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The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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... A Happy New Year ...

THE CHRONICLE'S TWENTY-FOURTH BIRTHDAY.

On the 1st January, 1881, THE CHRONICLE made its first appearance. We cannot boast of the event as having added a luminary of high magnitude to the journalistic sky, but to this honour we do lay claim, that its light has never been extinguished once in the twenty-four years, nor has its course been ever so erratic as to render its exact position doubtful.

The past year has removed from our immediate circle some, whose memories will ever be sacred, ever honoured, ever tenderly cherished. No year passes without leaving a wound in some heart. Nor ever does a year pass without some wound being cicatrized, or, its pain emolliated by Time's soothing hand. Our sympathy goes out to all who will have in 1903 a memory of sorrow, and our felicitations to the happier ones to whom the past year has been a time of prosperity and peace.

It is a very pleasurable duty to thank all within a world-wide circle who have continued or commenced to give THE CHRONICLE support and encouragement.

To all who have communicated with us directly by letters, by information, by interesting comments, by friendly criticisms, by suggestions, we gratefully acknowledge indebtedness. We are still less closely in touch with a number of districts than we are desirous of being. Cannot some of our subscribers spare a little time occasionally to write us on what is of interest in their locality? The saying of one of old, that everything of interest to man was to him interesting, is true to-day. We desire to be the mirror and chronicler of the movements of life within the insurance field. Those who make an effort to send us information will soon enjoy the work, the appetite for which grows with what it feeds upon.

The fire insurance record of 1903 is not as favourable as was hoped for, but has been free from any such conflagrations as were so disastrous a few years ago.

Ottawa again distinguished itself by very heavy losses, and a serious fire at St. Hyacinthe made a disastrous inroad into annual premium receipts. In

this city the fires have been numerous, but of no special magnitude. Taking all things into consideration, the fire loss of 1903 is likely to work out a good average.

The life assurance business has not made very great advances in the past year, but the companies report steady progress. The number of new enterprises established in recent years has somewhat increased competition, which does not necessarily enlarge the gross amount of business to be divided.

On a later page the insurance situation is more fully treated.

An examination of our files would show that they contain tables and other statistical matter of permanent interest and value to all engaged in insurance, banking, or other forms of business. A broader, more enlightened spirit is abroad, which is not satisfied with exclusive attention being given by a journal to some one subject, however important of itself, but demands information regarding, and comments critical and expository of those topics which are germane to the leading phase of a periodical. "Who knows nothing but his own trade does not know that trade," said a wise observer. THE CHRONICLE recognizes the modern spirit by treating affairs of general interest to all business men, from a business standpoint, entirely free from political bias, or any personal predilections or sympathies.

THE CHRONICLE stands for sound principles in insurance, in finance, in government and municipal affairs.

We tender hearty thanks to the publishers of about 100 serial publications issued in Canada in other parts of the Empire, and the United States for copies regularly sent.

During January we shall present the returns of the fire and life companies for 1902, which, we trust, will be a satisfactory exhibit.

The year 1903 has been the most prosperous ever known to the people of Canada. The Dominion will be highly blessed if 1904 brings equal prosperity. That this will be the experience of all is the earnest hope of THE CHRONICLE.

**Yale University
Insurance
Course.**

The committee which is co-operating with the authorities of Yale University, in connection with the above course, announce that Dr. Brandreth Symonds, medical director of the Mutual Life Insurance Co., and secretary of the Medical Directors' Association, has been selected to deliver the address on "Medical Selection" bulletined for May 9, and that Mr. Geo. P. Sheldon, president of the Phenix Insurance Co., of Brooklyn, will deliver the special lecture on "Fire Insurance" listed for May 23. The death of Captain W. H. Stratton necessitated a new selection for the lecture on "Fire Protection," and the committee has secured the services of Mr. H. C. Henry, Chief Inspector of the St. Louis Fire Preventive Bureau, and secretary of the Board of Appeal, City of St. Louis Building Department. This lecture will take place on February 1. The foregoing appointments complete the list of lectures.

The students who are taking the course have recently been examined with respect to the lectures in the first term, and with one exception all passed the required standard. One of the students who was asked to define the duties of Actuary of a Life Insurance Co. gave a reply, which some may consider humorous, and others not far from stating the exact facts. His answer was: "The Actuary is the slave of the Home Office, and is the one that applies the formulas."

The Canadian colleges will have to adopt an insurance course as part of their curriculum, in justice to the young men of this country.

**Philadelphia's
Unwisdom.**

The municipal insurance delusion has broken out in Philadelphia, owing, it seems, from a contrast being drawn between the premiums paid for fire insurance last year, and the amount received as indemnity for losses. As is so common with the unthinking, no consideration has been given to the expenses of the fire companies, nor any regard paid to the ever-present imminence of conflagration by which years of premiums might be swept away in a few hours. The Mayor of Philadelphia has addressed a letter to the City Council, on this topic, in which there are some remarkable assertions. One of these reads: "I am quite sure it is unnecessary for us to carry insurance on a number of properties that we are now carrying it on." This opinion shows that the Mayor has an idea as to his responsibilities as a trustee of public property which business men will regard as most reprehensible. Does the Mayor regard it as unnecessary to carry insurance on his private properties? He advises that instead of paying fire premiums, the money be invested until \$250,000 be accumulated to meet losses by fire in city properties, and "the balance of the accumulation used from time to time in retiring the civic debt." If the citizens of Philadelphia are wise they will do with city properties as with their

private ones, and leave the business of fire insurance to be conducted by companies that understand its exigencies and provide for meeting losses however great as they occur.

**Acetylene Gas
Explosions.**

It is only fair to the manufacturers of machines made to supply gas known as "Acetylene" or "Siche," to say, that all the fatalities caused by the explosion of these machines have been the result of gross carelessness, such as led to thousands of deaths by the explosion of ordinary coal gas, and by its escape into sleeping rooms. At the same time, all new instrumental appliances of this nature require care, as do the older ones, for wherever there is an apparatus for supplying light there is an element of danger. The old time candle had a bad record as a fire producer. Even the night light, which few now living ever saw, consisting of a tiny disc and wick floating in a cup of oil, was occasionally guilty of arson. As to lamps, their criminal record as incendiaries, is appalling. Coal gas chandeliers and meters have started fires that destroyed millions of dollars worth of property, and killed many thousands of victims. All these accidents, so-called, arose from persons handling apparatus improperly from ignorance, or carelessness. It is in the interest of manufacturers and vendors and users of the new forms of gas machines that the risks attendant upon their being handled by incompetent, or careless persons should be made known. We are not all mechanical experts, and we may say, no domestics are to be trusted with anything of a mechanical or chemical nature, which can possibly do damage by careless handling, or ingenious blundering, as the following illustrates: A woman living at Tompkinsville, Staten Island, was using roach powder about her kitchen. To illuminate a dark corner, she lighted a piece of paper that set fire to the powder which proved to be so inflammable that the kitchen was ablaze in a moment.

THE GUARDIAN'S IMPORTANT CASE.

The judgment reported on page 5 in this issue, of Lewis, against the Guardian Assurance Company, and MacPherson, against the Guardian Assurance Company, which was decided in the Supreme Court in New York City, last week, is one of great importance to every Canadian Fire Insurance office. It appears that the officials dealing with insolvencies or financial embarrassments, claim that, in the event of a loss, the insolvency of the Company creates a jurisdiction in the State of New York whereby they could force the trial of any insurance company covering property of the Company in Canada, notwithstanding the fact that such insurance was issued on property situated in this Province, contract made here and practically the parties interested all living here. Judge Barrett who has had an experience covering fifteen years in the State Supreme Court, who tried the case, is an eminent authority, and he refused to allow the jury to pass upon it the case, holding that the Court had no jurisdiction.

THE ABSTAINER AND NON-ABSTAINER MORTALITY QUESTION.

The question, whether from a life assurance standpoint the life of an abstainer from all alcoholic beverages is more valuable than the life of one who uses such beverages, has for years been a vexed one. There have been a number of statements made, pro and con, as to the relative mortality of these two classes of persons, but, while having a certain interest, they have, none of them, been regarded as of material value from the actuarial standpoint.

There was, however, a paper read on 30th November last, before the Institute of Actuaries, London, England, on "The Comparative Mortality among Assured Lives of Abstainers and Non-Abstainers from Alcoholic Beverages," by Mr. Moore, A. I. A., Actuary of the United Kingdom Temperance and General Provident Institution. The data in this paper were drawn from the experience of this company, and in discussing it a number of Actuaries acknowledged that the figures had high actuarial value, as they were classified with scientific skill and embraced a wide field of observations.

Of "whole life" assurers, 29,000 of abstainers are compared with 32,000 of non-abstainers, which are large enough to yield valuable results. The "expectation of life," is found to be practically identical with that, at corresponding ages, shown by the new mortality tables, embodying the general experience of assured lives throughout the United Kingdom, and based on the combined experience of British life companies. The abstainer's experience shows the better result of the two classes. Thus, at the age of thirty, the non-abstainer's expectation of life is thirty-five years, and abstainer's, 38.8; at the age of forty, the expectations are twenty-seven years and thirty years; at age fifty, twenty years and twenty-two years.

The conclusions of this paper were regarded by several actuaries as not absolutely conclusive, though it was admitted by all that the figures presented threw more light upon this problem than it had ever before been seen in. Some actuaries present seemed to place implicit reliance upon Mr. Moore's deductions, and one highly reputable English insurance journal thinks, "few will deny that the author proved to the point that total abstinence promoted longevity to a degree which "moderate drinking" cannot touch.

There is one weak feature in the tables presented, which is, that those giving the data for one class of lives covers a period earlier than the period embraced in the other returns. It is also a weak point that the lives referred to were those of persons in a certain social rank, viz., the lower middle class, men we should judge of the better class of artisan, clerks and others, whose occupations are sedentary. It is, however, something gained, if a conclusion can be definitely arrived at regarding the effect on their

mortality of abstinence from, or of moderation in the use of a certain class of beverages.

Other features to which we have before alluded are, the influence of heredity upon the lives under review, the influence also of habits other than those of a bibulous character, the influence of habits prior to the taking out of life assurance, and the influence also of general moral character of the assured of both classes.

It is obvious, that by the fact of a man's abstinence is proven a certain degree of thoughtfulness in regard to his health, which has a selective effect; men who voluntarily put this restraint on themselves are likely to be stronger than the ordinary person, who gives no thought to his physical condition. A member of Parliament, who took part in the discussion, said he knew more of the abstainers in England than any man in the room, and he described them as "a restless, strenuous, and sometimes contentious lot, men who took up an unpopular stand in social life were necessarily of that stamp of mind, and he did not think that a strenuous, worrying attitude of mind was necessarily conducive to longevity. It was the quiet, equable, steady man who allowed nothing to worry him that lived."

Mr. Hardy said, in his long observation, he had found abstinence stood amongst human efforts for the mastery of malefic impulses; that it was a "primum mobile," an active, energising principle, originating and sustaining, not subsidiary to, nor equipollent with any other inducing virtues. It was not mere brute force, but that higher moral strength, induced by intelligently directed habits, which enabled men to neutralize the evils by which they were surrounded, and to emerge triumphant. He thought the facts of the paper, "though perhaps not complete in the impossible proof that technical logic demanded, yet left a strong impression of highly probable truth of the author's conclusions."

Broadly speaking, those conclusions were that abstinence from, is more favourable to longevity, than a moderate use of alcoholic beverages; that, "abstainers, as a class, were better, and lived longer than non-abstainers."

One period of life seems, however, to present an exception to the general rule as above stated, the data shows a sudden increase of the mortality after the age of seventy-five, in the abstainers' section, exceeding that in the non-abstainers' section. Some support is also given to the theory, that, in the ages under twenty-five the mortality of non-abstainers is more favourable than of abstainers. A suspense of judgment seems desirable in regard to this latter point, but, as to a judicious, moderate use of a healthful stimulant being desirable for those entering old age, the conclusions of the above paper are in harmony with medical science, and are confirmed by experience. Life-long abstainers have found, like

one of old, a little wine desirable for their stomach's sake, and often infirmities. One of the most persistent abstainers in Canada, for a long term of years through early manhood, middle age and much later, admits that a moderate use of a stimulant would have saved him years of suffering from indigestion and other physical forms of weakness.

There is an aspect of this question wholly apart from the actuarial. Human life is not regulated by statistics. The majority of men would not consider the chance of adding a couple of years to their life, which can never be a certainty, and which could only be enjoyed, or otherwise, at the end of a long life, not an adequate compensation for denying themselves through their whole life of manhood, of what is so generally regarded as a source of pleasurable exhilaration.

A REMARKABLE POISONING CASE IS POISONING AN ACCIDENT?

The Maryland Casualty Company has just won in a remarkable alleged "accident" case. The company states the case as follows:—

"A holder of one of our \$5,000 individual accident policies while dining with his wife at a hotel, ate several raw oysters, which he had ordered, before he discovered that they were spoiled. A few hours later he complained of cramps and pains in his stomach and bowels, which continued until death resulted three days later. His wife, the beneficiary under the policy, made claim for the full amount of the policy, which was refused. Suit was instituted, the main points in the allegation being that the deceased came to his death from the effects of said unsound and spoiled oysters "accidentally" and from the effects of said unsound and spoiled oysters lodging in his intestines "accidentally," and that one or both of said accidents was the approximate cause of his death.

We answered that this was a happening which came under that clause in our contract, 'this insurance does not cover injuries, fatal or otherwise, resulting from poison or anything accidentally or otherwise taken.' A verdict was rendered in favour of the plaintiff in the Circuit Court of Texas, and upon appeal to the Court of Civil Appeals the judgment of the lower court was sustained. In the opinion the court said: 'It is true the insured knowingly ate the oysters, but he did not know that he was eating unsound oysters. The effect was not the natural and probable consequence of eating sound oysters, and the effect produced by the eating of the unsound oysters could not have been reasonably anticipated or foreseen by him. It was unexpected, unforeseen and unusual, and, therefore, it cannot be said that he voluntarily ate the unsound oysters. This being true, his death was caused by accidental means, as that term is used in the policy.'"

The final judgment of the Supreme Court, reads: "In the view we take of the case it is unnecessary to discuss the question as stated in another court, for, granting that it comes within the terms of the policy as being external, violent and accidental, yet it is just the character of accident which is specifically excepted from the obligation by this language: 'This insurance does not cover injuries, fatal or otherwise, resulting from poison or anything accidentally or otherwise taken, administered, absorbed or inhaled.' The opinion then repeats itself to this extent: 'It is true that the policy should be construed in that manner which is most favourable to the assured * * * but the courts cannot undertake to make a new contract in disregard of the plain language used by the parties, and the plain meaning of this language is that the company excepts from its liability all injuries which may arise from whatever thing of any kind or character, poisonous or not, that the deceased might voluntarily and consciously take into his stomach, that is, to swallow as food or drink.'"

A number of authorities are cited supporting this decision.

The Maryland Casualty Co., comments on this singular case as follows:—

"Following the trend of the times, we, in common with other companies writing this line of insurance, have eliminated from some of our policies this clause, 'resulting from poison or anything accidentally or otherwise taken, absorbed or inhaled.' Nevertheless, we believe other companies will join us in granting the utmost respect to this discarded clause, for it saved us from paying a loss which was clearly and contemplated by the parties to the contract, and which would hardly seem to be a proper item of coverage in an accident policy."

AVERAGE AMOUNT OF EACH OF THE POLICIES IN FORCE.

From a table issued by the "Insurance Age," as below, it is evident that the average amount of such policy in force is on the down-grade. As the nets of the life companies are enlarged, and their operations extended, it is inevitable that the average size of the fish caught will be reduced. For every person who is in a position to maintain through life a policy for \$5,000 and upwards, there are dozens to whom one for \$1,000 is all they can pay for, and those to whom a policy for \$500 is the limit of their ability are still more numerous in comparison with persons in a better financial position. It is a healthy sign for life assurance to be so extending as to embrace those of moderate means. More especially is this the case when the enlarged assurance effected arises from young men taking out a life policy in the early days of manhood, when then their income is small. Such prudential forethought deserves every en-

couragement, and its growing prevalence as shown by the average of each policy declining, is one of the more hopeful signs of the times. A life policy is an anchor thrown out, which keeps the holder from

drifting into undesirable waters. It is not an assurance, not merely in the familiar sense, but an assurance to the community that the policyholder has taken a step towards good citizenship.

AVERAGE POLICY IN FORCE IN EACH OF 25 LIFE COMPANIES EACH YEAR FOR FIFTEEN YEARS

Company.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Aetna.....	\$1,714	\$1,707	\$1,694	\$1,679	\$1,668	\$1,667	\$1,661	\$1,610	\$1,630	\$1,636	\$1,633	\$1,606	\$1,589	\$1,559	\$1,519
Berkshire.....	2,502	2,510	2,528	2,53	2,543	2,596	2,590	2,614	2,590	2,583	2,561	2,460	2,429	2,401	2,361
Conn. Gen.....	1,391	1,370	1,349	1,343	1,319	1,328	1,320	1,321	1,309	1,311	1,290	1,278	1,326	1,319	1,348
Conn. Mut.....	2,376	2,370	2,370	2,372	2,364	2,364	2,369	2,373	2,375	2,390	2,406	2,394	2,389	2,377	2,378
Equitable.....	2,819	2,872	3,016	3,033	3,049	3,072	3,116	3,174	3,244	3,349	3,377	3,493	3,643	3,697	3,701
Germania.....	1,679	1,665	1,665	1,652	1,655	1,666	1,676	1,505	1,514	1,524	1,503	1,477	1,441	1,400	1,322
Home.....	1,810	1,827	1,841	1,863	1,869	1,927	1,939	1,953	1,946	1,995	2,073	1,987	2,002	1,972	1,977
Manhattan.....	2,127	2,099	2,101	2,194	2,244	2,236	2,311	2,387	2,451	2,587	2,725	2,720	2,800	2,812	2,725
Mass. Mut.....	2,312	2,329	2,340	2,363	2,392	2,474	2,513	2,561	2,613	2,670	2,415	2,780	2,787	2,731	2,637
Mut. Ben.....	2,392	2,416	2,451	2,474	2,499	2,515	2,552	2,570	2,593	2,610	2,632	2,642	2,653	2,652	2,649
Mutual.....	2,464	2,526	2,589	2,644	2,700	2,139	2,809	2,861	2,863	2,939	3,024	3,075	3,104	3,109	3,047
National, Vt.....	2,012	2,028	2,027	2,03	2,063	2,093	2,110	2,129	2,153	2,174	2,199	2,204	2,146	2,058	1,917
New Eng. Mut.....	2,561	2,596	2,638	2,673	2,725	2,756	2,784	2,810	2,845	2,874	2,873	2,929	2,936	2,914	2,908
New York.....	2,200	2,276	2,345	2,421	2,503	2,621	2,742	2,877	2,930	3,069	3,138	3,311	3,282	3,447	3,389
N. W. Mut.....	2,368	2,364	2,357	2,348	2,335	2,314	2,322	2,338	2,351	2,384	2,435	2,428	2,425	2,400	2,359
Penn.....	2,391	2,437	2,474	2,496	2,514	2,490	2,490	2,516	2,554	2,617	2,653	2,612	2,554	2,517	2,467
Phoenix.....	1,643	1,633	1,626	1,625	1,620	1,627	1,615	1,618	1,595	1,572	1,549	1,475	1,439	1,401	1,424
Prov. L. & T.....	2,847	2,882	2,928	2,993	3,029	3,175	3,115	3,144	3,186	3,182	3,169	3,114	3,093	3,068	3,087
Prov. Sav.....	2,457	2,917	3,065	3,265	3,108	3,094	3,065	3,183	3,275	3,387	3,483	3,667	3,783	3,870	3,969
State.....	2,645	2,679	2,697	2,730	2,779	2,831	2,836	2,864	2,850	2,863	2,885	2,861	2,829	2,769	2,714
Travelers.....	2,387	2,413	2,446	2,467	2,567	2,667	2,679	2,709	2,730	2,655	2,564	2,342	2,182	2,004	1,938
Union Cent.....	1,749	1,745	1,761	1,772	1,767	1,818	1,773	1,681	1,644	1,643	1,625	1,661	1,690	1,692	1,684
Union Mut.....	1,473	1,512	1,520	1,543	1,580	1,630	1,697	1,766	1,857	1,874	1,869	1,868	1,852	1,820	1,792
U. S. Life.....	2,181	2,079	2,094	2,140	2,138	2,142	2,158	2,220	2,275	2,328	2,438	2,412	2,344	2,208	2,049
Washington.....	1,914	2,294	2,304	2,012	1,935	1,914	1,922	1,962	2,014	2,044	2,089	2,146	2,192	2,206	2,219
Totals.....	\$2,309	\$2,354	\$2,412	\$2,452	\$2,488	\$2,529	\$2,584	\$2,622	\$2,654	\$2,907	\$2,739	\$2,762	\$2,782	\$2,758	\$2,693

IMPORTANT INSURANCE DECISION IN FAVOUR OF THE GUARDIAN ASSURANCE COMPANY.

The Guardian Assurance Company has just come out victorious in a somewhat complicated but highly important suit to obtain payment of a claim arising out of the destruction of a hotel on the shores of Lake Memphremagog in Canada, the loss being total. The property was owned by the Owl's Head Hotel Co., New York, and covered by a mortgage, to a Mr. MacPherson. The policy provided that the loss, if any, should be paid the mortgagee as his interest might appear. The mortgage having been assigned to a Mr. Lewis, he entered suit to recover on the policy. The case as reported will not

bear condensation without risk of some point being mis-stated. It is therefore given in full, as in the "New York Bulletin." Mr. George G. Foster, K.C., of this city, was counsel for the Guardian, with Mr. Strong, of Duer, Strong & Whitehead.

The mortgagee refused to join as a plaintiff and he was thereupon made a defendant. He served an answer, setting up his claim under the mortgage, and as against the insurance company asked that it be paid out of the proceeds of the policy sued on.

At the close of the plaintiff's case, and after the mortgagee had been permitted to prove the amount due under his mortgage, Judge Barrett ruled, on motion of the company, that as the mortgagee was a resident of Canada, the insurance company a foreign

corporation, the contract made in Canada, and the subject of the insurance being located in that country, the Supreme Court of this State had no jurisdiction of the claim between the mortgagee and the insurance company. The court treated the mortgagee as being in reality a plaintiff, although he was nominally a defendant and that he was in effect prosecuting his claim against the insurance company just as though he had maintained a separate action therefor. Under these circumstances it was held that our courts had no jurisdiction of either the parties or the subject matter of the claim, and that the mere fact that the plaintiff had seen fit to bring in the mortgagee as a party to his action in no way changed the legal situation, and Judge Barrett thereupon dismissed so much of the case as related to the claim of the mortgagee to the insurance in question.

The court then held that the plaintiff was entitled to claim whatever he might show to have been the loss, less the amount proven to be due on the mortgage; in other words, the difference between the mortgage and the amount of the loss.

To meet this claim, the company showed that the provision of the policy in relation to further insurance had been violated in that there was considerable insurance on the property by American companies. The policy sued on contained this statement: "Further insured: \$3,600 on first item and \$2,400 on second item, in the Phoenix of London." The policy is in the Canadian form, and provided that the same should be void if the insured "now has or shall hereafter make or procure any other contract of insurance. * * *" and it was conceded that there was at the time of the loss, and in fact at the time of the issuance of the Guardian policy, considerable insurance other than that held by the Phoenix.

William B. Ellison, who was brought in to try the case as counsel for the plaintiff, met the claim of forfeiture by showing facts that he contended were evidence of waiver. These facts were as follows:

First—That Paterson & Son, who obtained the Guardian policy, had knowledge when they obtained it that the other insurance complained of was then current, and that Paterson & Son were in the transaction the agents of the Guardian. To sustain this proposition, Mr. Ellison showed that these words appeared in the body of the policy itself: "Agency, Montreal, Paterson & Son." and that upon the back of the policy, also written thereon by the Guardian, appeared these words: "Paterson & Son, agent, Montreal Agency." In addition to these facts, it appeared that the application had in the first instance been made to Paterson & Son, who were the general agents of the Phoenix, and that the Phoenix did not want the whole of the line asked for, and thereupon took \$4,000 of the \$10,000 required to the Guardian. The last-named company, of course, claim that Paterson & Son were not its agents and never had been and that although there had been no application to it by the insured, that which was done by Paterson & Son was really on his behalf as brokers. The insured claimed that on the face of the policy, together with its indorsement, and in view of the customary division of risks between the two companies, that the Guardian had in effect adopted Paterson & Son as its agents in this transaction, and should be held to have had notice of whatever Paterson & Son as such agents had done when the policy was issued.

Second—That after the proofs of loss had been received and notice had thereby been expressly given

to the Guardian, of the other insurance complained of, and its consequent breach of the policy, the Guardian denied liability on the sole ground that the cause of the fire relieved it. No claim of forfeiture now urged was made; and

Third—That while the provision of the policy was that it should be "void" in case of the breach of any of its provisions, yet the word "void" meant "voidable" at the election of the company, and that upon the company learning of the breach of the policy it should have, within a reasonable time, given notice of its election to rescind and repaid the premium. The question was raised to get a ruling upon the much-mooted question as to whether or not, where, by reason of something that existed at the inception of the policy, it never attached, there is the duty resting on the insurer to return the premium, which, of course, has, under such circumstances, been totally unearned; or whether the insured under such circumstances is simply entitled to make a claim for the premium. There are cases which intimate that, in view of the fact that the policy is voidable only at the election of the insurer in case of a breach of its provisions, the company must take the necessary steps to rescind, as in any other contract, namely, to give notice of its election, and repay whatever it received under the contract.

Judge Barrett, however, concluded that none of the circumstances just related were evidence of waiver, and he thereupon directed a verdict in favour of the Guardian.

A NATIONAL INSURANCE BUREAU.

Mr. Morrill has introduced a Bill in the House of Representatives having for its object the establishment of a "National Bureau of Insurance," the superintendent of which shall have supervision of all matters pertaining to Insurance, Insurance Companies and beneficial Orders and Associations, doing business in the United States, or in any State, Territory, District and Insular possession thereof.

Under the terms of the Bill, the superintendent is directed to watch "the machinations of irresponsible companies and agents who may, in bad faith, insure the lives of young children, and thus encourage a practice of unnatural parents and others having control of such children, by which said children are often subjected to neglect, exposure or violence, with a view of murdering them, etc., etc., to enquire into and propose remedies for said practice, etc.

The Bill provides that, after the 30th day of June, 1904, no person, firm or corporation shall be allowed to transact the business of Insurance within any State, District, Territory or Insular possession of the U. S. until he or it shall have previously filed with the Superintendent of Insurance a duly authenticated certificate from the proper officer or Department of Government of such State, District, Territory or Insular possession, or of some foreign government, showing that he or it has lawful authority to engage in and carry on such business under such government and within its dominions, and pro-

hibits, under fine and imprisonment, or both, the use of the Mails for such business, by any person, firm or corporation, not authorized as above.

The Bill also provides that in all cases here- insurance premiums are collectable in weekly or monthly instalments, and the policies carrying the insurance lapse, or become void, by reason of non-payment of such instalment premiums, then, in such case, fifty per centum of the total amount previously paid in such premiums shall be refunded to the policyholders.

BANK DIVIDENDS AND MEETINGS.

The following is a list of the bank dividends recently paid or payable this month and February, with rate, when payable, and date of annual meeting:

Banks.	Rate per annum.	Term.	When payable.	Date of meeting.
Commerce.....	7	½ year.	Dec.	Jan. 12
Toronto.....	10 & 1	“	Dec.	“ 13
Dominion.....	10	¾ “	Feb. 1	Feb. 27
Eastern Townships...	7 & 1	½ “	Jan. 2	.....
Merchants, P.E.I....	8	“	Jan. 2	Jan. 12
Metropolitan.....	.....	.....	.....	Jan. 26
New Brunswick.....	12	½ year.	Jan. 10	“ 18
People's of Halifax...	6	“	“ 31	.....
“ N.B.....	8	“	.....	Feb. 24
Provincial.....	.....	“	Feb. 1	Jan. 27
Royal.....	8	“	“	Feb. 10
St. Hyacinthe.....	6	“	“	“ 15
Sovereign.....	5	½ year.	Jan. 31	.....
Union, Halifax.	7	½ “	Feb. 28	Feb. 9
City & Dis't, Montreal.	“	“	Jan. 2	.....
Nova Scotia.....	9½	“	Feb. 1	Feb. 17

THE PROVIDENT SAVINGS LIFE A GENERAL MANAGER APPOINTED FOR CANADA.

The Provident Savings has appointed Mr. C. T. Gillespie the general manager for the Dominion of Canada, with headquarters at Toronto. Mr. Gillespie has been connected with the company for about six years; first, as local agent at St. John, N. B., in which position he demonstrated his ability in the life insurance field, and was given the managership of the Province of New Brunswick. He organized this Province to the satisfaction of the Company, and a few years after Nova Scotia was added to his field. He succeeded in establishing one of the best agency organizations in the Maritime Provinces. Two years ago the Company advanced him to the managership of the Province of Ontario, moving him to Toronto. The last promotion of Mr. Gillespie demonstrates the ability of the man and the fact that the Provident Savings appreciates ability combined with loyalty and faithful service. Mr. Gillespie will probably be the youngest man in the Dominion holding the position of general manager. Few men have risen so rapidly in the life insurance business.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1903.

From intimations received from various sources regarding the life business transacted in Canada during the year just closing, we are of the opinion that the volume of business written will be somewhat less than in the previous year. In a few instances an increase is claimed by companies who had planned to do a larger business for certain reasons, but the majority of the companies will show a decrease for 1903. Managers who are in touch with the conditions of the business for some years past will see that an advantage has probably been gained by a number of the companies in seeking a smaller business, and harbouring their resources for the purpose of gradually strengthening the institutions. It might be wiser for several years to come, if the competition for new business was lessened.

FIRE BUSINESS IN CANADA FOR 1903.

The fire insurance business in Canada for the year just closed is, on the whole, fairly satisfactory, although, when the unearned premiums will be taken off for the reserves required by law, for the increased business, it will affect the net result. Numerous small fires have occurred during the year; the principal large ones were, Ottawa, St. Hyacinthe, and the bush fires which were very prevalent in Eastern Canada. The loss to companies by the latter can be estimated at \$400,000, and the losses sustained by the Ottawa and St. Hyacinthe fires will aggregate \$1,000,000. The loss average will probably range between 50 per cent. and 55 per cent.

PROMINENT TOPICS.

Amid the festivities and the crowded work of the last week of the year, there is little time for attention to be given to matters outside the home and the office. Happily, there are conditions existing, and have been for a length of time, that favour the quietude and the happiness of one centre of interest and the prosperity of the other's affairs.

* * *

The year 1903 has been the banner year of Canada's trade. Nothing has occurred to check the activity of our manufacturing industries, and everything needful has happened to enlarge our exports of Canadian products. A magnificent harvest has been reaped throughout Manitoba, the Northwest Territories, and in other parts of Canada. Prices for agricultural products are higher, and the British market seems ever ready for all Canada can send.

* * *

John Bull is a steady customer, his needs are regular; he can be relied upon to buy what we have to sell. Why should Canada worry over reciprocity with the United States, in hopes of finding another market in that country, when the old land is ready

to buy whatever are the agricultural surplus products of this country? The States raise the same food products: cereals, dairy goods, fruit, cattle, as we do. That market must be a very uncertain outlet, as whenever our crops were heavier than usual, those of the States would also be above the average, so, the more we needed a market for exports, the smaller would be the opening in the American market.

* * *

The great topic of the day, the Chamberlain project, seems to have a more promising reciprocity feature in it than any reciprocity with the United States. With the old land, the arrangement would be fixed, reliable, free from jealous influence, whereas the U. S. arrangement would be uncertain, and constantly liable to change from political and other influences. If reciprocity with the States was found to work for the advantage of Canada, it would be made inoperative by vexatious regulations, or put an end to as the other arrangement was, because it was helpful to Canada.

* * *

Can anyone say when and by whom the by-law of this city, relating to icy sidewalks was repealed or ordered to be ignored? It is a dead letter, as the police take no notice of this law being flagrantly violated. Several accidents have already occurred that may cost the city some thousands of dollars for damages.

* * *

The police authorities set a very bad example when they ignore one of the city's laws, as though it were not in force. It is not creditable to the City Council for such contemptuous disregard of their duty to be shown by the servants of the city. There seems to be a sad lack of discipline and of order in the police department. A Toronto merchant to-day said: "What disgraceful, what dangerous sidewalks you have in this city; why, in Toronto it would not be tolerated for one hour." But, in Toronto the police have strict orders to see the by-laws observed; here the police seem ignorant of there being any by-laws in force respecting dangerous pathways.

* * *

While all Christendom is celebrating, or is about to celebrate the season of peace and good-will, a scene was enacted at San Francisco, which shows that displays of as pure savagery as any enacted, to please the brutish populace of ancient Rome, have a charm for many thousands. That the revolting details of this affair should appear in any newspaper that enters the family circle, is a scandal to the Press, that such brutalities should be made a public spectacle in a civilized city, is a disgrace to the local authorities and the country.

* * *

A selection of the products of the British West Indies is being prepared for exhibition in this city.

This display was decided upon by the Agricultural Society of Trinidad, on suggestions made by Mr. J. Russell Murray, of this city. In view of the coming development of the Imperial preferential scheme of Mr. Chamberlain, it will be desirable for each section of the Empire to be thoroughly "posted" in regard to what natural and manufactured products can be bought and sold in imperial markets.

* * *

One of the most valuable works ever published, regarding fiscal conditions, prospects and data, would be a report of the proceedings of the Tariff Commission being organized by Mr. Chamberlain. It is to be hoped the deliberations of this body and the statistical and other documents laid before it, will be made public. It is most desirable that a Canadian should be placed on this Commission. The colonies however, will be well represented, as Sir Robert Herbert, formerly under-secretary of state for the colonies, and at one time agent-general for Tasmania, has accepted the chairmanship of the Commission. The list just issued includes Sir John Cockburn, formerly premier and chief secretary of South Australia; Francis Elgar, the well-known naval architect; Sir George Ryder, chairman of the Customs Commission; Sir Cecil Smith formerly High Commissioner for Borneo and Sarawak; and Henry D. Marshall, member of the council of the Royal Agricultural Society. The remainder of the list comprises leading representatives of the trade of the United Kingdom.

* * *

The disastrous fire at Pittsburg, Pa., on 29th ult., gives another illustration of the uncertainty of a month's or year's fire insurance returns, until the term they include has closed. This fire occurred in a six-storey storage warehouse, crowded with valuable goods. The loss on the building will probably not exceed \$25,000, but, on the contents, the losses are estimated at over half a million. A valuable collection of fossil corals is reported to have been destroyed. Such collections are usually much over valued.

* * *

Mr. Ross, Canadian agent at Melbourne, reporting to the Trade and Commerce Department, under date of November 28, states that the Australian Commonwealth will extend a customs preference to Canada as well as to the mother country.

* * *

Messrs. Plummer, president of the Dominion Iron and Steel Co.; and W. McMaster, manager of the Montreal Rolling Mills, had an interview with the Minister of Finance, on 28th ult., in regard to a revision of the tariff that will enable them to compete with iron and steel products from the United States. American iron masters are selling steel billets, rails and other products in Canada at prices from 20 to 25

per cent. less than are obtained in the domestic market. The consequence of this is that American steel billets are now offered as low, as \$20 per ton in Canada, whereas a year ago, Canadian manufacturers were getting from \$24 to \$26 per ton for pig iron. In American steel rails the same applies, for to-day rails from United States mills are being offered anywhere from four to eight dollars per ton cheaper than they can be bought for where produced, in other words, Canada is being made a slaughter market for foreign steel.

INSURANCE FROM AN INSPECTOR'S STANDPOINT

The Inspector of the Michigan Inspection Bureau, speaking before the Detroit Underwriters' Club, recently gave his views of insurance from the standpoint of his occupation.

In negotiations of agreements for indemnity against fire, the question of rate is of primary importance. It is, if not the father, at least the guardian and sole upport of the insurance contract. The first query by the property owner is certain to be as to the cost, and on the part of the company, what is the proper consideration to cover average loss ratio, expense and profit?

Every hazard has its price—to estimate which is the province of the rating inspector. To make a success of this work he must measurably satisfy the company, the property owner and the agent. The company will be contented if it makes a profit each year and gets a substantial increase in its volume of premiums. The agent will not complain, provided he can hold all of his business and also secure from his competitors about thirty-three per cent. additional each year. The property owner will be contented—in the millenium, perhaps. Not that he is unwilling that insurers shall make a fair profit but he wishes to know that the profit is not excessive, that the expense is not too high, and I think he is entitled to what information insurers can give him upon these points. There should be no concealment. Frankness is good policy.

Unfortunately the companies cannot demonstrate that their ratings are scientifically accurate. Our classifications are not uniform, and statistics compiled from them are not satisfactory. The problem is stupendous, but it is now being attacked with intelligence and determination. With statistics extending over a number of years, based upon uniformly tabulated experience, those of us who are young may hope to live until approximately correct estimates may be made of the cost of indemnity upon leading classes of hazards, and so demonstrated. In the meantime, the new schedules contain the best estimates obtainable, and they meet friendly reception from many property owners who recognize the

schedules as a result of an energetic effort to make a permanent basis for rates which are just and fair to all concerned.

The property owner is shown why his rate differs from that of his neighbour or competitor, and he is encouraged to make improvements which will remove charges for defects and give him lower rates. We cannot yet say that our basis rates, our charges, nor our deductions are exactly correct, but we believe that for present conditions they are fair. The loss ratio may vary so that changes in our standards may be necessary, but long experience extending over a wide area is needed before any change in our bases is justifiable. Exemption from serious losses for a few years in, say Detroit or Grand Rapids, would not warrant a general change, although the people in those cities might reason differently, but when a large conflagration devastates his own city, this point does not need argument. And the rating inspector—he has many cares. He receives much kindly appreciation and help. He is in a strong light and is much criticised. He has to have a stiff backbone, but he likes peace. He strives to please, but from a business point of view he can have no friendships. He must be impartial. Bear with him some, and say a friendly word when you consistently can.

LONDON & LANCASHIRE LIFE INSURANCE COMPANY.

The above company have established a branch office in Winnipeg, Manitoba, under the management of Mr. A. Stevens Brown, superintendent of agencies, with the object of extending the business of the company. The district assigned to Mr. Brown will include Port Arthur on the East, to Calgary on the West. There are good agencies established in all the important centres surrounding the Winnipeg branch.

Notes and Items.

At Home and Abroad.

A TORONTO FIRE.—The pattern works of Messrs. John Inglis Company, Toronto, were damaged by fire, on 26th ult., to extent of \$30,000.

OTTAWA CLEARING HOUSE.—Total for week ending 24th December, 1903:—Clearings, \$2,048,304; corresponding week last year, \$1,603,273.

SCHENECTADY had a bad fire on 4th inst.; the damage done being large, owing to a break in the pumping apparatus, which cut off the supply of water from the city. Costly business relying on one source of supply.

THE NORTHERN ASSURANCE COMPANY has erected in Manchester an extensive block of offices which forms one of the finest commercial buildings in that city. From this

important centre the Company controls its fire and life business throughout Lancashire and Cheshire (except Liverpool district), the West Riding of Yorkshire, and Derbyshire.

INSURANCE ON ELECTRIC SLEEPING CARS.—The first sleeping cars installed on any inter-urban electric line in the country are to be running between Indianapolis and Columbus, within a few weeks. The Holland Palace Sleeping Car Company, which own the cars, was unable to get insurance on them in any of the Indianapolis agencies and finally insured them with the Western Railway Underwriters' at 2 per cent. a year, \$20,000 being carried on each car.

DISTRIBUTION OF SEED.—The Director of the Experimental Farm, Ottawa, announces that he has seed for distribution, which is of the very best quality. The samples consist of oats, spring wheat, barley, Indian corn, and potatoes. These will be sent free, through the mails to applicants who write for them before 1st March next.

THE DIRECTORS OF THE SEA AND LAKE INSURANCE Co. have decided to liquidate it and retire from business. The company was doing a good business and its retirement has caused no end of surprise. Is it not a strange, indeed an inexplicable thing, that men withdraw their capital when it is engaged in "a good business?" One suspects the goodness in such cases.

ABSDUR BUSINESS MEN.—The merchants of Lansing, Michigan, have been complaining of the excessive profits of insurance companies, which they arrived at by stating that as the companies received so much for premiums and paid so much for losses, the balance was net profit. On this basis their net profits are the surplus amounts between the cost of goods and what they sell, for which as Euclid says, "is absurd."

THE CALEDONIAN INSURANCE COMPANY has decided to extend its operations in the United States, and after January 1 will re-enter Virginia, North Carolina, Georgia, Louisiana Texas, Arkansas, Kentucky and Missouri, operating in the larger cities and important towns. It may also enter several other States.

According to report the above decision on the part of the company is one of the results of the recent visit of Manager Post to the home office. Southern underwriters will welcome the return of this fine old company to the South, in which section it formerly operated for many years.

A GREAT ALLEGED SUICIDE CASE. The companies interested in the Whyne case at Louisville have lost, the jury decided that the claim of suicide had not been proven, and returning a verdict against the Provident Savings Life for \$76,000. The trial has lasted nearly two weeks, and attracted much attention because of the testimony given admitting rebating. The Provident Savings and Equitable Life were interested in the case and attempted to show that Whyne not only made false representations in the application for insurance but that he committed suicide. The Equitable has compromised with the estate for \$90,000 under its policy for \$130,000.

THROAT LOZENGES. The payment in Boston of an unusual claim, points to the dangerous nature of the chlorate of potash tablets used for throat affections. A person was dressing, and having adjusted his neck wear, put on his waistcoat, and taking hold of the lower, part gave it

a vigorous pull to straighten out the front. This usually harmless action was followed by a mild explosion and a quick flash of flame in the vicinity of his vermiform appendix. There had been several potash tablets and some parlor matches in one of the lower vest pockets, and the combination was exploded by friction. The man was in his own home and the damage, \$15, was settled by the fire insurance companies. Chlorate of potash tablets should be handled with great care.

A REBUKE TO OVERDONE GRAVITY.—In a touching obituary of the late W. R. Plunkett, president of the Berkshire Life, the "Springfield Republican"—which is one of the most ably edited of American journals—says:—"Suddenly called out of life, Pittsfield acclaims him the citizen of all who could least be spared, so widely and so helpfully had he touched the community life. Mr. Plunkett was far from being a 'goody, goody' person. No candidate for sainthood is here, but a human man, subject to weaknesses like most of us, but of the large, responsible order of manhood in the summing up, doing things in a strong way. It was a life shot through with a keen sense of fun that graced it well. Not his the solemn earnestness that lies on the nerves of others in the daily contract, like a sodden buckwheat cake upon the ill treated stomach, to make the outlook gloomy and distressful. Mr. Plunkett never took himself too seriously—the earnestness was of action rather than "demeanor" or "utterance."

ORIGIN OF ACCIDENT INSURANCE.—From a recent publication of the "Maryland Casualty" Company, regarding the origin of accident insurance we learn that the first mention of any form of insurance falling within the scope of accident insurance dates back to 1541, where, in the ancient sea laws of Wisby, mention is made of the practice of the owners of ships insuring the lives of the masters against the perils of the sea. We also learn that in 1665 the Republic of the Netherlands insured its soldiers engaged in service for their country against loss of one or both eyes, one or both arms, etc. So we can trace accident insurance in some form or another from 1541 to 1845. In its present form, the history of accident insurance can be confined to the last half century, for it was in 1845 that the first companies were organized in England, and in 1850 this form of insurance was introduced into the United States and later into Canada where the business is rapidly extending.

MESRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. **CANADIAN PATENTS**—C. W. Vollmann, freezing tanks. H. W. Smith pneumatic straw stackers. W. Maloney, shocking attachment for binders. C. Morin, tombstone and process of maging same. M. Power, convertible cars. J. J. McLaughlin, apparatus for dispensing aerated liquid. A. McRae, pump valves. M. G. Bristow, paper files. A. G. Ronah, raw liquid fuel measurers for explosive engines. M. McKellar, cloth measuring machines. **AMERICAN PATENTS**—S. Bauregard, tack-driver. F. K. Bell, oil-can. R. J. Chown, warping-reel. F. B. Corey, time-limit device for motor-controllers. J. Frye, eyelet for boots and shoes. J. Frye, sieve or strainer. G. Graham, device for shifting treshing machine bodies. W. J. Milne, bobbin-winder. J. A. Proulx, linotype-leader. R. N. Ribet, bucket-grip for rope tramways. C. Stecher, machine for connecting can-heads with the bodies thereof. J. Waldbrook, drive or

master wheel divider for harvester-binders. J. A. Whyte and G. C. Edwards, combined signalling and telephonic intercommunicating system for railways. F. M. Wolfe, lawn-mower.

HONOURS FOR INSURANCE OFFICIALS.—The Lord Chancellor has appointed eight gentlemen to His Majesty's Commission of the Peace for the City of Norwich. Amongst these are Mr. Charles Storey Gilman, secretary and manager of the Norwich and London Accident Insurance Association; and Mr. J. J. W. Deuchar, secretary of the Norwich Union Life Insurance Society.

With reference to these appointments, the "Eastern Morning Gazette," of the 12th inst., says:—

"Mr. J. J. W. Deuchar and Mr. C. S. Gilman stand in a different position from their colleagues, from the fact that the honour is conferred upon them not for civic services, but for distinction in their professional work as chief officials in two of our great insurance corporations. Mr. Gilman has just succeeded his father, Sir Charles Gilman, as secretary and manager of the Norwich and London Accident Insurance Association, to the management of which he has, for many years, given devoted service, and which, under his control, gives every promise of becoming still more prosperous than it has been in the past.

"Mr. Deuchar, of the Norwich Union Life Office, is recognized as one of the most accomplished men in the insurance world, and his splendid services to the Norwich Union Life Office have, as Mr. G. M. Chamberlin pointed out the other evening, at the St. Andrew's dinner, conferred direct benefit upon the City of Norwich itself, through the increasing prosperity and success of the business, which he directs. On the occasion referred to, Mr. Chamberlin expressed a hope that the City of Norwich would, at no distant date, take means to recognize Mr. Deuchar's eminence as an insurance expert, and his services to the city in that capacity, and it is singularly appropriate that the suggestion, which may have been an intelligent anticipation of events to come, has been so promptly given effect to."

ELEVATING RATES BY DEGREES.—Though the members of the Ancient Order of United Workmen have splendidly risen to their responsibilities in the matter of sound laws and adequate rates there are abundant indications that some fraternal insurance people feel that really adequate rates" is going too far. These urge that it should be done "by degrees," and point to the "gradual progress toward solvency" of several British societies.

They overlook these things:

First, that the British societies did not make adequate rates "by degrees." They corrected their rates and merely let existing deficiencies, when anything like a manageable amount, drag for a time, to be made good out of surpluses which the really redundant rates yielded.

Second, that the British societies, owing to the infrequency of surrender rights in small policies and the very low amounts of their policies, could forfeit the accumulations from premiums made without the use of lapse factors, and apply the gains to make good the deficiencies. In America nowadays, and especially for policies of \$1,000 or more, surrender values are expected when adequate rates are paid.

Third, that adequate rates "by degrees," is a misnomer. In the whole, and in the long run, the rates must be adequate or the society perishes, for the claims must be paid. "By degrees," merely means an increase in rates for many years in life when they do not expect it. It is mistaken kindness and unwise policy.

Eighteen different grand jurisdictions of the Ancient Order of United Workmen have already adopted the new plans and adequate rates. This is equivalent to eighteen different Orders for each jurisdiction was left free to adopt or to refuse to adopt. This seems to demonstrate that doing with one move what needs to be done, is not an unprofitable course.—"New York Chronicle."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Dec. 28, 1903.

Interest in the Stock market continues to increase, and as the market broadens out day by day there appears to be less stock for sale, and, notwithstanding the fact that there are still many accounts which must be liquidated, the absorptive powers of the market appear to be increasing steadily. This was shown in a marked degree yesterday, when under heavy selling to take profits. Europe sold a very large amount of stocks, which were readily taken, and at advancing prices, and while no one expects anything in the way of a boom, a higher level of prices, may, we think, be confidently looked for. Of course, on all advances the bears will renew their attacks from time to time, and will cause reactions of more or less violence; but, on every upward movement, we think the market will go higher, while the declines will not be as great as they have been. In other words, it looks as if barring calamities, that the trend of the market would be upward, instead of down.

Pool operations will, undoubtedly, be more active than they have been for some time past; but those who stick close to the standard properties and who do not overload, will have many opportunities to make some good turns. In fact, while 1903 has been a disastrous year to many people, it closes with bright promises for very much better times in 1904. Prices for securities are low, the properties are in good condition, and advances are justified, and whatever depression may occur in the mercantile world, the railroad returns do not show that it is in sight at the present time. The Baltimore and Ohio recently acquired a new car yard, at Cranford, New Jersey; this yard is now filled and blocked with loaded cars. Chicago is said to need some 3,000 cars to move congested freight, and cannot get them, and reports of a similar character come from pretty much all the other sections of the country.

Of course, the breaking out of hostilities between Russia and Japan would undoubtedly cause as spasm in this country, and to what extent we, as a country, might profit by such trouble, would depend largely upon our ability to keep out of the mess.

Cotton still holds a large share of speculative attention, and has now passed the 14 cent mark, but how soon this bubble will burst no one can tell; but that it will have some disastrous results is a foregone conclusion.

During the week quite a number of interesting and important matters have developed. Of these, the election of Mr. L. F. Loree, the former president of the Baltimore & Ohio, to the presidency of the Rock Island Company, is probably of primary importance. Mr. Loree is a first-class railroad man; but we think that it will require all of his ability to correct some of the errors that have been made in the property of which he is about to assume control. During the past two years or so this system has

expanded in a most astonishing way, and it needs a practiced hand and a cool and long head to guide it now.

Considerable curiosity has been aroused by the announcement which has been made as to the sale of the Alton. Rumour has it, that this Alton deal includes the acquisition of the Erie and the formation of a new trans-continental line. Whether this is so or not remains to be seen; but one thing is certain, and that is, that the Erie is steadily growing in strength and importance, and if, as it is proposed to do, it is made a four-track road to Hornellsville, its efficiency will be greatly increased.

One of the most significant facts, which have come to light this week, has been the action of the Directors of the Lake Shore road, in raising the rate of dividend from 3½ per cent. to 4 per cent., or putting the stock on an 8 per cent. basis. This action has caused no little comment from the fact that past actions of this character by this board, has frequently, in the past, been an indication of change for the better in the general situation, whether it is the presage of better things to come at this time remains to be seen; but it may be set down as a certainty that such action of the Directors would never have been taken if they had had any reason to believe that earnings would fall off, so that the rate could not be maintained, and the inference is that they expect present earnings not only to continue, but to increase. As the New York Central owns 90 per cent. of this stock, it can readily be seen what an advantage it will be to the control to have the rate advanced. Especially at this time, when the expenditures for terminal improvements are so great.

Labour still continues to be one of the unsettling factors but there is a disposition now among the workmen in some lines to face the inevitable and accept the reduction in wages, which must come. This is particularly the case in some of the metal trades, where the associations have agreed to reductions in the deal of wages.

The market has been strong all day, and very active, and many realizing sales have been made, and it would not be at all surprising if an effort was now made to bring about a reaction sufficient to recover securities, which have been sold.

As we close, a rumour is current that the Hawley-Gate's interest have acquired the Toledo, St. Louis and Western. This interest has recently sold one of its properties and is probably looking for fresh worlds to conquer.

The market closes strong at best prices of the day.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

FINANCE.

London, 18th December, 1903.

No great feature stands out in the world of financial affairs. The big "Kaffir" houses are winning hands down, their campaign for the introduction of two or three hundred thousand Chinese indentured labourers on the Rand, and every body who has shares in South African mining companies is now holding tight, expecting to be able to sell at enhanced figures about March. By that time the yellow men should be swarming along the Witwaterstrand reefs, and (to give the other side of this fiercely fought and pre-eminently partisan question) the white men, disbanded irregulars or deluded immigrants should be crowding round the harbour gates at Cape Town, Port Elizabeth, or Durban, competing with Kaffirs for the privilege of loading and unloading cargo.

The publication to-day, of the 1904 edition of the Stock

Exchange Year Book, gives, besides nearly two thousand pages of particulars of the companies, whose shares are dealt in here, some very interesting general statistical matter. The number of existing companies registered here is 35,965, and the total amount of paid-up capital is \$9,247,275,000. Between three and five thousand new companies are registered here every year, the average authorized capital being about two hundred thousand dollars. Of late years, the tendency has been rather towards the lower output, the official 1903 figures, however, not yet being ready.

INSURANCE.

A sensation was caused last week by the news of a fire at Sandringham House in connection with Queen Alexandra, who had a narrow escape from perhaps serious injury. The news comes into those insurance notes, in order that the fact may be recorded that this famous building is insured against fire by the Law Fire Office, up to the sum of \$485,000. The contents are appraised at and covered for a further \$800,000.

Amongst the latest policies out, is an excellent one now issued for the first time by the Car and General Insurance Corporation, a very young society the present being its birth year, in fact. We have had contract, guaranteeing the holder against the loss of his situation, should that arise from his sickness or accidental injury, but the Car issues a policy whereby an employee is secured against premium loss, should his employer become bankrupt or suffer the inconvenience of such a fire as would stop work altogether for a time. In this way, the the area of possible want and suffering is being lessened daily by the beneficence of business-like insurance organizations.

An insurance clerks' orphanage is at last an achieved fact, and three children are already being cared for. Although the whole thing could never be of great magnitude, as is as yet known, many companies subscribed to its very useful purpose.

Evidently, the scheme which was born in the midst of the corporation of the City of London, for the institution of a municipal fire insurance department, is going to expire. This week, the report of the City Lands Committee upon the proposal, was laid down for consideration next February. As the report recommends that no further steps be taken in the matter, and as the City Lands Committee men are gentlemen of high business abilities, the result can always be foreseen.

Of course, the reformers on the central municipal body will make a fight for it, but, as in many another battle here against reaction and absurdity, the business men will win, and insurers, therefore, benefit.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, RESPONSIBILITY OF AGENT.—

The Ontario Court of Appeal affirms the rule, that an insurance agent who undertakes, when placing a further line of insurance, to inform the first companies of the new policy, is liable for the damage which results, if he neglects to give such notice. The insurance in this case was on a mill, and, according to the story of the milling company, the agent in question, before effecting policies with several companies, said, that if they would give him all

their business he would look after it and see that it was properly placed, etc. He placed their insurance in January of 1900, and in December arranged the renewals. Then, in January, 1901, he was requested to place a further line of \$500 on the machinery. This he did, but neglected to advise the other companies of the additional insurance. A fire having taken place, the companies made use of this fatal omission to force a settlement and the milling company was paid \$1,000 less than they would otherwise have received. They then sued the insurance agent, and recovered judgment for the \$1,000 so deducted, as being the damage caused by him. In the Court of Appeal the agent urged two reasons why he should not be asked to bear this loss: First, if he promised to give notice of further insurance the agreement was gratuitous and without consideration; and secondly, there had been a change material to the risk, as a gasoline engine had not been in use for some time, and that it was for this reason that the companies insisted on deducting the \$1,000 when the loss was settled. Quoting from the judgment of Mr. Justice Osler, it would appear that nothing was said of giving notice when the agent was first asked to procure the additional insurance, but before the business was concluded and while the plaintiffs might still have withdrawn, they required the agent to give the notice, and he undertook to do so. He might have refused to assume the duty, and the plaintiffs would then have known that they must look after it themselves. But the whole business having been ultimately intrusted to and assumed by the agent, before any part had been completed, the milling company have the right to complain that the agent acted negligently. The transaction is rightly to be regarded as one of mandate, so that if the agent had not entered upon the execution of the business entrusted to him, he would have incurred no liability. But it is well established that one who enters upon the performance of a mandate, or gratuitous undertaking, on behalf of another, is responsible not only for what he does but for what he leaves unfulfilled, and cannot rely on the want of consideration as an excuse for the omission of any step that is requisite for the protection of any interest entrusted to his care. In connection with the second reason, the evidence showed, that it was the item of insurance on the gasoline engine, which formed the subject of the deduction, and it was tolerably clear that very little confidence was felt by the insurance companies in the second objection, and if it had been the only one, they would not have pushed it so far as to resist payment of the claim. The controlling objection was that of the omission to give notice of the further insurance. It was this only which placed the plaintiffs in the companies' power, and enabled them to dictate the terms on which they chose to settle the loss. (Baxter and Galloway Company v. Jones, 2 Ontario Weekly Reporter, 573).

ACCIDENT INSURANCE, OCCUPATION, SUICIDE.—The Kentucky Court of Appeals decides, that where an assured in an accident policy is found dead, under circumstances indicating either accident or suicide, the presumption is against suicide.

The assured, on his return from a hunting trip, announced that he would clean a couple of guns, and shortly after taking them to his room, was killed by the discharge of one of them. One of the guns lay on the floor near him, containing one empty and one loaded shell, and the wound was in his breast. The court of appeal decided that the finding, in the lower court, that he had not voluntarily exposed himself to unnecessary danger, within the terms of the policy was warranted. The assured was a druggist by occupation, and it was further held that a provision of the policy limiting liability in the case of the hazardous occupation of hunting had no application. (Union Casualty Company v. Goddard, 76 Southwestern Reporter 832).

ACCIDENT INSURANCE, DEATH FROM EATING SPOILED OYSTERS.—In this case an assured under an accident policy died from eating spoiled oysters, and his widow obtained a judgment under which the insurance company was ordered to pay the amount of the policy. The Supreme Court of Texas reverses this. It holds as follows:

While an accident insurance policy should be construed most favourably to the beneficiary, so as to make the company responsible for the loss, if the policy is fairly susceptible of such construction, yet it cannot be so construed as to make a new contract in disregard of the plain and unambiguous language used by the parties.

A policy insuring against bodily injuries sustained through external, violent or accidental means, but excepting from its operation, injuries resulting from poison or anything otherwise taken, save by cooking in swallowing, does not insure against death caused by the voluntary eating of spoiled oysters, whether the oysters were poisonous or not, or whether they were taken accidentally or not. (Maryland Casualty Company v. Hudgins, 76 Southwestern Reporter 745).

PROPERTY RIGHT IN STOCK QUOTATIONS.—The effort of the Board of Trade of Chicago, to prevent the giving out of its stock quotations to other companies, has been terminated adversely to it by the Circuit Court of Appeals in that city. The conclusion of the court is, that the Board of Trade is not entitled to invoke the aid of a court of equity to protect its claimed property rights in the quotations made on the transactions of its exchange, in view of the fact that it was proved that at least eighty-five per cent. of these transactions were made on margins or deals, in which it was not intended to make a future delivery of the article nominally dealt with, but which were

to be settled by the payment of money only, according to the fluctuations of the market. It also appeared that for a specific price it furnished such quotations to telegraph companies and others for distribution, as a means of encouraging speculation in futures, and for the purpose of bringing such business to the members of its exchange. The court says that both the permitting of such transactions and the sending out of such quotations, for the purpose stated, were in violation of the Illinois statutes. (Christie, etc., Company v. Board of Trade of City of Chicago, 125 Federal Reporter 161).

FIRE INSURANCE COMPANY'S RIGHTS AGAINST CARRIERS MUST NOT BE RELEASED.—In giving judgment for an insurance company upon an appeal from a judgment against the company, the Supreme Court of New York State holds: An assured's violation of a condition in his policy, that he would not release a carrier from its liability for a loss, and which prevents the insurance company from being subrogated to the assured's rights against the carrier, will make the policy void. It does not matter that the loss was claimed to have been occasioned by an incendiary fire, for which the carrier was not liable, the insurance company has a right to litigate such a question of liability with the carrier. (Bloomingdale v. Columbia Insurance Company, 118 N. Y. St. Reporter 572).

MR. CHARLES M. HAYS, ON THE GRAND TRUNK PACIFIC.

The general manager of the Grand Trunk Railway has just returned from England, where he went on business connected with the projected Grand Trunk Pacific.

He regards the deposit of securities made by the Company as fully equal to one in cash, and in all respects strictly regular. The attitude of English capitalists to the new enterprise, he found to be quite favourable. England is now realizing, as never before, the splendid future opening for the development of Canada. The company is pressed for enlarged transport facilities between the West, the Northwest, and the East, of the Dominion, which it intends to provide as early as practicable. Although no politician, Mr. Hays found from observation, that the Chamberlain policy was regarded in England by a powerful section of the people as having in it the promise of great development for Canada. He speaks generously of the good work already done by the Canadian Pacific Railway. Indeed, we may add, the remarkable success of the Canadian Pacific and the work it has accomplished and is daily accomplishing, are the main inspiration of the sanguine success of the Grand Trunk Pacific.

STOCK EXCHANGE NOTES.

Tuesday, p.m., December 29, 1903.

The past week's business was largely broken into by the holidays, the Exchange being closed Christmas Day and Saturday morning, as well as two afternoons during the earlier part of the week, and this resulted in a very small volume of business being transacted. Dullness and lack of interest has been evident, but prices, despite this, have held remarkably firm, and, in fact, gains are recorded in several instances. Money is very tight this week, and this also tends towards contracting any trading that might otherwise have come to the fore. Several of the banks close their financial year at the end of this month, and, in consequence are not lenders on the "Street" for the time being. This condition of tightness in the money market, it is expected, will be largely ameliorated after the turn of the year, and the anticipated consequences are a wider and more active market. C. P. R., Dominion Coal Common, and Montreal Power, have been the most active stocks this week, followed by Dominion Steel Common and Nova Scotia Steel Common. The traction stocks generally were not largely traded in, but the prices in all of them have remained firm. The first transactions in Trinidad Electric took place this week, and 1,000 shares in all changed hands. As already stated the par value of these shares is \$4.80, so that 1,000 shares is equivalent to \$4,800 worth of stock at the par value. The official quotation is for 500 shares or \$2,400 worth of stock. The dividend just declared of 1¼ p.c. for the quarter will be paid on 8th of January next, and the books of the Company will be closed from 1st to 8th of January inclusive. There have been several changes recently in the Directorate of the Dominion Coal Company, and the most recent change has been the resignation of Mr. W. M. Whitney, from the Board of the Company. This practically is the final move which puts the Company under a purely Canadian Directorate, Mr. Whitney being the last representative of the old American Directorate, and his place is now taken by Mr. James Reid Wilson, a prominent Montreal merchant. The Stock of the Company has remained steady and in fair demand since the declaration of the dividend, although no very important move has taken place.

Local money rates remain unchanged, but supplies were exceedingly limited during the last week. In New York the call rate to-day was 6 per cent., and the London quotation for call money is 3¼ to 4 per cent.

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

* * *

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

C. P. R. sales this week involved 810 shares, and the closing bid was 119½, a gain of 1½ points for the week. The earnings for the third week of December show an increase of \$44,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of December show an increase of \$10,591. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	111½	111
Second Preference.....	97	96½
Third Preference.....	44½	43½

Montreal Street Railway has been inactive, and only 62 shares were traded in during the week. The closing quotation is at an advance of 2 points, with 210 bid. In the New Stock 33 shares changed hands, the closing bid being 201¼, a gain of 1¾ points over last week's closing quotation. The earnings for the week ending 26th inst. show an increase of \$4,581.34, as follows:—

		Increase.
Sunday.....	\$4,148.68	\$ 241.46
Monday.....	6,767.95	441.66
Tuesday.....	6,837.14	302.17
Wednesday.....	6,764.85	*609.46
Thursday.....	8,058.15	3,343.10
Friday.....	5,312.50	*109.31
Saturday.....	6,393.63	971.82

*Decrease.

Toronto Railway quotation is unchanged from a week ago, with 100 bid at the close, and the total sales amounted to 326 shares. The earnings for the week ending 26th inst. show an increase of \$4,947.39, as follows:—

		Increase.
Sunday.....	\$2,619.73	\$ 355.67
Monday.....	6,969.24	94.98
Tuesday.....	7,564.54	465.59
Wednesday.....	7,811.71	* 386.25
Thursday.....	9,609.41	4,545.18
Friday.....	5,290.35	*584.03
Saturday.....	6,209.42	456.25

*Decrease.

Twin City sales amounted to 350 shares, and the stock closed with 92¼ bid, a gain of 1 full point for the week. The earnings for the third week of December show an increase of \$8,082.20.

Trinidad Electric first transactions were made at 77, and the second sale at 77½, two lots of 500 shares each, comprising the week's business. The closing quotation is 77¼ bid and 78 asked.

Detroit Railway is now selling ex-dividend of 1 per cent., and closed with 67 X.D. bid, which is equivalent to the closing quotation last week. There was only one transaction this week, when 25 shares changed hands.

There were no sales in Toledo Railway, and the closing quotation was 22 bid.

C. & O. sales only involved 63 shares in all. The stock, however, is stronger than a week ago, the closing bid being 81¼, a gain of 1¼ points over last week's closing quotation.

Montreal Power transactions involved 650 shares, the closing quotation for the stock being 76%, a gain of 1½ points for the week.

The sales in Dominion Steel Common totalled 560 shares, and the closing bid was 9¼, a gain of ½ of a point over last week's quotation. The closing quotation for the Preferred Stock was 26, which is a gain of 1 full point on sales involving only 15 shares in all. The sales in the other stocks amounted to \$7,000, and they closed at the same

level as a week ago, with 57½ bid. The last sales, however, were made at 58¼ this morning.

The total business in Nova Scotia Steel Common this week amounted to 507 shares, the stock closing with 81½ bid. This is a gain of 1 point over last week's closing quotation, but a loss of 1 point from this week's highest. In the Preferred Stock 5 shares changed hands at 115.

Dominion Coal Common, which is now selling ex-dividend, closed with 73% bid, a loss of 1% points on total transactions of 825 shares. There were no sales in the Preferred Stock.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	6
Call money in London.....	3¼ to 4
Bank of England rate.....	4
Consols.....	87½
Demand Sterling.....	8¼
60 days' Sight Sterling.....	8¼

Wednesday, p.m., December 30, 1903.

A very small volume of transactions took place to-day. The sales in C. P. R. were all made at 119, and 107 shares in all changed hands. Twin City sold at 92 in the morning and at 91¼ in the afternoon, while Toronto Railway was traded in at 100. Montreal Power sold in the morning at 76%, and in the afternoon reacted to 76, and 76 was bid at the close. Dominion Iron Common opened at 9¼ and advanced to 9½, the total sales for the day involving 325 shares. N. S. Steel opened at 82, and the last sales were made at 81½, and the stock was offered at 81½ at the close with 81¼ bid. Dominion Iron Bonds sold at 59¼, and then at 59, and \$9,000 in all changed hands. Dominion Coal Common sold at 73. There were no sales in Montreal Street, but 50 shares of the New Stock changed hands at 201¼. Some broken lots in Dominion Steel Preferred, Richelieu, Montreal Switch, Commercial Cable, and the Bank stocks completed the day's business. Molsons Bank sold at 196 for 5 shares, and 195 for 15 shares, while Hochelaga sold at 130 and Quebec Bank at 120. Tight money continues to restrict business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 30, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
7 C.P.R.	119	25 N. S. Steel	82
25 Toronto St. Ry....	100	100 " ..	81½
8 Switch Com.....	54	1 Richelieu,	83
10 Quebec Bank.....	120	50 Twin City.....	92
100 Dom. Iron Com....	9¼	50 New Mont. St. Ry.	201½
50 Dom. Coal Com....	73	10 Dom. Iron Pref....	28
18 Hochelaga Bank....	130	50 " ..	27½
5 Molson's Bank....	196	2000 Dom. Iron Bds. ..	59½
50 Montreal Power....	76½	2000 " ..	59
5 " ..	76½		

AFTERNOON BOARD.

100 C.P.R.	119	25 Montreal Power...	76½
15 Molsons Bank....	195	10 " ..	76½
75 Dom. Iron Com....	9¼	75 " ..	76
150 " ..	9¼	5 " ..	76½
25 Commercial Cable....	163	5000 Dom. Iron Bds	59
		25 Twin City.....	91½

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Conpn.	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London	{ 1 Jan., 1907.	96 96	
Registered.	4		1 July 1 Oct.				
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Canada Paper Co.	5	200,000	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., 1905.		
Dominion Coal Co.	5	2,704,800	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	100	Redeemable at 110
Dominion Cotton Co.	4	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ...	1 July, 1909.	87	Redeemable at 110 & accrued interest Redeemable at 100
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106	
Laurentide Pulp.	5	1,200,000	.....	.....	.....	100	
Montmorancy C ^o	5	1,000,000	.....	.....	.....
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908.	.....
" " " "	4	681,333	1 Feb. 1 Aug.				" Montreal .....	1 Aug., 1922.
" " " "	4	1,500,000	1 May 1 Nov.	" "	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank	1 July, 1931.	119	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec	{ of Nova Scotia, Mont' or Tr'nto			1 June, 1932.	115	Redeemable at 110 after June 1912.
Richelieu & Ont. Nav. Co.	5	471,560	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4	\$ 130,960	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914		Redeemable at 110
St. John Railway.	4	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B..	1 May, 1925.		5 p.c. redeemable yearly after 1906
Toronto Railway.	5	6,000,000	1 Jan. 1 July	{ Bank of Scotland, London	31 Aug., 1921.	103	
" " " "	4	2,509,963	26 Feb. 31 Aug.				
Windsor Hotel.	4	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912		
Winnipeg Elec. Street Railway.	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July	.....	1 July, 1912.		
" " " "	5	5,185,000	1 Jan. 1 July	.....	1 July, 1906.		
" " " "	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909.		

A NEW LIFE INSURANCE SCHEME is proposed by the Business Men's Building and Loan Association, of Marshalltown, Ia., which involves a peculiar combination of life insurance and building and loan business of such a novel nature that the State Auditor is hesitating long and seriously before giving it the official stamp of approval, without which it cannot do business in the State. The association, which has been a successful one, proposes to amend its by-laws so as to permit the insurance of stock that matures immediately upon death of the stockholder. To protect against early death of the stockholder it is proposed to take out an insurance policy for the stockholder, the company being made the beneficiary. This policy would mature immediately upon the death of the shareholder and would operate to indemnify the building and loan company for the sum it would have to pay as matured value of the stock. Of course, the shareholder pays the premium on this term insurance, and would pay dearly for it too. Suppose he owned five shares of stock and paid every month \$5 dues and \$1 for short term insurance. Suppose this man should live until his stock was worth \$980 and should then die. His heirs would receive \$1,000, while the company would retain \$980. In other words the shareholder would have paid out at the rate of

\$6 per month, or \$72 per annum for term insurance of \$1,000; rather dear insurance. But aside from this, there is a moral wrong involved in the case. The insured pays for his insurance and also for his shares, and these by right belong to his legal representatives. It is no wonder that the State Auditor is looking askance at the scheme. —"Exchange."

"ROUGH NOTES" says that it is a notorious fact that broom corn fires in central Illinois increase in numbers with a falling market and decrease with a rising or strong market. "The price is the barometer of the moral hazard," says the "Insurance Age." Using insurance companies as a market for goods when depreciating in value is no novel operation.

INDUSTRIAL BUSINESS.—All the business that is written by the industrial insurance companies and the ordinary insurance companies put together does not keep pace with the increase of population of the country. Therefore the field is not exhausted, says Mr. John F. Dryden. We should say the industrial field has such possibilities for extended business by the companies that it will take years to keep pace with the increase in population.

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
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THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
High Economy, Great Durability, Perfect Safety
SEND FOR PARTICULARS AND PRICES. TORONTO OFFICE, 114 KING ST. WEST

BETTER KEEP HIM IN.—An Indiana insurance swindler, Newell C. Rathburn, has been serving a term in the reformatory there for killing Charles Goodman, a tramp, and attempting to palm off the latter's body as his own, in order that his wife might collect insurance. His sentence is an indeterminate one of from two to fourteen years. He has been a model prisoner, and his minimum sentence expires on Christmas Day. The reformatory board of managers will then decide whether to release him on parole or not. While in the prison he has become a skilled mechanic. He was an army deserter at the time of his arrest on a swindling charge, and if released will probably be rearrested by the army officials. Such determined criminals, for their own sake as well as for the protection of the community, ought to be kept where they will be kept out of mischief.

"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

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CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

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-----------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------

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4% Debentures

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

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

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Capital Paid Up \$1,000,000 - Reserve \$300,000

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Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies

Receives funds in Trust, allowing 4 per cent, per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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Capital Authorized \$2,000,000.00
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The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

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

4 1/2% INVESTMENT

—AND—

W I T H D E F A W L O N S H O R T N O I C E

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

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

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

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.
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The Canadian Casualty and Boiler Insurance Company

Subscribed Capital, - \$500,000

Managing Director, A. G. C. DINNICK

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Wanted in the City of Montreal and every unrepresented town in the Province of Quebec, to represent the Company for Boiler and Accident Insurance.

Write

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MONTREAL

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

APPLICATIONS FOR AGENCIES
 INVITED IN UNREPRESENTED
 DISTRICTS.

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

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IT LEADS THEM ALL
 As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31, 1902.
HEAD OFFICE—WATERLOO, ONT.
The Mutual Life
OF CANADA
 has once more established its right to the above claim. It stands to-day
At the Head Of All
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 "MERIT not SIZE"
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THE EQUITABLE LIFE ASSURANCE SOCIETY
 OF THE UNITED STATES.
 HENRY B. HYDE, FOUNDER.
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Assets	\$359,395,538
Assurance Fund and all other Liabilities	284,268,041
Surplus	75,127,497
Outstanding Assurance	1,292,446,595
New Assurance	281,249,944
Income	69,007,012

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 J. H. HYDE, Vice-President.
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 OF LONDON.
 (Instituted in the Reign of Queen Ann, A.D., 1714).
Capital and Accumulated Funds exceed \$10,000,000
 One of the oldest and strongest of Fire Offices.
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HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Manager. President.

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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

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Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

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OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

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Apply to LT.-COL. A. FRASER,

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

Managing Director, A. J. PATTISON

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Chronicle

PUBLISHED EVERY FRIDAY

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The Canada Life's new business for first half of 1903 exceeded that of any similar period in the Company's history.

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.

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Incorporated by Royal Charter.

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

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ESTABLISHED IN 1824

WITH WHICH IS UNITED THE IMPERIAL FIRE OFFICE

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 — OF —
NORWICH, England

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Montreal Office, Temple Building,

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ESTABLISHED 1809
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Company earning 3% on stock, dominated by Standard Oil
 interest. Full particulars on application.

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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Application for Agencies solicited in unrepresented districts.

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NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

This progressive and successful Life Company
 wants district agents in the Provinces of Quebec,
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Provident Savings Life
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OF NEW YORK.

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

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

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OVER 21 PER CENT

The Manufacturers' Life during the first eight months of 1903 received, in applications, over 21 per cent more than during the similar period of 1902.

This is certainly a record to be proud of.

We have still good openings for live Agents. Write for particulars to

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 Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

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COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

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 TEMPLE BUILDING, MONTREAL

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Assurance Company of London, Eng.
 ESTABLISHED 1836.

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

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 C. E. MOBERLY, Inspector

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

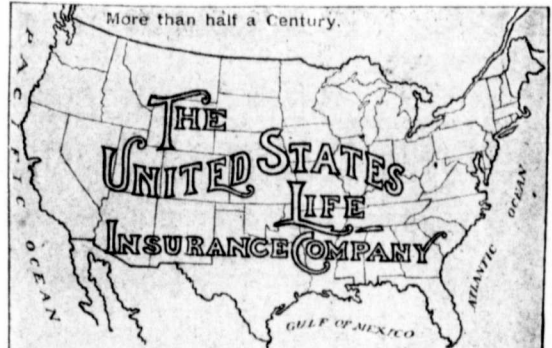
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Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - 5,000,000
 Invested Funds Exceed - - - - 23,500,000

Established 1831.

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**Continued
Progress . .**



**NORTH
AMERICAN LIFE
IS
SOLID
AS THE
CONTINENT**

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

THREE SEPTENNIAL PERIODS.

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

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

**THREE ACTIVE AGENTS WANTED.
THE NORTH AMERICAN LIFE
Assurance Company.**

Home Office : TORONTO, ONT.
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The Royal-Victoria Life Insurance Company **WANTS**, January 1, 1904. Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men. Apply to

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THE ADJUSTED INDEMNITY POLICY
ISSUED BY
The Northern Life Assurance Company**

HAS NO EQUAL
It gives the necessary Home Protection for less money than the Regular Policies.

Write for Booklet explaining it.
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Head Office . . . McKinnon Building, TORONTO

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

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

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Total Assets - - - 1,884,730.18

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Annual Income, over... 8,686,000

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

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(Schedule Plan)

Absolutely Without Restriction

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

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Scottish Union and National Insurance Co., of Edinburgh

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