ECHEN, LL.B.

JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, ETC.

WINNIPEG, Canada.

J. STEWART TUPPER, K.C. FRANK H. PHIPPEN
WILLIAM J. TUPPER, GEORGE D. MINTY,
GORDON C. McTAVISH, WALLACE McDONALD.

Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company Ogilvie Flour Mills Co., Ltd., The Hudson Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building
SYDNEY, C. B.

R. E. Harris, K.C. W. A. Henry, LL.B. C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

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G. A. STIMSON & CO.
Investment Brokers,
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BONDS AND DEBENTURES
 Securities suitable for deposit by Insurance Companies always
 on hand.
24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.
 Municipal, Government and Railway Bonds bought and sold.
 Can always supply bonds suitable for deposit with Dominion Govern-
 ment.

STOCKS.
 New York, Montreal, and Toronto Stock purchased for Cash or on margin
 and carried at the lowest rates of interest.
H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.
 Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock
 Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

SUN INSURANCE OFFICE
 FOUNDED A.D. 1710.
 HEAD OFFICE
 Threadneedle Street, - - London, Eng.

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

CANADIAN BRANCH:
15 Wellington Street East, - Toronto, Ont,
H. M. BLACKBURN, Manager.

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

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

Business written in 1902
 \$15,685,686.22

"The Oldest Scottish Fire Office"
CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.
 HEAD OFFICE FOR CANADA, - MONTREAL
 Lansing Lewis, John C. Borthwick
 Manager, Secretary.

A. E. AMES & CO.
BANKERS - - TORONTO.
 GOVERNMENT }
 MUNICIPAL } **Securities**
 RAILROAD }
 Bonds suitable for Deposit with Government Always on Hand

Edwin Hanson **William Hanson**
Hanson Brothers
 CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,
 Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and
 Trust estates always on hand.
 Members of Montreal Stock Exchange.
 Cable Address: "HANSON."

RADNOR....
 "Radnor is a purely natural water, brilliant,
 pleasantly sparkling, and delicate to the taste."
 The Lancet London, Eng.
Radnor is bottled only at the Spring.
FOR SALE EVERYWHERE.

... THE ...
Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1859. CAPITAL, \$200,000.
 Home Office - Princess Street, Saint John, N. B.
DIRECTORS.
 HON. JOHN V. ELLIS, ALFRED MARKHAM, Vice-President,
 President.
 HON. GEO. A. COX, J. J. KENNY,
 (President Western Ass'ce Co.) (Vice-President Western Ass'ce Co)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
 R. WALKER W. FRINK
 A. GORDON LEAVITT, Secretary.

We want to do your * * * * *
PRINTING
 We will do it quickly!
 We will do it cheaply!!
 We will do it well!!!
JOHN LOVELL & SON
 23 St. Nicholas Street, Montreal

THE (Incorporated 1875..)
MERCANTILE FIRE
INSURANCE COMPANY.
 All Policies Guaranteed by the LONDON AND
 LANCASHIRE FIRE INSURANCE COMPANY
 OF LIVERPOOL.

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

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PRESIDENT.

W. D. MATTHEWS, FREDK WYLD,

VICE-PRESIDENTS.

DIRECTORS:

HON. SIR W. P. HOWLAND, S. NORDHEIMER, Esq., GEO. MITCHELL, Esq., CHAS. H. GOODERHAM, Esq.
 HON. JAS. YOUNG, A. MCLEAN HOWARD, Esq., E. B. OSLER, Esq., JOHN J. LONG, Esq.
 W. C. MACDONALD, ACTUARY, J. K. MACDONALD, MANAGING DIRECTOR.

PROVINCIAL AND FOREIGN ORGANIZATIONS

J. TOWER BOYD, SUPERINTENDENT OF AGENCIES, TORONTO.
 D. McDONALD, MANAGER, WINNIPEG. C. E. KERR, Secy-Treas., WINNIPEG. G. W. PARKER, MANAGER FOR N. B., ST. JOHN.
 R. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL. F. W. GREEN, MANAGER, MEXICO, D. F. H. R. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$2,512,387.81
Surplus to Policyholders	1,037,647.33
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.