

# The Chronicle

## Insurance & Finance.

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**Receipts Sent in Advance.** The decision in the Doherty case, which appeared to put all fire insurance in jeopardy until the premium was paid although the receipt therefor may have been delivered by the insuring company, wears a different aspect when more accurately stated. This is done by our legal contributor, to whose report on this case we invite attention, as it is a matter of the utmost importance both to fire insurance companies and to the owners of insured property.

**Singular Accident Case.** Amongst the curious points of insurance law occasionally raised in the courts may be ranked the following recent one which is referred to in the "N.Y. Chronicle" The case was an arbitration between the executors of one John Mordolf and the Accident Insurance Company. The policy in question was against injury by external or accidental violence resulting in death within three months of its occurrence. There was one clause, however, which read: "if such injury shall be the direct and sole cause of death;" another, of great importance, provided that death to be a subject for compensation, must be "directly and solely caused by some outward and visible means of which proof satisfactory to the directors could be furnished." It was also stipulated that the provisions of the policy would not apply to a death caused by or arising wholly or in part from disease or other intervening cause, even though said disease or other intervening cause may either directly or otherwise be brought on or result from an accident. The person who had taken out the policy of indemnity against accident, accidentally inflicted a wound with his thumbnail on his leg and thereby introduced septic germs which, through the stages of erysipelas, septicaemia and septic pneumonia, resulted in his death. The insurance company, in the first place, contended that the wound was not the sole and direct cause of

death within the terms of the policy. This failed it. Then, upon another point—as to whether the case was within the exception of the policy as to death caused by or arising wholly or in part from disease or other intervening cause—the company was nonsuited. This was because of a definition in the policy of the word "disease," a definition which did not include any of the above mentioned troubles.

### The C.P.R. and St. Lawrence Insurance Rates.

It is announced that Sir Thomas Shaughnessy has succeeded in securing insurance on the steamers recently purchased by the Canadian Pacific Railway Co., at a considerable reduction on the rates hitherto prevailing for vessels navigating the St. Lawrence. The excellent record of the C. P. R. steamers on the Pacific is said to have been the main reason for the marine underwriters making this concession. The two things do not seem to have such relation to each other as to have caused any such change in rates. The contention has been that, the St. Lawrence route *per se*, has conditions which render it so far unsafe as to call for high rates of insurance. The plea put forth in reply to this, that the casualties on the route did not arise from its natural conditions but from defective seamanship were ignored, though supported by conclusive evidence, yet we are now told that, owing to the excellent management of the C. P. R. steamers on the Pacific ocean their vessels on the St. Lawrence route have been insured for lower rates! If this is the case then the English marine underwriters have abandoned their plea for excessive rates that the St. Lawrence route was exceptionally risky. The discrimination against this port caused by high rates of marine insurance seems likely to be removed, probably owing to better information being acquired by the underwriters, and their confidence in the river route being in course of improvement.

**Electricity transmitted 80 miles.** The recent consolidation of the electric companies that supply Montreal is drawing attention to the arrangement for transmitting electricity generated by the Shawinigan Falls to the city and Island of Montreal, some 80 miles distant. This is the largest installation in Canada, and carries the highest line potential, viz, 50,000 volts. The success of this service shows that the scheme to transmit electricity from the Niagara Falls to Toronto is quite feasible, the distance being no greater than from Shawinigan to Montreal. One feature in the supply of electricity from such sources as the Lachine Rapids, the Niagara and the Shawinigan Falls, and Chambly, is, that the necessary force for storing electricity is perpetually available. No strike of workmen, no rise in the cost of fuel, can ever interfere with the supply of power, the only difficulty is to find means for utilizing these wealth producing resources to their full extent.

**Cause of Accidents.** In January and February last the following accidents occurred in Chicago:

|                                | Deaths. | Injured. |
|--------------------------------|---------|----------|
| Trolley car.....               | 2       | 19       |
| Railroad.....                  | 26      | 11       |
| Hold-up.....                   | ..      | 19       |
| Struck by wagon.....           | 1       | ..       |
| Cable car.....                 | 2       | 13       |
| Fall from building.....        | 4       | 4        |
| Suffocation.....               | 11      | ..       |
| Fracture.....                  | ..      | 2        |
| Burns.....                     | 7       | 9        |
| Drowning.....                  | 2       | ..       |
| Poisoning.....                 | 2       | ..       |
| Key pavement.....              | ..      | 5        |
| Accidental shooting.....       | ..      | 1        |
| Runaway horse.....             | ..      | 2        |
| Automobile.....                | ..      | 3        |
| Fall down elevator.....        | ..      | 1        |
| Thrown from carriage.....      | ..      | 1        |
| Gas explosion.....             | ..      | 1        |
| Crushed by machinery, etc..... | 2       | ..       |
| Totals.....                    | 59      | 91       |

The injuries from "hold-up," that is the attack of a foot-pad, are highly discreditable to Chicago. The other accidents are such as are liable to occur in any large city, and every one in the above list of 150 casualties furnishes an argument for accident insurance.

**Commission.** At a recent meeting of the Insurance and Actuarial Society of Glasgow Mr. Charles Edwin Noverre, London Manager Norwich Union Fire Insurance Society, read a paper on "Commission," of which a synopsis is given by the "Review":—Mr. Noverre said that commission was a subject that had been so abused in its too frequent handling that its original intention and meaning had been lost sight of. Commission was intended as another word for remuneration for services rendered, an act, something done. No one could reasonably contend that the proposer could under any circumstances be his own agent. Universal commis-

sion, which was the logical outcome, really meant nothing at all, for offices must meet the loss of income in some way or other, and the hardening of rates must be the result. Therefore, commission should only be paid for work done. Counsel's opinions were quoted, showing the legal status of the *bona fide* agent, and that, inasmuch as his remuneration was entirely in the form of commission upon the actual business secured and accepted, it followed that when once introduced it should be faithfully safeguarded by the office. The commission was as much the property of the agent as the premium was the property of the office. The anomalies of the relationship between the insurance broker and the office were referred to in the fact that the proposer or assured had practically the disposal of the brokerage commission, whilst the office had the paying of it. The broker approached the proposer or assured with either the statement that he was paying too much for his present insurance or that he could get better terms out of the office if he had the placing of the insurance. Surely these were services which, if successfully accomplished, the assured should pay for. But not a bit of it, the office had to say to the broker, "Thank you for being the means of reducing the charge for our insurance; here is something for yourself in the shape of remuneration," It practically handed him the knife wherewith to wound it. Thus it was that the broker always took the side of the assured in any dispute between the two contracting parties, for he recognized the party who controlled the commission rather than the one from whom it actually came. Sir Edward Fry took no exception to the ordinary arrangement with the *bona fide* agent, but he pointed out that confidential agents, such as solicitors, estate agents, clerks to public bodies, secretaries and cashiers were in an entirely different position, for it a legal maxim was that no fiduciary agent could lawfully retain a benefit against his principal. Such principal must know the existence of the benefit, the extent of it, his right to recover it. Furthermore, it should be borne in mind that in the common case of trust property the trustees had no right and no power to give to the solicitor what really belonged to the persons interested in the estate.

**Nova Scotia's Mineral Resource.** The output of coal in Nova Scotia last year was stated by the President of the Nova Scotia Mining Society at the recent annual meeting to have been 4,362,869 tons of 2,240 pounds, being 737,504 tons in excess of 1901. 439,731 tons of iron have been manufactured into 206,193 tons of pig, against 90,034 tons manufactured in 1901; the greater por-

tion of the ore, however, was brought from the Wabana mines, Newfoundland. The inducements offered by the government for the encouragement of the manufacture of iron and steel in this country should be so regulated to insure the greater development of our own ore deposits. The President, Mr. G. W. Stuart, said: "I venture the assertion that we are living in a land which contains beneath its surface more to the square mile of that which interests capital, gives employment to the millions and makes a country rich than any other of the same dimensions on the face of the globe.

"The four and a half millions of tons of coal that has been mined in the past year is but a drop in the bucket when we compare the insignificant area from which this tonnage has been taken as compared with an estimated area of 950 square miles, under which our best authorities—men who have devoted their lives to the study of geology and mineralogy—declare, beyond a doubt, that coal abounds. Within this area, it is estimated, there are from 40 to 50 billions of tons; there are, besides this area referred to, many hundreds of square miles of territory unproved, in which it is confidently believed coal exists in large quantities.

"Of the extent of our iron ores we know that in no less than twelve counties of the eighteen in the province, large and valuable deposits exist, and we know also that shrewd capitalists after exhaustive examinations are spending millions of money in the erection of suitable plants for the manufacture of iron and steel from our ores.

"Were we to make an approximate estimate of our gold resources, based on the same character of evidence as that accepted and undisputed in reference to our coal and our iron—and why should we not?—we must conclude that we have in gold unbounded wealth. The best authorities give the area of our gold measures at 5,000 square miles."

**To Check  
Frivolous and  
Malicious  
Libel Actions.**

Our esteemed contemporary, the "Insurance Observer," remarks that, in common with most other journals, it has suffered from the nuisance of frivolous libel actions, and Major Rasch has our best wishes for the success of the bill which he has introduced into Parliament with the object of ending this crying abuse. The preamble of the bill states that "the practice of instituting actions at law against the proprietors, editors and publishers of newspapers under frivolous pretexts, with the object of levying blackmail, has become so common as to be an abuse of legal procedure and a grave injury to an honourable body of men," and the remedy proposed is that "no action at law for the recovery of damages against the proprietor,

editor or publisher of a newspaper in the United Kingdom of Great Britain and Ireland for any alleged libel contained in a newspaper shall be commenced by any person without his first having convinced His Majesty's Attorney or Solicitor-General for England or Ireland, or in Scotland the Lord Advocate or Solicitor-General, that he has reasonable ground for bringing such action, or without permission of such law officer to commence it." That some check needs to be put upon this class of actions is undeniable, for not only are some instituted that are inspired by palpably worse motives than those attributed to the defendant in such suits, but the fear of a libel suit naturally imposes a restraint upon the conductors of the press, which, at times, is inimical to the public interest. A newspaper is not a missionary enterprise. It is under no moral obligation whatever to point the moral of any incident or transaction or facts. But occasions are continually arising when a newspaper can do eminent service to the public by giving publicity to comments upon public affairs, such as some person may regard as personally libelous. The fear of publicity by the press exercises one of the most effective moral restraints known. The press is a greater terror to would-be evil doers than even the law, and in exercising this most wholesome power it is entitled to protection from those whose wrong-doing or censurable projects it has arrested by timely exposure. The "Observer" narrates that some highly justifiable and needed comments on an insurance matter subjected the proprietor to an action which, though it was "dismissed with costs," the heavy costs were never recorded—as is the rule in such cases.

**FOREIGN TRADE OF GREAT BRITAIN, 1901-1.**

The foreign trade of Great Britain last year does not support the contention of those who regard the commerce of the old country as rapidly declining, nor does it afford evidence in favour of the theory that Great Britain is depleting her monetary resources by excessive importations. The following shows the

IMPORTS INTO THE UNITED KINGDOM FOR YEARS 1901 1902.

|                                   | 1901.           | 1902.           |
|-----------------------------------|-----------------|-----------------|
|                                   | \$              | \$              |
| Animals, for food .....           | 47,134,000      | 41,315,600      |
| Articles of food and drink .....  | 1,052,000,000   | 1,052,258,000   |
| Tobacco .....                     | 23,720,000      | 28,999,000      |
| Metals .....                      | 153,940,000     | 151,801,500     |
| Dyes and other chemicals .....    | 30,647,400      | 30,665,000      |
| Oils .....                        | 55,098,300      | 57,211,800      |
| Raw materials for manufactures .. | 686,337,500     | 686,010,000     |
| Manufactures .....                | 468,133,800     | 495,253,200     |
| Miscellaneous .....               | 86,555,000      | 94,114,700      |
| Parcel post .....                 | 6,312,000       | 6,637,900       |
| Totals .....                      | \$2,609,947,000 | \$2,644,304,700 |

Of these imports in 1902 \$606,335,000 came from other parts of the Empire, \$634,485,000 from the

United States, \$1,168,000,000 from the continent of Europe, \$130,600,000 from South America and the balance from other parts of the world.

EXPORTS OF BRITISH PRODUCTS AND MANUFACTURES.

|  | 1902.         | 1901.         |
|--|---------------|---------------|
|  | \$            | \$            |
| Animals.....                               | 4,121,600     | 3,710,000     |
| Articles of food and drink.....            | 82,198,100    | 74,496,000    |
| Raw materials.....                         | 165,858,000   | 166,730,200   |
| Yarns and textiles.....                    | 516,684,000   | 517,293,100   |
| Metals and metal goods.....                | 213,065,000   | 196,663,000   |
| Machinery.....                             | 93,759,000    | 89,061,600    |
| Ships.....                                 | 29,458,700    | 45,247,000    |
| Clothing.....                              | 60,751,800    | 54,539,300    |
| Chemicals.....                             | 47,933,500    | 44,777,000    |
| Miscellaneous.....                         | 196,481,000   | 188,822,000   |
| Parcel post.....                           | 17,392,000    | 18,211,000    |
|  | 1,417,699,000 | 1,400,111,000 |
| Exports of foreign and colonial goods..... | 329,053,000   | 339,209,000   |
| Totals.....                                | 1,746,752,000 | 1,739,320,000 |

BRITISH TRADE WITH COLONIES AND POSSESSIONS.

| Countries.             | Imports from |             | Exports to  |             |
|------------------------|--------------|-------------|-------------|-------------|
|                        | 1902.        | 1901.       | 1902.       | 1901.       |
|                        | \$           | \$          | \$          | \$          |
| East Indies..          | 196,320,000  | 189,965,000 | 184,410,000 | 198,580,000 |
| Australasia..          | 153,332,000  | 174,265,000 | 126,900,000 | 135,070,000 |
| Canada.....            | 115,710,000  | 99,275,000  | 51,700,000  | 38,925,000  |
| S. Africa....          | 28,265,000   | 25,660,000  | 121,905,000 | 85,770,000  |
| W. Indies...           | 10,810,000   | 9,190,000   | 10,055,000  | 9,550,000   |
| Hong Kong..            | 3,795,000    | 3,015,000   | 10,700,000  | 13,065,000  |
| W. Africa...           | 9,945,000    | 9,795,000   | 13,845,000  | 14,645,000  |
| East ".....            | 2,660,000    | 2,875,000   | 4,125,000   | 8,075,000   |
| Other possessions..... | 15,510,000   | 13,890,000  | 21,300,000  | 20,255,000  |
| Totals.....            | 536,347,000  | 527,870,000 | 544,940,000 | 523,935,000 |

BRITISH TRADE WITH FOREIGN COUNTRIES.

| Countries.           | Imports from  |               | Exports to  |             |
|----------------------|---------------|---------------|-------------|-------------|
|                      | 1902.         | 1901.         | 1902.       | 1901.       |
|                      | \$            | \$            | \$          | \$          |
| Russia.....          | 128,610,000   | 109,520,000   | 43,210,000  | 43,365,000  |
| Sweden.....          | 47,850,000    | 48,940,000    | 21,425,000  | 22,285,000  |
| Norway.....          | 27,065,000    | 27,820,000    | 14,600,000  | 16,215,000  |
| Denmark....          | 78,585,000    | 72,200,000    | 18,775,000  | 18,415,000  |
| Germany....          | 168,080,000   | 161,035,000   | 114,260,000 | 117,870,000 |
| Holland....          | 174,265,000   | 104,360,000   | 42,200,000  | 45,445,000  |
| Belgium....          | 133,045,000   | 123,330,000   | 42,065,000  | 40,780,000  |
| France.....          | 253,360,000   | 256,065,000   | 75,865,000  | 82,360,000  |
| Portugal...          | 17,000,000    | 16,525,000    | 9,210,000   | 8,550,000   |
| Spain.....           | 71,450,000    | 70,200,000    | 23,910,000  | 24,135,000  |
| Italy.....           | 17,830,000    | 16,920,000    | 37,015,000  | 38,065,000  |
| Austria....          | 6,625,000     | 5,950,000     | 9,580,000   | 10,705,000  |
| Greece.....          | 8,515,000     | 7,330,000     | 8,575,000   | 8,395,000   |
| Turkey.....          | 31,280,000    | 29,195,000    | 30,550,000  | 34,410,000  |
| All Europe..         | 1,163,660,000 | 1,109,390,000 | 491,240,000 | 510,995,000 |
| Egypt.....           | 68,985,000    | 59,530,000    | 30,790,000  | 31,675,000  |
| India.....           | 12,485,000    | 15,300,000    | 16,200,000  | 16,050,000  |
| China.....           | 12,000,000    | 10,625,000    | 35,770,000  | 33,870,000  |
| U. States...         | 634,485,000   | 705,075,000   | 118,630,000 | 91,970,000  |
| Mexico.....          | 1,525,000     | 1,320,000     | 10,985,000  | 7,775,000   |
| C. America..         | 3,325,000     | 4,550,000     | 3,595,000   | 4,155,000   |
| Chili.....           | 22,265,000    | 21,065,000    | 14,220,000  | 16,150,000  |
| Brazil.....          | 30,950,000    | 24,790,000    | 26,950,000  | 24,760,000  |
| Uruguay....          | 3,265,000     | 2,370,000     | 7,650,000   | 6,615,000   |
| Argentina...         | 70,100,000    | 62,075,000    | 29,350,000  | 33,760,000  |
| Other countries..... | 84,240,000    | 65,480,000    | 84,675,000  | 102,595,000 |
| Totals.....          | 2,107,185,000 | 2,081,570,000 | 870,055,000 | 876,180,000 |

The close approximation of the total imports and exports from and to the Imperial colonies and possessions is a remarkable feature in the above returns. The smallness of the Canadian trade with Great Britain is another feature that will surprise many. Canadian imports from and exports to Great Britain for 1902 only amounted to \$167,410,000, which was only 15.4 per cent. of the total colonial trade. Compared with entire export and import trade of the old country that with Canada was only 5.6 per cent. of the total. The enormous preponderance of the trade with the United States is shown by its constituting over 25 per cent. of the foreign trade of Great Britain.

It will be noticed how great a difference there is between the imports from the States and the exports thereto, the latter being only equal to 18 per cent. of the former, that is, for every dollar of English goods sent to the United States, Great Britain buys and imports \$18 worth of American goods. Yet, although there is an annual trade balance against Great Britain, as shown by foreign trade returns in her dealings with the United States, the actual financial balance is the reverse way, and an eminent American economist has recently said that, the tendency is towards putting the United States more and more into a position of monetary indebtedness to Great Britain.

The total foreign trade of Great Britain in 1902 amounted to.....\$4,391,056,700

The total foreign trade of the United States in 1902 amounted to..... 2,284,944,700

Excess of British over American trade in 1902..... 2,106,112,000

The balance of trade, so-called, in 1902 amounted to..... 897,552,700

against Great Britain, that is, the imports exceeded the exports by that amount, whereas the balance was in favour of the United States by \$479,122,100, that is, the exports from America exceeded the imports by that amount. This contrast between the foreign trade of Great Britain and of the United States presents an inexplicable problem to those who cling to the old "balance of trade" theory. They have to learn how it happens that while this excess of exporting was going from America and excess of importing was proceeding in Great Britain, the former country was becoming more and more heavily indebted to the latter. This is directly the opposite effect which ought to have been produced, for the country buying or importing largely in excess of its exports ought to have been getting into debt to the country that was sending it an enormous amount of exports in excess of those it was importing.

The British adverse "balance of trade" so-called in the American favourable "balance of trade" are

however, phases of the same movement, the movement arising out of financial operations other than buying and selling merchandise. The excess of imports into Great Britain represented receipts for interest on loans and services not included in Custom House returns, and the excess of exports from the United States represented payments for interest on loans and for services, Great Britain being the creditor nation of the world, and one rendering services for which she draws heavy receipts, while the United States is a debtor nation and one perpetually using services that involve heavy payments that are made by exports of produce and raw materials

#### CONDITIONAL DELIVERY OF INSURANCE POLICIES.

The agent of an insurance company issued two fire policies and delivered them to an agent of the insured subject to their being approved by the company. Before they were approved of the property was destroyed by fire, and the insured, who had possession of the policies, sued upon them. The trial judge in the District of Columbia, dismissed the action but this was reversed on appeal. Upon a further appeal to the Supreme Court of the United States the judgment at the trial in favour of the insurance company was restored. Mr. Justice Brewer delivered the opinion of the court. The question, he said, narrows itself to one whether there can be a conditional delivery of an insurance policy. If there can be, then, as there was a failure of the condition, these policies had no binding force at the time of the fire. That as to contracts generally, there can be conditional delivery, and that the failure of the condition prevents the contract from taking effect, is not doubted. In this court the question is at rest. The Supreme Court therefore held, that the operative effect of a policy of fire insurance may by oral agreement between the agents respectively of the insurance company and the insured, made at the time the policy was issued, be made to depend upon the company's acceptance of the risk; and this, notwithstanding various provisions of the policy restricting the powers of agents to alter its terms, and requiring all additional terms and conditions to be endorsed thereon in writing, as such provisions apply only when the contract has been completed by absolute delivery. (Hartford Fire Insurance Co., Wilson 23 Supreme Court Reporter 189.)

**LIFE INSURANCE AND CIVIL EXECUTION.**—Some creditors of one Burt held a policy upon his life issued by the Union Central Life Insurance Company. Burt was convicted of murdering his wife and was hanged for the crime. The creditors then, in a Texas Court, sought to collect the insurance, and alleged that notwithstanding such conviction,

the insured Burt did not in fact commit the crime of murder, nor participate therein, but that, if he did, the policy was not avoided because he was at the time insane. The policy was an ordinary one of life insurance and contained this provision: "Third, if the insured should without the written consent of the company at any time enter the military or naval service, the militia excepted, or become employed in a liquor saloon, or if the insured should die by self destruction, whether sane or insane, within three years from the date hereof this policy shall be null and void." The Supreme Court of The United States has decided in favour of the insurance company. They hold that a policy of life insurance does not insure against the legal execution of the insured for crime, even though in fact he may have been innocent and therefore unjustly convicted and executed. In arriving at this conclusion Mr. Justice Brewer, who gave the judgment of the court, said:

See, to what any other conclusion would lead. Suppose beneficiaries at the time of the trial of the insured for murder were possessors, and the sole possessors, of a knowledge of facts that would establish his innocence. As good citizens it would be their duty to furnish that evidence, and thus prevent a miscarriage of justice. As beneficiaries it would be their interest to withhold that evidence and thus let an innocent man be punished. Can a contract be upheld, which is not only a wager upon the result of criminal proceedings, but also tends to place before individuals an inducement to assist in bringing about such miscarriage of justice? (Burt v. Union Central Life Insurance Company, 23 Supreme Court Reporter 139).

#### ELEMENTS OF LIFE INSURANCE.

Although there are countless possible varieties of insurance, they are all, however complicated, compounded of very simple elements, which are pointed out by a New Zealand writer. For example, an endowment (not an endowment insurance) is familiar to all as being a sum of money, say £1, payable at a certain age *if the life endowed be then alive*. Of 89,865 persons living at age 30, there will remain (by the Hm Mortality Table) 58,866 alive at age 60, and the single premium at 30 for an endowment of £1 at 60 will be that fraction of £1 represented by  $\frac{58866}{89865}$ , after discounting it for the term of thirty years at the chosen rate of interest. In the same way we may take endowments payable at the end of one year, two years, and so on to the limit of life, and an *immediate* life annuity of £1 per annum at age 30 will be seen to be the sum of a series of endowments of £1, each payable at the end of one year, two years, and so on up to the limit of

the table of mortality used. Similarly, a *temporary* life annuity, at age 30, of £1 per annum for thirty years will be the sum of a series of endowments of £1, each payable at the end of one year, two years, and so on up to thirty years; and, again a *deferred* life annuity (deferred, say, thirty years) will be the sum of a series of endowments of £1 each payable at the end of thirty-one years, thirty-two years, and so on to the limit of the mortality table.

Now, taking an example of an opposite nature, a temporary insurance for one year is an insurance payable at the end of the year, *provided the life insured dies during the year*. We see that by the *Hm* Table, of 89,865 alive at 30, 694 will die during the first year, 705 during the second, and so on. Thus the single premium at 30 to provide the sum of £1 payable in case of death during the first year will be that fraction of £1 represented by  $\frac{694}{89865}$ , discounted for a year, and the single premium for £1 payable in case of death during the second year will be  $\frac{705}{89865}$  discounted for two years, and so on to the limit of life; and a whole-life insurance of £1 at age 30 is the sum of a temporary insurance for one year, and a series of similar temporary insurances deferred one year, two years, and so on to the limit of the mortality table.

A little consideration will show that the most complicated policies on single lives are merely combinations of these simple ingredients in varying proportions.

#### VARIATIONS IN FIRE AREAS.

A comparison of the extent of the fires in different districts in any two periods reveals such wide variations as to render it impossible to formulate a law relating to the losses based upon geographical or topographical conditions. In the classification of the fires in the United States last month by States and Territories, given by "The Standard," we find the widest discrepancies in nearly all them between the experience of February, 1902, and 1903. Thus, in 1902, Connecticut had a fire loss of \$1,715,000 and in 1903 of only \$140,000; New Jersey in 1902 had a fire loss of \$7,050,000 and in 1903, \$190,000; New York, in 1902 a loss of \$2,331,500 and 1903 \$627,900. These large variations, showing reductions this year, were in the Eastern States, while in the Western States there were the following variations of a reverse nature showing largely increased losses his year. Illinois in 1902, \$1,615,000 and \$2,650,000 in 1903; Utah, in 1902, no loss and in 1903, \$500,000; Oklahoma, 1902, no loss and 1903, \$300,000; Ohio, 1902, \$1,001,000 and in 1903, \$1,962,000; Nebraska, 1902, no loss and 1903, \$200,000; Missouri, 1902, \$153,500 and 1903, \$355,000; Minnesota, \$220,000 in 1902, and 300,000 in 1903; Michigan, \$498,

000 in 1902 and \$611,500 in 1903. As a broad generalization, we might say, that in 1903, the high tide of losses receded away from the Eastern States and flowed out over the Western, no less than 11 Western States showing larger losses in February last than in February, 1902. It is also singular to find that in exactly one-half of the States and Territories of the Republic, the fire loss was larger in February last than in February, 1902. The reductions, however, in the one half were so much larger than the *increases* in the other half, as to result in a heavy decrease, which the "Standard" gives as \$6,581,800 with a reduction in the small unclassified fires of \$959,375. If policyholders could be universally induced to observe these variations in the areas wherein fires have occurred at different periods, variations that are so capricious as to defy all efforts to bring them under a general law, they would then realize that fire insurance is a business resting upon averages, and that rates wholly derived from local experiences in a restricted period, are a very uncertain basis for such an enterprise as that of a fire insurance company.

#### VALUATION OF SECURITIES.

"The proper mode of estimating the value of marketable securities and the figure at which they should appear in the company's balance sheet" was discussed by Mr. W. Hughes in his recent address as President of the Institute of Actuaries. He considers that, "to write down to the market quotations on the day of closing the accounts those securities which were purchased at a higher price, and, at the same time to retain at the purchase price those which have appreciated, may be defended on the score of safety, but it is obviously devoid of any other principle, and must result in course of time in seriously under-valuing the assets." That the valuation of the securities held by a company for the purpose of stating such valuation in a balance sheet should be regulated by and based upon some principle seems too obvious for argument, but it is not so obvious that the market price on the day of closing the accounts should be a hard and fast rule for valuing securities. Mr. Hughes refers to exceptional fluctuations in prices, such as happened on the last day of the last century, when market values were unusually and considerably lowered, as involving manifest inconvenience in the practice of writing down securities to the market quotations of the day on which accounts are made up. In illustration of this he quotes a paragraph from the Report of the House of Commons Committee on Savings Bank Funds, which reads:

"Although the law requires an annual valuation

of the Capital assets on the basis of the market value of the day, the Committee cannot but regard it as somewhat misleading. In 1897, when Consols stood at 113, a similar valuation showed a surplus to the Trustees Savings Bank Fund of £4,453,000 and to the Post Office Savings Bank Fund of £12,780,000. In 1901, when Consols stood at 91 $\frac{7}{8}$  on 20th November, these figures were turned into a deficiency on the Trustee Savings Bank Fund of £2,680,000 and on the Post Office Savings Bank Fund of £5,000,000. These deficiencies have since been largely reduced by the rise in securities, but no valuation on this basis gives a correct view of the real position, for the securities belonging to these funds are practically held as permanent investments."

Although the circumstances and conditions above narrated are not strictly on "all fours" with the ordinary ones of an insurance company, yet, as regards the essential point they are so, for the securities of an insurance company are also "practically held as permanent investments." This being the case, it may be reasonably asked, why should a company write down the value of its securities to the level of low prices quoted on a certain day, which low prices have been caused by a sudden wave of depression passing over the market that will probably pass away as quickly as it came? The valuation of a security held as a permanent investment should certainly be based on some more stable principle than the market price on some day which has been arbitrarily fixed. Mr. Hughes states his ideas as follows:

"The retention of the purchase price of this class of securities in the balance sheet, together with a suitable Investment Fluctuation Fund, is probably the best practical mode of dealing with the question, but other ways of meeting the difficulty have been suggested which are not undeserving of some attention. One of these, which bases the value upon a capitalization of the income, appears to me to be worthy of consideration, and I think it might very well be more closely examined."

#### BANK DEPOSITS—A FALSE THEORY EXPOSED.

The Halifax "Herald" recently said:

"It is not possible to say exactly how much Halifax money lies on deposit in our banks at an interest of not more than 3 $\frac{1}{2}$  per cent., but it is estimated that the amount is more than \$10,000,000, an average of more than \$200 for every man, woman and child in the city. Then there is not an inconsiderable sum besides in government bonds and in other low-priced securities.

"The \$10,000,000 in Halifax is duplicated throughout the province, showing a total in Nova

Scotia, lying on deposit receipts at an interest of 3 $\frac{1}{2}$  per cent. or less, of twenty millions of dollars.

"What a difference it would make if this vast sum of money, especially that part of it held in this city, were being utilized here by the owners of it in the development of our industries. The day will ably soon come when money held in this way utilized more actively than it is at present. o that day soon come."

The theory that money placed on deposit with banks would be better utilized in developing industries is a favourite idea of some writers. One of our city dailies went so far a short time ago as to affirm that the growth of bank deposits was rather a sign of business stagnation than otherwise. The argument was to this effect that, money so deposited would be invested in industrial enterprises were manufacturing not handicapped by a protective tariff. The Halifax "Herald" does not say this but it remarks, "Money held in this way," that is, money placed on deposit in banks "will probably soon come when it will be utilized *more actively* than it is at present."

This anticipation is based on an entire misapprehension in regard to bank deposits as it assumes that they are very imperfectly utilized, when, as a matter of fact, they are used as the saying is, "for all they are worth," or to their full extent. Bankers do not lock up their deposits in a safe, as some writers thereon seem to imagine, but do their utmost to utilize them in the most active way possible. Deposits have to earn money, their owners cannot afford to let them be idle, and, in these days, deposits have to work every day all the year round, without any holidays, or they become unprofitable servants. In what work are they engaged? Were it possible to follow these funds and trace out their daily avocations it would be found that they are helping to the full extent of their powers in "developing our industries" and mercantile enterprises. Were deposits withdrawn from banks, which is declared by some to be desirable, the whole business of the country would be stricken with paralysis, the wheels of industry would cease to revolve, the productive activities of the country would be stopped, a deadly blight would fall upon trade in all its branches.

The banks have now \$322,597,900 invested in current loans and discounts in Canada, which loans and discounts are giving an impetus and maintenance to all manner of industries and trade enterprises. Every dollar of this large amount is provided by deposits. What, then, becomes of the cry that deposits would be better utilized in the development of our industries when *that* is their exclusive use and occupation? Take an illustration from another sphere. At one time the supply of water for each house was its own "deposit" of rainwater in a barrel. Then

the water was collected in reservoirs in large cities and towns, and in district tanks in smaller ones. By these arrangements the natural water supply was artificially stored so as to ensure a more regular and far more ample supply for those needing it in large or small quantities. Which was the better system, the "water barrel" or the "reservoir"? The bank deposit system utilizes millions of money for the service of industry that would otherwise run to waste. The vast bulk of such deposits is made up of small sums that, individually, would be utterly useless for the work of "developing industries" or giving any effective stimulus to or providing a basis for a mercantile enterprise. The accumulation of bank deposits then must be regarded with the highest satisfaction; they

are evidence of the growing resources of the people of their capacity and disposition to save money and of the enterprises of the country expanding to such a degree as to enable bankers to utilize such deposits in loans and discounts by which trade enterprises are maintained and developed.

#### BANK STATEMENT FOR FEBRUARY.

The bank statement for February differs widely from that for same month last year and in previous years. The increase of circulation to extent of \$705,511 follows many precedents which show that the redemption of note issues after they have gone up to the maximum of the year in October, or early in

STATISTICAL ABSTRACT FOR FEBRUARY, 1903, OF THE CHARTERED BANKS OF CANADA.  
Comparison of Principal Items, showing increase or decrease for the month and for the year.

| Assets.   | Feb'y. 28,<br>1903. | Jan'y. 31,<br>1903. | Feb'y. 28,<br>1902. | Increase or<br>Decrease for<br>month. | Increase or<br>Decrease for<br>year. |
|---|---------------------|---------------------|---------------------|---------------------------------------|--------------------------------------|
| Specie and Dominion Notes .....                       | \$37,654,399        | \$38,060,607        | \$33,654,475        | Dec. \$406,508                        | Inc. 3,999,924                       |
| Notes of and Cheques on other Banks .....             | 13,148,128          | 13,500,877          | 13,374,568          | Dec. 354,749                          | Dec. 228,440                         |
| Deposit to Secure Note Issues .....                   | 2,797,166           | 2,770,270           | 2,519,513           | Dec. 104                              | Inc. 227,653                         |
| Loans to other Banks in Canada secured .....          | 7,826,777           | 725,622             | 659,847             | Inc. 2,645                            | Inc. 68,440                          |
| Deposits with and due from other Bks. in Canada ..... | 4,532,159           | 4,495,999           | 4,629,921           | Inc. 36,160                           | Dec. 97,704                          |
| Due from Banks, etc., in United Kingdom .....         | 4,090,740           | 5,740,363           | 7,105,453           | Dec. 1,649,623                        | Dec. 3,024,713                       |
| Due from Banks, etc., elsewhere .....                 | 11,000,655          | 12,007,668          | 11,796,698          | Dec. 606,714                          | Inc. 695,744                         |
| Government Securities .....                           | 9,615,560           | 9,353,611           | 9,961,510           | Inc. 561,949                          | Dec. 45,050                          |
| Canadian Municipal and other Securities .....         | 15,010,879          | 15,789,779          | 13,456,508          | Dec. 778,900                          | Inc. 1,513,671                       |
| Railway Bonds and Stocks .....                        | 38,659,771          | 37,949,012          | 33,949,704          | Inc. 710,759                          | Inc. 4,710,007                       |
| Total Securities held .....                           | 63,580,210          | 67,092,402          | 57,407,222          | Inc. 493,808                          | Inc. 6,178,988                       |
| Call Loans in Canada .....                            | 48,639,724          | 50,319,008          | 36,550,397          | Dec. 1,679,284                        | Inc. 12,689,327                      |
| Call Loans outside Canada .....                       | 44,668,557          | 45,150,558          | 44,212,911          | Dec. 491,001                          | Inc. 455,604                         |
| Total Call and Short Loans .....                      | 93,308,281          | 95,478,566          | 80,763,308          | De. 2,70,285                          | Inc. 12,544,971                      |
| Loans and Discounts in Canada .....                   | 331,646,220         | 322,507,941         | 292,051,778         | Inc. 9,048,279                        | Inc. 39,864,417                      |
| Loans and Discounts outside Canada .....              | 32,118,008          | 31,060,385          | 26,219,854          | Inc. 1,058,123                        | Inc. 5,888,754                       |
| Total Current Loans and Discounts .....               | 363,764,228         | 353,568,326         | 318,289,632         | Inc. 10,106,402                       | Inc. 45,475,096                      |
| Aggregate of Loans to Public .....                    | 457,733,009         | 449,136,892         | 399,052,940         | Inc. 7,935,117                        | Inc. 58,020,069                      |
| Loans to Provincial Governments .....                 | 2,480,016           | 3,340,977           | 3,212,879           | Dec. 860,961                          | De. 731,863                          |
| Overdue Debts .....                                   | 1,939,394           | 1,997,811           | 2,261,512           | Dec. 60,287                           | Dec. 327,115                         |
| Bank Premises .....                                   | 7,554,916           | 7,646,745           | 6,785,704           | Inc. 108,271                          | Inc. 919,162                         |
| Other Real Estate and Mortgages .....                 | 1,642,214           | 1,619,409           | 1,691,412           | Dec. 22,805                           | Dec. 49,195                          |
| Other Assets .....                                    | 5,375,702           | 6,380,635           | 7,426,747           | Dec. 1,055,433                        | Dec. 2,101,545                       |
| Total Assets .....                                    | 613,850,954         | 610,545,531         | 551,629,125         | Inc. 3,305,423                        | Inc. 62,121,819                      |
| <b>Liabilities.</b>                                   |                     |                     |                     |                                       |                                      |
| Notes in Circulation .....                            | 55,746,498          | 55,040,987          | 49,450,694          | Inc. 705,511                          | Inc. 6,296,404                       |
| Due to Dominion Government .....                      | 3,280,307           | 2,238,049           | 2,871,140           | Inc. 1,042,218                        | Inc. 409,157                         |
| Due to Provincial Governments .....                   | 3,666,009           | 3,681,103           | 3,855,510           | D. c. 15,694                          | Inc. 110,490                         |
| Deposits in Canada payable on demand .....            | 105,304,362         | 107,767,643         | 94,864,660          | Dec. 2,462,681                        | Inc. 10,439,702                      |
| Deposits in Canada payable after notice .....         | 261,177,760         | 259,017,187         | 238,906,123         | Inc. 2,160,673                        | Inc. 22,381,617                      |
| Total Deposits of the Public in Canada .....          | 366,682,122         | 366,784,230         | 333,806,783         | Dec. 102,108                          | Inc. 32,823,339                      |
| Deposits elsewhere than in Canada .....               | 36,145,405          | 36,120,504          | 20,839,213          | Inc. 15,501                           | Inc. 6,706,192                       |
| Total Deposits .....                                  | 402,827,527         | 402,914,134         | 363,699,590         | Dec. 86,607                           | Inc. 39,127,531                      |
| Loans from other Banks in Canada .....                | 768,083             | 725,622             | 661,374             | Dec. 42,461                           | Inc. 106,709                         |
| Deposits by other Banks in Canada .....               | 3,672,029           | 3,728,604           | 3,472,284           | Inc. 56,575                           | Inc. 199,745                         |
| Due to Banks and Agencies in United Kingdom .....     | 4,576,815           | 4,759,345           | 3,337,960           | Dec. 222,530                          | Inc. 1,238,855                       |
| Due to Banks and Agencies elsewhere .....             | 97,644              | 882,449             | 170,519             | Inc. 93,998                           | Dec. 72                              |
| Other Liabilities .....                               | 10,417,519          | 11,947,312          | 9,709,421           | Dec. 1,529,843                        | Inc. 708,608                         |
| Total Liabilities .....                               | 486,232,273         | 480,257,341         | 438,035,270         | Dec. 25,068                           | Inc. 48,197,003                      |
| <b>Capital, etc.</b>                                  |                     |                     |                     |                                       |                                      |
| Capital paid up .....                                 | 73,091,509          | 72,856,125          | 68,041,136          | Inc. 735,384                          | Inc. 5,550,373                       |
| Reserve Fund .....                                    | 45,023,697          | 44,630,856          | 37,567,753          | Inc. 392,741                          | Inc. 7,455,944                       |
| Liabilities of Directors and their firms .....        | 11,425,678          | 11,157,607          | 11,217,473          | Inc. 268,071                          | Inc. 208,205                         |
| Greatest circulation during the month .....           | 56,496,318          | 60,149,936          | 50,283,248          | Dec. 3,653,618                        | Inc. 6,213,070                       |

November, reaches its climax in February. Between the maximum in January and minimum in February there was a difference of \$3,653,618, and between the amount at end of January and the maximum in February there was a difference, an increase, of \$1,455,331, but, as compared with the total circulation at the end of January, the total at end of February was greater by \$705,511. This result shows that, the reaction towards larger note issues was checked during February, as only half what had been gained in course of the month was held when the month closed. The total redemption of notes since the monthly maximum was reached at end of October, the amount then being \$65,927,973, up to end of January, was \$10,887,986, which in comparison with previous years stands as follows:—

|           | October 31. | January 31. | Amount redeemed. | Percentage of decrease. |
|-----------|-------------|-------------|------------------|-------------------------|
|           | \$          | \$          | \$               |                         |
| 1902-1903 | 65,928,973  | 55,040,987  | 10,887,986       | 16.5%                   |
| 1901-1902 | 57,954,779  | 48,586,529  | 9,368,250        | 16.1%                   |
| 1900-1901 | 53,198,777  | 45,025,306  | 8,173,471        | 15.3%                   |
| 1899-1900 | 49,588,236  | 41,320,083  | 8,268,153        | 16.6%                   |

The flood tide, which in October last and some time into November sent the circulation up to so large a figure, ran back to about the average proportion of the three preceding years. The large increases about being made in the capital of a number of banks will so enlarge the legal limit for circulation as probably will leave a good margin over the maximum it is likely to reach for some years.

The most striking feature in the February Statement is the large increase in discounts which, last month, advanced from \$322,597,941 to \$331,646,220, an increase of \$9,048,279. This is an exceptionally large expansion as the following comparisons show:—

|           | Feb. 28.    | Jan. 31.    | Increase in Feb. |
|-----------|-------------|-------------|------------------|
|           | \$          | \$          | \$               |
| 1903..... | 331,646,220 | 322,597,941 | 9,048,279        |
| 1902..... | 292,059,778 | 287,722,080 | 4,337,698        |
| 1901..... | 275,226,993 | 274,098,345 | 1,128,648        |
| 1900..... | 271,858,781 | 268,205,970 | 3,652,761        |
| 1899..... | 234,008,496 | 229,192,419 | 4,816,077        |

Last month the increase in current loans and discounts was as much as the aggregate increases in three preceding years. As there was practically no change in the amount of deposits, and the circulation was coming in for redemption, the demand for loans put the banks under strain, which caused a reduction in call and short loans to extent of \$2,170,285 and in outside balances of \$2,556,000. The increase in loans in past year by \$58,020,069, while the discounts have only expanded by \$39,127,531 is evidence that there was need for the enlarged capital which will be called up this year.

LONDON LIFE INSURANCE COMPANY.

There are few parts in Canada, if any, where a higher average of prosperity prevails throughout all classes than in that of which London, Ontario, is the centre. The city is situated in a rich agricultural district, which extends over an area as large as Ireland, the population comprising not only prosperous farmers, but a large number of thriving manufacturers with their employees. A well-to-do community of superior intelligence is a fruitful soil for life assurance operations of which the London Life has taken advantage and met with gratifying success. Since it was organized, some 29 years ago, there have been a number of new life companies established in Canada which have made a vigorous appeal for support on patriotic grounds. Competition has thus been developed and the supply of business being limited the difficulty and cost of securing it have been increased.

The London Life, however, has held its own and enjoyed a growth that is regarded as very satisfactory. The following comparative table shows the

FINANCIAL MOVEMENT.

|                                  | 1902.      | 1901.      | +Increase or -decrease. |
|----------------------------------|------------|------------|-------------------------|
| Premiums net.....                | \$ 291,903 | \$ 271,727 | + \$ 20,176             |
| Interest.....                    | 63,200     | 50,293     | + 12,907                |
| Total income.....                | 355,103    | 322,020    | + 33,083                |
| Paym'ts to policyholders         | 75,320     | 81,328     | - 5,928                 |
| Expenses and dividends.          | 122,274    | 116,354    | + 5,920                 |
| Total outgo.....                 | 197,594    | 197,602    | - 8                     |
| Excess of income over outgo..... | 157,509    | 124,418    | + 53,091                |
| Total assets.....                | 1,302,064  | 1,126,190  | + 175,874               |
| Policy and other Reserves.....   | 1,187,111  | 1,026,234  | + 160,877               |
| Surplus to policyholders         | 114,953    | 100,056    | + 14,897                |

Each item of increase or decrease as shown above is favourable. The new business from which an addition of \$20,176 in net premiums was received was secured at a moderate cost, the total income having increased \$33,083, while the total outgo was less by \$8 than in 1901. The increase of \$12,907 in receipts of interest is a specially gratifying feature, being over 25 per cent. on the amount received from this source in previous year. We note that the industrial premiums show an increase of \$10,299. This speaks well for the thrifty habits of those classes which adopt this form of insurance, many of whom are engaged in the industrial establishments conducted by Mr. John McClary, the president of the London Life, with so much success and with such advantage to the city of London.

The total assets amount to \$1,302,064, and the reserve on policies and other liabilities \$1,187,111, which leaves \$114,953 as a surplus on policyholders' account. The progress made by the London Life in extent of business and strength reflect credit upon Mr. John G. Richter, the manager and secretary.

**THE NORTHERN LIFE ASSURANCE COMPANY.**

The above Company shared in the prosperity that was enjoyed almost universally by life companies last year. The cash premium income increased from \$75,928 to \$99,490, and the income from interest from \$8,827 to \$10,532, the total cash income having been enlarged last year to extent of \$25,267. The expenditure was increased by \$2,139, so that the excess of income over outlays was \$23,128 greater than in 1901. Last year the amount of insurance written was \$1,119,725, by which the insurance in force was raised to \$3,192,535.

**FINANCIAL MOVEMENT.**

|                                     | 1902.     | 1901.     | + Increase<br>- decrease. |
|-------------------------------------|-----------|-----------|---------------------------|
| Premiums.....                       | \$ 99,490 | \$ 75,929 | + \$ 23,561               |
| Interest.....                       | 10,532    | 8,827     | + 1,705                   |
| Total income.....                   | 110,022   | 84,756    | + 25,266                  |
| Payments to policyholders           | 12,927    | 14,294    | - 1,367                   |
| Expenses and dividends..            | 54,582    | 51,077    | + 3,505                   |
| Total outgo.....                    | 67,509    | 65,371    | + 2,138                   |
| Excess of income over<br>outgo..... | 42,513    | 19,385    | + 23,128                  |
| Total assets.....                   | 332,045   | 282,426   | + 49,619                  |
| Policy and other reserves.          | 177,292   | 157,442   | + 19,850                  |
| Surplus to policyholders.           | 154,753   | 124,984   | + 29,769                  |

The statement gives the total assets as \$332,044, and reserves on policies according to the Government Standard as \$177,291, which figures show a surplus on policyholders' account of \$154,753. Mr. Findlay, manager for the Province of Quebec may be relied upon to watch the interests of the Company with diligence and care.

**MONTREAL STREET RAILWAY COMPANY.**

The February passenger earnings of the local street railway in February were \$139,065, against \$132,159 last year, and \$2,734 from miscellaneous sources against \$1,485 in 1902. The operating expenses were \$108,803, which was \$4,887 in excess of February 1902; this brought down the excess of net earnings to \$3,267, which sum was further reduced by \$1,135, the increase in fixed charges, thus the surplus of the month was reduced to \$17,281, which exceeds that of February, 1902, by \$2,132. Taking the 5 months from October 1 to end February, the return shows that the surplus was \$230,503, or \$28,632 in excess of the amount for same period, 1901-2. The conditions for traffic have been more favourable than usual this winter, and the service has only once been seriously interrupted. The company is running a number of cars that are wholly unfit for service. It is worth considering whether a set of unupholstered cars should not be used for the early morning service and during the hours when labouring men are returning home. Considerable numbers of such passengers enter the cars in clothes very badly soiled and the dirt rubs off them on to and into the upholstered

seats, as is shown by the injured dresses of lady passengers. Such cars might well be provided to be used by holders of tickets sold at 10 for a quarter. This would have the very desirable effect of sending hundreds of ladies home before 5 p.m. and so giving tired business men and workmen a chance of enjoying a seat in the trip home, of which they are now deprived by females who make a practice of postponing their return home until the cars are needed by tired workers.

**PROMINENT TOPICS.**

The condition of the river is engaging general attention. On Tuesday the water rose so rapidly and to such a height as to cause much alarm as a rise of a few more inches would have caused a flood all along the front, probably as disastrous as the one in 1886, and one about 20 years earlier. From a recurrence of this calamity the city was saved by the recently completed revetment wall up to within a foot of the top of which the water reached. The new high level piers have been several feet under water, a condition that will need keeping in mind when the permanent sheds are built. There seems a fair prospect of navigation opening this month, at least locally, for down the river the ice still holds though signs are apparent of a coming break that will give a clear run to the Gulf.

\* \* \*

The St. Lawrence fleet is anxiously longing for navigation to open as there is every certainty of there being an unusually busy season ahead. The working of the C. P. R. line of steamers will excite much attention, but what novelties may be developed out of there being a joint railway and steamship line are unlikely to be such as will excite public interest. The report that the Allan firm has been awarded the contract for a fast line service is not authentic. The mail service will continue to be carried on by this firm until the fast line is established, which it cannot be for probably two years.

\* \* \*

A Bill is before the House of Commons to amend the Dominion Elections Act of 1900, one clause of which reads:—"Every person who by abduction, duress or any forcible or fraudulent device or contrivance, impedes or otherwise interferes with the free exercise of the elective franchise by any voter, or compels, induces, or prevails upon any voter to give or refrain from giving his vote for or against any candidate at any election, is guilty of an indictable offence and liable to imprisonment for a term not exceeding two years, shall forfeit a sum not exceeding \$500 to any person who sues therefor, and shall be disfranchised for seven years."

The words, *induces or prevails upon* open a very wide door to blackmailing prosecutions. No election is held without efforts being made to induce or prevail upon voters "to give or refrain from giving their vote for or against a candidate." Whoever is induced or prevailed upon to vote for a candidate could turn informer and secure \$500 under this Act.

\* \* \*

Another clause of this Bill renders every Government employee liable to imprisonment if he directly or indirectly uses his authority or official influence to compel or induce any other such employee to pay or promise to pay any political assessment or takes any part therein. Civil service officials will approve of this for they have been fleeced by political agents collecting assessments for political purposes.

\* \* \*

A Bill introduced by Sir William Mulock provides that in case of disputes between railway employers and employees the government may appoint a Committee to investigate the matter and proceed to arbitrate between the disputants if efforts at conciliation fail. The Bill has good intentions and may do good, but a great corporation like, say the Grand Trunk or Canadian Pacific Railway, would not consent to have the terms on which its men are engaged fixed by outsiders.

\* \* \*

The Dominion Government has promised a grant of \$50,000 towards the Dominion Exhibition at Toronto this year. Montreal, therefore, is "side-tracked" in this matter entirely owing to the apathy of those whose manifest duty it is to promote the city's interests. Instead of devoting themselves to the consideration and consummation of such plans as would develop the local trade, would render the city more attractive to strangers, and make more manifest the eminence of this city as the commercial metropolis of Canada, months, years have been wasted in pouring out one "weak, washy everlasting flood" of talk over schemes that a committee of business men would settle in one sitting. Toronto deserves its luck in securing a government grant towards its Exhibition for it has made that enterprise an annual success by giving it the united and enthusiastic support of all classes of its citizens.

\* \* \*

The Minister of Public Works has announced that plans are under consideration for "decentralizing the postal service in this city in order to relieve the situation which is much complained of." The Montreal Post Office is certainly inadequate for the requirements of this great metropolitan city. The decentralizing, however, of one city's postal service has resulted in causing grave inconveniences to the

mercantile community. In this case, until a building can be erected equal to the needs of this city, it is wisest to

..... "bear the ills we have,

Than fly to others that we know not of.

\* \* \*

The purport of the Irish Land Bill is eminently wise and statesmanlike, it aims to heal a sore that has rankled for generations, and to bring out of the chaos of discontent, order, conciliation, harmony, prosperity and peace. On such a measure Providence will smile and the whole Empire will rejoice at the prospect of its opening a brighter era for Ireland. Of course, it is not to be expected that the Bill will prove to be perfect. But if the spirit of conciliation and liberality displayed in it be reciprocated there is no reason to doubt that the necessary modification can be arranged and that the era of discontent in Ireland will be ended.

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#### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the above Association was held in Montreal on Wednesday and Thursday. The following members from the West were in attendance:—J. J. Kenny, P. H. Sims, J. Boomer, P. McCallum, J. B. Laidlaw, H. M. Blackburn and Alfred Wright. A good deal of routine business in the interest of the Companies was discussed and adopted.

MR. R. S. Kelly, the newly appointed Secretary of the Manitoba board was in attendance with Mr. W. T. Kirby, of Winnipeg, as a deputation from the Manitoba board to lay before the C. F. U. A. the plans proposed for the more effective working of the Insurance business in that Territory. Mr. Kelly has been for many years prominently identified with tariff matters on the Pacific Coast.

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#### MR. A. J. RELTON.

MR. A. J. Relton, Manager of the Guardian Assurance Co., London, England, arrived in Montreal on the 19th instant, accompanied by Mr. E. P. Heaton, Canadian manager of the Company, who met him at Vancouver.

Mr. Relton has been absent from England six months, during which time he has visited the branches of the Company in Australia, New Zealand, South Africa and Canada.

He expressed himself as being pleased with last year's results in Canada, evidencing that the adversities of past years had led to such revision in rates and practices as to put the business on a much more satisfactory footing. He expressed the hope that one season of prosperity would not induce the managers

and agents of companies to relax any of the efforts or safeguards which the period of adversity caused to be inaugurated.

Mr. Relton stated that he was greatly pleased with the handsome fire-proof structure which is in course of completion in this city for the Company.

Before leaving Montreal on the 21st instant for New York en route to England, he was entertained at the St. James Club to a luncheon by Mr. R. Wilson-Smith. The following guests were also present: Sir Melbourne Tait, F. H. Mathewson, James McGregor, Hon. A. W. Atwater, Hon. Alphonse Desjardins, J. O. Gravel, Dr. Roddick, M.P., B. Hal. Brown and Mr. E. P. Heaton.

This was Mr. Relton's third visit to Canada, the previous one having been in 1894.

#### OPERA HOUSE FIRE, TORONTO.

The Opera House, Toronto, was destroyed by fire on 25th inst. The loss is estimated at \$75,000. The insurance is reported to be as follows:—Phenix of Hartford, \$2,500; Mercantile, \$2,500; National \$2,500; Royal, \$2,500; Manchester, \$2,500; Sun \$2,500; Western, \$5,000; British America, \$5,000, Total, \$25,000.

#### PERSONALS.

MR. WILLIAM KENNEDY, general agent for the London and Lancashire, and agent for the C. P. R., formerly agent for the Ontario Mutual, died suddenly at Charlottetown, a few days ago, but after a time of confinement in the hospital.

MR. A. F. GAULT was recently given a luncheon, by Mr. G. F. C. Smith, and by Mr. Sam'l Findley, respectively, at the City Club and the St. James' Club, on the occasion of his departure for Europe, where he is proceeding to recoup his health. Several prominent citizens were present on each occasion to show the high honour and deep personal esteem in which Mr. Gault is held.

Canada is fortunate in having one so high minded, so enterprising, so generous, so ready with purse and influence to promote every good work, for the benefit of his fellow citizens, and the country generally. He carries with him the earnest wishes of hosts of friends, who trust that Mr. Gault will return with his strength fully restored.

MR. J. K. McCUTCHEON, superintendent of Agencies Confederation Life, was in Montreal this week. He reports a large volume of good healthy business for his company, in January and February.

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 them direct:—CANADIAN PATENTS—J. Lapointe, shoe sewing machine attachments. J. W. Irwin, grain driers and coolers. E. Ellacott, salves. J. Bowron, artificial target traps. T. Nichol & W. H. Nichol, cartridge loading machine. W. H. McCormick & R. D. McPhail, bicycle coaster brakes. T. Dobeson, wheels. J. T. McGregor & M. N. Todd, fare boxes. J. Berry, awning frames. AMERICAN PATENTS—F. X. Berube, car-brake. J. Farrar, air-brake. L. Gassard, tilting-polishing-truck. F. A. Moody, shirt-waist holder and skirt-supporter. F. H. Sleeper, engines. C. Wilkins, automatic water feed for boilers.

## Notes and Items.

### At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 19 March, 1903, clearings \$1,829,665. Corresponding week last year, \$1,707,256. ETAOIN SHRDLU SHRDLOT

THE BANK OF IRELAND realized net profits last half-year amounting to \$862,390; the dividends paid were at rate of 11½ per cent. annum.

SYDNEY, N. S., has an assessed value of real estate and personal property of \$4,500,000, which is fast rising. The net debt is \$307,100.

INSURANCE OF CHILDREN.—It is established by official statistics, that the mortality amongst uninsured children is greater than of those insured.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Rosthern, N. W. T., under the temporary management of Mr. W. E. Davidson.

EQUITABLE LIFE ASSURANCE SOCIETY.—The net premium income in Canada, for the year 1902, was \$757,962; the new policies taken up amounted to \$1,902,390, and the total insurance in force is \$21,769,926.

A MARINE INSURANCE POINT.—Jingo, the great elephant, that was shipped from Liverpool to New York, died on the voyage. He was insured for \$50,000, and the question arises, did the marine policy cover this risk? 2EST

TRANSVAAL GOLD PRODUCTION.—In January and February last the Rand mines had an out put of 395,800 ounces of gold, against 151,700 ounces in same months 1902, and none in 1901.

CASUALTY INSURANCE.—A table in the "Spectator" gives the total premium income of 42 U. S. casualty insurance companies, in 1902 as \$36,643,630, against \$30,956,500, in 1901, and the losses paid last year, \$14,053,682 compared with \$11,344,660, in previous year.

A VERY INTERESTING CEREMONY took place recently in the board-room of the North British and Mercantile Insurance Company at Liverpool, the occasion being a presentation, by a number of insurance friends, to Mr. W. R. Jones, the resident secretary of the Scottish Union and National Insurance Company, who is leaving Liverpool to take the management of the London West end branch of the Canada Life Assurance Company. After several speeches had been made, Mr. Jones thanked his many friends present, with whose good wishes he leaves Liverpool for his new sphere in the metropolis.—"The Insurance Observer."

AN UNTRUTHFUL GHOST.—Chairman Edgar Horne, of the Prudential Assurance Co., of London, presiding at the annual meeting in London, recently, described the following very novel claim for the payment on an alleged policy, as narrated in the "N. Y. Commercial Bulletin":—

"We are often asked in cases of claims to admit strange evidence of death, but perhaps the strangest of all we or any other company have been asked to admit was the following: A gentleman called and stated that he had recently attended a spiritualistic seance, at which the spirit of a deceased friend had conversed through the medium, stating that he had been assured in the Prudential, and gave circumstantial directions where the policy might be found. As, however, no policy was produced, and we were unable to trace the name in our books or obtain any evidence that an assurance had ever existed, we had to decline the unsupported evidence of a ghost."

THE JUDGMENT OF THE SUPERIOR COURT at Hull dismissing the action of Garland vs. the Western Assurance Company, was maintained in the Appeal Court on Tuesday last. The plaintiff sued as the representative of the creditors of a merchant named Morrison, of North Wakefield, to recover \$5,500 on a policy held by Morrison on his stock in trade. The application was made first to the Norwich Union, which refused it, and later the Western took the application. Morrison held the interim receipt when the fire occurred. The company claimed that the premium had not been paid in cash, that the transfer to Garland was not regular, that due notice had not been given, and that Morrison had failed to mention other insurance, namely, the interim receipt of the Norwich Union, which had never been returned. The court dismissed all these contentions, and gave judgment in favour of the plaintiff.

MUNICIPAL OWNERSHIP.—Mr. Goldwin Smith, in the Toronto "Weekly Sun," writes:—"Ardent municipalists, who want to hand over not only public services, but private trades, to the municipalities, tell us that the profits will be transferred from the pockets of the private traders to those of the 'people.' Are not the traders 'people?' With this abstraction, 'people,' as with the other abstraction, 'state,' a good deal of conjuring is done. 'State' is an abstraction which, when reduced to concrete reality, denotes nothing but the Government. 'People,' is an abstraction which, when reduced to concrete reality, means, in municipal questions, nothing but the ward politician. At New York Tammany is the people; at Toronto it is the council, which, through sheer incompetence, or incompetence mingled with jobbery, wasted large sums of the ratepayers' money on the Don improvement, the block pavements and the City Hall. What inducement is there to trust great commercial concerns into the hands of administrators whose capacity we have not the smallest reason to trust?"

EXPLOSIVE CHEMICALS.—The Supreme Court of Pennsylvania recently rendered an important decision to fire insurance companies. The case was that of Lutz vs. The Royal Insurance Co. The company insured a building at 123 South Eleventh street, Philadelphia. After the policy was issued three floors of the building were rented to the McCollin Co., dealers in photographic supplies. An explosion occurred in the building, followed by fire, which destroyed it. The company refused payment on the ground that the McCollin Co. was engaged in the manufacture of flashlight powder, a very explosive material. Suit was brought against the company to recover \$6,000 and defended on the ground of violation of conditions of the policy. In the lower court judgment was given against the company for \$6,000 and appeal taken. The Supreme Court decides that while dealers in photographic supplies usually carry a supply of flashlight powder, its manufacture upon the premises increases the fire hazard and voids the policy. Decision of the lower court was reversed and judgment given for the Royal, the defendant company.

INGRATITUDE PENALIZED.—A litter of fox cubs, was found a short time ago on the land, near our country residence, at St. Agathe. Out of pity for their forlorn condition, they were allowed to "grow up with the country," despite the longing of some who wished to cut them off in their infancy. A week or so ago, there were mysterious disappearances of poultry. Though fowls, as a rule, are not the wisest of creatures, they have sense enough not to stray far from their "base of supply." As, however, the missing ones did not return, suspicion, was drawn to the growing fox-cubs, when, sad to relate for the honour of fox-nature, a young reynard was caught sneaking off with a fowl, which was the property of its protector and host. Its handsome skin tells the rest of this story of base ingratitude and its punishment. But after all, what could have been expected of a young fox

brought up without education? Is not society somewhat lacking in wisdom, if not in justice, by allowing children to be reared under debasing and demoralizing conditions, then, when the natural results of his neglect develop, severely punishing them for following their unrestrained instincts, as did the fox-cub that was shot on his way home with a fowl in his mouth?

## Correspondence.

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

### NEW YORK STOCK LETTER.

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

New York, March 25, 1903.

Without doubt, the most important question of the week has been the argument at St. Louis, before the United States Circuit Court, of the celebrated Northern Pacific, Great Northern Merger case, and there is little question but that a considerable degree of the apathy of the stock market, at the present time, is due to this matter. The case is an intricate and voluminous one, and the Circuit Court is a very deliberate body, and while it is possible that a decision may be rendered in a few days, it is hardly likely that it will be handed down for some time.

Naturally, the interest in this case is great, and on the decision regarding it hangs a number of the recent consolidations, and some that as yet have not been announced, consequently, it is not surprising that there should be much hesitancy until the matter has been judicially decided. The argument has been extensive, and the points of law intricate and involved, and the decision of the Court will be awaited with great interest by all who have given the subject attention. It is somewhat difficult to see that there is anything in the Constitution of this country that will prevent a man, or a corporation from acquiring a property if he or it has the money with which to pay for it.

The next important question of the week has been that of money. The tremendous volume of business now being transacted throughout the country calls for the active employment of all available funds, and this has produced a drain upon this centre, and is keeping the rates for loans at a higher average than they have been for some time past. The high rate, 6½ to 7 per cent., has effectually checked whatever tendency there may have been to ship gold, and will be pretty sure to attract capital from other centres, before long, and it is quite possible that the next week or two will witness a very decided increase in the resources of the New York banks, especially as exports continue on a very large scale, cotton, grain and general merchandise going out freely.

The report of the Bureau of Statistics shows that the exports for February were the largest in the history of the country. In this short month the exports amounted to \$125,502,105, which is \$12,000,000, in excess of any preceding February. We have before called attention to the fact that, from this time on our exports must be settled for by a decreasing volume of securities, and an ever increasing amount of gold. As a confirmation of this, a recent article in the "London Statist" says: "During the past 6 or 7 years English investors have been selling American railroad securities, and England now has no longer the means of paying for her excess of imports except by the use of gold."

Reports from Australia are to the effect that the crops there have fallen far short of anticipations, and that exports of cereals will, in consequence, be materially reduced, so that, any deficiency of supply to Europe, from this quarter will of necessity make a corresponding increase in demand upon the resources of this country for such supply, so that the present outlook is that our exports will not only be maintained on the present level, but are quite likely to materially increase.

Crops and the production of metals being the foundation of the wealth of a country the exportable surplus of both represents the amount of new capital which will come into the country, consequently, it is necessary to keep a close

watch upon the exports. In this instance, the present and prospective condition is all that can be desired, and these conditions will be a great factor in helping to overcome trouble from other quarters.

The troubles most apparent now are the unrest of labour, the congested condition of the investment market, and the growing scarcity of money. The labour situation does not improve, and what the developments will be in the near future it is impossible to say. The mass of undigested securities must be moved in some way, and the only logical method is by a reduction of price to a level where they will become attractive as investments, while the monetary situation will probably have to be reworked later on by the Secretary of the Treasury anticipating Government disbursements, and by the deposit of funds from the Customs, with various banking institutions. Taken altogether, while the commercial outlook is most brilliant and promising, the prospect for an advancing market, beyond very moderate limits, is not encouraging.

The Keene-Harriman contest shows no abatement of interest or intensity, and whatever Mr. Keene's past record may show, in this instance he has a good foundation, and has taken a position, which should have been taken by minority interests long ago. There is little question but that there are several interests that would like to acquire the Southern Pacific, if it could be wrested from the Union Pacific control. Not that if such a thing could be accomplished, it would be a great blow to the Union Pacific, as it would then have no San Francisco connection. The Annual Meeting of the Southern Pacific will be held on April 8, at Beechmont, Kentucky, and the result will be awaited with great interest by all.

Announcement has just been made of the relinquishment of the management of the New York Central System, by the Vanderbilts, in the Pennsylvania-Rockefeller-Morgan interests. This should prove a good thing for the Central Stockholders for the Vanderbilts of this generation have not been conspicuous successes as managers of railway systems, while the managers of the Pennsylvania System stand at the head of all that is progressive and best in railway management. At the opening this morning the market showed a disposition to strengthen, but it then became dull and lifeless, until the closing hour, when decided weakness set in, and declines were general and pronounced, and closes at the lowest figures of the day.

### TORONTO LETTER.

Politics and fire insurance contrasted—A building boom—The advantages of inspections—Proposed novel legislation in U. S.—A new venture.

DEAR EDITOR,—About this time the fire insurance man, whatever his grade or rank, whatever the difficulties and annoyances incident to his calling may be, warmly congratulates himself that his profession is not politics, Manitoulin or the other kind. Matters political are indeed at white heat with us, with party lines sharply defined, and the prospect of more trouble ahead with the end of it, all not yet clear.

There is quite a building boom in progress in Toronto. Notwithstanding, labour troubles, one kind and another, and little strikes threatening now and again, all tending to discourage building operations, contractors and builders and private parties are now doing their best to meet the demand for dwellings, which is ever on the increase here. Now that our fuel supply difficulties are over, families hitherto living together, two and three domestic establishments often under one roof, are separating, and this, together with our increasing population, creates a smart demand for houses, especially of the medium size. As we are to have a tax rate of 19 mills this year, being a shade less than last, evidently, we are doing very nicely.

The King Edward Hotel contractors have had their own little troubles along with others, but no insurmountable difficulty has occurred, so that an early opening is looked for. I have been told that the Western Union, of U. S. purpose holding their next Convention in Toronto and will engage accommodation at the King Edward.

I have read a clipping from an American paper to the

effect that the town of Salem, N. C., has had in force for the past 127 years, an ordinance providing for the inspection of all buildings, with special reference to the removal of dangerous heating appliances, inspection of flues, stovepipes, electric wiring and the storage of combustibles. Result, in all that extended period there never occurred a fire loss that exceeded \$750. So much for inspection of premises. In this connection it is in order to remember that the "The Toronto Board" of Fire Underwriters, for some few years, have had the valuable services of an officer whose sole and continuous duty and occupation it is to make such inspections of premises in Toronto, and report periodically to the Board, and what is important he has to see that his recommendations and instructions when given to insured parties especially, are faithfully carried out.

"The Spectator," of N. Y., says that Senator McClelland has two bills re fire insurance to bring before the U. S. Senate. One making it a misdemeanor for two or more companies to enter into any agreement as to rates for fire insurance; the other requiring that an endorsement be made on each policy that the premium charged is not based upon any rate agreement. I wonder if any of our Canadian legislators will ever have sufficient nerve and sufficient ignorance of the needs and environment of fire insurance business to introduce like bills to the Canadian Parliament. As was remarked, much credit is due to Tariff Associations, alike in the U. S. and Canada, that the utter demoralization of the fire insurance business has been averted during the past trying years. It begins to look as if the first quarter of 1903 might show up very satisfactorily to the insurance companies. Another good year would be most welcome.

Have you noticed the application to Ottawa for the incorporation and licensing of a new company, to be called the Lumbermen's Fire Insurance Co.? Still they come. I expect the lumbermen resent the recent advance in fire insurance rates, and think they can do better for themselves. Time will tell. It is a venture anyway, and the promoters are wealthy members of the community.

Yours,  
ARIEL.

TORONTO, 24th March, 1903.

### LONDON LETTER.

London, March 12, 1903.

#### FINANCE.

Naturally, the one topic right in the front of all others, in things financial, this week, is the surprising outcome of the Whitaker Wright developments. The "London and Globe" smash is now two and a quarter years ago, and its story was told in these columns at the time. Suffice to say here, that huge speculations undertaken by Mr. Wright, with the funds of the company, came to a disastrous conclusion, and thousands of shareholders were serious sufferers.

During the whole of the time which has transpired since then, there have been efforts made to bring to justice the man or men (if any), who were instrumental in bringing about the losses. After one hard fight the compulsory liquidation of most of the Whitaker Wright companies was carried through.

So startling and damaging were the facts elicited in the examinations before the Official Receiver, that a party of shareholders was at once formed, headed by one, Mr. John Flower, ably seconded by Mr. Arnold White, to bring about a prosecution of Mr. Whitaker Wright.

However, the public prosecutor refused to move in the matter, and when the question was raised in the House of Commons the attorney general supported the public prosecutor's policy of masterly inactivity. This did not daunt John Flower and his co-committeemen. For a long time they have been raising funds, and, at last, have in a case specially heard obtained a charge to prosecute from a High Court judge.

When the summons was taken, by special messenger, to Mr. Whitaker Wright's home he was found to have left the

country. Upon this, the summons was exchanged for a warrant, and now twelve detectives are on the track of the flying financier.

Finally, there is this point, one which is well worth recognition, the Parliamentary opposition is using every endeavour to make this a political question.

Leaving our financier errant, and turning to the general financial position on change here, there is very little of interest to record. The Egyptian market grows and prospers (from the market standpoint), but very little actual gold digging is being done. Exploration and "mining" companies are being formed daily almost, but many of them promise to have very short lives.

The \$5 shares of the Nile Valley Company, the principal counter in this new department, have reached the price of \$50, around which, for the time being, they are fluctuating. Most of the other shares are at a premium of one sort or another. Mr. John B. Robinson, Park Laner, and one of the principal South African mining magnates, is coming out as the leading Egyptian financier.

INSURANCE.

To carry on every branch of insurance, except life, the Alert Insurance Company, Ltd., has been formed, with a capital of \$10,000. The directors, who must each subscribe for twenty-five shares, are entitled, by way of remuneration, to 20 per cent. of the net profits.

The annual meeting of the Dominion Insurance Company has just been held in a tremendously noisy fashion, and the concern is displaying further signs of weakness.

Behold, municipal insurance takes form, and ceases to be void and ungraspable. There has been registered "Municipal Mutual Insurance, Limited, a company, which has neither shares nor capital, being formed to carry on business upon mutual guarantee lines.

Of course, only the fire insurance of buildings belonging to public authority will be undertaken, but the value of insurance carried from the start will be a neat little fifteen million dollars. The premium paid to the municipal company will be the same as those paid to the officers, at first, at any rate, and the said municipal officers will not retain more than \$25,000 on any one risk.

Two well-known non-tariff companies, whose combined capitals amount to \$27,500,000, have made arrangement for underwriting the excess risks.

All over the country municipal bodies are carefully watching this scheme, and have promised to join in directly things look successful. Should the business be alright and municipal insurance be found to pass, the immediate loss to the offices, of \$15,000 per annum, will most likely be doubled.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 25, 1903.

Dominion Steel Common, Montreal Power, C. P. R. and Dominion Coal Common have been the active stocks of this week, and a fair business has also been done in Dominion Steel Preferred Stock. The Dominion Coal and Dominion Steel issues have been very weak features of the market, and have all touched during the past week the lowest prices for many months. There seems to be little support to the Steel Stocks, but Dominion Coal Common is attracting attention at the price at which it is selling at present, and some rather good buying is evident. There has been a small business done in the traction stocks, and Detroit and Toledo Railway closed lower than a week ago, while Toronto Railway and Twin City have held steady. Montreal Power had a good advance, and went within half a point of par, but under liquidating and some profit taking sales, it has lost part of the advance, and closes about a point under last week's quotation. Dominion Coal Common is now selling ex-dividend of 2 per cent.

The uncertain feeling in connection with the Dominion Steel securities continues to interest the public, and the difficult point to understand is the relative prices in the Preferred and Common Stocks. Of course, it is recognized that so far the Steel Company have not earned the dividend they have been paying on their Preferred Stock, but it is a cumulative charge, and the earnings of the Dominion Coal Company at the present rate will more than cover it. The special legislation, however, which was passed to allow the Directors to pay dividends out of capital, will not cover the dividend payable next October, and the fact that the fire in the Dominion Coal Company's No. 1 shaft is still unquenched, is causing some apprehension regarding their

future earnings. We hardly think these fears warranted, as at the worst, if they have to flood the mine, to put the fire out, the output from the other collieries, can be increased to offset this until the mine can be put in operation again. The above considerations, however, all affect the stock, and the talk of reorganization is also a cause of uneasiness until the terms of the proposed change are announced. In the meantime, the Dominion Steel Stocks are rather precarious ones for margin traders. Nova Scotia Steel has not been active this week, but a fair business has been done. The price, however, is lower than a week ago. Money continues to be a serious factor in the Stock Market, and the advance in the rate to 6 per cent. inaugurated by a few of the banks last week, has now become general. So far, only a few of the brokers have put up their interest rate, but if dear money continues they will all, doubtless, be compelled to do so.

Call money in New York to-day was 5 3/4 per cent., and in London the rate is 3 1/2 to 4 per cent. The local rate is now generally 6 per cent., although there is still a little 5 1/2 per cent. money loaned.

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

|                | Market. | Bank. |
|----------------|---------|-------|
| Paris.....     | 2 1/2   | 3     |
| Berlin.....    | 3       | 3 1/2 |
| Hamburg.....   | 2 1/2   | 3 1/2 |
| Frankfort..... | 2 1/2   | 3 1/2 |
| Amsterdam..... | 3       | 3 1/2 |
| Vienna.....    | 3 1/2   | 3 1/2 |
| Brussels.....  | 2 1/2   | 3     |

\* \* \*

C. P. R., opened firm this week and advanced to 132 1/4, but has reacted, and closed with 129 1/8 bid, a gain of 1/4 point over last week's closing quotation. The transactions totalled 6,289 shares. The earnings for the third week of March show an increase of \$185,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of March show an increase of \$135,672. The stock quotations as compared with a week ago are as follows:—

|                        | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference.....  | 114 1/2     | 114 1/2 |
| Second Preference..... | 100 1/2     | 100 1/2 |
| Third Preference.....  | 50 1/2      | 49 1/2  |

\* \* \*

The business in Montreal Street totalled 738 shares, and the closing bid was 273 1/2, a decline of 1/2 of a point from last week's closing quotation. The earnings for the week ending 31st instant show an increase of \$2,720.45, as follows:—

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$4,324.29 | \$490.26  |
| Monday.....    | 5,845.08   | 301.48    |
| Tuesday.....   | 5,874.21   | 626.65    |
| Wednesday..... | 5,478.31   | 323.30    |
| Thursday.....  | 5,688.61   | 533.60    |
| Friday.....    | 5,424.88   | 116.14    |
| Saturday.....  | 5,792.43   | 299.02    |

\* \* \*

Toronto Railway closed the same as a week ago with 111 bid, and 283 shares changed hands during the week. The earnings for the week ending 21st instant show an increase of \$6,505.29, as follows:—

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$2,763.95 | \$658.41  |
| Monday.....    | 5,840.81   | 1,093.02  |
| Tuesday.....   | 5,731.69   | 1,090.39  |
| Wednesday..... | 5,407.06   | 853.64    |
| Thursday.....  | 5,383.78   | 929.42    |
| Friday.....    | 5,530.42   | 891.34    |
| Saturday.....  | 6,264.47   | 989.07    |

\* \* \*

Twin City sold up to 117 this week, but has reacted, and the closing bid was 114 1/2, a decline of 1 1/4 points for the week, and the business involved 552 shares. The earnings for the second week of March show an increase of \$9,510.30.

Detroit Railway is now selling ex-dividend of 1 per cent. and closed with 81½ X.D. bid, which is equivalent to a decline of 1½ points from last week's closing quotation. The transactions totalled 770 shares for the week.

Toledo Railway transactions amounted to 270 shares, and the closing bid was 30½, a decline of ½ point from last week's closing quotation. 780—

R. & O. advanced during the early part of the week and touched 98, but has reacted again to 95¾, which is the same price as that prevailing a week ago. The total transactions of the week amounted to 528 shares.

Dominion Steel Common went to 29 this week and recovered to 34, again reacting and closing with 30¾ bid, a net loss of 5½ points for the week on transactions involving 13,895 shares. The Preferred Stock is now selling ex-dividend of 3½ per cent. and closed with 68 bid, which is equivalent to a decline of 13 points from last week's closing quotation, but an advance of 4¾ points from this week's lowest. The sales for the week amounted to 3,970 shares. The Bonds closed with 78 bid, a decline of 3½ points for the week and the business done amounted to \$48,000.

The highest for Montreal Power this week was 99½, and the total transactions amounted to 7,234 shares. The price has declined, however, and the closing bid was 96, a net loss of ½ of a point for the week. This is in sympathy with the general market. ETAONI SHRDLU HTESTH

In Nova Scotia Steel, 631 shares changed hands, and the closing bid was 103¾, a loss of 3½ points for the week. There were no transactions in the Preferred Stock.

Dominion Coal Common is now selling ex-dividend of 2 per cent., and closed with 114¾ X. D. bid, equivalent to a loss of 4¾ points from last week's closing bid. The transactions amounted to 4,265 shares. To-day's closing is a recovery, from the lowest price of the week, which was touched, on Monday morning, when the stock sold at 112 X. D. In the Preferred 85 shares changed hands, and the closing bid was 115. ora SHRDLU SHRDLUHHM

There were no sales in Ogilvie Preferred Stock, and it was offered at 132, with no bid at the close to-day. In the Bonds \$2,000 changed hands at 116. fllh SHRDLUST

There were no sales in Commercial Cable, and the closing bid was 155, nor were there any transactions, in Marconi, this week, and there was no bid or offer for this stock to-day.

|                              | Per cent. |
|------------------------------|-----------|
| Call money in Montreal.....  | 6         |
| Call money in New York.....  | 5½        |
| Call money in London.....    | 3½ to 4   |
| Bank of England rate.....    | 4         |
| Consols.....                 | 90½       |
| Demand Sterling.....         | 9½        |
| 60 days' Sight Sterling..... | 8½        |

Thursday, p.m., March 26, 1903.

The market to-day was not active and prices generally have receded. C. P. R. sold down to 128½, closing at 128½. Montreal Power, Dominion Coal Common and Dominion Steel Preferred were all weak. Montreal Power sold down to 94, the last sales being at 94½. The lowest sale of Dominion Coal Common was at 112½, and the last sale of Dominion Iron Preferred touched 65 and sales at 112½. Dominion Iron Preferred touched 65 and sales at 112½. Twin City touched 114 and Detroit 78. Toronto Ry was also weak and sold down at 110½ and closed offered at this price with 109½ bid. Money conditions seem to be the main factor for the decline and prevent to a certain extent the execution of orders that are naturally attracted by the present prevailing prices.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 26, 1903.

**MORNING BOARD.**

| No. of Shares          | Price. | No. of Shares               | Price. |
|------------------------|--------|-----------------------------|--------|
| 500 C.P.R. ....        | 129½   | 125 Dom. Coal Com....       | 113    |
| 75 " " ..              | 129½   | 125 " " ..                  | 113½   |
| 100 " " ..             | 129½   | 25 " " ..                   | 112½   |
| 50 " " ..              | 129½   | 75 " " ..                   | 113    |
| 200 " " ..             | 129    | 5 " " ..                    | 113½   |
| 50 Detroit Ry.....     | 80½    | 60 " " ..                   | 113    |
| 75 " " ..              | 80½    | 50 Dom. Steel Com....       | 31½    |
| 25 Toronto Ry.....     | 110½   | 25 " " ..                   | 31     |
| 5 " " ..               | 112    | 25 " " ..                   | 31     |
| 5 " " ..               | 110½   | 75 Dom. Steel Pref..        | 67½    |
| 5 " " ..               | 110½   | 2 " " ..                    | 66     |
| 75 " " ..              | 110½   | 50 " " ..                   | 66½    |
| 25 " " ..              | 109½   | 50 " " ..                   | 67     |
| 5 New " ..             | 109½   | 50 " " ..                   | 65½    |
| 50 Twin City.....      | 114½   | 25 " " ..                   | 67     |
| 25 " " ..              | 114½   | 10 " " ..                   | 65     |
| 100 Toledo Railway ... | 30½    | 75 " " ..                   | 65½    |
| 15 Montreal Tel.....   | 161    | 25 " " ..                   | 66     |
| 50 Rich. & Ontario...  | 95½    | 5 " " ..                    | 65½    |
| 3 " " ..               | 97½    | 50 " " ..                   | 65     |
| 150 Montreal Power...  | 96     | 25 " " ..                   | 66½    |
| 175 " " ..             | 95½    | 10 " " ..                   | 100½   |
| 125 " " ..             | 95     | 6 N. S. Steel Com...        | 103    |
| 57 " " ..              | 95     | 25 " " ..                   | 256    |
| 5 " " ..               | 94½    | 7 Bank of Mont. X.N.        | 250½   |
| 125 " " ..             | 95     | 5 New Bank of Mont.         | 97½    |
| 100 " " ..             | 75     | \$1,000 Can. Col. Cot. Bds. | 78     |
| 25 Dom. Coal Com....   | 114½   | \$1,000 Iron & Steel Bds..  | 78     |
| 25 " " ..              | 113½   | 1,000 " " ..                | 78     |

**AFTERNOON BOARD.**

|                           |      |                      |      |
|---------------------------|------|----------------------|------|
| 200 C. P. R. ....         | 128½ | 25 Toledo Ry.....    | 30½  |
| 50 " " ..                 | 128½ | 75 " " ..            | 30½  |
| 50 " " ..                 | 128½ | 25 R. & O.....       | 95   |
| 200 " " ..                | 128½ | 25 Montreal Power... | 95   |
| 25 " " ..                 | 128½ | 75 " " ..            | 94½  |
| 50 Montreal St. Ry... 274 |      | 75 " " ..            | 94   |
| 100 Detroit Ry.....       | 80   | 200 " " ..           | 94½  |
| 25 " " ..                 | 75½  | 50 Dom. Coal Com...  | 112½ |
| 25 " " ..                 | 79   | 175 " " ..           | 112½ |
| 25 " " ..                 | 78½  | 75 " " ..            | 112½ |
| 25 " " ..                 | 78   | 75 Dom. Steel Com... | 30   |
| 25 Twin City.....         | 114  | 50 " Pref..          | 65   |
| 50 " " ..                 | 114½ | 75 " " ..            | 65½  |
|                           |      | 75 " " ..            | 64½  |

**WANTED**—Fire Insurance Clerk, competent to take charge of whole Montreal business of prominent fire insurance office. Must thoroughly understand counter work. Applications confidential. Apply, P.O. Box 2305, Montreal.

**WANTED**—For one of the leading Fire Insurance Companies, an experienced clerk, who has been trained in the business. Address privately, giving particulars of present employment.

No. 2 P.O. Box, Montreal.

**WANTED**—at once, city agent for an Accident and Plate Glass Insurance Company. One having a good Life or Fire insurance connection preferred. Liberal terms to suitable party. Address P O Box No. 2296 City.

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

**GRAND TRUNK RAILWAY.**

| Year to date. | 1901.       | 1902.       | 1903.       | Increase  |
|---------------|-------------|-------------|-------------|-----------|
| Feb. 28.....  | \$4,247,458 | \$4,297,904 | \$5,066,861 | \$768,957 |
| Week ending.  | 1901.       | 1902.       | 1903.       | Increase  |
| March 7.....  | 480,281     | 507,014     | 654,582     | 147,568   |
| 14.....       | 577,974     | 599,153     | 719,969     | 120,816   |
| 21.....       | 545,791     | 566,864     | 702,536     | 135,672   |

**CANADIAN PACIFIC RAILWAY.**

| Year to date. | 1901.       | 1902.       | 1903.       | Increase  |
|---------------|-------------|-------------|-------------|-----------|
| Feb. 28.....  | \$4,016,000 | \$4,958,000 | \$5,942,000 | \$984,000 |

**GROSS TRAFFIC EARNINGS**

| Week ending  | 1901.   | 1902.   | 1903.   | Increase |
|--------------|---------|---------|---------|----------|
| March 7..... | 532,000 | 656,000 | 772,000 | 116,000  |
| 14.....      | 559,000 | 684,000 | 805,000 | 121,000  |
| 21.....      | 575,000 | 655,000 | 840,000 | 185,000  |

**NET TRAFFIC EARNINGS.**

| Month.         | 1901.      | 1902.      | 1903.      | Inc.     |
|----------------|------------|------------|------------|----------|
| January.....   | \$ 648,196 | \$820,461  | \$ 916,771 | \$96,310 |
| February.....  | 620,680    | 674,361    |            |          |
| March.....     | 948,335    | 1,054,915  |            |          |
| April.....     | 1,180,808  | 1,291,706  |            |          |
| May.....       | 1,010,284  | 1,166,892  |            |          |
| June.....      | 1,121,432  | 846,737    |            |          |
| July.....      | 1,095,867  | 1,175,711  |            |          |
| August.....    | 1,305,632  | 1,362,901  |            |          |
| September..... | 1,352,732  | 1,410,755  |            |          |
| October.....   | 1,467,039  | 1,616,134  |            |          |
| November.....  | 1,440,878  | 1,558,240  |            |          |
| December.....  | 1,568,691  | 1,672,442  |            |          |
| Total.....     | 13,760,574 | 14,651,255 |            |          |

**DULUTH, SOUTH SHORE & ATLANTIC.**

| Week ending. | 1901.  | 1902.  | 1903.  | Increase |
|--------------|--------|--------|--------|----------|
| March 7..... | 40,834 | 44,765 | 46,824 | 2,059    |

**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    |            |           |
| 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.    | 150,711    | 173,012    |            |           |
| Week ending. | 1901.      | 1902.      | 1903.      | Increase  |
| March 7..... | 32,170     | 34,988     | 39,326     | 4,338     |
| 14.....      | 29,242     | 35,020     | 38,086     | 3,066     |
| 21.....      | 33,343     | 35,876     | 38,428     | 2,552     |

**TORONTO STREET RAILWAY.**

| Month.       | 1901.      | 1902.      | 1903.      | Increase |
|--------------|------------|------------|------------|----------|
| January...   | \$ 121,657 | \$ 137,135 | \$ 161,938 | \$44,803 |
| February..   | 109,512    | 128,233    | 146,539    | 18,306   |
| March...     | 124,499    | 141,681    |            |          |
| April....    | 123,006    | 132,947    |            |          |
| May.....     | 127,961    | 145,595    |            |          |
| June....     | 138,154    | 132,266    |            |          |
| July....     | 149,631    | 162,472    |            |          |
| August...    | 153,481    | 165,165    |            |          |
| September.   | 160,432    | 195,689    |            |          |
| October...   | 152,514    | 155,150    |            |          |
| November.    | 130,616    | 151,033    |            |          |
| December.    | 145,398    | 169,620    |            |          |
| Week ending. | 1901.      | 1902.      | 1903.      | Increase |
| March 7..... | 27,943     | 33,741     | 36,831     | 3,090    |
| 14.....      | 27,616     | 30,960     | 36,076     | 5,116    |
| 21.....      | 29,441     | 30,514     | 36,922     | 6,408    |

**TWIN CITY RAPID TRANSIT COMPANY.**

| Month.         | 1901.     | 1902.     | 1903.     | Inc.     |
|----------------|-----------|-----------|-----------|----------|
| January.....   | \$234,446 | \$270,485 | \$310,084 | \$39,599 |
| February.....  | 213,884   | 243,150   | 280,947   | 37,797   |
| March.....     | 240,637   | 277,575   |           |          |
| April.....     | 230,454   | 261,456   |           |          |
| May.....       | 249,863   | 295,153   |           |          |
| June.....      | 276,614   | 308,131   |           |          |
| July.....      | 288,336   | 335,715   |           |          |
| August.....    | 281,224   | 321,842   |           |          |
| September..... | 306,470   | 337,965   |           |          |
| October.....   | 269,193   | 302,634   |           |          |
| November.....  | 266,800   | 307,756   |           |          |
| December.....  | 292,576   | 329,686   |           |          |
| Week ending.   | 1901.     | 1902.     | 1903.     | Inc.     |
| March 7.....   | 53,293    | 62,533    | 70,458    | 7,905    |
| 14.....        | 52,824    | 62,089    | 71,599    | 9,510    |

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

**Railway Receipts.**

| Month.         | 1901.   | 1902.    | 1903.    | Inc.    |
|----------------|---------|----------|----------|---------|
| January.....   | \$9,544 | \$10,764 | \$10,867 | \$103   |
| February.....  | 8,042   | 8,498    | 9,322    | 824     |
| March.....     | 9,448   | 9,761    |          |         |
| April.....     | 9,371   | 10,026   |          |         |
| May.....       | 9,467   | 11,126   |          |         |
| June.....      | 11,339  | 11,528   |          |         |
| July.....      | 14,204  | 14,835   |          |         |
| August.....    | 16,330  | 17,177   |          |         |
| September..... | 16,547  | 17,494   |          |         |
| October.....   | 12,581  | 11,382   |          |         |
| November.....  | 9,675   | 9,947    |          |         |
| December.....  | 10,645  | 11,207   |          |         |
| Week ending.   | 1901.   | 1902.    | 1903.    | Inc.    |
| March 7.....   | 2,182   | 2,171    | 2,365    | 194     |
| 14.....        | 2,152   | 2,133    | 2,350    | 211     |
| 21.....        | 2,128   | 2,289    | 2,262    | Dec. 27 |

**Lighting Receipts.**

| Month.         | 1901.    | 1902.    | 1903.    | Inc.    |
|----------------|----------|----------|----------|---------|
| January.....   | \$10,716 | \$12,969 | \$11,924 | \$2,045 |
| February.....  | 9,418    | 9,529    |          |         |
| March.....     | 8,392    | 9,207    |          |         |
| 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   | 12,838   |          |         |
| December.....  | 14,194   | 15,768   |          |         |

**HAVANA ELECTRIC RAILWAY CO.**

| Month.       | 1902.    | 1903.     | Increase |
|--------------|----------|-----------|----------|
| Jan. ....    | \$87,597 | \$102,000 | \$14,403 |
| Feb. ....    | 87,014   | 104,647   | 17,633   |
| Week ending  | 1902.    | 1903.     | Increase |
| March 1..... | 21,821   | 26,682    | 4,861    |
| 8.....       | 22,323   | 27,801    | 5,478    |
| 15.....      | 22,567   | 26,717    | 4,150    |

† Spanish Silver.

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal,  
Corrected to March 25th, 1903, P. M.

| BANKS.                                | Capital     | Capital    | Reserve   | Per centage | Par      | Market   | Dividend       | Revenue     | Closing | When Dividend |                      |           |
|---------------------------------------|-------------|------------|-----------|-------------|----------|----------|----------------|-------------|---------|---------------|----------------------|-----------|
|                                       | subscribed. | paid up.   | Fund.     | to paid up  | value of | value of | for last       | per cent on | price   | per cent      | payable.             |           |
|                                       | \$          | \$         | \$        | \$          | \$       | \$       | Per Cent.      | Per Cent.   | Asked.  | Bid.          |                      |           |
| British North America.....            | 4,866,666   | 4,866,666  | 1,776,333 | 36.50       | 248      | 376 65   | 3              | 3 87        | 155     | 166 1/2       | April                | Oct. Dec. |
| Canadian Bank of Commerce.....        | 8,000,000   | 8,000,000  | 2,546,000 | 31.25       | 50       | 83 75    | 3 1/2          | 4 19        | 174     | 179           | January              | Aug. Nov. |
| Dominion.....                         | 2,000,000   | 2,000,000  | 1,200,000 | 60.00       | 50       | 87 00    | 3 1/2          | 4 31        | 174     | 179           | January              | Aug. Nov. |
| Eastern Townships.....                | 2,000,000   | 2,000,000  | 1,200,000 | 60.00       | 50       | 87 00    | 3 1/2          | 4 31        | 174     | 179           | January              | Aug. Nov. |
| Exchange Bank of Yarmouth.....        | 280,000     | 266,896    | 50,000    | 18.74       | 70       | .....    | 2 1/2          | .....       | .....   | .....         | February             | July      |
| Haltifax Banking Co.....              | 600,000     | 600,000    | 50,000    | 83.34       | 30       | .....    | 3 1/2          | .....       | .....   | .....         | February             | Aug. Dec. |
| Hamilton.....                         | 2,000,000   | 2,000,000  | 1,000,000 | 50.00       | 100      | .....    | 5              | 6 00        | .....   | .....         | June                 | Dec. Nov. |
| Hochelaga.....                        | 2,000,000   | 1,998,210  | 850,000   | 42.51       | 100      | 137 50   | 3 1/2          | 4 09        | .....   | .....         | June                 | Dec. Nov. |
| Imperial.....                         | 2,000,000   | 2,000,000  | 2,511,243 | 125.00      | 100      | 236 00   | 5              | 4 23        | .....   | .....         | June                 | Dec. Nov. |
| La Banque Nationale.....              | 1,500,000   | 1,490,625  | 350,000   | 23.30       | 30       | 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              | 4 18        | .....   | .....         | June                 | Dec.      |
| Montreal.....                         | 12,000,000  | 12,000,000 | 8,400,000 | 70.00       | 200      | 510 00   | 5              | 3 92        | .....   | .....         | 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        | .....   | .....         | February             | Aug. Dec. |
| Ottawa.....                           | 1,500,000   | 1,500,000  | 425,000   | 28.33       | 100      | 132 00   | 3              | 4 54        | .....   | .....         | June                 | Dec.      |
| People's Bank of Halifax.....         | 700,000     | 700,000    | 300,000   | 42.85       | 20       | .....    | 4 1/2          | .....       | .....   | .....         | March                | Sept.     |
| People's Bank of N. B.....            | 180,000     | 180,000    | 165,000   | 91.66       | 150      | .....    | 4              | .....       | .....   | .....         | January              | July      |
| Provincial Bank of Canada.....        | 871,637     | 819,214    | .....     | .....       | 100      | .....    | 1 1/2          | .....       | .....   | .....         | .....                | .....     |
| Quebec.....                           | 2,500,000   | 2,500,000  | 870,000   | 34.80       | 100      | 223 00   | 4              | 3 18        | 223     | 214           | February             | Aug.      |
| Royal.....                            | 1,300,000   | 1,275,000  | 267,000   | 20.45       | 100      | .....    | .....          | .....       | .....   | .....         | .....                | .....     |
| Sovereign Bank.....                   | 1,000,000   | 1,000,000  | 850,000   | 85.00       | 50       | .....    | 5              | .....       | .....   | .....         | April                | Oct.      |
| Standard.....                         | 200,000     | 200,000    | 45,000    | 22.50       | 100      | .....    | 3 1/2          | .....       | .....   | .....         | April                | Oct.      |
| St. Stephens.....                     | 504,000     | 378,552    | 75,000    | 22.50       | 100      | .....    | 3              | .....       | .....   | .....         | February             | Aug.      |
| St. Hyacinthe.....                    | 2,500,000   | 2,500,000  | 2,000,000 | 80.00       | 100      | .....    | .....          | .....       | .....   | .....         | .....                | .....     |
| St. Johns.....                        | 2,500,000   | 2,500,000  | 2,000,000 | 80.00       | 100      | 260 00   | 5 & 1 1/2      | 4 23        | 290     | 250           | June                 | Dec.      |
| Toronto.....                          | 1,500,000   | 1,500,000  | 350,000   | 23.33       | 100      | .....    | 3              | .....       | .....   | .....         | June                 | Dec.      |
| Traders.....                          | 1,750,000   | 1,305,500  | 825,000   | 47.00       | 50       | 85 00    | 3 1/2          | 4 11        | 170     | .....         | Feb.                 | Aug.      |
| Union Bank of Halifax.....            | 2,230,000   | 2,246,200  | 600,000   | 27.00       | 100      | 140 00   | 3              | 4 28        | 140     | 135           | February             | Aug.      |
| Western.....                          | 300,000     | 300,000    | 150,000   | 50.00       | 100      | .....    | 3 1/2          | .....       | .....   | .....         | June                 | Dec.      |
| Yarmouth.....                         | 300,000     | 300,000    | 50,000    | 16.66       | 75       | .....    | 2 1/2          | .....       | .....   | .....         | Feb.                 | Aug.      |
| <b>MISCELLANEOUS STOCKS.</b>          |             |            |           |             |          |          |                |             |         |               |                      |           |
| Bell Telephone.....                   | 5,000,000   | 5,000,000  | 910,000   | 25.53       | 100      | 165 00   | 2*             | 4 84        | 165     | 158           | Jan. Apr. Jul. Oct.  |           |
| Can. Colored Cotton Mills Co.....     | 2,700,000   | 2,700,000  | 265,000   | .....       | 100      | 49 00    | 1*             | 8 16        | .....   | .....         | Jan. Apr. Jul. Oct.  |           |
| Canada General Electric.....          | 1,475,000   | 1,475,000  | .....     | .....       | 100      | .....    | 5              | .....       | .....   | .....         | January              | July      |
| Canadian Pacific.....                 | 15,000,000  | 13,333,300 | 3,947,332 | 34.75       | 100      | 129 25   | 3 1/2          | 3 87        | 129 1/2 | 129 1/2       | April                | Oct.      |
| Commercial Cable..... X. D.           | 15,000,000  | 15,000,000 | .....     | .....       | 100      | 165 00   | 1 1/2* & 1 1/2 | 4 84        | 165     | 165           | Jan. Apr. July Oct.  |           |
| Detroit Electric St..... X. D.        | 12,500,000  | 12,500,000 | .....     | .....       | 100      | 83 00    | 1*             | 4 81        | 83      | 81 1/2        | Jan. June Sept. Dec. |           |
| Dominion Coal Preferred.....          | 3,000,000   | 3,000,000  | .....     | .....       | 100      | 115 00   | 4              | 6 95        | 115     | 115           | Jan. Apr. July Oct.  |           |
| do Common..... X. D.                  | 15,000,000  | 15,000,000 | .....     | .....       | 100      | 115 00   | 2*             | 6 95        | 115     | 114 1/2       | Jan. Apr. July Oct.  |           |
| Dominion Cotton Mills..... X. D.      | 3,033,000   | 3,033,000  | .....     | .....       | 100      | 47 00    | .....          | .....       | .....   | .....         | Mar. Jun. Sep. Dec.  |           |
| Dom. Iron & Steel Com.....            | 20,000,000  | 20,000,000 | .....     | .....       | 100      | 31 25    | .....          | .....       | 31 1/2  | 30 1/2        | .....                | .....     |
| do Pfd..... X. D.                     | 5,000,000   | 5,000,000  | .....     | .....       | 100      | 69 10    | 3 1/2          | 10 14       | 69      | 68            | 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..... X. D.         | 1,500,000   | 1,350,000  | 107,178   | 8.00        | 100      | 100 00   | 1 1/2*         | 5 00        | 100     | 98            | Jan. Apr. July Oct.  |           |
| Hamilton Electric St. Com.....        | 1,500,000   | 1,500,000  | .....     | .....       | 100      | .....    | .....          | .....       | .....   | .....         | 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.....                     | 1,500,000   | 1,500,000  | 90,474    | 12.06       | 100      | .....    | .....          | .....       | .....   | .....         | Jan.                 | .....     |
| Laurentide Pulp.....                  | 1,000,000   | 1,000,000  | .....     | .....       | 100      | .....    | 4              | .....       | .....   | .....         | March                | July      |
| Marconi Wireless Telegraph Co.....    | 5,000,000   | 5,000,000  | .....     | .....       | 100      | .....    | .....          | .....       | .....   | .....         | .....                | .....     |
| Merchants Cotton Co.....              | 1,500,000   | 1,500,000  | .....     | .....       | 100      | 50 00    | .....          | .....       | .....   | .....         | Feb.                 | Aug.      |
| Montgomery Cotton.....                | 750,000     | 750,000    | .....     | .....       | 100      | .....    | .....          | .....       | .....   | .....         | .....                | .....     |
| Montreal Cotton Co.....               | 2,500,000   | 2,500,000  | .....     | .....       | 100      | .....    | 2 1/2*         | .....       | .....   | .....         | Mar. Jun. Sep. Dec.  |           |
| Montreal Light, Ht. & Pwr. Co.....    | 17,000,000  | 17,000,000 | .....     | .....       | 100      | 86 25    | 1*             | 4 16        | 96 1/2  | 96            | Feb. May Aug. Nov.   |           |
| Montreal Street Railway.....          | 6,000,000   | 6,000,000  | 798,927   | 13.31       | 50       | 137 50   | 2*             | 3 63        | 275     | 273 1/2       | Feb. May Aug. Nov.   |           |
| Montreal Telegraph.....               | 2,000,000   | 2,000,000  | .....     | .....       | 40       | 64 80    | .....          | 4 93        | 162     | 160           | Jan. Apr. July Oct.  |           |
| National Salt Com.....                | 7,000,000   | 7,000,000  | .....     | .....       | 100      | .....    | .....          | .....       | .....   | .....         | .....                | .....     |
| 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.  |           |
| Nova Scotia Steel & Coal Co, Com..... | 3,000,000   | 3,000,000  | .....     | .....       | 100      | 104 00   | 2 1/2          | 4 89        | 104     | 103 1/2       | Jan. Apr. July Oct.  |           |
| do Pfd.....                           | 1,030,000   | 1,030,000  | .....     | .....       | 100      | .....    | .....          | .....       | .....   | .....         | .....                | .....     |
| Ogilvie Flour Mills Co.....           | 1,250,000   | 1,250,000  | .....     | .....       | 100      | 132 00   | .....          | .....       | .....   | .....         | .....                | .....     |
| do Pfd.....                           | 2,000,000   | 2,000,000  | .....     | .....       | 160      | 132 00   | .....          | 5 30        | 132     | .....         | .....                | .....     |
| Richelieu & Ont. Nav. Co.....         | 2,505,000   | 2,505,000  | 16,235    | 7.77        | 100      | 96 75    | 3              | 6 18        | 96 1/2  | 95 1/2        | May                  | Nov.      |
| St. John Street Railway.....          | 500,000     | 500,000    | 39,642    | 7.93        | 100      | 130 00   | 3              | 4 61        | 130     | 110           | Mar. Jun. Sep. Dec.  |           |
| Telegraph & Light Co.....             | 12,000,000  | 12,000,000 | .....     | .....       | 100      | 32 00    | .....          | .....       | .....   | .....         | Jan. Apr. July Oct.  |           |
| Toronto Street Railway..... X. D.     | 6,000,000   | 6,000,000  | 1,086,287 | 18.10       | 100      | 112 00   | 1 1/2*         | 4 46        | 112     | 111 1/2       | Jan. Apr. July Oct.  |           |
| Union City Rapid Transit Co.....      | 15,010,000  | 15,010,000 | 2,163,507 | 14.41       | 100      | 115 50   | 2 1/2*         | 4 29        | 115 1/2 | 114 1/2       | Feb. May Aug. Nov.   |           |
| do Preferred.....                     | 3,000,000   | 3,000,000  | .....     | .....       | 100      | .....    | .....          | .....       | .....   | .....         | Dec. Mar. Jun. Sep.  |           |
| Windsor Hotel.....                    | 600,000     | 600,000    | .....     | .....       | 130      | .....    | .....          | .....       | .....   | .....         | May                  | Nov.      |
| Winnipeg Elec. St. Railway Co.....    | 1,250,000   | 992,300    | .....     | .....       | 100      | .....    | 1 1/2*         | .....       | .....   | .....         | Apr. July Oct.       | Jan. 7.   |

**Proceedings of the Twenty-eighth Annual Meeting**

... OF THE ...

**LONDON LIFE INSURANCE COMPANY**

**Financial Statement for the year ending 31st December, 1902**

The Twenty-eighth Annual Meeting of the London Life Insurance Company was held at the Company's Offices, London, Canada, March 9, 1903.

The Vice-President, Mr. Albert O. Jeffery, K.C., LL.D., D.C.L., occupied the chair, and the Manager, Mr. John G. Richter, acted as Secretary.

The notice calling the meeting was read by the Secretary, after which the following Report and Financial Statement were submitted:

**TWENTY-EIGHTH ANNUAL REPORT.**

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for year ending December 31st, 1902.

During the year, 10,621 applications for insurance, amounting to \$1,579,911.30, were accepted and policies issued therefor.

The net Premium and Interest receipts of the year were respectively 291,902.66 and \$63,200.45, totalling \$355,103.11, an increase of \$33,083.52 over the previous year.

The sum of \$62,939.72 was paid for Death Claims, \$5,960.00 for Matured Endowments and \$6,420.25 for Surrendered

Policies and Cash Profits; a total of \$75,319.97 paid Policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all Re-Insurances, amounted to \$6,827,834.37; under 3,419 "Ordinary" and 45,538 "Industrial," or a total of 49,957 policies — an increase of 2,470 policies for insurance of \$338,700.75 for the year.

The Assets of the Company, exclusive of un-called but Subscribed Capital, amount to \$1,302,063.86, an increase of \$175,873.46 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year.

The Liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$1,187,110.71. The surplus on policyholders' account, exclusive of un-called but subscribed capital, accumulating profits and contingent fund, there remains a net surplus over all liabilities and capital, of \$40,990.64.

JOHN McCLARY,  
President.

**Financial Statement for the ending 31st December, 1902**

|   |                 |                       |
|---|-----------------|-----------------------|
| Net Invested Assets, 31st Dec., 1901..... | \$ 1,066,769 82 |                       |
| Overdraft at Bank.....                    | 13,222 03       |                       |
|   |                 | <b>\$1,079,992 45</b> |

**RECEIPTS.**

|  |              |                       |
|--|--------------|-----------------------|
| Interest on Investments.....                                   | \$ 63,200 45 |                       |
| Ordinary Prens. \$91,017.62, less Re-Ins. Prens. \$283.30..... | 90,734 32    |                       |
| Industrial Premiums.....                                       | 201,168 34   | 355,103 11            |
|  |              | <b>\$1,435,095 56</b> |

**DISBURSEMENTS.**

|   |             |                       |
|---|-------------|-----------------------|
| Cash Profits Paid Policyholders.....      | \$ 5,049 41 |                       |
| Paid for Surrendered Policies.....        | 1,370 84    |                       |
| Matured Endowments.....                   | 5,960 00    |                       |
| Ordinary Claims.....                      | 24,136 93   |                       |
| Industrial Claims.....                    | 38,802 27   |                       |
|   |             | <b>\$ 75,319 97</b>   |
| Dividends.....                            | 10,824 47   |                       |
| Ordinary Salaries.....                    | 15,575 55   |                       |
| Ordinary Commissions.....                 |             | 26,400 02             |
|   | 40,513 09   |                       |
| Industrial Commissions.....               | 23,888 20   |                       |
| Industrial Salaries.....                  |             | 64,401 29             |
|   |             | 27,472 68             |
| All other Disbursements.....              |             | 197,593 96            |
|   |             | <b>\$1,237,501 60</b> |
| Net Invested Assets, 31st Dec., 1902..... |             |                       |

**ASSETS AS FOLLOWS:**

|  |              |                       |
|--|--------------|-----------------------|
| Cash in Office.....                    | \$ 3,223 41  |                       |
| Loans on Stocks.....                   | 11,800 00    |                       |
| Loans on Policies.....                 | 60,810 30    |                       |
| Bonds and Debentures.....              | 60,636 15    |                       |
| Loan Companies' Stock.....             | 82,520 00    |                       |
| Mortgages on Real Estate.....          | 1,007,798 24 |                       |
| Balance owing on Real Estate Sold..... | 5,637 10     |                       |
| Loan Trust Account.....                | 5,076 40     |                       |
|  |              | <b>\$1,237,501 60</b> |

**ADDITIONAL ASSETS:**

|  |             |                       |
|--|-------------|-----------------------|
| Premium Notes, net.....                    | \$ 3,366 90 |                       |
| Premiums in course of collection, net..... | 10,757 96   |                       |
| Deferred Premiums, net.....                | 15,551 38   |                       |
| Interest Due and Accrued.....              | 34,886 02   | 64,562 26             |
|  |             | <b>\$1,302,063 86</b> |
| Total Assets, 31st Dec., 1902.....         |             |                       |

To COVER LIABILITIES AS FOLLOWS:

|  |                |                |
|--|----------------|----------------|
| Total Reserve on Policies in Force.....                    | \$1,163,736 21 |                |
| Less Re-Ins. Reserve.....                                  | 3,315 00       |                |
|  |                | \$1,160,421 21 |
| Claims Accrued.....  |                | 10,770 30      |
| Advance Premiums.....                                      |                | 414 36         |
| Shareholders' Special Account.....                         |                | 282 21         |
| Dividends.....   |                | 2,000 00       |
| Molsons Bank.....  |                | 13,222 63      |
|  |                | 1,187,110 71   |
| Surplus on Policyholders' Account, apportioned as under .. |                | \$ 114,953 15  |
| Contingent Fund and Special Reserve.....                   | \$ 9,643 00    |                |
| Accumulated Profits.....                                   | 15,219 51      |                |
| Capital.....   | 50,000 00      | 74,862 51      |
|  |                | \$ 40,090 64   |
| Surplus over all Liabilities and Capital.....              |                |                |

To the Shareholders of the London Life Insurance Co.:-

Gentlemen,—This is to certify that I have carefully audited your Company's books for the year ending December 31st, 1902, and find them correctly and neatly kept. The annexed statement is in accordance with the books and gives a true showing of the Company's affairs. I have also examined the securities covering loans and find them in order.

JAMES McMILLAN,

Auditor.

London, February 6th, 1903.

The Actuary of the Company, Mr. Edward E. Reid, B. A., A.I.A., reported as follows:

The Reserve Liabilities of the Company, as shown in the statement, are computed on a 4 per cent. interest basis for business in both branches issued previous to 1900, on a 3½ per cent. basis for Ordinary business of the past three years, and on a 3 per cent. basis for Industrial business of the same period. A special reserve, also included in the Liabilities, is being accumulated for the purpose of placing the old business on a 3½ per cent. basis.

The other Liabilities of the Company have been as usual fully provided for. Not only have the declared profits still in the hands of the Company been entered as a liability, but under all policies, on other than the annual distribution plan, the full proportion of profits for uncompleted profit periods has been ascertained and included as a liability.

The investments of the Company are earning over 5½ per cent. Of the fourteen Canadian Companies having business on their books under the old standard, nine are still valuing a considerable portion of their business on a 4½ per cent. basis, and with one exception are earning less than 5 per cent. Two other Companies, besides the London Life, are valuing their old business on a 4 per cent. basis, and in both cases the interest earnings are about 5 per cent. Two of the remaining Companies value their old business on a 3½ per cent. basis, one earning 4½ per cent. and the other 5¼ per cent. The remaining Company values all its business on a 4 per cent. basis. It will be seen at once that the position of this Company in respect to its policy values is well in the forefront of its competitors.

The Vice-President, in moving the adoption of the report, said:—

Gentlemen.—The Report of the Directors and the accompanying Financial Statement before you afford very full information regarding the past year's operations.

The business of the Company is being conducted on eminently safe lines, and that it is being conducted with due regard to economy as well, is evidenced by the very favourable profits which are being paid participating policyholders, and the continuous increase in the surplus over capital and all other liabilities.

The funds of the Company are being kept well invested. The various securities which go to make up the sum total of the Assets are without exception good interest bearing securities of a high class, not likely to depreciate in value or result in other loss to the Company.

The Liabilities of the Company under its various outstanding obligations have, as the report of the Actuary shows, been

computed on a more than ordinarily stringent basis, and nothing has been omitted that ought to be taken into account in this connection.

The surplus of Assets over all Liabilities and Capital, which now amounts to over \$40,000, shows the Company to be in an exceptionally strong financial position.

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

Judge Bell, in seconding the adoption of the report, said: The report for the year must be considered very satisfactory when the general conditions at present existing are taken into consideration. The number of Companies operating in Canada is so very much out of proportion to the extent of the field that the cost of obtaining business is assuming a very serious aspect.

The Company has, however, been enabled to write about the same amount of business as in the previous year, and at the same time strengthen its financial position very materially.

The net surplus shows an improvement of \$6,622.64 over the previous year, and in addition nearly \$6,000 has been added to the Contingent and Special Reserve accounts. This has been done without incorporating in the statement any of the items frequently used to swell the amount of the Assets, such as agents' advances, office furniture, subscribed capital, etc., some of which may have very little actual value.

The surplus shown by the London Life is unique in that no part of it consists of unapportioned profits. The sound basis upon which the Company's affairs are placed must prove very gratifying to the policyholders as well as the stockholders.

ETA'ONI HRDLU SHRDLUTH  
The adoption of the report was carried unanimously. A hearty vote of thanks was tendered the agents and other employees of the Company for the satisfactory manner in which they discharged their several duties during the year.

A by-law was passed changing the date of the holding of the Annual Meeting from the second Monday in the month of March, as heretofore, to the second Monday in the month of February, on which date the Annual Meeting will hereafter be held.

The election of Directors resulted in the re-election of Messrs. John McClary, President; A. O. Jeffery, Vice-President; Wm. Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, and T. H. Smallman, for the ensuing year.



# New York Stock Exchange Quotations

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

|  | Capital     | Last Dividend | Date         | Range for 1902 |         | Range for 1903 |         | CLOSING Wednesday, Mar. 18 |         |
|--|-------------|---------------|--------------|----------------|---------|----------------|---------|----------------------------|---------|
|  |             |               |              | Highest        | Lowest  | Highest        | Lowest  | Bid                        | Asked   |
| Amal. Copper Co.                           | 153,887,000 | 1             | Feb. 24, '03 | 79             | 53      | 75 1/2         | 62 1/2  | 68                         | 65 1/2  |
| American Car & Foundry Co.                 | 30,000,000  | 1             | Feb. 2, '03  | 37 1/2         | 28      | 41 1/2         | 31 1/2  | 39 1/2                     | 40      |
| American Locomotive Co.                    | 30,000,000  | 1 1/2         | Feb. 2, '03  | 93 1/2         | 85 1/2  | 92             | 90      | 91                         | 92      |
| American Smelting & Refining Co.           | 25,000,000  | 1 1/2         | Jan. 6, '03  | 99 1/2         | 86 1/2  | 98 1/2         | 83 1/2  | 94 1/2                     | 95      |
| American Sugar Refining                    | 36,968,000  | 1 1/2         | Jan. 2, '03  | 135 1/2        | 118 1/2 | 132 1/2        | 125     | 125 1/2                    | 125 1/2 |
| Atchafalpa, Topeka & Santa Fe              | 102,000,000 | 2             | Dec. 1, '02  | 96 1/2         | 74 1/2  | 89             | 81      | 81 1/2                     | 81 1/2  |
| Atchafalpa, Topeka & Santa Fe, Pref'd.     | 114,199,500 | 2 1/2         | Feb. 2, '03  | 106 1/2        | 95 1/2  | 104 1/2        | 97 1/2  | 97 1/2                     | 97 1/2  |
| Baltimore & Ohio                           | 47,874,000  | 2             | Mar. 2, '03  | 118 1/2        | 103 1/2 | 118 1/2        | 92 1/2  | 91 1/2                     | 91 1/2  |
| Baltimore & Ohio, Pref'd.                  | 59,227,000  | 2             | Mar. 2, '03  | 99             | 72 1/2  | 96 1/2         | 82 1/2  | 83 1/2                     | 84 1/2  |
| Brooklyn Rapid Transit Co.                 | 38,770,000  | 1             | Feb. 2, '03  | 72 1/2         | 54 1/2  | 70             | 64 1/2  | 65 1/2                     | 65 1/2  |
| Brooklyn Rapid Transit Co., Pref'd.        | 15,000,000  | 2             | Feb. 2, '03  | 97             | 80      | 97             | 72      | 72                         | 74      |
| Buffalo & Erie                             | 27,260,800  | 1             | Feb. 2, '03  | 198            | 115     | 188            | 175     | 175                        | 176     |
| Buffalo & Erie, Pref'd.                    | 65,000,000  | 2 1/2         | Oct. 1, '02  | 145 1/2        | 112 1/2 | 137 1/2        | 126 1/2 | 129                        | 129 1/2 |
| Buffalo & Erie, 2d Pref'd.                 | 60,533,400  | 2 1/2         | Nov. 26, '02 | 97 1/2         | 43      | 94 1/2         | 46      | 46                         | 46 1/2  |
| Chicago & Alton                            | 19,542,800  | 3             | July 1, '02  | 45 1/2         | 30 1/2  | 37             | 31      | 31 1/2                     | 32      |
| Chicago & Eastern Ill.                     | 6,197,800   | 1 1/2         | Jan. 2, '03  | 220 1/2        | 134 1/2 | 214            | 194     | 194                        | 194     |
| Chicago & Great Western                    | 6,830,700   | 1 1/2         | Jan. 2, '03  | 161            | 137     | 136            | 120     | 120                        | 140     |
| Chicago, Milwaukee & St. Paul              | 21,315,500  | 3             | Jan. 2, '03  | 85             | 28 1/2  | 85             | 23 1/2  | 24 1/2                     | 24 1/2  |
| Chicago, Milwaukee & St. Paul, Pref'd.     | 75,821,800  | 4             | Jan. 2, '03  | 198 1/2        | 159 1/2 | 193 1/2        | 164 1/2 | 164 1/2                    | 164 1/2 |
| Chicago, St. Paul, Minn. & Omaha           | 21,403,300  | 3 1/2         | Feb. 19, '03 | 170 1/2        | 140     | 162            | 142     | 148                        | 158     |
| Chicago & Northwestern                     | 39,116,300  | 3 1/2         | Jan. 2, '03  | 271            | 204 1/2 | 224            | 184     | 184                        | 189     |
| Chicago Term. Trans.                       | 13,000,000  | 1             | Jan. 2, '03  | 24 1/2         | 16 1/2  | 19             | 16      | 16                         | 17      |
| Chicago Term. Trans., Pref'd.              | 17,000,000  | 1 1/2         | Jan. 2, '03  | 44             | 30 1/2  | 44 1/2         | 32 1/2  | 29 1/2                     | 30      |
| Cleveland, Cincinnati, Chicago & St. Louis | 23,000,000  | 2             | Sept. 2, '02 | 108 1/2        | 93      | 97             | 91      | 91                         | 92      |
| Cleveland, Lorain & Wheeling, Pref'd.      | 5,000,000   | 1 1/2         | Apr. 15, '02 | 110 1/2        | 73 1/2  | 81 1/2         | 64      | 65 1/2                     | 66      |
| Colorado Fuel and Iron                     | 20,995,000  | 2 1/2         | Jan. 1, '03  | 35 1/2         | 14 1/2  | 35             | 25      | 26                         | 26 1/2  |
| Colorado Southern                          | 13,333,500  | 2 1/2         | Jan. 1, '03  | 180            | 152     | 175            | 150     | 150                        | 160     |
| Commercial Cable                           | 7,600,000   | ..            | ..           | 25             | 13      | 19 1/2         | 15 1/2  | 15 1/2                     | 16      |
| Detroit Southern, Com.                     | 6,000,000   | ..            | ..           | 48 1/2         | 29      | 38 1/2         | 29 1/2  | 30                         | 30      |
| do. Pref'd.                                | 35,000,000  | 1 1/2         | Mar. 16, '03 | 184 1/2        | 153 1/2 | 182            | 155     | 168                        | 168     |
| Delaware & Hudson Canal                    | 26,200,000  | 1 1/2         | Jan. 20, '03 | 297            | 231     | 272            | 233     | 251                        | 290     |
| Delaware, Lac. & Western                   | 38,000,000  | ..            | ..           | 51 1/2         | 36 1/2  | 41 1/2         | 36 1/2  | 36 1/2                     | 37 1/2  |
| Denver & Rio Grande R. R. Co.              | 44,845,860  | 2 1/2         | Jan. 15, '03 | 96 1/2         | 80 1/2  | 86 1/2         | 83 1/2  | 83 1/2                     | 86 1/2  |
| Duluth, S. S. & Atlantic                   | 12,000,000  | ..            | ..           | 24             | 10      | 19             | 16      | 16 1/2                     | 16 1/2  |
| Erie                                       | 112,289,700 | 1 1/2         | Feb. 26, '03 | 42 1/2         | 32 1/2  | 40 1/2         | 35 1/2  | 35 1/2                     | 35 1/2  |
| Erie, First Pref'd.                        | 42,860,100  | 1 1/2         | Feb. 26, '03 | 75 1/2         | 62 1/2  | 75 1/2         | 66 1/2  | 66 1/2                     | 66 1/2  |
| Erie, Second Pref'd.                       | 16,000,000  | ..            | ..           | 68 1/2         | 47 1/2  | 67 1/2         | 51 1/2  | 52 1/2                     | 53      |
| Hocking Valley                             | 10,421,900  | 1 1/2         | Jan. 19, '03 | 106            | 66      | 106 1/2        | 96      | 101 1/2                    | 101 1/2 |
| Illinois Central                           | 79,300,000  | 3 1/2         | Mar. 2, '03  | 173 1/2        | 137     | 168            | 136 1/2 | 136 1/2                    | 138 1/2 |
| Iowa Central, Com.                         | 6,532,900   | ..            | ..           | 51 1/2         | 37      | 49             | 36 1/2  | 36 1/2                     | 47 1/2  |
| do. Pref'd.                                | 5,673,100   | ..            | ..           | 90 1/2         | 65      | 79 1/2         | 61      | 63                         | 63      |
| Lake Erie & Western                        | 11,840,000  | ..            | ..           | 71 1/2         | 49      | 61 1/2         | 41      | 41 1/2                     | 43      |
| Long Island                                | 12,000,000  | 1             | Mar. 2, '03  | 91 1/2         | 73      | 81 1/2         | 73      | 73 1/2                     | 75      |
| Louisville & Nashville                     | 95,000,000  | 2 1/2         | Feb. 9, '03  | 159 1/2        | 102 1/2 | 128 1/2        | 117 1/2 | 117 1/2                    | 120 1/2 |
| Manhattan Ry.                              | 45,000,000  | ..            | ..           | 150 1/2        | 128     | 154            | 136 1/2 | 136 1/2                    | 138 1/2 |
| Metropolitan Street Ry.                    | 82,000,000  | 1 1/2         | Jan. 15, '03 | 174            | 135     | 141            | 133     | 134 1/2                    | 134 1/2 |
| Mexican Central                            | 47,853,100  | ..            | ..           | 31 1/2         | 21 1/2  | 27 1/2         | 25      | 26 1/2                     | 26 1/2  |
| Minn. & St. Louis                          | 6,000,000   | 2 1/2         | Jan. 15, '03 | 115            | 105     | 109            | 98      | 98                         | 101 1/2 |
| Minn., St. Paul & S. M.                    | 14,000,000  | ..            | ..           | 81 1/2         | 70 1/2  | 78             | 70 1/2  | 70 1/2                     | 71 1/2  |
| Missouri, Kansas & Texas                   | 35,290,800  | ..            | ..           | 35 1/2         | 24      | 29             | 25 1/2  | 25 1/2                     | 25 1/2  |
| Missouri, Kansas & Texas, Pref'd.          | 15,000,000  | ..            | ..           | 69 1/2         | 51      | 63             | 55 1/2  | 55 1/2                     | 56      |
| Missouri Pacific                           | 76,049,100  | 2 1/2         | Jan. 20, '03 | 125 1/2        | 96 1/2  | 115 1/2        | 107     | 107 1/2                    | 107 1/2 |
| National R.R. of Mexico                    | 33,336,000  | ..            | ..           | 20 1/2         | 12 1/2  | 19 1/2         | 17      | 18 1/2                     | 19 1/2  |
| New York Central                           | 150,000,000 | 1 1/2         | Jan. 15, '03 | 168 1/2        | 147     | 154            | 135 1/2 | 136 1/2                    | 136 1/2 |
| New York, Chicago, St. Louis, Com.         | 14,000,000  | ..            | ..           | 57 1/2         | 40      | 44 1/2         | 38      | 38 1/2                     | 39 1/2  |
| do. do. 1st Pref'd.                        | 5,000,000   | 5             | Mar. 1, '01  | 124 1/2        | 119     | 120            | 108     | 108                        | 110     |
| do. do. 2nd Pref'd.                        | 11,000,000  | 3             | Mar. 1, '01  | 100            | 89      | 86 1/2         | 78      | 78                         | 81      |
| New York, Ontario and Western              | 58,113,900  | ..            | ..           | 88             | 28 1/2  | 35             | 30      | 30 1/2                     | 30 1/2  |
| Norfolk and Western                        | 66,000,000  | 1             | Dec. 19, '02 | 80 1/2         | 55      | 70 1/2         | 70 1/2  | 70 1/2                     | 71 1/2  |
| Norfolk & Western Pref'd.                  | 25,000,000  | 2             | Feb. 24, '03 | 98             | 90      | 92 1/2         | 80 1/2  | 80 1/2                     | 81 1/2  |
| Pennsylvania R.R.                          | 202,178,450 | 3             | Nov. 29, '02 | 170            | 147     | 167            | 141     | 141 1/2                    | 141 1/2 |
| Pennsylvania R.R., Pref'd.                 | 20,000,000  | 1 1/2         | Dec. 1, '99  | 49 1/2         | 34 1/2  | 40 1/2         | 30 1/2  | 30 1/2                     | 31 1/2  |
| Reading                                    | 69,900,000  | ..            | ..           | 78 1/2         | 52 1/2  | 68 1/2         | 57 1/2  | 58 1/2                     | 59      |
| Reading, First Pref'd.                     | 28,000,000  | 2             | Mar. 9, '03  | 90 1/2         | 79 1/2  | 84 1/2         | 84      | 84 1/2                     | 84 1/2  |
| Reading, Second Pref'd.                    | 42,000,000  | ..            | ..           | 80             | 60      | 78 1/2         | 71 1/2  | 71 1/2                     | 71 1/2  |
| Rock Island                                | 65,729,000  | ..            | ..           | 56 1/2         | 33 1/2  | 53 1/2         | 42 1/2  | 43 1/2                     | 43 1/2  |
| Rutland, Pref'd.                           | 4,239,100   | 1             | Jan. 15, '03 | 125 1/2        | 68      | 72             | 65 1/2  | 65 1/2                     | 65 1/2  |
| St. Lawrence & Adirondack                  | 1,300,000   | 2 1/2         | Mar. 1, '02  | 141            | 30      | ..             | ..      | ..                         | ..      |
| St. Louis & San Fran.                      | 27,307,800  | ..            | ..           | 85 1/2         | 53 1/2  | 80             | 75      | 77                         | 79      |
| St. Louis & San Fran., 2nd Pref'd.         | 14,271,000  | 1             | Mar. 2, '03  | 80 1/2         | 69 1/2  | 77             | 69 1/2  | 69 1/2                     | 70 1/2  |
| St. Louis & Southwestern, Com.             | 15,500,000  | ..            | ..           | 39             | 22 1/2  | 29 1/2         | 24 1/2  | 25 1/2                     | 25 1/2  |
| do. Pref'd.                                | 20,000,000  | ..            | ..           | 80             | 55 1/2  | 64 1/2         | 51 1/2  | 56 1/2                     | 56 1/2  |
| Southern Pacific                           | 197,382,100 | ..            | ..           | 81 1/2         | 58      | 6 1/2          | 6 1/2   | 62 1/2                     | 63      |
| Southern R.R.                              | 119,000,000 | ..            | ..           | 41 1/2         | 18      | 37 1/2         | 32      | 32 1/2                     | 32 1/2  |
| Texas Pacific                              | 38,750,000  | ..            | ..           | 52 1/2         | 23 1/2  | 43             | 37 1/2  | 37 1/2                     | 37 1/2  |
| Toledo, St. Louis & Western                | 9,965,000   | ..            | ..           | 31 1/2         | 10 1/2  | 31             | 25      | 26                         | 26 1/2  |
| do. Pref'd.                                | 10,000,000  | ..            | ..           | 48             | 28      | 47             | 42 1/2  | 43                         | 44      |
| Twin City Rapid Transit                    | 15,010,000  | 1 1/2         | Feb. 14, '03 | 128 1/2        | 65 1/2  | 125            | 115     | 115                        | 115 1/2 |
| Union Pacific                              | 104,042,400 | 2             | Oct. 1, '02  | 113            | 76      | 108 1/2        | 90 1/2  | 90 1/2                     | 91 1/2  |
| Union Pacific, Pref'd.                     | 99,514,700  | 2 1/2         | Oct. 1, '02  | 94 1/2         | 81 1/2  | 95             | 80 1/2  | 80 1/2                     | 81 1/2  |
| United States Steel                        | 550,000,000 | 1             | Dec. 30, '02 | 46 1/2         | 24      | 29             | 26 1/2  | 26 1/2                     | 26 1/2  |
| United States Steel, Pref'd.               | 350,000,000 | 1 1/2         | Feb. 16, '03 | 97 1/2         | 69      | 89 1/2         | 85 1/2  | 86 1/2                     | 86 1/2  |
| Wabash                                     | 28,000,000  | ..            | ..           | 38 1/2         | 11 1/2  | 32 1/2         | 28      | 28 1/2                     | 28 1/2  |
| Wash. Pref'd.                              | 24,000,000  | ..            | ..           | 54             | 30 1/2  | 44 1/2         | 44 1/2  | 49 1/2                     | 49 1/2  |
| Western Union                              | 97,870,000  | 1 1/2         | Jan. 15, '02 | 97 1/2         | 81      | 93             | 87 1/2  | 87 1/2                     | 88 1/2  |
| Western Union, Pref'd.                     | 20,000,000  | ..            | ..           | 29             | 11 1/2  | 27 1/2         | 23 1/2  | 23 1/2                     | 25 1/2  |
| Western Union, 1st Pref'd.                 | 4,988,500   | ..            | ..           | 66             | 4       | 61             | 58      | 58                         | 58 1/2  |
| Wisconsin Central                          | 16,188,500  | ..            | ..           | 39 1/2         | 14 1/2  | 29 1/2         | 25 1/2  | 25 1/2                     | 25 1/2  |
| do. Pref'd.                                | 11,287,500  | ..            | ..           | 64 1/2         | 39 1/2  | 49 1/2         | 49 1/2  | 49 1/2                     | 49 1/2  |

# The Northern Life.

## Assurance Company of Canada.

### SIXTH ANNUAL REPORT.

At the annual meeting held in the offices of the Northern Life Assurance Company of Canada in London, Ont., on Monday, the 9th day of March, the following report was presented:—

To the Shareholders of the Northern Life Assurance Company of Canada:—

The directors beg leave to submit the sixth annual report, and with pleasure refer to the advancement made by the company during the past year.

The amount of insurance written during the year was \$1,119,725.00.

The total amount of insurance in force on the 31st day of December, 1902, was \$3,192,535.00.

The total assets of the company now amount to the sum of \$332,044.71, being an increase during the year of the sum of \$47,773.06, and being \$118,194.71 in excess of the paid-up capital stock of the company. This fact will be gratifying to the shareholders. It shows that the capital stock has earned, since the company commenced business, more than 50 per cent. after payment of all expenses and death claims, and although as yet no dividend has been paid it stands to the shareholders' credit as an inseparable part of the capital stock of the company, and it is necessary to be so held as a reserve for the security of the policyholders according to law.

The cash income during the year amounted to the sum of \$110,022.55, being composed of first premiums received \$34,649.59, renewal premiums \$64,843.82, and interest \$10,532.14, the increase over last year being \$25,266.63.

During the year investments have been made which the directors deem perfectly safe and which increased the amount of interest earned.

The claims paid for deaths occurring up to the present time are well within the expectation of loss.

The same cautious energy which characterized the management of the company from its commencement was continued during the past year, and the directors believe the right course is being pursued in the management of the company's affairs.

The books of the company have been regularly audited and a synopsis of the assets and liabilities of the company is given below as well as some comparisons with the previous years' accomplishments.

The managing director and staff both at the head office and in the field have loyally and diligently laboured to secure the best results they could for the company, and it will be to them as well as to the directors and shareholders a source of gratification that they have met with so good a share of success.

All of which is respectfully submitted.

DAVID MILLS,  
*President.*

#### GENERAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1902.

The following is a synopsis of the income and expenditure as compared with the year 1901:

|                                | 1901.       | 1902.        |
|--------------------------------|-------------|--------------|
| Cash premium income . . . . .  | \$75,028 73 | \$ 99,490 41 |
| Cash interest income . . . . . | 8,827 20    | 10,532 14    |
| Total cash income . . . . .    | \$84,775 92 | \$110,022 55 |

#### EXPENDITURE.

|   | 1901.        | 1902.        |
|---|--------------|--------------|
| Death claims . . . . .                            | \$ 14,154 25 | \$ 12,616 53 |
| Surrender value . . . . .                         | 140 00       | 310 51       |
| General expenses . . . . .                        | 51,076 05    | 54,582 47    |
| Total expenditure . . . . .                       | \$ 65,370 90 | \$ 67,509 51 |
| Excess of income over expenditure, 1901 . . . . . | \$19,385 02  |              |
| Excess of income over expenditure, 1902 . . . . . |              | 42,513 04    |
| Gain in 1902 . . . . .                            |              | \$23,128 02  |

#### BALANCE SHEET.

##### ASSETS.

|   |                     |
|---|---------------------|
| Stocks and debentures . . . . .   | \$ 75,737 50        |
| Real estate mortgages and other interest-bearing assets . . . . .   | 190,184 13          |
| Loans on policies . . . . .   | 1,978 75            |
| Cash in bank and office . . . . .   | 6,141 57            |
| Interest due and accrued . . . . .  | 2,420 30            |
| Premium notes, premiums deferred and under collection (full reserves thereon included in the liabilities) . . . . . | 38,007 31           |
| Other assets . . . . .  | 17,479 15           |
|   | <u>\$332,044 71</u> |

##### LIABILITIES.

|   |                     |
|---|---------------------|
| Reserves on policies according to the Government standard for security of policyholders . . . . . | \$ 177,291 69       |
| Surplus and additional security for policyholders . . . . .                                       | 154,753 02          |
|   | <u>\$332,044 71</u> |
| Total amount of assets . . . . .  | \$332,044 71        |
| Amount of capital stock paid-up . . . . .   | \$213,850 00        |
| Excess of assets accumulated . . . . .  | \$118,194 71        |

JOHN MILNE,  
*Managing Director.*

The following directors were elected for the ensuing year: Hon. David Mills, Justice Supreme Court, Ottawa; T. H. Purdom, Esq., K. C., London; Thomas Long, Esq., Toronto; Lord Strathcona and Mount Royal, London, England; Matthew Wilson, Esq., K. C., Chatham; N. H. Stevens, Esq., Chatham; W. S. Calvert, Esq., M. P., Strathroy; M. McCagan, Esq., M. P., Mount Brydges; John Davis, Esq., Windsor; J. D. Balfour, Esq., M. D., London; John Ferguson, Esq., London; Lieut.-Col. F. B. Leys, London; Francis Love, Esq., London; John Purdom, Esq., London, and John Milne, Esq., London.

At a subsequent meeting of the directors the following officers were re-elected:

President, Hon. David Mills; first vice-president, Thomas H. Purdom, Esq., K. C.; second vice-president, Thomas Long.

Full reports of the annual meeting will shortly be issued in pamphlet form for distribution through our agents, and may be obtained on application.

JOHN MILNE,  
*Managing Director.*

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

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

## Railway Passengers Assurance Company

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

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

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

**HEAD OFFICE FOR CANADA, TORONTO**  
 F. H. RUSSELL, *Manager and Attorney for Canada.*

## THE Home Life Association

OF CANADA  
 INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.  
**Head Office—Home Life Building, Toronto.**  
**Agents Wanted in Unrepresented Districts**  
 Apply to LT.-COL. A. FRASER,  
**Room 22, Imperial Building, Montreal.**  
 President, HON. R. HARCOURT, M.A., K.C.  
 Managing Director, A. J. PATTISON

## THE EXCELSIOR LIFE INSURANCE CO.

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

Head Office: Toronto.  
 E. MARSHALL, Secretary. DAVID FASKEN, President.

## OFFICES TO LET

The suite of Offices with vaults, now occupied by  
**R. WILSON SMITH, MELDRUM & CO.,**  
**STANDARD BUILDING, 157 St. James Street,**  
 will become vacant on May 1. Rent Moderate. Offices suitable for insurance companies, lawyers or accountants, etc.  
 Apply to  
**R. WILSON SMITH, MELDRUM & CO.**

## THE UNION LIFE ASSURANCE COMPANY.

**CAPITAL - - - \$1,000,000.**  
 Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments.  
 Privileges, Cash Loans, Cash Surrender values and Extended Insurance.  
**HEAD OFFICE, - - - 112-11 KING STREET WEST, TORONTO.**

# ATLAS ASSURANCE COMPANY, LIMITED

**THE MAIN FEATURES OF THE COMPANY ARE:**

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

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

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

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

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

**Head Office for Canada, MONTREAL.**

**MATTHEW C. HINSHAW, Branch Manager**

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850).

Capital Authorized, \$2,000,000. Capital paid up, \$1,989,396  
Reserve Fund, \$1,200,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

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

Province of N.C.: Grand Forks, Phoenix.

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

Collections made at all accessible points and remitted.

# The 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 McLEARN. HOM. D. McMILLAN.  
JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Amherstburg, Clinton, Crediton, Havelock, Exeter, Milverton, Mount Albert, Markham, Montreal West End Branch, Newmarket, Ottawa, Perth, St. Catharines, Strirling, Stouffville, Sutton, P.Q., Unionville, Waterloo, P.Q.

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

# The RELIANCE Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.

Vice-President, JAMES GUNN, Esq.

Manager, J. BLACKLOCK

Secretary, W. N. LOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

| Ending Dec. 31. | Perm. Stock Fully paid. | Total Assets. | Earnings.   |
|-----------------|-------------------------|---------------|-------------|
| 1st year, 1896  | \$ 24,800.00            | \$ 40,751.79  | \$ 1,105.71 |
| 2nd " 1897      | 166,575.00              | 255,334.91    | 9,500.42    |
| 3rd " 1898      | 211,514.45              | 488,423.28    | 28,155.94   |
| 4th " 1899      | 354,434.08              | 767,274.40    | 49,135.50   |
| 5th " 1900      | 441,245.81              | 944,316.03    | 65,637.55   |
| 6th " 1901      | 533,290.00              | 1,086,453.06  | 77,069.02   |

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

Of Importance to Trustees, Executors, Associations, 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 Mercantile and other corporations. For all persons holding positions of public or private trust. Drop us a card for further information.

# THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

# SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as: Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

# 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 LIFEASSURANCE CO.

Established 56 Years.

FUNDS, . . . . . \$15,395,000

Reserves based on the New British Offices Om. (6) Mortality Table, with 3% interest.

A. McDUGALD, 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  
SAML. FINLAY, Esq. E. S. CLOUSTON, Esq.  
SIR ALEXANDER LACOSTE

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

**Solid and Progressive**

Since its Organization in 1869

**The Mutual Life of Canada**

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash:—

|  |                |
|--|----------------|
| For Death Claims                           | \$2,424,521 68 |
| For Endowments and Annuities               | \$764,402 31   |
| For Dividends to Policyholders             | \$1,177 061 77 |
| For Cash Surrender Values to Policyholders | \$869,670 61   |

making \$5,225,010.22, and it holds in Surplus and Reserve for the security of its policyholders on 4 and 3/4 per cent. basis \$6,424,664.21, being a grand total paid to policyholders and held for their security of \$11,649,674.43. This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and actual favourable results count in life insurance.

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

**Marine Insurance.**

Exports, Imports, Registered Mail

**BOND, DALE & CO'Y.**

UNDERWRITERS.

30 St. Francois Xavier Street,  
**MONTREAL.**

**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. Jack, St. John, N. B.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

|  |               |
|--|---------------|
| Assets                                   | \$359,395,538 |
| Assurance Fund and all other Liabilities | 284,268,041   |
| Surplus                                  | 75,127,497    |
| Outstanding Assurance                    | 1,292,440,595 |
| New Assurance                            | 281,249,944   |
| Income                                   | 69,007,012    |

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

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

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

**Union Assurance Society**

OF LONDON.

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

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

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

**T H F**  
**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**

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

**Low Rates. Highest Guarantees**

No restrictions as to travel, residence or occupation.

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

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

**WINNIPEG**  
**TORONTO**  
**MONTREAL**  
**ST. JOHN, NB**

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

Regular Weekly Sailings Between  
**MONTREAL and LIVERPOOL**

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

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

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

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**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  
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Established 1822.

**National Assurance Company**  
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Incorporated by Royal Charter.

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

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**H. M. LAMBERT,** Manager.

**Alliance Assurance Company, Ltd.**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
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Founded 1797  
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 Fire Insurance Society  
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**JOHN B. LAIDLAW, Manager.**

Montreal Office, Temple Building,

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ESTABLISHED 1809.

|                        |                       |
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| Total Funds Exceed     | Canadian Investments  |
| <b>\$72,560,330.00</b> | <b>\$6,567,079.00</b> |

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**North British and Mercantile**

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

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**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 Dom. Government exceeds                 | - - - | 500,000      |

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OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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EDWARD W. SCOTT, PRESIDENT.  
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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.

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Guarantee and Accident  
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**Accident Policies** Specially adapted for Business or Professional Men.

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

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OF LONDON, ENG.

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Assurance Company of Londen, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds.....\$42,980,000  
Annual Revenue from Fire and Life Pre-  
miums and from Interest on Invest-  
ed Funds ..... 6,655,000  
Deposited with Dominion Government for  
the Security of Policy Holders..... 238,000

CANADIAN BRANCH OFFICE:

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Active and successful Agents who desire to make  
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with this well established and progressive Com-  
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immediate return for their work, but also an  
increasing annual income commensurate with  
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RICHARD E. COCHRAN, 3rd Vice-President, at  
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Has the largest Paid-Up Capital  
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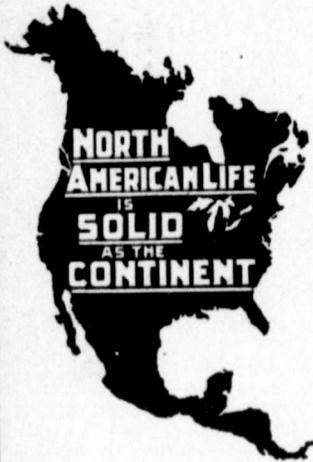
**THE GUARDIAN**

Subscribed Capital, - - - - \$10,000,000  
Paid-Up Capital, - - - - 5,000,000  
Invested Funds Exceed - - - - 28,500,000

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..... \$ 137,322 09 Increase..... 32 per cent.  
Insurance Issued..... 1,353,167 00 Increase..... 22 per cent.  
Insurance in Force, .. 3,535,859 00 Increase..... 31 per cent.  
Decrease in per cent. of ratio of death claims to Ins. in force 40 per cent.  
Decrease in per cent. of ratio of expenses to Ins. in force..... 14 per cent.  
Decrease in per cent. of ratio of expenses to income..... 14 per cent.

**RECORD OF FIVE YEARS' PROGRESS**

|                  |              |                         |               |
|------------------|--------------|-------------------------|---------------|
| 1898—Income..... | \$ 29,673 78 | Insurance in force..... | \$ 921,500 00 |
| 1899—Income..... | 67,435 85    | Insurance in force..... | 1,707,507 00  |
| 1900—Income..... | 96,410 47    | Insurance in force..... | 2,116,880 00  |
| 1901—Income..... | 104,406 87   | Insurance in force..... | 2,702,455 00  |
| 1902—Income..... | 137,322 09   | Insurance in force..... | 3,535,859 00  |

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

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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**

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**CAPITAL - \$10,000,000**  
ESTABLISHED 1824

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Manager. Assistant Manager

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

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INSURANCE CO. OF LONDON  
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Fire risks accepted on almost every description of insurable property  
Canadian Head Office

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Agents wanted throughout Canada.

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OLD RELIABLE PROGRESSIVE  
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Cash Capital, - - - \$1,000,000.00  
Total Assets, - - - 1,884,730.18

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

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INCORPORATED IN 1851.

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Cash Assets, over..... 3,333,000  
Annual Income, over..... 3,536,000

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

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Employers, Public, General, Elevator, Teams, Theatre, Vessel and Contingent Liability.

**Factory Policies**  
Relieving employers of all legal risks and in addition, providing substantial benefits for employees injured on duty. The latest contract, equitable and popular. Registration, Identification, Protection and Care in respect of persons and property combined with Special Accident and Health Insurance and other important advantages. Bevelers, Silverers, Mirror-Makers and Glaziers to the trade. Dealers in Glass of all kinds for building and other purposes.

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Total Assets.....\$44,222,472.83  
Invested Funds.....23,965,472.83  
Invested in Canada.....2,925,940.60

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**\$15,685,686.22**

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"Radnor is a purely natural water, brilliant, plea-  
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**INSURANCE COMPANY.**

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



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ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00  
 Reserved Fund, 8,400,000.00  
 Undivided Profits, 165,866.00

HEAD OFFICE, MONTREAL.

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 Chatham, N. B., Moncton, N. B., St. Br. St. John, N. B., Alberst, N.S., Gambia Bay, N.S., Halifax, N.S., Sydney, "Victoria."  
**British Columbia**,  
 Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

IS NEWFOUNDLAND: ST. JOHN'S, Nfld., BANK OF MONTREAL.  
 IS GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.  
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA, Agents, 50 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.  
**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linch Company Bank and Branches.  
**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York, Boston, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

# Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667 - - - Reserve Fund \$1,808,000

LONDON OFFICE, 5 GRACEBURCH STREET, E.C.

## COURT OF DIRECTORS.

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

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

## Branches in Canada:

Ontario Quebec Halifax Nova Scotia British Columbia  
 London Brantford Hamilton Toronto Toronto Junction Midland Fenelon Falls Kingston Ottawa Weston  
 Montreal "St. Cath. erine Street" Winnipeg Brandon  
 Quebec Winnipeg Brandon  
 New Brunswick North West Territories Yukon Terr.  
 St. John Yorkton Battleford Dawson  
 Fredericton

## Agencies in the United States

NEW YORK.

(52 Wall Street) W. Lawson and J. C. Welsh, Agents.

SAN FRANCISCO.

(130 Sansone Street) H. M. J. McMichael and J. R. Ambrose, Agents  
 CHICAGO.  
 Merchants Loan and Trust Co.

London Bankers—The Bank of England. Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West India—Colonial Bank. Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Issues Cheques and Notes for Travellers available in all parts of the world Drafts on South Africa may be obtained at the Bank's Branches.

# The Canadian Bank of Commerce

HEAD OFFICE TORONTO

PAID-UP CAPITAL

\$8,000,000

REST

\$2,500,000.

## DIRECTORS

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 B. E. WALKER, General Manager. ALEX. LAIRD, Asst. Gen. Manager.  
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

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**QUEBEC**,  
 Montreal  
**NOVASCOTIA**,  
 Sydney  
**YUKON TER.**  
 Dawson White Horse  
**COLLINGWOOD**  
 Dresden Dundas  
**BERLIN**  
 Blenheim Brantford Cayuga Oshawa  
**MANITOBA**,  
 N. W. T.  
 Calgary Carman Moosomin Neepawa Ponoka Portage la Prairie Swan River Tr. horne Winnipeg  
**BRITISH COLUMBIA**  
 Atlin Cranbrook Fernie Greenwood Kamloops Ladysmith Nanaimo  
**TORONTO** (eight offices)  
 Toronto Jc. Walkerton Walkerville Waterloo Warton Windsor Woodstock  
**ST. CATHARINES**  
 Sarnia  
**SAN'S STE.**  
 Marie Searforth Simeoe Stratford Strathroy

## In Great Britain:

LONDON: -60 Lombard St., E.C., S. Cameron Alexander, Manager.

## In the United States:

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## Bankers in Great Britain:

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LONDON LLOYDS BANK, LIMITED. THE UNION OF LONDON AND SMITH'S BANK LIMITED  
**Bankers and Chief Correspondents in the United States**  
 The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

## BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
 W. M. RAMSAY, SAMUEL FINLEY, J. P. GLENDORR, H. MARK AND MOLSON, LT.-COL. F. C. HENSHAW,  
 A. D. PURNFOR, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPEL, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

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Acton, Que. Hensall, Ont. Jacq. Cartier Sq. Sorel, P.Q.  
 Alvinston, Ont. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.  
 Arthabaskaville, Q. Iranguois, Ont. Norwich, Ont. Toronto, Ont.  
 Aymer, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Jet. Ont.  
 Brockville, Ont. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.  
 Calgary, Alta. London, Ont. Port Arthur, Ont. Vancouver, B.C.  
 Chateaufort, Ont. Meaford, Ont. Quebec, Que. Victoriaville, Que.  
 Chicoutimi, Que. Montreal, Que. Revelstoke, B.C. Waterloo, Ont.  
 Clinton, Ont. "St. Cath. erine St." Ridgeway, Ont. Winnipeg, Man.  
 Exeter, Ont. "St. Cath. erine St." Simeoe, Ont. Woodstock, Ont.  
 Fraserville, Que. Montreal Market  
 Hamilton, Ont., & Harbor brch., Smith's Falls, Ont.

## AGENTS IN GREAT BRITAIN AND COLONIES:

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

## FOREIGN AGENTS.

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

## AGENTS IN THE UNITED STATES:

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

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

# Confederation Life ASSOCIATION

HEAD OFFICE: TORONTO.

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W. H. BEATTY.

**J. K. MACDONALD.**  
MANAGING DIRECTOR.

**VICE-PRESIDENTS**  
W. D. MATTHEWS, FRED'K. WYLD.  
W. C. MACDONALD, ACTUARY.

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TOWER BOYD, Superintendent of Agencies, Toronto.

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

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

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

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**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         | \$2,512,367.81 |
| Surplus to Policyholders   | 1,037,647.33   |
| Paid Policyholders in 1902 | 201,411.68     |

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**  
Resident and Managing Director.

**J. K. McCUTCHEON,**  
Supt. of Agencies

H. RUSSEL POPHAM, . . . Provincial Manager.