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Provincial Restriction on Loan Companies.

Mr. Thos. T. Langlois, President of the British Columbia Permanent Loan and Savings Company, draws attention to the Ontario Loan Corporation Act of 1900, which prohibits a Loan and Savings Company of any other Province from operating in that Province. This law is regarded as unfair, for the Ontario Loan Companies are under no such restriction in Manitoba or British Columbia. Mr. Langlois speaks of Victoria, B. C., as "a city of capitalists." The loan companies of British Columbia are under government inspection, which is not the case with those in other provinces. If the governments of Manitoba and British Columbia were to pass retaliatory measures against Ontario Loan Companies operating in those provinces it would cause them, and the people also, considerable inconvenience, as a large business is done by several of the leading loan companies of Ontario in the western and north-western parts of Canada.

Risks of Large Area Buildings:

In a Manchester paper is a description of the burning of a large spinning mill in that locality, which caused a loss of about \$500,000. The mill, according to English ideas, was fire-proof, a term which is not intelligently used when the woodwork in a building is not fire-proof, and when reliance for safety is placed upon structural iron that is so liable to collapse when subjected to great heat. In this case the flat roof of the mill was covered with water a foot deep, such reservoirs being common in English mills. Their utility for fire protection is very uncertain as the water adds greatly to the weight of the roof, and, when a fire is raging under these tanks, they are liable to break down and scatter the water without checking the fire, but doing serious damage to goods. The floors in the mill in question were supported by cast-iron posts, which broke down

under the great heat, as fire-proof wood posts would not have done. When these iron posts collapsed the entire interior of the structure gave way and the contents were turned into an enormous mass of fuel. The circumstances of this fire, as described by an eye-witness, seem to afford strong evidence that the fire would have been far less destructive had the woodwork been fire-proofed.

Child Insurance.

A crime committed at Philadelphia by which a child's life that was insured was sacrificed, has led to a revival of the old-time prejudice against insuring children. Long years ago this question was so thoroughly threshed out as to leave not a grain for subsequent enquirers or observers. It was demonstrated overwhelmingly that no foundation existed for the charge that, children were murdered to secure the insurance money to any extent beyond such crimes against adult lives. Leaving out of view altogether the natural affection of parents, it has been repeatedly and conclusively shown that whatever insurance money is gained by infanticide is no pecuniary advantage to the parents, as it is very rarely enough to pay the burial expenses. The joy of a child is, we believe, far more appreciated in humble than in luxurious homes, for it is usually the only source of domestic pleasure; the life of a child too is, amongst the poorer classes, the sole prospect they have of brighter days in the future, all their hopes of which are bound up in their offspring. The sacrifices made by poor mothers in nursing sick children is one of the glories of humanity; for such sufferers thousands joyfully lead a slave's life of unremitting toil unrewarded by ought but the sweet satisfaction of motherly instinct. The industrial insurance companies that have large numbers of children on their books are doing a most commendable work in bringing the young under the protective influences of life assurance, and developing the virtue of thrift in the parents and in the rising generation.

THE FIRE INSURANCE BUSINESS IN CANADA.

SOME CATASTROPHES AND RETIREMENTS SINCE 1877—THRE EMILLIONS OF CAPITAL SWAMPED—

AVERAGE RESULTS TO BE CONSIDERED.

The fire insurance companies are to be congratulated upon having had a prosperous year, an experience they will appreciate all the more from its novelty.

The losses of 1902 having been less than the average of several previous years excites hopes that an era of better conditions has been entered upon. Owing to the results last year having been more favourable, there has arisen a demand for a reduction in rates, which were advanced owing to the disastrous experiences of several preceding years. The business, however, of fire insurance has a much broader basis than the results of any particular year, and there is always present the risk of conflagrations which must be provided for in the interests of insured property owners. Rates having to be fixed in advance, have necessarily to be based upon the ascertained average results of the past, and not upon those of one year exclusively, or upon the records of a narrow area, but an average has to be struck so that the excessive losses of disastrous years may be compensated for by the profits of favourable ones. The fire insurance companies are not organized as philanthropic societies; they are business enterprises conducted by business men for the universally recognized business purpose of securing a fair return upon the capital invested, and a fair reward for the skill and the work devoted to their management.

Were the fire companies to live, as it were, "from hand to mouth," by fixing rates based upon a narrow experience, they would be in constant danger of being overwhelmed by a sudden catastrophe, a conflagration, or succession of more serious fires than had occurred in the period on which their rates had been based. If they had no years of abundance out of the profits of which to lay up a store, they would be starved to death by a succession of lean years, just as so many are now suffering from lack of fuel owing to their having made no provision for a coal famine. If the companies were content to provide for the ordinary contingencies of their business, from whence would come the funds necessary to pay such enormous claims as are created by occasional conflagrations? These claims would not be paid at all if the fire insurance business were conducted as some of its critics seem to desire, such as those who demand that rates be so fixed as to merely cover the needs of each year without any regard to average claims and to the extraordinary ones of a conflagration. Would insured owners of property be willing to pay a conflagration assessment? We

throw not; if they were asked to do so they would tell the companies it was their business to provide for contingencies, and business men would point out the necessity of averaging their losses and of securing an income proportionate to their liabilities, both actual and contingent.

It must not be forgotten or omitted from consideration that even conflagrations occur with startling disregard of all questions of average. It is the unusual and unforeseen conflagrations of the last ten years, both in number and extent, that have so largely contributed to the notoriety Canada has achieved as a most unprofitable field for fire insurance. In this connection we quote from the report of the Superintendent of Insurance for Canada, W. Fitzgerald, who says:—

"In prosperous times it is well to prepare for the day of adversity. Conflagrations such as that at Hull and Ottawa must be looked for at irregular intervals of course, and probably widely separated from each other as regards both time and space. Such disasters are experienced in every country. The recent fire was the most destructive one which has occurred in the Dominion since the St. John, N.B., fire in June, 1877, but there have been in the interim several of minor importance, for example, that at Windsor, N.S., on October 17, 1897, and that at New Westminster, B.C., September 10, 1898. The possibility, indeed the probability, of such disasters, constitutes a liability on the part of the fire insurance companies for which provision should be made by the creation of special funds, varying according to the nature of the business transacted, and to the many conditions and circumstances to which the business of each company is subject, but which it would be impossible to enumerate.

Such a liability cannot be accurately estimated, but it should always be regarded as substantial in amount, and the fund created to meet it should be looked upon as an actual liability and not treated as surplus.

What has been the result of companies conducting fire insurance business without adequate resources and income is shown by the fate of the following organizations which retired from business in Canada during the past 25 years:—

CANADIAN FIRE INSURANCE COMPANIES WHICH HAVE RETIRED FROM BUSINESS DURING THE PAST 25 YEARS.

	Retired.	Loss of Capital.
Canada Agricultural of Montreal.....	1877	\$381,156
Stadacona Insurance Co. of Quebec.....	1878	556,542
Ottawa Agricultural of Ottawa.....	1879	128,910
National Fire Insurance Co. of Montreal....	1880	162,929
Dominion Fire and Marine of Hamilton.....	1881	41,587
Canada Fire and Marine of Hamilton.....	1882	135,981
Isolated Risk (afterwards Sovereign), Toronto	1884	127,690
Royal Canadian of Montreal.....	1892	799,565
Citizens' Insurance Company of Montreal..	1893	324,185
Eastern Assurance Company of Halifax....	1895	82,864
Victoria, Montreal.....	1901	188,601

\$2,928,960

In addition to the above the following seven English and American fire companies retired from the Canadian field between 1877 and 1902, owing to the results affording no encouragement for continuing in business:—

ENGLISH AND AMERICAN COMPANIES RETIRED FROM THE CANADIAN FIELD BETWEEN 1877 AND 1902.

Glasgow and London.	City of London.
Scottish Commercial.	Fire Insurance Association
Scottish Imperial.	(Albion).
United Fire of Manchester.	Agricultural of Watertown.

When then we find that 11 Canadian fire insurance companies since 1877 sustained a loss of capital to extent of \$2,928,960, and 7 English and American companies pulled up their stakes in this country and retired wholly from the Dominion, it must be evident to all that underwriting is not the bonanza some imagine, but that it is an enterprise accompanied by risks which have to be insured against as prudently and as surely as the fire risks for which the companies themselves provide indemnity.

CANADIAN BANK OF COMMERCE

ANNUAL MEETING—EXCELLENT REPORT—ABLE AND EXHAUSTIVE ADDRESSES BY PRESIDENT AND GENERAL MANAGER.

The 36th annual meeting of the above Bank was one of unusual interest, as was shown by the large attendance of highly gratified shareholders who were favoured by the opportunity of hearing two addresses on financial affairs of rare excellence, one by the President, the Hon. G. A. Cox, Senator, and the other by Mr. B. E. Walker, General Manager. The report stated the net profits of the year, ending 30th November last, as \$1,028,509, which exceeds any previous year. This amount is 12.86 per cent. on the paid-up capital. The balance brought from previous year was \$251,047, so that the sum of \$1,279,556 was distributable. The two half-yearly dividends at 7 per cent. took \$560,000; \$500,000 was added to the Reserve Fund, \$15,000 transferred to Pension Fund, \$51,736 was expended on Bank premises, charged to Profit and Loss, after which appropriations there was \$152,821 left at credit of Profit and Loss to be carried forward to next year. The Reserve Fund now stands at \$2,500,000. In the course of last year the deposits rose from \$51,679,366 to \$53,923,287, an increase of \$2,243,921 and the current loans from \$43,351,198 to \$46,990,539, an enlargement of \$3,639,341. The circulation increased until it was, as the President said, "as high as we could wish having regard to our powers under the Bank Act."

The President, after pointing out the salient features in the report, and stating that 110 new branches of Canadian banks had been opened in the past

year, went on to discuss the financial situation in the United States as affected by the course of their foreign trade in recent years. He pointed out that the foreign indebtedness of the United States has been greatly increased of late years. Its amount, however, he affirmed it was impossible to estimate, except very roughly, but that which presses enough upon the situation to influence the foreign exchange market is, he said, "perhaps \$250,000,000." He hoped the volume of flotations and finance operations would be checked. The position of Canada from the same standpoint was considered to demand caution. "The surplus in our favour in 1897 has disappeared, but we have not swung widely in the other direction," still Canada is better off in the matter of relative foreign indebtedness than in 1897. We are relying now more than ever upon our own resources. President Cox threw out a note of warning against excessive outlays in public and private ventures, as by such a course the supply of capital will be exhausted. The President closed his speech by a handsome tribute to Mr. J. H. Plummer.

Mr. B. E. Walker, General Manager, delivered an address, which, though lengthy, rivetted the attention and excited the deepest interest of the shareholders. He brought the varied financial and mercantile conditions and prospects under review, pointing out those features indicative of growth, those showing signs of great development, those needing to be conducted with more caution, and those needing to be promoted by wise legislation. He endorsed the cautionary words of the President in regard to "the speculation incident to the promotion of companies," in regard to which Mr. Walker said:

"Only the pressure of an unfavourable money market is likely to check this movement so long as we have good crops and an expanding volume of business. What is really necessary is that the public should exercise greater discretion and should try at least to avoid the many enterprises which are clearly not founded on conservative expectations of profit. But, whether new industrial ventures are essentially sound or not, the supply of money available to carry the shares in such ventures will sooner or later be used up unless the volume of flotation is lessened."

At the same time he regarded the basis of our largely increased trade as sound. The only danger arises from "the tremendously increased scope of our creative power, the general advance in prices, therefore in the cost of living, and the effect of these when, because of bad crops or a general liquidation of debt, we have to face a greatly lessened demand for our manufactures." The risk of restricted demand is, however, a constant factor in all indus-

tries, and ought to be estimated in establishing any new enterprise.

Mr. Walker's allusions to the manufactures of Canada were weighty with practical wisdom. Without committing himself to any general approval of free trade or protection he declared:—

"We must hold our own against a great nation with fifteen times as many people, with highly developed manufactures, with the need of a surplus market near at hand, with a diminishing supply of cheap raw materials, with more costly labour and industries more highly capitalized relatively than ours."

Such conditions Mr. Walker considers to necessitate the keeping certain raw materials for our own use, until our neighbours reciprocate our liberality by putting certain articles on the free list, which we can export.

He looked for higher prices ruling for lumber as the cost of production had increased. He earnestly protested against the neglect of re-forestation in order to maintain the value of our timber resources as a national asset, an asset which is being shamefully wasted. A rapid glance was taken at the condition of our farmers, and the effects of their prosperity on trade. In Manitoba and the Northwest the grain harvest yielded 117,300,000 bushels. The graziers and ranchers have been unusually fortunate; sales of lands have exceeded all records, and the population of the Northwest has risen from 87,775 in 1881 to 515,000 in 1902.

Regarding British Columbia's prospects Mr. Walker was sanguine, though the results of mining metallic minerals have not been satisfactory. The output of gold in the Yukon was from 12 to 13 millions last year. In the three Pacific Coast States, in which the Bank has branches, prosperity was said to be so general as to be exciting anxiety. The general trade conditions and prospects of the United States were pronounced to be favourable, though the defective currency, the effects of the coal strike, the possible struggle over so-called Trusts, the disposition to interfere with railroad management were having "a disturbing effect on the value of many securities."

The highest encomiums were passed upon Mr. Walker for the results of the year's operations, and for his able and exhaustive Address. The Canadian Bank of Commerce is in an exceptionally fortunate position to have its great interest in charge of so capable a President and so very sagacious a General Manager. The Montreal business has been especially progressive under the management of Mr. Mathewson, who is rapidly building up a large connection amongst the leading mercantile firms in this city.

INSURANCE COMPANY OF NORTH AMERICA.

The annual statements of the fire insurance companies are now coming in and must prove pleasant reading to the shareholders after the lean years that have passed.

The statement in full of the Insurance Company of North America, which will be found on a later page, shows the business of the year 1902 to have been highly satisfactory. The fire premiums were, \$4,871,061 and fire losses, \$2,828,417, the loss ratio being 58.06 per cent. The marine premiums were, \$1,821,066 and marine losses, \$1,064,227, the loss ratio of this class of risk being 58.44 per cent. These ratios each leave a fair margin of profit, after allowing for expenses.

The statement of the Insurance Company of North America shows that it holds a reserve for re-insurance amounting to \$4,868,952, a reserve for losses, \$738,000, and a surplus over all liabilities of \$1,988,589, so its financial position is very strong. The Company has an excellent reputation for promptness in meeting claims, and generally taking care of the interests of its policyholders.

The general agents of the Company since it commenced marine business in Canada in 1873 (the fire business dates from sixteen years later) have been Messrs. Robert Hampson & Son, whose business was established in 1864 and in all the principal cities and towns under their control, the Insurance Company of North America is represented by agents of the highest standing.

CONSOLIDATED LAKE SUPERIOR COMPANY.

The present position and prospects of the above colossal enterprise are exciting general attention throughout the United States, as well as in the Dominion, as the capital involved is exceptionally large, and the reputation of Canadian industries is to no inconsiderable extent bound up with those conducted by the Consolidated Lake Superior Company.

At the end of May, 1899, a prospectus was issued of a "New Company to Develop Sault Ste. Marie Water Power, etc." The company was incorporated by Act of the Legislature of Connecticut.

"To acquire and develop water power at Sault Ste. Marie and utilize mineral deposits of nickel, copper and iron, also the timber resources of the district. The capital stock is to be acquired of the Lake Superior Power Co., Michigan L. S. Power Co., S. Ste. Marie Pulp & Paper Co., and Tagona Water & Light Co."

The prospectus details the various water powers to be secured; the Pulp Mills are described as "the largest of their kind in the world yielding an annual

net profit of \$150,000;" the Machine Shops are said to yield a revenue of \$45,000; the Forests are declared to be capable of yielding "an inexhaustible supply of pulp-wood and timber at the lowest possible cost," and the Nickel mines are described as "capable of an output of several thousand tons daily."

The authorized capital is stated to be 20 millions, 120,000 shares at \$50 each, 7 per cent. non-cumulative preferred stock, and 280,000 shares of common stock. The Directors named comprised the presidents of the companies to be amalgamated, amongst them, F. H. Clergue, President Sault Ste. Marie Pulp & Paper Co., whose name has become so closely identified with this great undertaking.

The development and progress of this enterprise, so varied in character, in which capital to an amount unprecedented in Canada, having involved in it such vast financial, personal, commercial and industrial interests, has been watched with hopes not unmingled with anxiety. The work of completing the organization, and of bringing the plant into working condition took a length of time. Shortly after the various industries were put in operation, in the spring of 1902, the following description of the enterprise was given by the "New York Commercial & Financial Chronicle."

The Consolidated Lake Superior Company controls and is developing the water power estimated at 200,000 hydraulic horsepower, at Sault Ste. Marie, Michigan and Ontario, for use in connection with its own manufacturing enterprises, the production of steel rails, paper, etc., and under lease to other companies, including Union Carbide Co., American Alkali Co., and others. The Company owns all the capital stock of the following companies, capitalized as follows:—

Michigan Lake Superior Power Co., common stock.	\$ 500,000
and 50 year 1st mortgage 5 per cent.....	3,500,000
Lake Superior Power Co. of Ontario, preferred.....	500,000
" " " " common.....	1,500,000
Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred.....	750,000
Sault Ste. Marie Pulp & Paper Co. of Ontario, common.....	1,250,000
Tagona Water & Light Co. of Ontario.....	200,000
Algoma Tube Company, authorized stock.....	30,000,000
	\$38,200,000

The properties acquired through the Lake Superior Company consisted of about 2,000 square miles of timber and mineral lands, etc., and the entire stock of the Algoma & Hudson Bay Railway. This Company was subsidized by the Government of Canada to extent of \$1,422,000. The steel business is carried on under the Charter of the Algoma Steel Co., Ltd., with \$20,000,000 stock and a plant at Sault Ste. Marie, Ont., having a productive capacity of 2,500 tons of steel daily, operated from April, 1902.

In May, 1902, it was announced that Canadian capitalists had invested a considerable amount in the stock of the company, hitherto unsubscribed by stockholders, and have had the shares listed in Toronto. It was also stated in May last that the company expects to open the power canal on the American side, which was built with the proceeds of the \$3,500,000 5 per cent. bonds of the Michigan Lake Superior Company, which canal, on 16th August 1902, was stated to have been "put in operation." In May, 1902, the Canadian Rolling Stock Co. was incorporated as a part of the enterprise with \$2,000,000 authorized stock.

In June, 1902, the authorized stock was stated to be:—

Common stock.....	\$82,000,000
Preferred, 7 per cent.....	35,000,000
Total authorized.....	\$117,000,000
Of these there was then outstanding:—	
Common.....	\$72,150,000
Preferred, 7 per cent.....	23,214,400
Total outstanding, June, 1902.....	\$95,364,400

In June, 1902, the Philadelphia Stock Exchange listed \$2,165,149 of additional "preferred" and \$542,000 additional "common stock," the totals quoted being respectively, as stated above, Common \$72,150,000 and Preferred \$23,214,400.

In July the announcement appeared that, "during 1902-3 about \$4,000,000 preferred will probably be issued, making \$25,000,000 in all.

The Report for year ending June 30, 1901, showed:—

Dividends received.....	\$684,916
Preferred stock dividends.....	253,628
Common stock ".....	420,000
General expenses.....	8,044
Balance surplus.....	1,244
	\$684,916

In August last the "Philadelphia News Bureau" quoted an officer of company as having said:—

"The outstanding preferred stock is, roughly, \$24,000,000, upon which a full year's dividend at 7 per cent., which is the rate paid, is \$1,680,000. I may say that a considerable surplus beyond the amount required to pay the preferred dividend has been earned."

After the quarterly dividend had been declared on the preferred stock payable the 15th December last the Board of Directors passed a resolution to postpone its payment. This resolution states that this action is taken "because the financial obligations of the company render it inadvisable to pay the said dividend on the date fixed." Arrangements were announced to be in progress for a collateral trust loan sufficient to meet all obligations maturing by September next, 1903, and to supply working capital. The Vice-President and Treasurer stated:—

"The amount required for outstanding contracts to be \$3,500,000, there is due the company on preferred stock subscriptions \$7,602,000, and on Canadian subsidies \$424,000. There is also \$10,000,000 common stock unissued. The company has expended to date \$26,000,000 cash upon capital account."

The Vice-President's statement explains that a selling movement had put the company's stock so low as to prevent bankers completing a loan virtually agreed upon. He looked forward, however, to the loan being effected. Some days afterwards the loan was effected through Speyer & Co., New York, and associated banks and trust companies in Philadelphia. The syndicate secured representation on the Board.

The latest statement is that the authorized issue of the preferred stock is \$35,000,000, of which \$26,925,000 is listed on the Philadelphia Stock Exchange and the balance is payable in quarterly instalments extending to September, 1904. It is, however, intimated that as a number of subscribers have been embarrassed by the fall in stocks, there will be a considerable sum uncollectable.

That this gigantic enterprise will overcome all its difficulties must be the earnest hope of all who desire the welfare of Canada. The wiser course of the company will be to concentrate its resources and energies on some one or two departments and out of their success gradually develop extensions to other sections. Investors under existing conditions will do well to await developments. The capitalists who have now such large interests involved in the Consolidated Lake Superior Company are well able to provide whatever financial assistance may be needed. They alone have opportunities of obtaining inside, authentic information as to the exact financial position of the company, and they alone with the managers have the data requisite for forming a judgment as to its outlook as a commercial enterprise or rather as a group of enterprises.

BANK OF NOVA SCOTIA:

PROFITS LARGER THAN ANY ON RECORD—REST 150 PER CENT. OF CAPITAL.

The Bank of Nova Scotia last year made a record for large profits. The net earnings were \$430,322, which is 21.51 per cent. on the paid-up capital and 8.96 per cent. on the aggregate of capital paid up and Reserve Fund. Such a splendid return on capital is probably unprecedented in Canada, though this percentage of profits is exceeded by several English banks year after year owing to more favourable conditions than exist in this country.

The Bank is well placed for making profits by having deposits, including accrued interest, to extent of \$19,532,280, which gives \$976 of deposits for

every \$100 of capital. The circulation runs within a small margin of the legal limit. The notes and bills discounted and current amounted at close of 1902 to \$9,224,623. The following shows the principal changes that have taken place since 1900:—

	1902.	1900.	Increase since 1900.
	\$	\$	\$
Deposits.....	19,532,280	10,523,959	9,008,321
Current loans.....	9,224,623	8,180,698	1,043,925
Call loans secured by stocks	4,468,236	1,968,158	2,500,078
Secured by grain and goods.	880,043	821,875	58,168
Reserve Fund.....	3,000,000	2,418,000	582,000

Although specially favourable conditions account to some extent for the excellent results of the business, the chief reason is good management, without which no conditions would yield profits. On the report for 1902 Mr. McLeod, General Manager, is, therefore, to be congratulated. The management of the Montreal branch is about to pass into the hands of Mr. Hunt, who has long had a high reputation as one of its staff.

NEW YORK LIFE INSURANCE COMPANY.

REPORT SHOWS UNPRECEDENTED INCREASE OF BUSINESS IN 1902.

The annual Report for 1902 of the New York Life Insurance Company, which is published in full on a later page in this issue, announces results of unprecedented magnitude. Looking alone at the figures one might well suppose them to be the revenue statement of some government rather than those of a single company. The following comparisons show the extraordinary growth of this enterprise and the colossal proportions it has attained:—

	Dec. 31, 1902.	Dec. 31, 1900.	Dec. 31, 1899.	Increase since 1899.
	\$	\$	\$	\$
Assets.....	322,840,900	262,196,512	236,450,348	86,389,552
Income.....	79,108,401	58,914,518	52,371,263	26,273,307

The death claims, endowments and annuities last year were \$21,604,215, for dividends and surrender values \$8,954,344 was paid, and for commissions, medical fees and other expenses, \$16,367,032. The sum of \$32,182,810 was the excess of income over expenditure to be applied to augmentation of reserves.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The Sun Life Insurance Company of America, the Head Office of which is at Louisville, Kentucky, and which has recently been absorbed by the Metropolitan Life of New York, must not be in any way confounded with the Sun Life Assurance Company of Canada, whose head quarters are at Montreal. The Kentucky Company was a comparatively small institution, incorporated in 1890. The Sun Life of Canada is equal in size to about fifteen companies like the Kentucky Sun rolled into one.

THE BANKING SYSTEM OF CANADA.

(Continued from last week.)

MONTHLY RETURNS.

A monthly return is required to be made by each bank to the Minister of Finance under a penalty of \$50 a day for neglect after the 15th day

of each month. Any wilfully false or deceptive statement made by a bank subjects the directors and every officer who prepares, signs, or concurs in such false statement to the penalty of imprisonment for a term not exceeding 5 years. The following shows the headings under which the items in the monthly banks return are classified:—

LIABILITIES.

Capital Authorized.	CAPITAL STOCK.		Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Balance due to Dominion Government, after deducting advances for Credits, Pay-Lists, &c.	Balance due to Provincial Governments.	Deposits by the Public payable on demand in Canada.
	Capital Subscribed.	Capital Paid Up.						
Deposits by the Public, payable after notice of a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans from other Banks in Canada secured, including bills rediscounted.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Agencies of the Bank, or to other Banks or Agencies elsewhere than in Canada and the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	

ASSETS.

Specie.	Dominion Notes.	Deposits with Dominion Government for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured, including bills rediscounted.	Deposits made with and balances due from other Banks in Canada.	Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom.	Balances due from Agencies of other Banks or Agencies elsewhere than in Canada and the United Kingdom.	Dominion and Provincial Government Securities.	Canadian Municipal, Provincial or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.	Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere in Canada.	
													Current Loans in Canada.

POSITION OF THE BANKS.

There are 35 banks in Canada acting under Charter. In our next issue a Table will be given showing the total of the leading items in their return for October 31, 1902.

There is one bank with a paid-up capital of \$12,000,000, one with \$8,000,000, one, \$5,000,000, one \$4,866,666; 12 have paid-up capitals ranging from \$2,000,000 to \$3,000,000, 10 from \$500,000 to \$1,500,000, the other 8 banks have paid-up capitals of from \$180,000 to \$435,000. With scarcely an exception each chartered bank in Canada has branches. Branch banks are spread all over Canada, the total number being over 600, so that the smallest towns have ample banking accommodation supplied locally, and the poorest districts, in the country are provided with banks of the highest reputation and strength. The larger banks have branches also in New York, London, Newfoundland, Chicago, San Francisco, New Orleans, Portland, Ore., Seattle, which institutions are of great convenience in the conduct of the trade and financial operations between Canada and outside cities. They have also agency

and correspondents in the United Kingdom, in Australia, India, China, Japan, West Indies, and principal cities of Europe. The banks are paying dividends at the rate of from 6 to 12 per cent.

CANADIAN BANKING RECORD.

The record of the banks in Canada is without parallel for the fewness of failures and the trifling losses they inflicted on the public. Since Confederation, 1868, 17 Canadian banks have suspended payment; but with only 5 or 6 exceptions, the depositors and note-holders were paid in full. Such a wholesale collapse of banks as occurred in England in 1825-6, when several hundred suspended, or, in 1866, when a number of large banks were closed, or, later on when a great Glasgow Bank failed, has never been known in Canada. Several times in the last 20 years, when the United States was in the throes of a financial disastrous panic, the banks in Canada enjoyed the uninterrupted confidence of the public. Judging then by results, by the absolute satisfaction of the business men with its operations, the system of banking in Canada is entitled to rank as one of the soundest and most efficient ever devised.

PRESENTATION AND DINNER TO MR. J. H. PLUMMER, LATE ASSISTANT GENERAL MANAGER OF THE CANADIAN BANK OF COMMERCE.

The staff of the Canadian Bank of Commerce have shown their high appreciation of the many good qualities of Mr. Plummer, who is retiring from the service, by presenting him with a very handsome service of plate.

The presentation, which took place in Toronto on the 14th inst., was made by Mr. B. E. Walker, the General Manager, on behalf of the officers of the Bank. A few remarks were also made by two of the Directors and some of the older members of the staff, several of whom have been associated with Mr. Plummer in the service of the Bank for over thirty-five years. The gratifying feature about this presentation is that, out of a total staff of 630 men, practically the whole number joined in the movement to show their appreciation of Mr. Plummer and their regret at his severing his connection with an institution which he has aided, by his ability and sound judgment, in placing in such a strong position among the banks of Canada.

About 120 officers of the Bank were present when the presentation was made.

In the evening a farewell dinner was given to Mr. Plummer by the President and Board of Directors of the Bank. Senator Cox, President, who occupied the chair, dwelt on the valuable services rendered to the Bank by Mr. Plummer during his 28 years' connection with it, and the pleasant and harmonious personal relations which had at all times existed between Mr. Plummer and the Directors. Addresses were also given by B. E. Walker, E. Gurney, A. W. Smith and others. Among those present were: Lieut.-Col. G. T. Denison, Mr. Goldwin Smith, Provost Macklem, Mr. D. D. Mann, Mr. S. Nordheimer, Rev. Dr. Warden, Rev. Dr. Griffin, Mr. W. B. Mackenzie, Mr. E. B. Osler, M.P., Mr. Crathern, Mr. Kingman and F. H. Mathewson, Manager of the Montreal branch; Mr. Alex. Laird, who succeeds Mr. Plummer; Mr. J. C. Kemp, Manager of the Toronto office, and some 50 out of town managers and other members of the staff. The guests numbered 102, and the function was a great success.

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of the Bankers' Section of the Board of Trade and the Montreal Clearing House was held on the 14th inst. The following is the report of the Chairman:

GENTLEMEN:—

From the annual statement of the Manager of the Montreal Clearing House already submitted to you, it will be seen that the clearings last year of the banks transacting business in Montreal

indicate continued expansion of trade throughout the Dominion, activity of business at the Stock Exchange, and another bountiful harvest. In fact, the report of my predecessor in office, with its references to the progress and prosperity of the country during 1901, might well serve as the report of your chairman for the last twelve months.

If clearing house returns illustrate the fluctuations of trade, the figures now presented to you tell a story of prosperity in the Canadian metropolis, and it is pleasing to note that the returns of other cities show a corresponding increase.

The Bank of Montreal having consented to provide suitable quarters in the new premises of that institution for the Montreal Clearing House, I would suggest that the incoming committee make all the necessary arrangements for the removal of the Clearing House from its present location.

Following is a tabulated statement of the Montreal clearings for the last three years:—

	1900.	1901.	1902.
January.....	\$62,853,000	\$71,115,000	\$ 76,995,000
February.....	54,250,000	51,138,000	74,009,000
March.....	54,882,000	69,580,000	79,989,000
April.....	55,915,000	69,132,000	106,427,000
May.....	62,332,000	84,507,000	101,028,000
June.....	65,543,000	79,746,000	90,827,000
July.....	61,293,000	80,198,000	89,071,000
August.....	58,229,000	71,723,000	91,712,000
September.....	57,686,000	73,368,000	100,015,000
October.....	65,983,000	78,250,000	107,848,000
November.....	68,656,000	85,581,000	92,710,000
December.....	63,311,000	75,141,000	88,348,000
	\$739,933,000	\$889,479,000	\$1,098,970,000

The following gentlemen were appointed to serve on the Committee for 1903:—Messrs. H. V. Meredith, F. H. Mathewson, W. M. Ramsay, E. C. Pratt, C. A. Giroux, C. S. Hoare and T. F. How. Mr. E. F. Hebden was unanimously chosen as the nominee of the Bankers' Section for a seat at the Council of the Board of Trade, and Mr. T. F. How, the retiring Councillor, was elected Chairman of the Clearing House Committee.

From a tabulated statement prepared by the Manager of the Clearing House we gather the following items of interest:—During 1902 the average daily clearing was \$3,591,427; the largest week (September 11), \$27,534,669; the smallest week (January 30), \$15,216,442; the largest day (October 9), \$5,921,846; the smallest day (January 27) \$1,697,221.

AN ENGLISH RECORD CLEARING.

The Bankers' Clearing House of London, Eng., has just issued its annual statement.

The total clearings £10,028,742,000, is the largest amount passed through the House in any one year, and exceeds the total of 1901 (hitherto as in Montreal the record year) by £467,578,000.

THE HARTFORD FIRE INSURANCE COMPANY, in announcing that Mr. Charles E. Chase and Mr. Richard M. Bissell have been elected Vice-Presidents of the Company, says in a circular: "Mr. Chas. E. Chase has been with the Company for twenty-two years, and for the last twelve years has filled the position of Assistant Secretary. Mr. Bissell is the son of Mr. G. F. Bissell, formerly General Agent of the 'Hartford's' Western department, and has been in the service of the Company for twenty years, and for the past six years has been of the firm of Cofran & Bissell, General Agents of our Western department."

RAILWAY PASSENGERS' ASSURANCE CO. OF LONDON, ENG.

The above Company has been empowered to transact all forms of accident, sickness and guarantee assurance business in the Dominion of Canada. The Company has been in business for over half a century, and is the oldest Accident Assurance Company in the world, having been founded in 1849 for the benefit of passengers by railway; but the system was soon found to be of wider application, and was extended to cover all kinds of accident insurance.

The Company will issue all forms of personal accident, disease policies and fidelity bonds. The head office for Canada will be at 28 Wellington street, Toronto. Mr. F. H. Russell, who has been associated with insurance business for a number of years, has been appointed Manager and Attorney for Canada. The following figures are taken from the report of the Company as at 31st Dec., 1901:—

Capital subscribed.....	\$5,000,000
" paid up.....	1,000,000
Premiums—less bonuses.....	1,192,005
Assets.....	2,014,630

DEPARTMENTAL STORE FIRE. HAMILTON.

In the fire which occurred on the 9th instant on the premises of Messrs. Stanley Mills & Co. departmental store, Hamilton, the following companies are interested:—

		STOCK.	
Connecticut.....	\$ 2,500	Scottish Union & National.....	\$ 3,000
North British & Mercantile.....	5,000	Norwich Union.....	5,000
Phoenix of Brooklyn.....	5,000	Northern.....	10,000
Queen.....	10,000	Home.....	2,500
Guardian.....	5,000	Victoria Mutual.....	3,000
Law Union & Crown.....	2,500		
		ON BUILDING.	
Anglo American.....	\$ 5,000	London Assurance.....	\$ 2,000
Economical.....	3,000	Waterloo Mutual.....	2,000
National.....	5,000	Gore District Mutual.....	2,000
London Mutual.....	4,000		
Royal.....	3,000	Total.....	\$75,500
York Mutual.....	2,000		
		ON STORE FURNITURES.	
London Mutual.....	\$1,000		
Ottawa Fire Insurance Company.....	2,500		
Total loss.....	\$85,500		

MR. TARBELL'S CIRCULAR.—The circular of the Vice-President of the Equitable Life for January, 1903, announces that applications were received last year for \$300,000,000. The company's paid for business exceeds that of 1901, by 30 per cent. Mr. Tarbell says:—"One great reason why January is such a potent factor in the financial year, and why a very large business in life assurance should be written, is the large distribution of interest that takes place. Millions upon millions are paid out this month in dividends and interest earnings, and large numbers of people are in a better position to take out life assurance in January than they are at any other time in the year. So, for these and many other reasons, I say to you again, this is the time to resolve, and to do; to decide promptly, to act quickly and to gather results largely."

PROMINENT TOPICS.

January Bank Reports have become a leading feature of the mid-winter season, and this year a highly satisfactory one. The Canadian Bank of Commerce, Bank of Nova Scotia, Bank of Toronto, each have issued a statement, the two former for the entire year, the third for the half year. Their profits were exceptionally large, as were also the accessions of business in 1902, the former result being by no means necessarily a consequence of the latter. But there appears to have been a lower per centage than usual of bad and doubtful debts to be written off the gross profits.

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The emphatic language used by Mr. B. E. Walker, General Manager of the Bank of Commerce, in regard to the urgency of protecting our supplies of raw material from being so depleted by exports as to threaten injury to Canadian industries, no doubt voices the judgment and ideas of his colleagues, as it does public opinion generally.

The situation is this: Canada is rapidly developing her productive power as a manufacturing country. By having guarded her industries from such antagonistic competition as would, if given full sweep, have crushed them out of existence, this country has developed, as Mr. Walker says, "manufacturing interests in which the products already form a considerable element in the volume of our exports, with the proceeds of which, of course, the cost of our imports is met. Such manufacturing interests are, therefore, clearly of enormous importance to Canada, but they will continue to succeed only in proportion as our raw material, our labour conditions, our geographical position and our skill in such manufacture, equal, or are superior to those of our competitors. Our competitors are generally in the United States, and some of them begin to see that in some things our situation is better than theirs. They are building plants, therefore, in Canada, not only to supply us with goods, but to fill their foreign orders in part or as a whole. All of these additions to our industrial activity are, of course, most welcome, but we can only expect that they will remain in a successful position by the exercise of the greatest vigilance, not only by the manufacturers themselves, but by our Government."

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The number of manufacturing establishments established in Canada that are branches of American industries is now so large as to be quite a feature in our productive capacity. These establishments have been opened in this country owing to a confident belief in the fiscal policy being maintained that induced their proprietors to build works in

Canada. It would be doubly disastrous were such inducement withdrawn. The movement of American industries into Canada is a demonstration of not only the desirability of retaining the conditions that brought them here, but of making those conditions still more conducive to the establishment of other industries in the Dominion.

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Another effort is to be made by certain Aldermen to secure a trolley line up through the people's park, a project which a few years ago was snowed under by a remarkably strong protest from many thousands of citizens. One plea offered in support of this scheme is that the lower slopes and base of the Mountain Park are frequented by few persons. No one familiar with the locality could endorse that plea, it is so grossly contrary to fact. Every fine day in summer there are thousands of people, chiefly women and children, to be seen on Fletcher's Field, in the grove behind the Golf Club and all along the slopes of the Park. On Sundays the visitors to these charming spots literally swarm and speaking experimentally, they find the air there as cool, fresh and invigorating as it is on the summit of the Mountain, where we have often found the atmosphere most sultry and oppressive. A public park, so frequented as is Mount Royal by troops of children, is no fit place for an electric railway.

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An official announcement has been made that the private bank at Oakville, which failed last month, has practically no assets available for paying its depositors. What assets it possesses are mortgaged to the Bank of Hamilton, as security for advances. It is the almost invariable custom of private banks to discount their bills and promissory notes with a joint stock bank, giving collateral security to cover the risk—a financial form of re-insurance. Complaints are made against the Bank of Hamilton for monopolising the assets of the mis-managed private bank, and legal proceedings are threatened with the hope of releasing the assets held as security by that bank for the benefit of the other creditors. It is a deplorable affair, and the depositors have our sympathy, but the Bank of Hamilton cannot be blamed in the slightest degree for obtaining security to cover its advances to the Oakville private bankers, as well as the contingent obligations to it of that firm. The Oakville bankers were simply customers of the Bank of Hamilton, who were dealt with on the same lines as other customers, the same lines in fact as all prudent bankers follow for self-protection. The people of Oakville and district had the opportunity of depositing their money in a strong chartered bank; they preferred to place it with a firm respecting whose solvency they were absolutely in the dark. To this grievous error in judgment they can alone attribute the loss of their funds.

RECENT LEGAL DECISIONS.

FORGED TRANSFER OF STOCK.—Certain stock of the Corporation of Sheffield was transferred to Messrs. Barclay & Co., well-known bankers of the city. The transfer was presented and registered, and new stock certificates were issued. The stock was then passed on to other parties, when it was discovered that the transfer to the bankers had been forged, but without their knowledge. The original and rightful owner of the shares sued the Corporation to have the register rectified, and for the value of the dividends and interest, and succeeded. The Corporation then sought indemnity from the bankers for £11,847, the amount of the principal and interest of the stock, and were also successful. The Chief Justice of England, Lord Alverstone, held in substance, that, where a person acting innocently and without negligence, hands in a forged transfer of stock, requesting the Company to register him as the holder of the stock, and the company acting bona fide and without negligence, comply with the request and register him as the holder, the person who puts forward the request and is thus registered must bear the loss. (Mayor, etc., of Sheffield v. Barclay and others, 19 Times Law Reports. 2).

MARINE INSURANCE PREMIUMS EQUAL TO LOSS.—A steamship sailed from port with an insufficient supply of coal in her bunkers. Before the vessel reached her destination part of the cargo and part of the boat's fittings and spars had to be used as fuel. The shipowners having been obliged to pay the cargo owners for the value of the cargo burnt, they in turn commenced an action against the underwriters for the whole loss to ship and cargo. Mr. Justice Bingham, of the English King's Bench Division, gave judgment in favour of the Insurance Company. He held, that when the vessel sailed from port the policy did not attach, because the owners had not fulfilled their duty to the underwriters by sending out a seaworthy boat. That she was unseaworthy in not being sufficiently coaled. The owners then argued that the loss was due to the negligence of the engineer and was therefore covered by the negligence clause in the policy. The judge dealt with this by saying: "The clause does not apply. The underwriters are only responsible for losses directly attributable to the risks insured against. The burning of the fittings and spars was not directly due to any negligent act at all. It was the voluntary act of those engaged in the navigation of the ship, and cannot be taken into consideration. The owners finally claimed under a further clause, which provided that in case of a breach of warranty the risk was to be covered at a premium to be arranged. The judge said he was prepared to fix the additional premium, and he put the question: "What might an underwriter fairly require as a premium for insuring a steamer which starts on a voyage short of coal?" And he answered it by saying that it would not be reasonable to require the underwriter to charge a less premium than the amount of the obvious loss; and he thought that the underwriter would reasonably be entitled to charge more, and gave judgment accordingly. (Greenock Steamship Company v. Maritime Insurance Company, 19 Times Law Reports 107).

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ESTABLISHED TO TRADE IN CORN MILL AND ALLIED FIRE INSURANCES, the National British and Irish Millers' Insurance Company has done very well. Of course, such offices have this advantage over the general offices, that they have a tendency to secure the cream of the risks. Therefore, whilst the business was confined strictly to corn-mills and the best of them, loss ratios of 14½ per cent. were achieved. Now, with a widening of the sphere of risk the claim ratio has risen to 40½ per cent., and looks like further increasing.

PERSONALS.

MR. CHARLES R. GILBERT.—On Christmas Eve, the office staff of the Mainland Board of Fire Underwriters, Vancouver, B. C., presented the Secretary, Mr. Charles R. Gilbert with an address and beautiful gold headed walking stick, suitably inscribed, as a token of their appreciation of his sterling qualities as head of that organization. The Secretary, although wholly taken by surprise, in a very neat speech, thanked the donors, wishing all a very Merry Christmas and Happy and Prosperous New Year.

MR. W. P. HUNT who arrived in Montreal on the 13th instant, will assume the management of the Montreal branch of the bank of Nova Scotia, on the 1st Feb., in succession to Mr. Pitblado, who is resigning to go into the stockbroking business as previously announced in THE CHRONICLE.

Mr. Hunt has had a long banking experience, having been in the service of this bank for past twenty years, and until recently, manager at Kingston, Jamaica, where he had hosts of friends. Previously he was in charge of different branches of the bank in the Maritime Provinces.

IT IS UNDERSTOOD that the Metropolitan Bank of Canada has acquired the old Guardian site on St. James street, with a building to be erected thereon for it. This will give the Metropolitan one of the most central and conveniently situated banking premises in Montreal.

THE MANY FRIENDS OF MR. M. C. HINSHAW, Canadian Manager of the Atlas Assurance Company, will regret to learn that he is confined to his residence with a serious attack of pneumonia. We wish him a speedy recovery.

MR. E. L. PHILPS, St. John, N. B., Special Agent British America Assurance Co., for Maritime Provinces, was in the city this week en route to Toronto. He reports St. John to have had a prosperous year.

MR. C. T. GILLESPIE, Toronto, Manager for Ontario and Maritime Provinces, of Provident Savings Life, of New York, called upon us this week.

MR. CHARLES A. WITHERS, Toronto, Inspector Dominion of Canada Guarantee and Accident Co., was in Montreal on 13th inst.

Notes and Items.

At Home and Abroad.

CHRISTMAS WEEK FIRES.—Fire losses in the Western States during Christmas week were exceptionally heavy.

REMOVAL.—The Excelsior Life, Toronto, has purchased the Victoria Chambers building for its offices, which has been re-named the Excelsior Life building.

THE RICHMOND, DRUMMOND & YAMASKA MUTUAL FIRE reports fire losses in Dec. last, Manufacture de Montmagny as \$9,000, insurance, \$5,333, its proportion, \$1,600.

THE LOSS ON THE FAMOUS CHATEAU D'EU IN FRANCE, means extensive losses for a number of British fire offices. Still more unfortunate, however, is the position of the Duc d'Orleans, who finds the home of his ancestors very much underinsured.

DISAPPEARS AND RE-APPEARS—George Nipper disappeared 10 years ago. After being away 7 years without any tidings being heard of him, his widow claimed and was paid \$15,000, the amount of his life policy. The "U. S. Review" reports that an inspector of the Mutual Life recently found this man in Denver, in a state of extreme poverty and mental collapse. The supposed widow, when the insurance money was paid to her, gave a bond, so it will have to be returned, though, as she married again it may not be possible to collect the money.

THE ODDFELLOWS AND THE FORESTERS, our principal friendly benefit societies, are competing with each other in a race for the millionth member. Both orders are not very far short of the number and each is offering prizes to stimulate enrolment.

NOTES AND ITEMS.

FOR FIFTY YEARS AUGUSTUS HENDRICKS has been in the service of the Liverpool & London & Globe Insurance Company. His position now is Actuary and Resident Secretary in London, and last week the London directors made him a handsome service of plate in honour of the jubilee.

STEAMSHIP PASSENGERS.—The cabin passengers landed in New York last year, numbered 139,848, and steerage 574,276. The ocean steamers visiting that port made 922 trips in 1902, against 838 in 1901. Such a passenger traffic must have found a large business for insurance companies.

PATENT REPORT.—Messrs. Fetherstonhaugh & Co., patent solicitor, Canada Life building, furnish us with the following list of patents granted to Canadians, in the following countries. Any further information may be readily obtained from them direct:—CANADIAN PATENTS—T. Barrow, pneumatic cranes, H. Tweedie, hot air registers, F. L. Jones, pocket umbrellas, B. N. Pepin, carriage springs, A. E. Campbell, cheese case with knife attached for cutting cheese, W. C. Metge, plaster boards, J. Savage, turbine water wheels of the parallel flow type, R. Christie and T. B. Christie, belt tighteners for threshing machines, F. V. Alle, vehicle wheels, H. H. Pitts, acetylene gas generators, H. Barnard, wheel tyres, J. Corbett, workman's time checkers, J. J. Collier and S. Goddard, elastic tread for horseshoes, Mrs. E. S. Stewart, combination invalid's bed supports, S. H. Martel, jun., window shades, J. B. Tasse, cooking stoves, O. H. Taylor, roller skates, G. Wedlake, wheels, J. D. McArthur, method of slitting leather belting for splicing, H. Aylmer, marine life saving devices, G. A. Roedde, loose leaf binders.—AMERICAN PATENTS—C. C. Barber, safe, L. Boivin, decoupling attachment, F. Dooling, ditching plow, J. D. Forsythe, acetylene gas generator, H. A. Frasch, cobalt-ammonium salt and making same, G. G. Glenn, mop head and wringer, C. H. Hutchings, fence post, J. Jacobson, fish cleaner and sealer, J. Lawson, carpet stretcher, A. E. Layco, radiator, P. McGinnis, starting gate, Ellen T. Reed, erasure plate for typewriting machines, C. Ryan, garment measuring and drafting device, W. J. Shortill, recapture motion, F. H. Sleeper, valve gear for engines, J. C. Steele, combined truck and bag holder, W. Thompson, metallic tyre.

INSURANCE SOCIETY OF EDINBURGH.—The third sessional meeting of this body was held on Dec. 16, in the Faculty of Actuaries' Hall, Mr. A. Duncan, Manager Scottish Union and National, presiding. Mr. Chapman, Joint Secretary Caledonian, read a paper on "Insurance Fieldwork—its lights and shadows." He dealt first with the possibilities of this kind of labour for the young insurance man, remarking that the harvest therein was plentiful, but the workers were few, though in it, he said, a man of the

proper stamp could carve his way ahead with lightning rapidity. He advised young men to acquaint themselves with all departments of the profession before the trumpet called them to take the field, and so endure the hardships of the inspectorship of agencies, for which strength of will as well as strength of body was required. On the other hand, it was a life of infinite charm and variety, because they got to know men and manners, mixed with all ranks, and learned something of all sorts of things. Next, referring to qualifications, which were calculated to lead to success in the work, he mentioned hard work, grit, and tact for the lack of which more men came to grief than from the want of any other quality. Some discussion followed, in which Messrs. Brown (Century), Paulin (Scottish Life), Duncan (Scottish Union and National), and Niven (Caledonian), took part, and at the close Mr. Chapman was awarded a cordial vote of thanks, on the motion of Mr. Boyd (City of Glasgow).

MONTREAL STOCK EXCHANGE CLEARINGS.—In 1901 the amount of the differences on the Montreal Stock Exchange Clearings was \$43,586,017, and in 1902 they were \$67,087,964, an increase last year over 1901 of \$23,501,947.

THE HOME INSURANCE CO., OF NEW YORK. reports having made considerable gains last year. The total assets are \$17,108,635, against \$15,255,869 previous year.

THE U. S. LIFE INSURANCE COMPANY has withdrawn from Wisconsin owing to lack of local business.

OTTAWA CLEARING HOUSE.—Total for week ending Jan. 8, 1903, clearings, \$2,453,914. Corresponding week last year, \$1,946,779.

THE HARTFORD FIRE INSURANCE COMPANY'S statement for 1902 gives the net income as \$10,005,675; surplus, \$3,181,153; re-insurance reserve, \$7,812,840; assets, \$113,443,560. President Chase and his colleagues no doubt feel highly gratified over these results, which show considerable gains over previous year.

THE COMMERCIAL UNION INSURANCE COMPANY has deposited \$100,000 with the State department in Massachusetts, and have been authorized to transact marine insurance therein.

SAMPLES OF THE BEST SEED.—Farmers who desire samples of the most productive sorts of oats, spring wheat, barley, Indian corn and potatoes, should apply to the Director of Experimental Farms, Ottawa, before the 1st March and samples will be sent free of charge.

BICYCLES IN NEW ZEALAND.—While here the use of bicycles is declining, it is being maintained in New Zealand, but the imports are largely for parts of machines. That Colony is now enjoying delightful summer weather, Christmas picnics being in fashion.

CRIME IN U. S. IN 1902.—There were 8,834 murders and homicides in the United States last year, with one thousand more than in 1901. The lynchings were 96, one being a woman. The executions were 144; suicides, 8,231, an increase of 986 over 1901. The record of money losses by embezzling, forgery, defaulting and bank-wrecking for 1902 shows a considerable increase, the total being \$6,768,125, compared with \$4,085,569 in 1901. The losses are distributed as follows: Stolen by public officials, \$618,498; from banks, \$2,610,330; by agents, \$1,032,641; forgeries, \$539,390; from loan associations, \$471,400; by postmasters, \$7,202; miscellaneous stealings, \$1,487,684.

Correspondence.

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

UNFAIR TREATMENT OF AGENTS.

To Editor of THE CHRONICLE.

Sir,—It is time the managers of all the fire companies met and passed a law that no person be allowed to canvass unless he is appointed by the Company. By this means the companies would get better business and it would do away with a lot of broken-down agents who are no good and are a nuisance in taking away renewals that agents have been working for, and peddle around to the highest bidder. It is a shame that builders and contractors are allowed to receive a commission on business that belongs to authorized agents. This ought to be stopped. It is as bad as signing an agreement that no agent is to canvass for non-tariff companies. This is some more red tape. This agreement is broken every day, still the agents are allowed to continue in the business. What a farce this is! The managers are to blame; they do not give their agents any protection; all they think about is to drum away for business all the year. The agents who do the work should be well paid and should be protected by the companies. If any agent fails to carry out what he signs for, he should be turned out. Thanking you for the valuable space in your paper and trusting some other agents will express their views at early date.

INSURANCE AGENT.

London, Ont., Jan. 6, 1903.

TORONTO LETTER.

Aldermanic Changes—The Fire Chief's Report—The Civic Rate of Insurance—Pumping Engine By-law carried—The Stanley Departmental Store Fire in Hamilton.

DEAR EDITOR:—The non-election this year of Mr. George McMurrich as Alderman, by the Toronto voters, was somewhat of a surprise, and also a matter of regret to his many supporters and friends.

Another notable incident was the leaving at home of Mr. Alderman Lamb. Having come out as a Mayoralty candidate, his failure to secure the Chair has deprived the Council of his assistance for 1903. Whether, as a plain Alderman, or a ruffled controller, or as a long service man, Mr. Lamb has in all respects been a prominent feature in the much varied make-up of our Civic administration.

The Fire Chief's Report of Toronto City Fire Losses during 1902, shows unfavourably in comparison with the previous year. The Report, refers feelingly to the sad loss of life at the McIntosh fire, where so many brave firemen lost their lives in service.

The rate of premium for the Civic Insurance has been fixed at \$2.75 per cent., being an advance of fifty cents per cent. over the last 3-year term rate just expired. It is to be hoped now that we have entered upon another period, that the losses upon city properties will be so light, that the Companies interested will be able to say for once, that they have made some money out of this contract.

It is a good thing for the city, and incidentally for the fire insurance companies, that the By-law authorizing the purchase of a new and additional pumping plant supplied with an engine having a pumping capacity of fifteen millions of gallons a day, was voted for by the citizens. This will largely augment the water pressure and fill a long-felt want. The old engine, No. 3 service, discharges only 8 millions daily, and underwriters will be pleased

when they can know that this inefficient service is replaced by the better one now voted. Some of the daily papers with their usual infelicity when dealing with fire insurance companies and their practices, say that underwriters intimated before election time, that should the Pumping Engine By-law fail to carry, there might be an increase in rates, so they should now reduce rates, seeing a better situation is to be brought about in the way of water pressure and reserve force. The answer to such a contention is simple and ready. The present rates of the City of Toronto as made and applied by the Toronto Board, are based upon the understanding that a first-class system of modern fire appliances, and all that this implies in the way of service, water pressure, steam fire engines, fire alarm system, etc. Therefore, whilst any long permitted deterioration or impairment in the character of an of such appliances renders the city liable to an instant increase of the current rates, any necessary perfecting or improvement or re-modelling of weakened parts of the fire protection system, does not in the least justify a clamour now for lowered rates. Rather should the patience and good nature of the insurance companies be commended in this matter, seeing that everyone of them has known for some time past (as even at this instant) that if a certain now over-worked engine broke down, the city would be short of the necessary pressure for fire purposes.

Evidently, the Hamilton people do not appreciate departmental stores, or else they are ambitious of building bigger and better ones than they have, and so rivalling our Eaton's and Simpson's establishments.

Yours,

ARIEL.

Toronto, 13th January, 1903.

LONDON LETTER.

FINANCE.

1st January, 1903.

Very seldom has any Christmas week furnished a financial sensation like this one. MR. ROWE, a well-known city man—secretary of seven very important West Australian mining companies, and recently admitted a partner in the prominent mining engineering firm of Fewick, Moring & Co.,—absconded on Monday, after writing a confession. He had forged share certificates of the Great Fingall Company. The losses which are expected to reach \$75,000, will probably be met by the firm in which the absconding man was partner.

Trouble in Morocco overshadows the Stock Market at the beginning of the New Year. So many conflicting interests are there that the anxiety of finances of all degrees was very conceivable, and the chief hope is that as the messages come from Spanish sources, they must be considerably exaggerated.

Looking back on the year which has just come to an end, everyone who is in touch with the London market will agree that, financially speaking, things have been stagnant. At the beginning of the twelve month Kaffirs tried on a boomlet which soon came to an end, and at the close of the year they once more got a little livelier. Otherwise it has been so much worrying idleness.

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There has been a little increase in the appeals made for public subscription. Altogether, "new issues" of all kinds, number 367, with a total nominal capitalization of \$929,000,000 against 364 for \$880,000,000 in 1901.

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Going into particulars there were fifty-eight public bonds offered during the year, and there was one financial issue of a peculiar kind; fifty-seven new commercial and

miscellaneous companies, seventy-seven new mining companies and 174 new issues of capital made by existing companies.

* * *

So much for the past. What of the future? Well, we in the city expect cheerful markets. Prices everywhere, or nearly everywhere are in a most depressed condition. Consols, for example, are down to round about 93, and the automatic reduction of interest, which comes about within a few months now, has there been well enough discounted.

* * *

Above all it is hoped that the Government will once again become a buyer and not a seller of Consols, by proceeding to re-institute the old sinking funds.

* * *

Our Home railways are all showing handsome traffic increases, and it is clear that the continued expansion of expenditure will drive even the most Conservative Boards to a consideration of the ways and means of economizing.

* * *

Give us peace and things will turn round. 1902 will long remain as a bad year in the minds of those who go down to the city. It is finished.

INSURANCE.

In the early part of 1901 the Nippon Insurance Company, which was doing a considerable marine business in London, stopped short and afterwards went into liquidation. After this prolonged wait we learn that the liquidation is turning out better than was anticipated.

Liabilities are found to be equal to \$400,000, of which some \$225,000 will be paid in full. As regards the remainder, payment must proceed slower. Two dividends each of 33 per cent. have been paid, and another one of uncertain size is coming along.

The fate of the Nippon serves to illustrate forcibly the difficulty in the way of a foreign marine company doing business in the crowded London market. Business can be got, it is true, but its character is not by any means good, and in many cases bad business belongs entirely to the "dear at any price" class.

* * *

The annual insurance of the ferry-boats belonging to the London County Council has just been renewed. The insuring office is the Commercial Union, and the total amount covered is \$120,000, the premium being \$2,170. The sludge vessels of Q. L. C. C. are insured also, but through a private broker, who began by making the Council pay 3½ per cent, but who now lets it off with 1½ per cent.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, January 14, 1903.

During the week the market has continued to decline on heavy sales for realization, and helped on by the bear-contingent, until now quite a large-sized short interest exists. And it is generally believed that when those who sold on the advance of last week, have replaced the stocks then sold, that there will be another upward movement that will carry prices somewhat higher than they have been for some time. From a general view of the situation it would appear that there are a number of pools, and some of the larger promoting houses have on hand large amounts of securities which they have not as yet been able to market, as the general public have not come into the market to the extent that was hoped or expected. The fact is that the American investor has been educated to a point where he is about as well posted as some of the

so-called experts, and this knowledge of values is fully equal to theirs, and he is not disposed to make purchases unless he can do so upon what he considers a favourable basis. There are, of course, a considerable number who will come in whenever an active movement is made, especially if continued for some time, but these are not usually the ones who buy for investment. All evidence points now to an active and rising market from within the next two weeks until about the latter part of April or the first of May, and we would strongly advise all of our readers during this period to carefully go over their holdings and to dispose of everything except the Standard properties, and to see to it that even these are so protected that no decline can shake them out, for after the great advances that we have had during the past three years, a period of depression would not be unnatural, and the coming three months will be an excellent opportunity in which to prepare for such an event.

Railroad earnings still continue on an enormous scale, but the net returns do not show up as well as they should do on account of the increased expenses, and any further rise in freight rates will pretty surely be strongly contested, so that it would appear that the roads cannot materially increase their incomes beyond what they now receive.

The most prominent incidents of the week have been the dissolution of the Money Pool, the announcement of the increase in capital by the Pennsylvania Company and the subscriptions by employees to the shares of the United States Steel Corporation.

The formation of the Monetary Pool was a precautionary measure taken at a time when a great danger threatened, and when this time had passed, it was only natural that it should be dissolved. The mere announcement that such action had been taken, was sufficient to allay a good deal of the apprehension existing at that time, and the country at large may congratulate itself that there was no necessity to call upon the syndicate. The increase of capital by the Pennsylvania Company shows again the progressive character of this Corporation. The authority to issue this stock does not necessarily mean that it is all to be used at once, but it does mean that the Board of Directors will have the means at hand to carry out whatever may be for the best interests of the Company, and do it promptly, which oftentimes means a great deal.

The subscriptions to the Preferred Shares of the United States Steel Corporation by the employees, it is said, will call for considerably more than the \$25,000 set aside for this purpose. It is quite clear that the idea of the managers of this Corporation is, that by making the employees of the Company stockholders, they will thereby make it practically a co-operative scheme, and it is hoped and this will prevent strikes and labour troubles. Whether this object will be attained or not remains to be seen. It is quite certain, however, that in some other establishments where this plan has been tried, the ownership of stock, or the participation in profits of the concern, has not deterred the workmen from going out on strike when the fever came upon them. Whether the Steel Corporation will be different as we have said, remains to be seen.

The money situation, as was expected, has grown distinctly easier, and funds are now beginning to flow back from the west in volume. Exchange, which has been quiet for some time, shows a rising tendency, and the present outlook is that shipments of gold are quite likely to occur in the near future, unless prohibitive measures are adopted by the large bankers as was done during December. Exports for last month were on a large scale and will probably increase this month, and corn is now

beginning to come forward in large quantities, which, with the wheat, cotton and manufactured articles now going forward, should produce a large amount of exchange. It must not, however, be forgotten that there are a good many bills sold during the fall, that have as yet to be met and cared for.

One of the active stocks of the week has been Erie, which has been taken in round amounts by London parties and interests here, but just for what reason is not apparent as yet. Erie is a good property, but it needs to have large amounts expended upon it before it will be anything like first-class condition.

The indications are that the market will be unsettled for some days longer, but it looks as if purchases made on a scale down would return good profits. The market closes very irregular and heavy.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Jan. 14, 1903.

Prices ruled very firm this week throughout the list, with very few exceptions, and several moves towards a higher level were started, but re-actions set in in each case. The closing prices to-day are at about the same level as a week ago. Toronto Railway and Twin City, however, show lower quotations, while Toledo and R. & O. have made gains in price. C. P. R. was the leading stock in activity, and has held very strong, and closes at the same bid price as last week's quotation. Dominion Steel Common has been heavy on a moderate business, and has declined about 4 points from last week's closing bid, and Nova Scotia Steel Common is also slightly easier, but there is little of this stock offering at present, and if any buying demand should arise it is likely that it will advance considerably. There seems no doubt that the market is in a firm position, and that it only awaits an adequate supply of call money to move towards a somewhat higher level. This eventuality seems nearer, and there are some evidences of an easing in money conditions already. Even if rates are not reduced immediately, which we hardly look for, it is likely that supplies will be more plentiful from this on. Once money is released from other demands it will be available for stock loans, and from that to lower rates is but a short step. To look for this relief immediately, however, would, we think, be a mistake, but we have no doubt that events are moving in that direction more rapidly at present. There was an upward flurry in Toledo Railway this week, during which the stock advanced to 38½, but a reaction has put the price back to a somewhat lower level. Rumours that steps are to be taken to put the stock of the Company into the hands of a holding company who would guarantee a dividend on an upward sliding scale, have been current and receive credence in some quarters, and this no doubt is responsible for the advance which took place. The price of Bank of Montreal stock continues to advance, and recent sales have been made at 280. The increased price is, of course, in connection with the benefits to accrue to the shareholders from the issue of new stock.

The rate for call money in New York to-day was 4 per cent., and in London the rate was 3 to 3½. The local rate remains unchanged at 6 per cent. with some few loans still ruling at 7 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	4
Hamburg.....	2½	4
Frankfort.....	2½	4
Amsterdam.....	2½	3
Vienna.....	2½	3
Brussels.....	2½	3

The highest price touched by C. P. R. this week was 138½ this morning. This was reacted from and the stock closed at 137½, being the same level as the quotation of a week ago. The transactions in the stock totalled 10,497 shares. The earnings for the first week of January show an increase of \$197,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of January show an increase of \$97,425. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	108½
Second Preference.....	96½	96½
Third Preference.....	44½	46½

* * *

Montreal Street Railway closed with 272½ bid, a nominal decline of 2 full points from last week's closing bid. The only transactions in the stock were made in the early part of the week, 25 shares changing hands at 275¼ and 25 at 275. The stock was not offered under 280 at the close. The earnings for the week ending 10th inst. show an increase of \$4,069.67 as follows:—

		Increase.
Sunday.....	\$4,779.18	\$800.94
Monday.....	6,157.19	780.24
Tuesday.....	5,927.08	562.08
Wednesday.....	5,644.47	714.20
Thursday.....	5,509.20	550.32
Friday.....	4,891.08	112.41
Saturday.....	5,612.79	549.48

* * *

Toronto Railway was decidedly easier, and closed with 116½ bid, a reaction of 1½ points from last week's closing. The transactions totalled 278 shares. The books of the Company are now closed for the annual meeting, and will not re-open until the 22nd inst. The earnings for the week ending 10th inst. show an increase of \$5,019.86 as follows:—

		Increase.
Sunday.....	\$2,391.79	\$512.82
Monday.....	6,118.54	888.16
Tuesday.....	5,575.76	860.19
Wednesday.....	5,248.24	658.72
Thursday.....	5,428.70	708.87
Friday.....	5,247.55	513.29
Saturday.....	6,168.92	877.81

* * *

Twin City closed with 119 bid, a decline of 1 point from the figures prevailing a week ago. The business in this stock involved 950 shares. The earnings for the first week of January show an increase of \$7,435.45.

* * *

Detroit Railway closed with 89½ bid, a re-action of ¼ point from last week's closing quotation. The last sales were made at 89¾, and 1,743 shares changed hands during the week.

* * *

Toledo Railway closed with 36¾ bid, an advance of 1½ points over last week's closing quotation, but a decline of 1½ points from this week's highest. The transactions for the week involved 1,260 shares.

* * *

R. & O. has steadily advanced during the week and sold up to 103½, closing with 103 bid, an advance of 3½ points for the week, and a gain of 7 points during the last fortnight. The transactions totalled 820 shares.

* * *

Montreal Power is also stronger, and closed with 91½ bid, a gain of 3¼ points for the week. The stock sold as high as 92, and 1,392 shares were involved in the week's business.

The closing quotation for Dominion Steel Common was 56¾, a decline of 3¾ points from last week's closing quotation on transactions totalling 4,468 shares. The closing bid for the Preferred was 96, a gain of a full point over last week's figures, and 241 shares changed hands. The transactions in the Bonds totalled \$30,000, and the closing bid was 87½, a decline of 1½ points from last week's figures.

* * *

Nova Scotia Steel Common closed with 109½ bid, and 1,030 shares changed hands during the week.

* * *

Dominion Coal Common closed with 131 bid, a loss of ¼ point on quotation for the week, and 670 shares were dealt in. In the Preferred Stock 165 shares changed hands, and the last sales were made at 115½, and 115 was bid at the close.

* * *

In Ogilvie Bonds \$2,000 changed hands during the week and the closing bid was 114. There were no sales in the Preferred Stock, and the closing bid was 130.

Per cent.

Call money in Montreal.....	6
Call money in New York.....	4
Call money in London.....	3-3½
Bank of England rate.....	4
Consols.....	93½
Demand Sterling.....	94
60 days' Sight Sterling.....	9

Thursday, p.m., Jan. 15, 1903.

To-day's market was steady and dull and without particular features of note. Pacific fluctuated between 137½ and 137, and closed with 137½ bid. Detroit Railway changed hands at 89¾ and 89½, closing with 89½ bid. Twin City was firm and there was little coming out. The last sales were made at 119¼ and 119¼ was bid at the close. Dominion Steel Common was slightly stronger, and closed with 57 bid, the last sales of the day being 100 shares at 57¼. A fair business was done in Dominion Coal Preferred, some 200 shares changing hands at 116, and there was some demand for Commercial Cable, the last transactions taking place at 172, and the stock was bid 171½ at the close. A transaction in the new Marconi Stock was reported at \$5.50 for the \$5 shares. The money situation remains unchanged.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 15, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
225	C. P. R.,	25	Rich. & Ontario... 103
50	" .. 137½	10	" .. 102½
175	" .. 137	20	Montreal Telegraph 165
100	" .. 137½	4	" .. 116
225	" .. 137½	13	Com. Cable..... 170
75	Detroit Ry..... 89½	50	Dom. Iron & Steel.. 57
25	Toronto Ry..... 116½	100	" .. 57½
30	" .. 116	25	" .. Pfd.. 93½
5	" .. 116½	25	" .. " .. 96
100	Toledo Ry..... 37	25	" .. " .. 95½
10	Twin City..... 119½	5	" .. " .. 66
50	" .. 119	5	Dom. Coal Com... 138½
25	Montreal Power... 92	200	" .. Pfd.. 116

AFTERNOON BOARD.

350	C.P.R.	25	Montreal Power... 91½
25	" .. 137	1	" .. 91½
150	Detroit Ry..... 89½	100	Com. Cable..... 171½
16	Halifax Ry..... 105	150	" .. 172
1	" .. 106	10	Rich. & Ontario... 103½
50	Twin City..... 119½	12	Bank of Toronto... 255
50	Toledo Ry..... 37	4	Quebec Bank..... 117½
25	" .. 36½		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City and Winnipeg street railways, up to the most recent date obtainable, compared with the corresponding period for 1900, 1901 and 1902, were as follows:

GRAND TRUNK RAILWAY.				
Year to date.	1900.	1901.	1902.	Increase
Dec. 31.....	\$27,567,676	\$28,954,066	\$31,036,479	\$2,082,419
Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	504,891	477,409	574,534	97,425

CANADIAN PACIFIC RAILWAY.				
Year to date.	1900.	1901.	1902.	Increase
Dec. 31.....	\$30,043,000	\$34,053,000	\$39,584,000	\$5,531,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Jan. 7.....	453,000	597,000	791,000	197,000

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,695,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039	1,616,134	149,095
November.....	1,065,548	1,440,878	1,558,240	117,362
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1900.	1901.	1902.	Increase
Dec. 7.....	43,064	41,901	42,719	818
14.....	36,938	43,998	40,346	Dec. 3,658
21.....	44,510	47,373	47,404	31
31.....	57,798	70,529	71,796	1,267

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.91
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,967.37	31,512.47	40,137.93	8,625.46
December.....	31,441.32	36,780.29		

MONTREAL STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$16,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,242	180,370	188,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,566	195,610	16,024
September.....	161,526	182,584	189,150	6,566
October.....	158,444	164,175	179,433	15,258
November.....	146,913	153,668	170,834	17,266
December.....	147,979	156,711	175,012	16,331

Week ending.	1901.	1902.	1903.	Increase.
Jan. 7.....	36,010	36,489	40,982	4,553

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase.
January... \$	113,70	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March ...	117,638	124,499	141,691	17,192
April.....	107,199	123,008	139,947	9,948
May	118,430	127,961	145,595	17,634
June.....	122,688	138,154	132,266	Dec. 5,888
July. ...	127,123	149,631	162,472	12,841
August...	138,927	153,481	165,166	11,684
September.	152,848	160,432	195,689	35,257
October...	126,538	152,514	155,150	2,636
November.	128,549	130,616	151,033	20,417
December.	127,096	145,398	169,620	24,222

Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	27,458	31,262	36,154	5,298

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,324	240,637	277,575	36,938
April.....	213,324	230,454	261,466	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,959	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470	337,965	31,495
October.....	239,083	269,193	302,634	33,441
November.....	238,216	266,800	307,756	40,956
December.....	255,370	292,576	349,686	37,110

Week ending.	1901.	1902.	1903.	Inc.
Jan. 7.....	53,050	63,332	70,767	7,435

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	14,389	12,628	1,669
July.....	12,016	14,804	14,838	931
August.....	14,680	16,339	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	18,581	11,382	Dec. 1,199
November.....	10,328	9,675		
December.....	10,645	10,645	11,207	562

Week ending.	1901.	1902.	1903.	Inc.
Jan. 7.....	2,248	2,532	2,509	Dec. 23

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February.....	8,037	9,418	9,939	1,111
March.....	7,337	8,998	9,897	915
April.....	6,339	8,092	9,066	978
May.....	6,134	7,392	8,403	1,211
June.....	5,865	6,997	7,953	1,088
July.....	5,934	6,738	7,330	596
August.....	6,522	7,774	8,002	254
September.....	8,096	8,660	9,130	479
October.....	8,619	11,689	11,528	Dec. 161
November.....	11,502	12,879	12,258	" 39
December.....	11,276	14,194	15,768	1,572

THE CANADIAN BANK OF COMMERCE.

Report of the proceedings of the Thirty-sixth Annual Meeting.

The Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the Banking House on Tuesday, 13th instant, a large number of shareholders and others being present.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett, the Secretary, read the report of the Directors as follows:—

The Directors beg to present to the Shareholders the Thirty sixth Annual Report, covering the year ending 30th November, 1902 together with the usual statement of Assets and Liabilities:—

THE REPORT

The balance at credit of Profit and Loss Account, brought forward from last year was	\$ 251,047 84
The Net Profits of the year ending 30th November, after providing for all bad and doubtful debts, amounted to.....	1,028,509 76
	\$1,279,557 60

Which has been appropriated as follows:—

Dividends Nos. 70 and 71 at seven per cent. per annum	\$ 560,000 00
Transferred to Pension Fund.....	15,000 00
Expenditure on Bank Premises charged to Profit and Loss Account.....	51,736 53
Transferred to Rest Account.....	500,000 00
Balance carried forward.....	152,821 07
	\$1,279,557 60

GENERAL STATEMENT, 30th NOVEMBER, 1902.

ASSETS.

Coin and bullion.....	\$1,579,602 89
Dominion notes.....	1,570,318 25
	\$3,149,921 14
Deposit with Dominion Government for security of note circulation.....	350,000 00
Notes of and cheques on other Banks.....	2,823,789 04
Balances due by other Banks in Canada.....	15,390 35
Balances due by agents in Great Britain.....	1,416,760 95
Balances due by agents of the Bank and other Banks in foreign countries.....	1,620,789 66
Government bonds, municipal and other securities.....	7,483,326 16
Call and short loans on stocks and bonds.....	7,247,389 11
	\$24,107,366 41
Other current loans and discounts.....	46,990,539 19
Overdue debts (loss fully provided for).....	330,264 90
Real estate (other than Bank premises).....	175,981 81
Mortgages.....	181,440 03
Bank premises.....	1,000,000 00
Other assets.....	40,040 22
	\$72,825,632 56

LIABILITIES.

Notes of the Bank in circulation.....	\$ 7,368,042 00
Deposits not bearing interest.....	\$15,978,891 00
Deposits bearing interest including interest accrued to date.....	37,944,396 38
	\$53,923,287 38
Balances due to other Banks in Canada.....	139,459 76
Balances due other Banks in foreign countries.....	460,788 18
Dividends unpaid.....	1,234 17
Dividend No. 71, payable 1st December.....	280,000 00
Capital paid up.....	\$8,000,000 00
Rest.....	2 500,000 00
Balance of Profit and Loss Account carried forward.....	152,821 07
	\$72,825,632 56

B. E. WALKER, General Manager.

The entire assets of the Bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The profits of the Bank have continued to be quite satisfactory, and after providing for an expenditure of \$51,736.53 upon Bank Premises, we have been able to add to the Rest the sum of \$500,000.

During the year the Bank has opened new Branches as follows:—In Ontario, at Warton; in Manitoba, at Carman, Dauphin, Elgin, Gilbert Plains, Grandview, Neepawa, Swan River and Treherne; in British Columbia, at Ladysmith, and in the Northwest Territories, at Calgary, Edmonton, Medicine Hat and Moosomin. A Branch is at the moment being opened at Sydney, Nova Scotia. The Branch at Rossland, B.C., taken over from the Bank of British Columbia, has been closed.

The various branches, agencies and departments of the Bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEORGE A. COX,

President.

Toronto, 13th January, 1903.

The motion for the adoption of the report was then put and carried.

The usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors and also to the General Manager, Assistant General Manager and other officers of the bank were unanimously carried.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to January 14th, 1903, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing price (per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	April
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	.....	3 1/2	.....	.....	June
Dominion.....	2,918,000	2,888,834	2,872,000	100.00	50	.....	2 1/2	.....	.....	Oct.
Eastern Townships.....	2,000,000	1,884,000	1,300,000	60.61	50	80 50	8 1/2	4 31	.....	Nov
Exchange Bank of Yarmouth.....	280,000	266,770	40,000	15.00	70	.....	2 1/2	.....	.....	July
Halifax Banking Co.....	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	Aug.
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	3 1/2	.....	.....	Aug.
Hochelaga.....	2,000,000	1,986,860	950,000	48.40	100	133 50	3 1/2	5 00	.....	Dec.
Imperial.....	2,263,400	2,914,504	2,477,330	85.00	100	236 00	5	4 23	.....	Dec.
La Banque Nationale.....	1,500,000	1,496,703	350,000	23.61	30	.....	3	.....	.....	Dec.
Merchants Bank of P. & C.I.....	300,013	300,013	175,000	58.33	33.44	.....	3 1/2	.....	.....	Nov.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	161 00	4	4 34	.....	July
Molson.....	2,500,000	2,500,000	2,250,000	90.00	50	107 50	4 1/2	4 18	.....	Dec.
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	550 00	5	3 63	.....	Oct.
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	Dec.
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	200 00	3	.....	.....	July
Ontario.....	1,500,000	1,500,000	425,000	28.33	100	137 50	4 1/2	3 46	.....	Aug.
Ottawa.....	2,800,000	2,000,000	1,765,000	83.25	100	.....	4 1/2	.....	.....	Dec.
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	Dec.
People's Bank of N. B.....	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	Sept.
Provincial Bank of Canada.....	871,637	818,271	.....	.....	100	.....	1 1/2	.....	.....	July
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	120 00	3	5 00	.....	.....
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	214 75	3 1/2	3 27	.....	Dec.
Sovereign Bank.....	1,303,000	1,177,478	240,000	20.45	100	.....	.....	.....	.....	Aug.
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....
St. Stephen's.....	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	Oct.
St. Hyacinthe.....	504,000	327,355	75,000	22.91	100	.....	2 1/2	.....	.....	Oct.
St. Johns.....	800,000	363,417	10,000	2.07	100	.....	3	.....	.....	Aug.
Toronto.....	2,500,000	2,500,000	2,000,000	101.00	100	260 00	5 & 1/2	4 23	.....	Dec.
Traders.....	1,500,000	1,500,000	350,000	23.92	100	.....	.....	.....	.....	.....
Union Bank of Halifax.....	1,200,000	1,200,000	775,000	64.26	50	85 00	3	.....	.....	Dec.
Union Bank of Canada.....	2,247,130	1,209,850	650,000	32.50	100	137 50	3	4 58	.....	Aug.
Western.....	800,000	800,000	150,000	18.75	100	.....	3 1/2	.....	.....	Dec.
Yarmouth.....	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	170 00	2 1/2	4 70	170 163	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	52 00	1 1/2	7 69	.....	Oct.
Canada General Electric.....	1,475,000	.....	305,000	.....	100	.....	5	.....	.....	July
Canadian Pacific.....	8,500,000	85,600,000	.....	.....	100	138 00	3	8 62	.....	Oct.
Commercial Cable.....	15,300,000	13,333,300	3,947,232	34.75	100	172 50	1 1/2 & 1 1/2	4 65	172 1/2	Jan. Apl. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	89 75	1 1/2	4 44	89 1/2	Mh. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	120 00	4	6 66	120 115	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	132 00	2 1/2	6 06	132 131	Jan. Apl. July Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	53 50	.....	.....	.....	Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	57 00	.....	.....	.....	Oct.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	96 50	3 1/2	7 29	96 1/2	April
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	110 00	1 1/2	4 54	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Oct.
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	97 50	4	8 24	.....	Aug.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	July
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	135 00	2 1/2	6 66	135 127	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	91 25	1 1/2	4 30	91 1/2	Feb. May Aug. Nov.
Montreal Street Railway..... X. D.	6,000,000	6,000,000	798,927	13.31	50	140 00	2 1/2	3 57	280 272 1/2	Jan. April July Oct.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	68 00	2 1/2	4 70	170 163	Jan. Apl. July Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	Dec.
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	.....	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co., Com.....	3,000,000	3,000,000	.....	.....	100	110 00	2 1/2	4 54	110 10 1/2	Jan. Apl. July Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	2 1/2	.....	.....	Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	Oct.
do Pfd.....	2,000,000	2,000,000	.....	.....	100	135 00	8 1/2	5 18	135 150	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,738	7.77	100	103 75	3	5 82	103 103	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	120 00	3	5 00	120 113	Mar. Jun. Sep. Dec.
Toronto Ry & Light Co.....	12,000,000	12,000,000	1,086,287	8.10	100	37 00	.....	.....	.....	.....
Toronto Street Railway.....	8,000,000	6,000,000	.....	.....	100	117 25	1 1/2	4 27	117 116 1/2	Jan. Apl. July Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	119 75	2 1/2	4 16	119 119	Feb. Aug.
do Pref.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Elec. St. Railway Co.....	1,200,000	992,300	.....	.....	100	.....	.....	.....	.....	Nov.

Quarterly % Bonus of 1 per cent. Monthly % Price per Share Annual.

SEVENTY-FIRST ANNUAL REPORT.

1832-1902.

Bank of Nova Scotia.

CAPITAL, \$2,000,000. - RESERVE FUND, \$3,000,000.

GENERAL STATEMENT, DECEMBER 31st, 1902.

LIABILITIES.

Deposits at Call	\$7,317,933 96	
Deposits subject to notice	11,984,050 64	
Interest accrued on deposits	230,296 22	
		19,532,280 82
Deposits by other Banks in Canada	355,849 35	
Deposits by other Banks in Foreign Countries	250,039 66	
		605,889 01
Notes in Circulation	1,903,834 08	
Drafts drawn between Branches outstanding	418,798 17	
		2,322,632 25
Capital paid up	2,000,000 00	
Reserve Fund	3,000,000 00	
Profit and Loss	12,025 33	
Rebate of Interest @ 6% on Time Loans	85,730 59	
Dividend No. 138, payable 2nd February, 1903	100,000 00	
		197,755 92
		<u>\$27,658,558 00</u>

ASSETS.

Specie	\$1,340,521 98	
Dominion Notes—Legal Tenders	1,944,709 25	
		3,285,231 23
Notes of and Cheques on other Banks	1,310,773 06	
Due from other Banks in Canada	519 79	
Due from other Banks in Foreign Countries	903,793 02	
Sterling Exchange	281,615 89	
Investments (Provincial, Municipal and other Bonds)	3,856,385 77	
Call Loans, secured by Bonds, Debentures and Stocks	4,468,236 44	
Call Loans, secured by Grain and other Staple Commodities	880,043 57	
		14,986,198 77
Loans to Provinces and Municipalities	338,392 31	
Current Loans, secured by Bonds, Debentures and Stocks	1,132,500 33	
Current Loans, secured by Grain and other Staple Commodities	1,343,698 60	
Overdrafts, secured	253,424 96	
Overdrafts, authorized but not specially secured	90,622 80	
Notes and Bills discounted and Current	9,224,623 25	
Notes and Bills overdue	1,593 84	
Bank Premises, Safes and Office Furniture	189,320 22	
Deposits with Dominion Gov't for security of Note Circulation	98,182 83	
		12,672,359 23
		<u>\$27,658,558 00</u>

PROFIT AND LOSS.

1901. Dec. 31. By Balance	\$ 11,702 83	
1902. Dec. 31. By Net Profit for current year; losses by bad debts estimated and provided for	430,322 50	
		<u>\$442,025 33</u>
1902. June 30. To Dividend No. 137, payable 1st August, 1902	90,000 00	
Dec. 31. " " No. 138, payable 2nd February, 1903	100,000 00	
" Contribution to Officers' Pension Fund	10,000 00	
" Written off Bank Premises Account	30,000 00	
" Transferred to Reserve Fund	200,000 00	
" Balance carried forward	12,025 33	
		<u>\$442,025 33</u>

RESERVE FUND.

1901. Dec. 31. By Balance	\$2,800,000 00	
1902. Dec. 31. " Transferred from Profit and Loss	200,000 00	
		<u>\$3,000,000 00</u>
1902. Dec. 31. To Balance carried forward, = 150% of Capital		<u>\$3,000,000 00</u>

W. P. HUNT,

Manager Montreal Branch.

H. C. McLEOD,

General Manager.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS		
Commercial Cable Coupon.....	4		1 Jan.	1 Apl.	{ New York or London.....	{ 1 Jan., 1897.	98			
Registered.....	4	\$18,000,000	1 July	1 Oct.					98	
Can. Colored Cotton Co.....	5	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	100			
Canada Paper Co.....	5	300,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.				
Bell Telephone Co.....	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.				
Dominion Coal Co.....	6	2,704,500	1 Mch.	1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	111	Redeemable at 110		
Dominion Cotton Co.....	4 1/2	£ 308,200	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 Jan., 1916.		Redeemable at 110		
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1929.	89	Redeemable at 110 & accrued interest		
Halifax Tramway Co.....	5	£ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105		
Intercolonial Coal Co.....	5	344,000	1 Apl.	1 Oct.	.....	1 Apl., 1918.	106 1/2	Redeemable at 105	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	.....	106	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921.				
Montreal Street Ry. Co.....	5	292,000	1 Mch.	1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.	105			
" " ".....	4 1/2	681,333	1 Feb.	1 Aug.			" " Montreal.....	1 Aug., 1922.	104	
" " ".....	4 1/2	1,500,000	1 May	1 Nov.			" " Montreal.....	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan.	1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.	109			
Ogilvie Flour Mills Co.....	6	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.		Redeemable at 115 after June 1912.		
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch.	1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110		
Royal Electric Co.....	4 1/2	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914.		Redeemable at 110		
St. John Railway.....	5	£ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1915		
Toronto Railway.....	5	£ 0,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1914.				
" " ".....	4 1/2	2,508,853	28 Feb.	31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103			
Windsor Hotel.....	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	2 July, 1912.				
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan.	1 July	.....	1 Jan., 1927.			
Toledo Ry. & Light Co.....	5	100,000	1 Jan.	1 July	1 July, 1912.				
" " ".....	5	5,185,000	1 Jan.	1 July	1 July, 1909.				
" " ".....	5	4,000,000	1 Jan.	1 July	1 July, 1909.				

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FOUNDED 1792.

111th Annual Statement

**INSURANCE COMPANY OF NORTHAMERICA
OF PHILADELPHIA, PENNA.**

January 1, 1903.

Real Estate	...	...	...	...	...	\$ 725,500 00
First Mortgages on Real Estate	...	...	...	...	...	1,130,997 29
Boston, Baltimore, Montreal and other City and State Loans	...	...	...	...	...	653,150 00
Pennsylvania, Philadelphia and Erie, Lehigh Valley and other Companies' Bonds and Stocks	...	...	...	...	...	5,138,600 00
Cash in Bank and Bankers' hands	...	...	...	...	...	1,157,412 94
Loans with Collateral	...	...	...	...	...	825,900 00
Notes Receivable, and Unsettled Marine Premiums	...	...	...	...	...	281,823 02
Net Cash Fire Premiums in course of Transmission	...	...	...	...	...	776,718 63
Accrued Interest, and all other property	...	...	...	...	...	12,481 73
Total Assets	...	...	...	...	...	<u>\$10,702,583 61</u>

LIABILITIES.

Capital Stock	...	...	...	...	...	\$ 3,000,000 00
Reserve for Re-insurance	...	...	...	...	...	4,868,952 10
Reserve for Losses	...	...	...	...	...	738,000 00
All other Liabilities	...	...	...	...	...	107,042 46
Surplus over all Liabilities	...	...	...	...	...	1,988,589 05
						<u>\$10,702,583 61</u>

RECEIPTS.

Fire Premiums	...	...	...	...	...	\$ 4,871,061 68
Marine Premiums	...	...	...	...	...	1,821,066 53
Interest and Dividends, &c.,	...	...	...	...	...	397,239 00
						<u>\$7,089,367 21</u>

DISBURSEMENTS.

Fire Losses	...	...	...	...	...	\$ 2,828,417 55
Marine Losses	...	...	...	...	...	1,064,227 32
Stationery, Postage, Advertising, &c.	...	...	...	...	...	504,436 01
Commissions, Agency Charges and all other expenses	...	...	...	...	...	1,513,308 04
Taxes	...	...	...	...	...	114,059 65
Dividends	...	...	...	...	...	360,000 00
						<u>\$6,384,448 75</u>

CHARLES PLATT,

President.

BENJAMIN RUSH.

Second Vice-President.

T. HOUARD WRIGHT,

Assistant Secretary.

EUGENE L. ELLISON,

Vice-President.

GREVILLE E. FRYER,

Secretary and Treasurer.

HENRY W. FARNUM,

Marine Secretary.

ROBERT HAMPSON & SON,

General Agents for Canada,

CORN EXCHANGE BUILDING, . . . MONTREAL.

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	
				Highest	Lowest	Highest	Lowest	Wednesday, Jan. 14	Asked
American Car & Foundry Co.	\$ 30,000,000	P. C.	Nov. 1, '02	37	28	29	31	30	40
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 1, '02	93	85	92	91	90	91
American Locomotive Co.	25,000,000	1	Nov. 1, '02	36	26	30	29	29	30
American Smelting & Refining Co.	50,000,000	1	Nov. 1, '02	49	38	44	43	44	44
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 6, '03	100	90	94	100	93	94
American Sugar Refining	36,996,000	1	Jan. 2, '03	135	113	128	124	131	130
Atchafson, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	88	84	87	87
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1, '02	106	95	104	101	99	99
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	118	95	103	100	101	101
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	99	92	94	93	93	93
Brooklyn Rapid Transit Co.	38,770,000	1	Nov. 26, '02	57	43	51	48	50	50
Canada Southern	15,000,000	1	Aug. 1, '02	72	54	69	67	68	68
Central of New Jersey	27,260,800	2	Nov. 1, '02	97	80	78	77	79	74
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	131	133	120	120	120
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	161	127	137	129	127	127
Chicago & Great Western	21,315,500	2	Oct. 1, '02	145	119	127	121	127	127
Chicago, Milwaukee & St. Paul	55,891,800	4	Oct. 28, '02	198	160	183	178	179	179
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 30, '01	170	140	162	150	155	160
Chicago & Northwestern	39,116,300	3	Jan. 2, '03	271	204	219	219	224	225
Chicago Term. Trans.	13,000,000	3	Jan. 2, '03	27	17	19	18	18	19
Chicago Term. Trans., Pref'd	17,000,000	3	Jan. 2, '03	44	34	34	33	34	34
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108	93	97	90	97	98
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	Sept. 2, '02	96	90	94	88	88	88
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	80	76	77
Colorado Southern	30,995,000	1	Apr. 15, '02	35	25	31	28	30	30
Commercial Cable	13,333,300	1	Apr. 2, '02	180	152	175	165	165	175
Detroit Southern, Com.	7,000,000	1	Nov. 1, '02	25	13	17	16	18	18
do. Pref'd	6,000,000	1	Nov. 1, '02	48	29	38	34	34	35
Delaware & Hudson Canal	36,000,000	11	Dec. 15, '02	184	152	173	172	172	173
Delaware, Lac. & Western	26,200,000	1	Oct. 21, '02	297	231	273	260	272	274
Denver & Rio Grande R. R. Co.	38,000,000	1	Oct. 21, '02	51	36	41	41	41	41
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '02	96	88	89	88	88	89
Duluth, S. S. & Atlantic	12,000,000	1	July 15, '02	24	10	19	17	18	18
Erie	112,280,700	1	Aug. 30, '02	75	42	42	38	41	42
Erie, First Pref'd	42,860,100	1	Aug. 30, '02	62	42	47	45	47	48
Erie, Second Pref'd	16,000,000	1	Aug. 30, '02	63	44	57	51	51	56
Hocking Valley	10,421,600	1	July 15, '02	106	66	103	96	103	103
Illinois Central	79,300,000	3	Aug. 30, '02	173	137	148	147	148	149
Iowa Central, Com.	8,522,900	1	Aug. 30, '02	51	45	47	46	47	47
do. Pref'd	5,673,100	1	Aug. 30, '02	90	65	76	72	72	76
Lake Erie & Western	11,840,000	1	Aug. 30, '02	71	49	61	50	51	62
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	79	78	82
Louisville & Nashville	55,000,000	2	Aug. 10, '02	150	102	129	127	127	128
Manhattan Ry.	48,000,000	1	Jan. 2, '03	150	128	152	148	152	154
Metropolitan Street Ry.	52,000,000	1	Oct. 15, '02	174	135	141	140	141	141
Mexican Central	47,983,100	1	Oct. 15, '02	31	21	26	25	26	26
Minn. & St. Louis	6,000,000	1	July 15, '02	115	105	109	107	108	109
Minn., St. Paul & S. S. M.	14,000,000	1	July 15, '02	51	37	44	42	44	44
Missouri, Kansas & Texas	55,290,300	2	July 15, '02	35	24	28	28	28	28
Missouri, Kansas & Texas, Pref'd	13,000,000	1	July 15, '02	69	51	60	57	57	61
Missouri Pacific	76,049,100	2	July 21, '02	125	96	110	110	110	110
National R.R. of Mexico	33,350,400	1	July 21, '02	39	15	17	17	19	19
New York Central	150,000,000	2	July 15, '02	169	124	151	151	153	153
New York, Chicago, St. Louis, Com.	14,000,000	1	July 15, '02	57	40	44	44	44	44
do. do. 1st Pref'd	5,000,000	5	Mar. 1, '01	124	119	120	116	116	120
do. do. 2nd Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	84	85	87
New York, Ontario and Western	58,113,900	1	Nov. 1, '02	38	27	35	31	34	34
Norfolk and Western	66,000,000	1	Dec. 19, '01	80	55	74	71	71	74
Norfolk & Western, Pref'd	23,000,000	2	Aug. 22, '02	98	90	92	90	90	90
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	155	155	155
Pacific Mail	30,000,000	1	Dec. 1, '00	49	34	40	39	40	40
Reading	69,900,000	1	Nov. 1, '02	78	52	68	67	67	67
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	90	79	87	87	87	87
Reading, Second Pref'd	42,000,000	1	Mar. 10, '02	80	60	78	78	78	77
Rock Island	68,728,800	1	Nov. 1, '02	59	33	40	40	40	40
Rutland, Pref'd	4,230,000	2	July 2, '02	125	68	72	68	68	68
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	30	30	30	30
St. Louis & San Fran.	27,307,800	1	Dec. 1, '02	85	53	71	78	79	80
St. Louis & San Fran. 2nd Pref'd	14,277,000	1	Dec. 1, '02	80	68	79	75	79	79
St. Louis & Southwestern, Com.	16,500,000	1	Dec. 1, '02	39	22	29	27	28	28
do. Pref'd	20,000,000	1	Dec. 1, '02	89	62	64	62	62	62
Southern Pacific	197,382,100	1	Dec. 1, '02	81	58	67	65	67	66
Southern R.R.	119,900,000	1	Dec. 1, '02	41	18	37	35	35	35
Texas Pacific	38,700,000	1	Dec. 1, '02	52	23	41	40	41	41
Toledo, St. Louis & Western	9,950,000	1	Dec. 1, '02	31	10	17	16	16	16
do. Pref'd	10,000,000	1	Dec. 1, '02	48	28	47	46	46	46
Twin City Rapid Transit	15,010,000	1	Nov. 15, '02	128	60	119	117	118	119
Union Pacific	104,942,400	2	Oct. 1, '02	113	76	102	100	102	102
Union Pacific, Pref'd	29,214,700	2	Oct. 1, '02	94	81	94	94	94	94
United States Steel	500,000,000	1	Dec. 30, '02	46	24	31	36	37	37
United States Steel, Pref'd	500,000,000	1	Nov. 15, '02	97	69	88	87	88	88
Wabash	28,000,000	1	Nov. 15, '02	38	21	32	30	30	30
Wash. & Annapolis	24,000,000	1	Nov. 15, '02	51	23	47	41	44	45
Western Union	27,870,000	1	Oct. 15, '02	97	81	91	88	91	91
Webb & Lake Erie, Com.	30,000,000	1	Oct. 15, '02	29	6	20	25	25	25
do. 1st Pref'd	4,886,000	1	Oct. 15, '02	29	6	20	25	25	25
Wisconsin Central	16,100,000	1	Oct. 15, '02	29	4	14	17	17	17
do. Pref'd	11,267,300	1	Oct. 15, '02	64	39	59	53	53	53

THE SUICIDE HABIT.—Our contemporaries are using the phrase, "The Suicide Habit." We understand persons indulging in all manner of habits, but have failed to hear of one who had the habit of committing suicide. Our experience, we admit, is enlarging daily, so we may observe a case of this kind same day.

CHAMPION OF FIRE LOSSES.—Atlanta seems to have the distinction of showing the worst fire loss record last year. The loss ratio will be over 80 per cent, and expense ratio, 40 per cent. Shingle roofs seem to be accountable for such a waste, as 141 fires, nearly one-half the total, were caused by sparks from chimneys. The defective fire protection is much complained of.

STEAMSHIP PASSENGERS.—The cabin passengers landed in New York last year numbered 139,848, and steerage

574,276. The ocean steamers visiting that port made 922 trips in 1902, against 838 in 1901. Such a passenger traffic must have found a large business for insurance companies.

With stronger policy reserves than those of any other Company from America, the **CANADA LIFE ASSURANCE COMPANY** enters Great Britain this month.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

"Beginning Business"—Good live Agents wanted in all towns of the Dominion, apply to
HEAD OFFICE FOR CANADA, TORONTO
 F. H. RUSSELL, *Manager and Attorney for Canada.*

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

HEAD OFFICE - TORONTO

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

J. E. ROBERTS, General Manager.
CEO. GOODERHAM, President.
H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, MONTREAL.

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, - - - 112-118 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 1869)

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

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—
 Montreal, Rock Island, Granby, Magog, St. Hyacinthe,
 Waterloo, Coaticook, Huntingdon, Ormstown,
 Cowansville, Richmond, Bedford, Windsor Mills
 Sutton, Province of N.B.: Grand Forks, Phoenix.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK
 Vice-President, JAMES GUNN, Esq. Secretary, W. N. 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, 1866	\$ 24,900.00	\$ 40,751.79	\$ 1,105.71
2nd " 1867	196,575.00	255,394.91	9,500.48
3rd " 1868	251,314.45	488,423.28	28,155.94
4th " 1869	324,434.08	757,274.40	49,135.80
5th " 1870	441,245.81	944,516.03	65,637.55
6th " 1871	533,290.00	1,036,853.66	77,099.92

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1881, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

National Trust Company

LIMITED.

Capital, \$1,000,000.00 Reserve, \$280,000.00

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

5%

DEBENTURES

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

All the information for the asking

Write To-day.

Standard Loan Company

34 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.

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000.00
 Capital Paid Up 1,880,000.00
 Reserve Fund 250,000.00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 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 LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDougald, Manager.

MONTREAL.

Marine Insurance.

Exports, Imports, Registered Mail
BOND, DALE & CO'Y.
 UNDERWRITERS,
 30 St. Francois Xavier Street,
MONTREAL.

THE MUTUAL LIFE of CANADA

NEW BUSINESS of 1902
 written IN CANADA . . . **\$4,505,446**

Extending the Season's Greetings to Policyholders and intending insureds, the President, Directors and Officers beg to state that the Company has had another most successful year, showing

SUBSTANTIAL GAINS

in every branch of its business while, with many more millions at risk, the death losses have been only very slightly in excess of 1901.

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

The Excelsior Life Insurance Company,

Invites applications for appointment as their CHIEF REPRESENTATIVE for the Province of Quebec. With an experienced man, capable of organizing and securing business of satisfactory volume and quality, a liberal contract will be made. Apply

Head Office : Toronto.

E. MARSHALL, Secretary.
DAVID FASKEN, President.

The Equity Fire Insurance Co.,

TORONTO, CANADA.

W. M. GREENWOOD BROWN, General Manager.
 —GENERAL AGENTS—
 Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
 Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
 D. R. Jack, St. John, N. B.

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: 280 St. James Street, - - MONTREAL
T. L. MORRISSEY, Manager.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

Assets	\$331,039,720
Assurance Fund and all other Liabilities	259,910,678
Surplus	71,129,042
Outstanding Assurance	1,179,276,725
New Assurance	245,912,087
Income	64,374,605

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

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

TORONTO OFFICE, 90 Yonge Street.
 George BROUGHALL, Cashier.



THE CROWN LIFE Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

Confederation Life ASSOCIATION

HEAD OFFICE: TORONTO.

PRESIDENT,
W. H. BEATTY.

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

J. K. MACDONALD,
MANAGING DIRECTOR.

W. C. MACDONALD,
ACTUARY.

Provincial Organizations.

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

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

Maritime Provinces.

Manitoba.

A. ALLISON, Cashier, Halifax, N. S.
G. W. PARKER, Manager, Province New Brunswick, St. John, N.B.
Quebec.

C. F. KERR, Sec'y. Treas., Winnipeg.
F. W. GILL, Cashier, Brandon.

H. J. JOHNSTON, Advisory Director, Montreal.

British Columbia,
J. L. KERR, Cashier, Vancouver.

Foreign Organizations.

Mexico:

West Indies:

F. W. GREEN, Manager, Mexico City.

H. R. TILLEY, Manager, Kingston, Jamaica.

ROYAL INSURANCE CO. FIRE and LIFE QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075.64
Paid Policyholders in 1901	182,925.67

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
President and Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

Employers' Liability Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE (Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh
FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL
Lansing Lewis, Manager. John G. Borthwick, Secretary.

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

Regular Weekly Sailings Between MONTREAL and LIVERPOOL

From May 1st to end of November, —AND BETWEEN— ST. JOHN, N.B., and LIVERPOOL in Winter
Rates of passage very moderate. Travel by the St. Lawrence route The Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to **ELDER, DEMPSTER & CO.,**

6 St. Sacramento Street, or any agent of the Company.

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

F. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS CHRONICLE 151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society
 — OF —
 NORWICH, England

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

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

ESTABLISHED 1809.
 Total Funds Exceed **\$72,560,330.00** Canadian Investments **\$6,567,079.00**

FIRE AND LIFE
North British and Mercantile

INSURANCE CO.
 Directors, { A. MACNIDER, Chairman
 HON. GEO. A. THURMOND
 CHAS. F. SISE, Esq.
 G. N. MONCEL, Esq.
 Head Office for the Dominion 78 St. Francois Xavier Street.
MONTREAL.
 Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

Geo. F. Cummings. T. C. Delavan
CUMMINGS & CO.
 Members New York Stock Exchange.
 20 Broad Street, New York City.

Now is the time to buy
STOCKS

Send for list of Properties likely to advance.

List of

Investment Securities

And full information upon application. Write to us.

THE
Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits in regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

GEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications or Agencies solicited in unrepresented districts

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

Ellis Rogers, Pres. P. H. Matson, Mang. Direc or
 F. Sparling, Secretary,

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

ARE YOU THE MAN

who is energetic, capable and ambitious, who is looking to better his position, or do you know a friend who answers the description? If so the Manufacturers' Life has still some good openings in its field work.

Over \$29,000,000 of business in force

THE MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office—Toronto

HON. C. W. ROSS
President.

J. F. JUNKIN,
Mang. Director.

**GREAT-WEST
LIFE
POLICIES**

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

Low Rates. Highest Guarantees

No restrictions as to travel, residence or occupation.

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

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

THE INSURANCE and FINANCE *Chronicle*

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

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

Head office
CANADA

10 RUE DE E. ST.
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

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

180
Years Old

More than half a Century.

THE UNITED STATES LIFE INSURANCE COMPANY

Has worked Successfully.

<p>JOHN P. MUNN, M. D. President.</p> <p>FINANCE COMMITTEE. GEORGE G. WILLIAMS, <i>Pres. Chemical National Bank.</i> JAMES R. PLUM, <i>Leather.</i> CLARENCE H. KELSEY, <i>Pres. Title Guaranty and Trust Co.</i></p>	<p>Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3rd Vice-President, at the Company's Office, 277 Broadway, New York.</p>
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GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

MONTREAL.



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, Manager



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.
Active men who desire to work up substantial incomes for themselves should correspond with

THE NORTH AMERICAN LIFE.
Assurance Co., Toronto, Ont.

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

ROYAL-VICTORIA LIFE
Insurance Company
CAPITAL, - - \$1,000,000
Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.
President: JAMES CRATHERN, Esq.
VICE-PRESIDENTS:
ANDREW F. GAULT, Esq., and Hon. L. J. FORGET.
Hon. JAMES O'BRIEN, Hon. ROBT. MACKAY,
JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.
SAMUEL FINLEY, Esq. H. N. BATE, Esq.
Rev. K. H. WARDEN, D. D. GASPARD LeMOINE, Esq.

MEDICAL DIRECTOR:
T. G. RODDICK, Esq M.D., M.P., F.R.C.S.
General Manager: DAVID BURKE, Esq., A. I.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year.
Securities deposited with the Dominion Government exceed all liabilities to policyholders.
Agents desiring to represent this Progressive Company with up-to-date Plans of Insurance, are invited to correspond with the HEAD OFFICE, MONTREAL.

The Northern Life
ASSURANCE COMPANY of CANADA
Head Office, London, Ontario
Authorized Capital, \$1,000,000
HON. DAVID MILLS, K. C. (Minister of Justice), President,
JOHN MILNE, Managing Director.
Commenced business in 1897 and has made rapid progress each year
Issues up-to-date policies with special features. Liberal contracts to good producers in Province of Quebec.
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FIRE INSURANCE COMPANY
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AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$472,100
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Cash Assets, over 3,260,000
Annual Income, over 3,379,000

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Accident Insurance	COMPANY
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Plate Glass Ins. Co's.	AND THE
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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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Invested Funds.....23,965,472.83
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CAPITAL, \$500,000.

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INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL - - \$2,500,000 REST - - \$2,600,000

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NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - President.

BALANCE SHEET, JANUARY 1, 1903.

ASSETS.

United States, State, City, County and other Bonds (cost value \$218,423,051); market value, Dec. 31, 1902	\$225,039,295
Bonds and Mortgages (505 first liens)	26,125,318
Deposits in Trust Companies and Banks, at interest.	22,622,058
Loans to Policyholders on their policies, as security (legal value thereof, \$35,000,000).....	22,093,674
Real Estate (26 pieces, including twelve office build- ings, valued at \$10,990,000).....	12,880,000
Loans on Bonds (market value, \$5,949,420).....	4,104,000
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	3,147,027
Premium Notes on Policies in force (legal reserve to secure same, \$4,300,000).....	2,664,476
Premiums in transit, reserve charged in liabilities..	2,294,277
Interest and rents accrued	1,870,775
Total Assets (per Certificate of New York Ins. Dept)	\$322,840,900

CASH INCOME, 1902.

New Premiums (annuities, \$1,712,429). \$15,588,022	
Renewal Premiums.....	49,461,923
TOTAL PREMIUMS	\$65,049,945
Deposits on account of Registered Bond Policies, etc.....	463,831
Interest Receipts from :	
Bonds owned.....	\$8,441,147
Mortgage loans.....	1,405,806
Loans to Policyholders, secured by pol- icies	1,243,009
Bank deposits and collateral loans....	796,898
TOTAL INTEREST RECEIPTS	11,886,860
Rents from Company's properties.....	1,058,591
Profits realized on Securities sold during the year	649,174
Total Income	\$79,108,401

New Business Paid for in 1902, **\$302,798,229**

GAIN IN 1902, \$40,011,054.

LIABILITIES.

Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1902	\$268,344,420
All other Liabilities on Policies, Annuities, Endow- ments, etc., awaiting presentation for payment...	4,462,361
Reserve on Policies which the Com- pany values above the State's standard	\$5,397,325
Reserve to provide Dividends payable to policyholders during 1903, and thereafter, as the periods mature:—	
To holders of 20-Year Period Policies..	23,877,326
To holders of 15-Year Period Policies..	8,270,742
To holders of 10-Year Period Policies..	588,663
To holders of 5-Year Period Policies...	587,401
To holders of Annual Dividend Policies	800,947
Reserves to provide for all other con- tingencies.....	10,511,715
TOTAL	50,034,119
Total Liabilities (per Certificate of New York Insurance Department).....	\$322,840,900

EXPENDITURES, 1902.

Paid for Death Claims (\$15,937,507), Endowments (\$4,045,102) and Annuities (\$1,626,605).....	\$21,601,215
Paid for Dividends and Surrender Values to Policy- holders.....	8,954,344
Commissions and all other payments to agents (\$6- 710,251) on New Business of \$302,798,229; Medi- cal Examiners' Fees and Inspection of Riaks (\$824,339)	7,534,590
Home and Branch Office Expenses, Taxes, Advertis- ing, Equipment Account, Telegraph, Postage, Commissions on \$1,250,829,797 of Old Business and Miscellaneous Expenditures.....	8,632,442
Balance for Reserves—Excess of Income over Ex- penditures for year.....	32,182,810

* The New Business of 1902, which was \$40,000,000 more than that of 1901, was secured at a lower expense rate.

**Total Expenditures and Balance
to Reserve**

Total Paid for Insurance in force, **\$1,553,628,026**

GAIN IN 1902, \$188,258,727.