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Gasolene the Culprit. The explosion of tanks of gasolene stored in the Hurst building, Baltimore, where the great fire originated, is stated to have been the cause of it spreading so rapidly to other buildings. Most of the buildings burnt are said to have been old and out of date in construction, so they offered no resistance, but merely fuel to the flames.

Great Fires in United States. The following schedule showing location, date and extent of the principal conflagrations in the United States, since 1800, appears in "The Standard:"

New York City	Dec. 16, 1835	530 buildings	\$15,000,000
Charleston, S.C.	April 27, 1838	1,158 buildings	5,000,000
New York City	June 20, 1845	300 buildings	6,000,000
Pittsburg, Pa.	April 10, 1845	1,100 buildings	10,000,000
San Francisco, Cal.	May 3, 1851	2,500 buildings	5,000,000
Sacramento, Cal.	Nov. 12, 1862	general	10,000,000
Charleston, S.C.	Dec. 11, 1861	general	7,000,000
Portland, Me.	July 4, 1866	1,743 buildings	10,000,000
Chicago, Ill.	Oct. 8, 1871	2,124 acres	190,000,000
Boston, Mass.	Nov. 9, 1872	65 acres	80,000,000
Seattle, Wash.	June 6, 1889	general	6,600,000
Spokane, Wash.	Aug. 4, 1889	general	5,000,000
Lynn, Mass.	Nov. 26, 1889	factories, etc.	5,000,000
Milwaukee, Wis.	Oct. 28, 1892	230 buildings	5,000,000
Hoboken, N.J.	June 30, 1900	vessels and docks	5,000,000
Jacksonville, Fla.	May 3, 1901	130 blocks	10,000,000
Paterson, N.J.	Feb. 9, 1902	400 buildings	10,000,000
Baltimore, Md.	Feb. 7, 1904	140 acres	40,000,000

An Ungenerous and Uncalled-for Slur on British Companies. An American fire insurance company has published an advertisement, in which it says, in display type: "The— Company does not have to cable to any foreign company for assistance in times of trouble."

The New York "Commercial Bulletin" censures this announcement as showing "a lack of consideration." Under existing circumstances, and remem-

bering what British companies have done in the past to protect American property-owners from loss by conflagrations, the above slur upon them is very ungenerous and uncalled for. The company in question might also have reflected that when a foreign company cables its representatives on this side, there must be the necessary funds here, or credit equal to the funds required to honour the cable.

Fire-proof Buildings at Baltimore.

The conflagration at Baltimore is the first of any magnitude since the system of steel, skeleton construction came into general use. How did this class of building withstand the intense heat is a question of intense interest. Several of our American contemporaries report that on the steel girders and uprights being tested in a number of wrecked structures, they were found to have suffered so little that they are to be retained, and again built upon and around. The "Spectator" says:—

"So-called 'fire-proof' buildings received a severe test at Baltimore, and several of them emerged from the trial practically uninjured. A few so successfully resisted the fire that the only internal evidence that they had been attacked was an accumulation of dust. Others had yielded an entrance to the fire, but are still believed to be structurally intact. The experience at Baltimore does not depreciate the value of so-called fire-proof construction, but merely emphasizes the necessity for all buildings being built upon the best fire-resisting principles; for, if this had been the case at Baltimore, the fire might have been restricted to the building in which it started, or would have soon died for lack of material outside of that building."

Our contemporary states that Baltimore was inadequately provided with fire-fighting apparatus, and was compelled to call for assistance from other cities."

SCHEDULE-RATING—ITS RATIONALE AND ADVANTAGES.

One of the benefits resulting from the establishment of insurance institutes and clubs has been, and while they remain in operation will continue to be, the publication of papers on the various phases of insurance business which were prepared by officials possessed of expert knowledge.

The problem of the underwriter is, how to fix upon such rates for fire insurance as are proportionate to the risk. By "proportionate" is meant such a charge as will provide a fund adequate (1) to meet the claims for losses, both ordinary and exceptional, such as those caused by a conflagration; (2), to provide an income sufficient to pay all current expenses; (3), to secure a sufficiency over and above loss claims and expenses to yield a fair return upon the capital invested in the business.

It is so obvious as to be axiomatic, that the hazards of the fire business vary so widely as to render a common rate based on the above conditions as unjust and illogical as it would be for a dry-goods merchant to charge a common price per yard for his goods regardless of their several qualities.

On the other hand there is a grave, practical difficulty in the way of varying the rate in every case strictly according to the estimated risk. The infinite varieties of risks render some generalization of them, some system of grouping risks into classes a necessity to the underwriter.

We are favoured by Mr. Charles F. Simonson, Superintendent of Surveys, Chicago, with a copy of his paper on "The Advantages of Schedule Rating," read before the Fire Insurance Club, Chicago, on 22nd December, 1903.

Mr. Simonson points out how inconsistent have been the rates for some classes of risks for which "no good reason could be given when the class and situation were identical, the result being that, the rates could not be justified or defended." The demand for readjustment became imperative, on which he remarks:

This led us to frame schedules not only to meet this demand, but to discriminate where discrimination was necessary. To furnish a guide to the inspector and a reasonable defence for every action and decision, and the results have been immediate and encouraging beyond our fondest hopes. In order to do this, a practical knowledge of the hazards of each separate class was necessary. Uniform deficiency charges were used wherever possible, arranged according to the hazard. Each charge was studied in its relation to every other charge, to the degree of hazard involved and the effect to be produced by the schedule as a whole. This was accomplished by first obtaining a basis rate from an application of from 50 to 100 or more risks of each class in the field. Our guide was the combined experience tables of the companies, which gave us not only a knowledge of prevailing rates, but of the increase necessary on unprofitable classes to produce a five per cent. underwriting profit.

In regard to the results of this work, the author says they are:

"A schedule built and arranged according to the hazard and needs of each separate business—a schedule which creates uniformity in charges and credits for deficiencies and improvements that must meet the long-felt want for a discriminating tariff which shall be uniformly applied to each class according to its hazard, construction and fire protection—a schedule which has never heretofore been formulated."

A number of illustrations are given in order to show in what way the variations in rates were adapted to the variations in risks.

The charges for deficiencies, should mark the difference between a standard risk and one that is removed as far as possible from that standard. By rating all parts of a plant under the one schedule, the uncertainty which formerly existed as to which tariff to apply to auxiliary buildings is removed, and schedule application is made uniform throughout the field. Again, by having a different rate on each building or division, with a separate occupancy or degree of hazard, we secure "specific" rating and encourage the use of specific forms, which should always be used, unless co-insurance is guaranteed."

The following extract is given from the letter of a leading manufacturer, to show the benefit of the system of schedule-rating:

The use of the schedules as we understand them by our experience is simply this: "If you have improvements in your plant for protection against loss by fire, the schedules make specific allowances for them; if you have not these improvements, but will make them, you will be given proper credit; if your factory is poorly equipped and the assured "will" not make the improvements required by the schedules, they will be compelled to pay the rate set apart for poorly-equipped plants, or do without insurance in the first-class companies."

Testimony is given from agents and inspectors which show that, in their judgment, the schedule system "will produce better conditions, reduce losses, improve business."

The following passages in the paper before us are commended to the consideration of all policyholders:

"To those who 'will not' understand all rates are arbitrary, but to the discerning public there is nothing arbitrary about a tariff that gives the assured the opportunity to make his own rate according to the situation. We, the fire insurance companies, do not desire high rates, but reduced losses through improved business. It is well known that the lowest rated class produces the most profit, showing that, with reduced loss ratio rates naturally seek the lower levels caused by competition of those seeking the most profitable classes. High rates cannot maintain on a class that is profitable for any length of time, and the new tariffs do away with antagonism heretofore existing, and bring the assured and underwriter together in a combined endeavour to reduce the hazard and to limit the loss."

THE NEW ZEALAND MUTUAL FIRE INSURANCE ACT.

The Mutual Fire Insurance Act, 1903, was passed on 23rd Nov. last, by the General Assembly of New Zealand. The greater portion of this Act is taken up with provisions for the management of mutual Fire Companies as are common to all joint stock associations, such as election and qualification of directors, annual meetings and reports, board meetings. The clauses specially relating to mutual fire business are as follows: The Association may admit as a member the owner of any farm or isolated property, movable or immovable and may insure the same, it may also ensure the property of non-members. The number of a member's votes at any meeting to be proportionate to the amount of his insurance, the scale being under £250 one vote, £250 to £500 two votes £500 to £1,000 three votes, and an extra vote for each additional £1,000. A member in arrear of any assessment not allowed to vote.

The Board to fix tariff of rates may vary them from time to time, also determine the sum to be insured on any property. The Board may make arrangements with any Insurance Company for the reinsurance of risks, it may borrow money for such period and on such terms as may be deemed expedient, but only for paying fire losses and up to one-half what is due on premium notes.

The Association may insure isolated buildings, household furniture, merchandise, produce, machinery and other contents of buildings upon the premium note principle for a period not exceeding 5 years, but only on farm and other non-hazardous property and minimum of such premium notes shall not be less than 1 per cent. per annum. The first payment on the premium note must be paid when application is made for insurance which payment is to be credited on the premium note.

Assessment on these notes may be made before losses or expenses have been occurred, any surplus of which to become part of the Reserve Fund. Assessments to be paid within 30 days after notice and if not then paid the policy to become null and void. On paying the assessment, the policy may be renewed, but the obligation remains to pay the premium note after the insurance has been cancelled, and no claim for loss will be paid while the assessment is unpaid. Assessments to be in proportion to the notes.

If there be any loss on property insured by the Association, the Board, when paying the insurance may retain the amount of the premium note given for insurance of the property until the time has expired for which insurance has been made and at the expiration of said time the insured has the right to demand and receive such part of the returned sum as, having been assessed for, has not been paid.

A Reserve Fund to be formed out of any surplus

and by annual assessments on the notes. The funds to be invested in mortgages on real estate, or local debentures, or the public securities of the Colony, or on deposit in a bank.

Provision is made for an annual statement to be filed with the Public Trustee, which statement must give a complete exhibit of the assets and liabilities of the Association, as well as details of its income and expenditure.

One expression in this Mutual Fire Insurance Act looks as though the fire hazards of New Zealand, differed widely from those of Canada. Clause 32 reads:

A Mutual Fire Insurance Association may effect insurance upon the premium-note principle for a period not exceeding 5 years, but only on farm and "other non-hazardous property," and the minimum of such premium notes shall not be less than one per centum per annum on the amount of the insurance effected, and the amount of the premium note shall in each case be in proportion to the tariff rate prescribed for such insurance.

Clause 6 especially refers to "isolated property," and clause 31 to "isolated buildings" as especially insurable by Mutual Associations. These clauses appear to indicate a greater confidence in the desirability of isolated properties than is inspired by Canadian experience.

THE BRITISH AMERICA ASSURANCE COMPANY AND THE WESTERN ASSURANCE COMPANY.

On the 19th and 23rd inst. the Reports of the "Western" and "British America" will be severally submitted to the annual meeting of these companies.

The business of 1903 was satisfactory to both organizations. The premium income of the Western was greater by \$131,670 than in 1902 and the losses less by \$3,273. The interest receipts were also larger. Out of the underwriting profit and interest receipts last year the company added \$158,500 to the Reserve Fund.

The British America shows an increase in the total income over 1902 amounting to \$215,052, the year's profits being \$30,960 more than in 1902, and an addition of \$128,052 was made to the Reserve Fund.

In regard to their losses by the Baltimore fire both the above companies are likely to have each a smaller loss than has been reported. Though the amounts are large for one city, they represent less than 10 per cent. of the year's premium income of each company, and one good year with the advances in rates, which are sure to follow this very heavy loss to all leading companies, might reimburse the companies interested for their losses in the Baltimore conflagration.

The losses caused by this terrible calamity to fire insurance companies are being met without delay, by the British America and the Western, whose popularity throughout the United States more especially will be enhanced by the manner in which they have met this disaster.

THE GUARDIAN ASSURANCE COMPANY, LTD.

The appointment of a new Canadian manager for the Guardian Assurance Company, particulars of which appeared in the last issue of THE CHRONICLE, has excited great interest, and the selection of Mr. Lambert for this prominent and responsible position is regarded with favour, not only amongst insurance men, but the appointment is generally approved by those to whom Mr. Lambert is known in private and business circles.

The Guardian Assurance Company was organized in London, England, in 1821. For several preceding years the signs were ominous of a time of financial disaster being at hand. Between 1817 and 1820 the deposits in the Bank of England fell from £10,825,600 to £4,093,500, and Consols had declined from 79 1-8 to 67 5-8. In 1820 the harvest was abundant beyond precedent. This restored confidence to some extent, and a sanguine feeling prevailed that better times were approaching, and while this hopeful condition existed, the "Guardian Assurance Company" was organized on such a broad financial basis, as manifested, that the intention of the founders was to make the company what it has ever since been.

The original subscribed capital was £1,250,000. In 1822 this was raised to £2,000,000, of which 10 per cent., £200,000, was paid up. The subscribers were mainly the wealthy bankers and merchants of London, whose conservative ideas were shown by the whole of the profits during the first seven years being capitalized, by which course the capital was doubled, being raised to £400,000. On this sum yearly dividends at 5 per cent. were paid for the next seven years, up to 1835. In that year the capital was raised to £550,000 by an appropriation of £150,000 from surplus profits. Six years later in 1841, the paid-up capital was increased to £600,000, then at a later period it was raised to £1,000,000 sterling, at which it has ever since stood, being the largest paid-up capital of any insurance company transacting a fire business.

The original deed rehearsed that the business contemplated should embrace insurance against fire, and on lives and survivorships, endowments for children, deferred and progressive annuities, and the purchase and sale of reversions and annuities. The original deed of settlement also provided for the shareholders being kept in touch with the affairs of the company, by empowering the directors to appoint a committee of stockholders in different localities, to be consulted from time to time by the Board, and whenever the directors were in doubt as to the course they should pursue, they had the power to call a meeting of shareholders for consultation. During the whole career of the Guardian, since 1821, no emergency has arisen calling for a special meeting of the stockholders.

The Guardian has absorbed other companies, as the Commercial, of Dublin, in 1827; the Promoter

Life, in 1863; the Westminster, in 1863; the London & Provincial, 1882; the Citizens', 1892.

In South Africa the Guardian has taken over four other companies. In Cape Town the company owns its own office building and occupies a highly prominent position there and in the other cities of South Africa. After some years' experience of fire insurance business in the United States, the Guardian withdrew from that field, as the directors were convinced that the profits were not sufficient to provide for the conflagration hazard, which judgment the Baltimore fire has confirmed.

Although known in Canada chiefly by its fire insurance business, the Guardian, from the first, has done an extensive one in life assurance in Great Britain, the number of policies in force at date of the last report being 11,447, and the Life Funds, \$15,684,453.

In 1893 the title of the company was altered by Act of Parliament, to "The Guardian Fire and Life Assurance Company," and it was registered as a limited liability company. In 1902 the title was shortened into "The Guardian Assurance Company, Limited." The change was made owing to the business of accident and burglary insurance having been added to those of Fire and Life. As a step towards building up the accident and burglary class of business, the company purchased "The Goldsmiths' and General Burglary Insurance Association."

The following record of net fire premium income and accumulation funds, from the year 1881, will be of interest:—

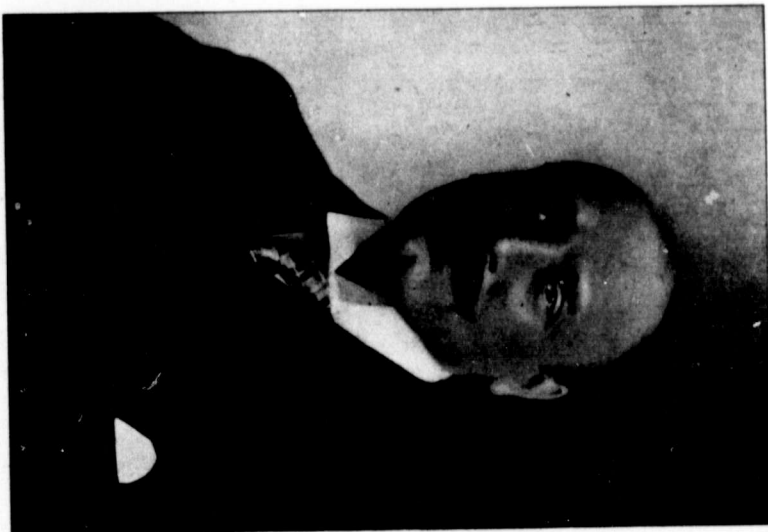
Year.	Fire Premiums.	Fire Funds.	Life Funds.	Total Funds including Capital.
	\$	\$	\$	\$
1881	1,497,770	2,153,330	6,954,630	14,107,960
1882	1,563,970	2,052,500	6,877,165	13,929,665
1883	1,884,170	2,012,500	11,035,000	18,097,500
1884	2,117,190	2,247,500	11,083,805	18,336,305
1885	2,185,060	2,402,500	10,886,740	18,289,240
1886	2,252,358	2,582,500	11,265,800	18,848,330
1887	2,268,940	2,812,500	11,225,790	19,038,290
1888	2,431,995	2,871,000	11,679,075	19,550,075
1889	2,533,080	3,119,500	12,306,885	20,426,385
1890	2,896,420	3,413,500	12,412,860	20,826,360
1891	2,841,395	3,399,500	12,978,665	22,543,100
1892	3,012,155	3,365,500	13,331,330	22,592,335
1893	2,833,860	3,343,000	14,008,770	23,586,055
1894*	2,245,210	2,620,500	14,113,535	22,511,260
1895	1,787,015	2,655,750	13,688,145	22,586,290
1896	1,724,925	2,634,250	14,396,245	23,254,680
1897	1,710,800	2,629,250	14,926,915	23,525,015
1898	1,819,400	2,669,000	14,794,995	24,077,340
1899	1,882,365	2,693,000	15,122,615	24,346,805
1900	1,966,245	2,740,000	14,758,665	24,058,755
1901	2,118,255	2,777,430	15,172,265	24,366,400
1902	2,256,610	2,957,080	15,684,450	25,115,960

* The Company ceased transacting business in the United States.

In 1903 the Guardian erected an office building on St. James Street, Montreal, which is admitted to be one of the architectural adornments of the city. The building is the most completely fire-proof struc-



A. J. RELTON (OF LONDON, ENG.)
Fire Manager
Guardian Assurance Company, Limited



H. M. LAMBERT
Canadian Manager
Guardian Assurance Company, Limited



NEW BUILDING OF THE GUARDIAN ASSURANCE COMPANY, LIMITED
160 St. James Street, Montreal

ture in Montreal, the whole of the woodwork being electrically fireproofed. The very handsome, commodious, well-lighted offices of the Dominion Bank occupy the main portion of the ground floor.

The Guardian has a branch office in each of the following cities in the United Kingdom; Birmingham, Brighton, Bristol, Liverpool, Leeds, Manchester, Edinburgh, Glasgow and Dublin. The branches outside the old country are: the Australian branch, Guardian building, Melbourne; Calcutta branch, Canadian Branch, Guardian building, Montreal; South African branch, Guardian building, Capetown.

The total income of the company, according to the latest report, is over \$4,350,000; the paid-up capital, £1,000,000 sterling, and the assets exceeded \$25,000,000.

The Guardian started with the strong support of London bankers. This distinction of prestige it has ever since maintained and enjoyed, as is shown by three members of the Board, viz., Hon. Evelyn Hubbard, chairman,; Reginald E. Johnston, vice-chairman, and Sir Augustus Prevost, Bart., being directors of the Bank of England. Three other directors are London bankers, viz., Beaumont W. Lubbock, of Roberts, Lubbock & Co., Edward Norman, deputy chairman, director of Martin's Bank, Ltd., H. J. Norman, director of the London and Westminster Bank.

The Canadian trustees are: Mr. W. M. Ramsay, Hon. A. Desjardins, R. Wilson-Smith, and J. O. Gravel.

From the first the Life Branch of the Guardian has received careful attention, and has been correspondingly satisfactory. It has been liberal in distribution of bonuses to policyholders, for whom four-fifths of the profits have, we believe, since 1850, been set aside. The fact that the funds belonging to the Life Branch had arisen from \$6,866,705 at the close of 1880, to \$15,684,453 at the close of 1902, shows steady growth, and the further fact that for several years past the actual death claims have been below the expected claims as calculated by the standard tables, shows that the growth has been of the healthy kind.

The company has been fortunate in the men to whom its life business has been committed. Mr. Griffith Davies was the first actuary, who died in 1855. He was succeeded by Mr. Samuel Brown, upon whose death, in 1875, Mr. T. G. C. Browne, was chosen both actuary and secretary, which position he has since continually held with credit to himself, and profit to the company. Mr. James Sumner was the first manager of the Fire Branch of the Guardian. He was succeeded in 1856 by Mr. Delvalle, whose successor in 1873 was Mr. F. J. Marsden, upon whose death in 1888, Mr. A. J. Relton became manager of the Fire Department, which position he has ever since filled with success. In 1891 Mr. Relton was given an able assistant by

the promotion of Mr. R. C. Cochrane, as sub-manager of the home Fire Department, after some four or five years' service as manager of the Manchester Branch. On Mr. Relton being appointed fire manager, in 1888, Mr. E. F. Grundy succeeded him as superintendent of the Foreign Department, and in 1903 he was appointed assistant manager of the Foreign business. Mr. Grundy received his insurance education in the service of the Guardian, the civil service order of promotion being followed in his case.

MR. ARTHUR J. RELTON.

Mr. Arthur J. Relton, manager of the Fire Department of the Guardian, was born in 1856. He is the son of Mr. Francis Boyer Relton, who was in the Sun Fire office for 48 years, having been for some years the chief executive officer of that company, in which position he achieved an enviable reputation.

Mr. Relton, after closing his school career at the age of 19, entered the office of the Westminster Fire, of London, where he remained about a year. In 1876 he entered the service of the Guardian. Here he passed through the various stages pertaining to the duties required in the home fire department of the company with increasing credit to himself until in 1883, when as the increasing business of the foreign department demanded more room and more good men, he was given a responsible position in that department. So well did Mr. Relton acquit himself in this special branch of work that in 1886, shortly after the retirement of Mr. Morant to become assistant manager of the Commercial Union, he was appointed to the vacant place as chief of the department. When nearly two years later, early in 1888, the growing business of the company had forced upon the directors the necessity of an assistant to Mr. Marsden, the manager of the Fire Department, choice was made of the chief of the Foreign Department for the position. The office of sub-manager of the general Fire Department was created, and Mr. Relton became the incumbent. This office was destined to a brief existence, for Manager Marsden died about a month after the appointment referred to, and when not long after Mr. Relton was promoted to the vacant place as manager, the sub-managership to the general Fire Department was dropped. The new manager, however, in the beginning of 1891 was permitted to welcome an assistant in his work in the person of Mr. Robert G. Cochrane, who was then appointed sub-manager of the home Fire Department, and proved a valuable acquisition.

Manager Relton is recognized to be one of the brightest and soundest underwriters in Great Britain, and his associate managers entertain general confidence in his ability. He is a man of resources, and

has demonstrated the possession of that judicious executive ability which is one of the attributes of a successful manager. Enterprising without rashness, shrewd without trickery, a good judge of men and of that genial disposition which makes friends, Mr. Relton keeps them by the worth of genuine character which is the foundation of all honourable respect.

THE EQUITABLE LIFE ASSURANCE COMPANY.

The Equitable is another of the insurance giants whose dimensions are altogether too enormous to be grasped when presented "en masse." The total assets amount to \$381,226,035. Who can form any clear, definite idea of such a sum? If notes of \$100 each were laid end on end, it would take a line of them 420 miles long to represent the assets of the Equitable Life Assurance Company. The money these assets represent is more than sufficient to pay for the whole of the cotton exported from the United States in 1903, is double as much as the value of the breadstuffs exported, and is sufficient to pay 42 per cent. of the net debt of the United States.

The securities held by the company are stated to have a market value of \$15,055,296 over cost, and the loans on bonds and stocks are more than five millions below the market value of these securities.

The following exhibits the extent and movement of the business in 1903, as compared with 1902:

	1903.	1902.	Increase or Decrease, 1903.
	\$	\$	\$
Premium income.	58,637,889	53,932,423	Inc. 4,705,466
Interest, rents, etc.	15,080,461	15,074,589	Inc. 5,872
Total income.....	73,718,350	69,007,012	Inc. 4,711,338
New assurance.	322,047,968	281,249,944	Inc. 40,798,024
Assurance in force.	1,409,918,742	1,292,446,595	Inc. 117,472,147
Dividends to policy-			
holders.....	5,682,295	4,477,924	Inc. 1,204,371
Death claims.....	18,318,482	15,281,961	Inc. 3,036,521
Total paid policy-			
holders.....	34,919,672	29,191,250	Inc. 5,758,422
Total assets.....	381,226,035	359,395,537	Inc. 21,830,498
Assurance fund (or reserve).....	303,437,838	279,450,753	Inc. 24,007,085

The commissions, advertising, and other expenses incurred in acquiring and retaining business, amounted to \$14,543,338, the new business secured being \$322,047,968, as compared with the outlay in 1902 of \$12,712,644, when the new business secured was \$281,249,944. In the 1902 statement the sum of \$344,206 was charged to "Disbursements" for "Sinking Fund, to cover reduction of book values of bonds purchased at a premium." In the statement for 1903 there is no similar item, which may be regarded as an indication of the transactions in bond purchases having been more favourable than in 1902. We note also that the outstanding Interest and Rents items is considerably less than a year ago, then the amount was

\$367,501, whereas at close of last year it was only \$232,803.

The amount of surrender values was enlarged to extent of \$257,809, which is quite a moderate increase, when there were conditions existing that might have naturally caused a very large increase in this item had the quality of the business acquired been of a lower, of a more transient character. The pressure of those conditions last year is reflected by the Policy Loans having risen from \$14,108,674 in 1902, to \$18,834,127 in 1903. There is, however, a very material difference between a policyholder taking the surrender value of his assurance, and of obtaining a loan on his policy, as in the former case the surrendered policy disappears from the books of the company, whereas, in the case of a loan, the policy is intended to be maintained.

The list of the Equitable's directors is quite imposing; it comprises the names of so many of the wealthiest and most prominent financiers in New York. In this city this vast organization has a highly capable and greatly respected representative in Mr. Stearns.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

The 5th annual meeting of the above company was held at Toronto on 2nd inst., when the chair was occupied by Mr. G. F. Kinnon, president.

The financial statement for year ending 31st December, 1903, was highly favourable. The net premium income was \$347,944, and the losses paid and under adjustment amounted to \$157,075, the loss ratio being the very moderate one of 45.13 per cent. The interest received on the company's investments was \$7,772, which raised the total income up to \$355,666. Against this income the disbursement were \$157,075 for losses, \$77,361 paid for re-insurance, \$3,923 government fees, license and taxes, and \$83,190 for commissions and other outlays, leaving a balance on the operations of the year of \$34,115. This balance being added to the amount brought from 1902 made \$140,970, out of which a dividend at the rate of 7 per cent. was paid which took \$6,360; \$1,626 was written off furniture, Goad's maps and other accounts, and \$114,654 was transferred to reserve account. After those appropriations there was a balance of \$18,828 left to be carried forward to next year.

The assets amount to \$259,083. The amount paid on the stock is \$108,580, and balance unpaid \$372,520. The reserve fund, including balance at credit of profit and loss, amounts to \$132,982. The Anglo-American now has agencies in the principal cities and towns in this Province under the management to Mr. E. A. Lilly, Mr. Armstrong Dean being the general manager, Toronto, under whom the Anglo-American has made satisfactory progress. By avoid-

ing risks disproportionate in size to its resources, by steadily building up its reserves so as to be well prepared for the worst contingencies, this enterprise will continue to grow in strength and public confidence.

CONFEDERATION LIFE ASSOCIATION.

The Confederation Life Association's statement for 1903 shows the business to have grown to a satisfactory extent, and the financial resources to have been considerably enlarged.

The following shows the movement of the business and finances in 1903, as compared with 1902:—

	1903.	1902.	Increase
	\$	\$	\$
Premium net	1,196,811	1,139,054	+ 57,757
Interest and rents	398,957	378,761	+ 20,196
Total income	1,595,768	1,517,815	+ 77,953
Pay'ts to policyholders..	684,376	633,163	+ 51,223
Expenses and dividends..	322,293	284,175	+ 38,118
Total outgo	1,006,669	917,338	+ 89,331
Total assets	9,663,853	8,988,986	+ 674,867
Policy and other reserves.	9,028,468	8,237,852	+ 790,616

The death claims paid last year were remarkably small as compared with two previous years, the amount being only \$264,322, as compared with \$279,061 in 1901, and \$295,422 in 1902, the reduction of death claims last year from the amount in previous one, was over 10 per cent., when an increase might naturally have been expected from the increase in assurance in force, and the advance in age of the policyholders. The Confederation Life, however, has especially kept in view the desirability of making a careful selection of lives upon which so much depends in regard to the stability of a life assurance company.

It is also noticeable that the amount of surrendered policies was less than in previous years. The amount of surrendered policies in 1903 was \$46,968, as compared with \$66,542 in 1900, \$47,333 in 1901, and \$48,014 in 1902. This is an excellent feature and furnishes further evidence of that wise judgment in selecting lives which has characterized the management of Mr. J. K. Macdonald, the managing director.

Mr. H. J. Johnston is now advisory director of Montreal; Mr. A. M. Oxley, special representative; Mr. A. Ross Crawford, local superintendent of the English department, and Mr. A. H. Raymond, of the French department.

THE HOME LIFE ASSOCIATION OF CANADA.

The annual meeting of the Home Life was held in the Home Life building, on Tuesday, February 9, and was attended by a large number of stockholders and policyholders. The annual report submitted showed that the business of the past year was satisfactory in every respect. Applications for insurance to the amount of \$1,243,450 were received and considered by the Association, and policies were granted for \$1,143,000. The net assets now amount

to \$484,584.18, and with the uncalled capital, the Association hold \$1,319,401.18 as a security to the policyholders. The premium income increased 28 per cent., or from \$93,654.78 to \$119,663.73, and the expense account was reduced by \$3,741.51. The whole authorized capital of the Association, i.e., \$1,000,000, is now subscribed, and the paid-up capital is \$165,183. Several changes took place among the officers of the Association. Hon. R. Harcourt, M.A., who has been the president of the Association since its inception, has retired, and is succeeded by John Firstbrook, Esq., president of the Firstbrook Box Factory, and A. J. Pattison, Esq., becomes first vice-president. Taking all in all, the conditions in the affairs of the Association are now such that its progress during 1904 will be greater than hitherto experienced.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Manufacturers' Life report, for 1903, presented to the shareholders at the annual meeting held on 4th inst., is one of the most satisfactory in its history.

The movement of the business in 1903 is shown by following table:—

	1903.	1902.	Increase.
	\$	\$	\$
Premium income net	1,218,435	1,054,815	164,620
Interest, rents, etc.	215,853	186,074	29,778
Total cash income	1,435,288	1,240,889	194,399
Paid to policyholders	366,533	316,556	49,976
Policy reserves	4,461,800	3,753,892	707,908
Total assets	5,136,668	4,406,329	730,339
New assurance	7,294,050	6,082,336	1,211,714
Total assurance in force....	34,392,303	30,152,883	4,239,420

For a company that has been in operation since 1887, the progress of the Manufacturers' Life has been considerable, especially as in that period there has been developed a strength of competition which has far exceeded the demand for life assurance.

Since 1899 the amount of "new policies issued" has risen from \$3,579,109 to \$7,294,050, and the assurance in force, from \$14,368,236, to \$34,392,303.

The Manufacturers' Life calls special attention to the business of the "Abstainers' Section," which was established when it took over the Temperance and General Life Insurance Company. The death losses in the General Section are reported, to have been 75.7 per cent. of the expectancy, while in the Abstainers' Section, the death losses were only 41.3 per cent. of the expectancy. The difference is certainly very remarkable, and suggests some other factor having been at work to bring out this result, than the one implied in the title, "Abstainers' Section." However, even if the difference were only one half what it is stated to have been in the report of the Manufacturers' Life, it would be a striking testimony to the low mortality prevailing amongst the policyholders of the Abstainers' Class. Mr. J. F. Junkin, managing director, is evidently bringing out excellent results from his management.

BALTIMORE CONFLAGRATION.

The Baltimore Chamber of Commerce has issued a statement which reads:—"There are already such evidences of recuperation that encourage all in the hope of the early restoration of every branch of trade, and, in the not very distant future, the entire rebuilding of the destroyed district in a manner creditable to a people that have always shown progressiveness in the past. The grain trade of Baltimore, considering its importance, and the great interests involved, has suffered less than any other branch of the city's business. The fire did not touch our elevators, terminals and railroad facilities, and it is with pleasure that we announce our merchants have already secured places of business and are prepared to attend to all matters with but little inconvenience to themselves and no disadvantage to their patrons."

The British and Canadian fire offices have each arranged to have the Baltimore claims settled with all promptitude. The principal American companies who are interested have also taken steps to effect as early settlements as the situation will permit. It is anticipated that several of the local companies will be wiped out and not a few wildcats fatally injured, or driven away without paying their obligations.

It is alleged that most of the local companies of Baltimore will not be able to pay more than 50 cents on the dollar of the claims caused by the conflagration. A Receiver is stated to have been appointed for the Home, of Baltimore, which, we need hardly say, has a name similar to that of one of the strongest American Fire Companies, which has a net surplus of nine millions of dollars in excess of its Baltimore losses.

Application has been made for appointment of a Receiver for the Old Town Fire Insurance Company of Baltimore. The Peabody Fire Insurance Company of Baltimore is in the hands of a Receiver, who has announced that the Company will pay 40 cents on the dollar.

The Peabody Fire Insurance Company announces that it will pay 40 cents on the dollar to policy-holders in the burned district. The Baltimore business of the Firemen's of Baltimore has been reinsured in the Firemen's Fund of San Francisco and the Providence-Washington Co. The Hamilton Fire Insurance Co., of New York, having had its capital impaired 50 per cent. by the conflagration, has issued a call on its stockholders to make up the impairment.

It has been said that the Baltimore fire department was in first-class condition. It is, however, difficult to conceive a fire gaining headway so rapidly as that did at Baltimore if it had been attacked by a well equipped, powerful fire brigade with an ample supply of water and engines equal to the needs of so wealthy a city. The rapidity with which the fire

spread seems to indicate that the partition walls separating the large warehouses were defective, from a fire protection standpoint.

The citizens of Baltimore are just now displaying a noble spirit of buoyancy, hopefulness and enterprise. In the work of restoring the city to its condition before the conflagration they will be encouraged by world-wide sympathy.

TWIN CITY RAPID TRANSIT COMPANY.

The annual report of the Twin City Company describes the additions to the Steam Power Plant now in progress, which are needed to meet the enlarging business. The company builds its own cars, which are so constructed as to be changeable in five minutes from open to closed according to the weather. Extensions are in progress to enable a profitable business to be secured from suburban traffic. The company now operates 30 1-2 miles single track, 97 1-2 miles double track and 19 miles of special track, making together over 252 1-2 miles on the basis of a single track. The gross passenger earnings per mile single track last year were \$16,001.86, the total earnings having been \$4,042,229.60, against \$3,612,210.88 in 1902. The net earnings in 1903 were \$2,185,888.00 against \$1,982,041 in 1902. The per cent. on Preferred Stock earned and paid was, 7.00, the same as in previous year, and per cent. on Common Stock earned was 7.54 compared with 7.06 in 1902, and 5 per cent. paid.

The net earnings for a series of years and number of passengers carried were as follows:—

1903.	1902.	1901.	1900.
\$2,185,888	\$1,982,041	\$1,758,524	\$1,534,667
80,844,592	71,830,971	63,009,957	56,284,102

The liabilities stand as below:—

Common Stock	\$16,511,000
Preferred Stock	3,000,000

Total Capital Stock	\$19,511,000
Funded Debt	12,637,000
Interest accrued and not due	\$229,831
Dividends payable 15th Feb.	206,387
Sundry Liabilities	691,277

	1,127,491
Total Liabilities	\$33,275,495
The Company's Resources are	
Roadway, Equipment, Real	
Estate, Machinery and Securities	\$31,820,072
Notes, Accounts receivable, Sundry	
Assets, comprising Cash, Stores,	
Materials and Supplies	1,455,423
Total Assets	\$33,275,495

Last year the company spent \$2,216,810 in improvements and extensions, such as power plants and new paving construction, which sum was derived from the surplus. The revenue is growing, and the whole property is in excellent condition.

FIRE AT BERLIN, ONT.

By the fire which occurred on the 16th inst., in the Berlin Felt Boot Factory, the insurance companies interested, are as follows:—

Alliance	\$7,500
Commercial Union	2,500
Guardian	5,000
Insurance of North America	10,000
Norwich Union	10,000
Sun	5,000
Union	5,000
Economical Mutual	5,000
Hand-in-Hand	5,000

\$55,000

Loss about 85 per cent.

CANADA ACCIDENT ASSURANCE CO.

The 16th annual meeting of the Canada Accident Assurance Company was held at its offices No. 1727 Notre Dame St., Montreal, on the 17th inst. The Directors' Report of statement of accounts submitted indicated that the operations for the year had been very satisfactory. The total assets of the Company are \$118,163.02, not including the balance of the subscribed capital of \$500,000, while the liabilities amount to \$36,903.40, showing a surplus on policyholders' account of \$81,259.62, apart from the subscribed capital, and a net surplus on shareholders account of \$37,939.62. A dividend of 9 per cent. for the past year was declared. The retiring directors were re-elected, namely, Hon. S. C. Wood, R. Wilson-Smith, Hon. Alphonse Desjardins, S. H. Ewing, J. P. Cleghorn, T. H. Hudson, and J. J. Kenny. At a subsequent meeting of the Directors, Mr. R. Wilson-Smith and Hon. Alphonse Desjardins were re-elected President and Vice-President respectively. The progress made in recent years by the Canada Accident has been of a most satisfactory character, and to-day it has, after providing for all possible liabilities, including full government reserve, a surplus on policyholders' account of \$81,259.62.

METROPOLITAN LIFE INSURANCE CO.

The figures of the Canadian business for the year 1903 are given as follows:—

	Net Prems.	Policies New and taken up.	Total Assurance in force.
Ordinary	\$281,969	\$2,498,656	\$6,660,759
Industrial	762,925	11,177,463	23,647,668
Total	\$1,044,894	\$13,676,119	\$30,608,427

THE MARYLAND CASUALTY COMPANY.

Mr. J. W. Mackenzie, chief agent for Canada, of the above company, who has just returned from Baltimore, the scene of the late disastrous conflagration, informs us, that while the building in which the company's Home Office was situated was destroyed, all of the company's important records were saved. The company's divisions and departments have rearranged their records, and business is

being transacted as usual at the new office secured by the company in Baltimore.

All the securities owned by the company were deposited in the vaults of the Mercantile Trust and Deposit Company, and on their vaults being opened after the fire, the securities were found absolutely uninjured and intact.

The Maryland recently purchased a very choice lot in the most prominent business section of Baltimore, on which they are about erecting a large up-to-date office building for their Home Office.

PROMINENT TOPICS.

Mayor Laporte presided on the 15th inst. at the first meeting of the new Council of this city, and delivered his inaugural address. The Council chamber was crowded with citizens, and the reception by the Mayor was very largely attended.

* * * *

Now the aldermen have commenced work, they cannot too soon take up the question of improving our roadways and sidewalks. It will probably take a length of time for some general plan to be decided upon. If the matter is not tackled early in the year it will be too late to enter upon the necessary work, and so another year will be lost, unless early attention is given to this most pressing question and a decision arrived at before spring opens.

* * * *

A matter of urgent importance at this time is the condition of all the streets owing to the unprecedented fall of snow this winter. There is not a street in the city as clear from snow banks as is usual at this date. Should a rapid thaw come, the flooding of cellars and partially underground apartments would be most calamitous, and involve the city in heavy damages. March is only 11 days distant, when a thaw is almost certain to commence. If the snow runs off rapidly and the ice breaks up suddenly, there is great danger of a flood.

* * * *

The war situation is as puzzling to define as the spokes in a rapidly revolving wheel. One report follows another in quick succession, yet they all refer to one event, the details of which are repeated with slight variations. So far as known, the Japs have damaged so many Russian war vessels as to have materially weakened Russia as a sea power in the East. What is being done on land is reported in such contradictory terms as to suggest the news being invented.

* * * *

Has it struck any of our readers how similar are the tactics of Russia in regard to Manchuria, to what they were as regards the Danubian Principalities long years ago, when the Russians were anticipating the capture of Constantinople and subjugation of Turkey. To-day Russia's advance in Manchuria shows the same game, that province is to be used

as a step to Corea, and Corea would be used for service in the conquest of Japan. Russia's ambitious cupidity has inspired for generations exactly the same tactics as have been in her movements in the East for several years.

Reading the present and future by the light of Russia's past movements, it looks as though another Cronstadt or Sebastopol was likely to be established at Port Arthur, and such a naval stronghold would be a perpetual menace to the peace of the world.

* * * *

The Insurance Department of the State of New York has called upon all Fire Companies of that State and the companies authorized to do business therein, for "an immediate statement of their estimated Baltimore loss." This requisition made under date of 13th inst. covers every fire and marine company transacting business in the State of New York and every Lloyds aggregation. Each of these companies is called upon to furnish the department with a sworn statement showing its net amount of loss on account of the Baltimore fire. These returns will be tabulated and published on or about March 5.

* * * *

Mr. R. Forget was elected to-day president of the Richelieu & Ontario Navigation Company, Senator Forget having declined to serve another year.

A NEW INSURANCE TEXT-BOOK.

The need of a suitable text-book, dealing in a clear and comprehensive manner with the various aspects of life assurance both from the theoretical and the practical standpoint has probably been felt by every student of this great branch of finance. The many valuable articles which have been contributed to insurance literature in the past are chiefly to be found in the transactions of actuarial and other scientific bodies and consequently are not always accessible to the average student. Moreover, as these articles are usually written from the standpoint of the expert, the young student, even when he has access to them, experiences considerable difficulty in obtaining a ready grasp of the fundamental principles upon which the science of life assurance is constructed and practically applied. A thorough understanding of these basic principles is absolutely necessary before he can intelligently pursue his studies further.

A text-book admirably adapted to supply these wants has now been prepared by Mr. T. E. Young, B.A., ex-president of the Institute of Actuaries of Great Britain, under the title, "Insurance, a Practical Exposition for the Student and Business Man." Mr. Young's long and varied experience as a practical manager and actuary, and his intimate associations for years with actuarial students have rendered him eminently qualified for undertaking such a work.

The author commences with the doctrine of probabilities, the basis on which the system of life assurance rests. The principles to be observed in

constructing a reliable mortality table are discussed and the necessity shown for a proper graduation of the results derived from the original observations. The reader is introduced to the doctrine of the theory of errors and the method of least squares in a manner calculated to give him correct ideas and to enable him to pursue his studies further in this direction. The actuarial student will be well repaid by reading the author's clear exposition of these somewhat difficult subjects. The nature of the insurance risk in its various aspects is next considered, the construction of the office premium, the acceptance of lives in general, the treatment of under average lives, the limit which a company should carry on a single risk and many other questions of practical interest. The meaning and effect of selection and its relation to surrender values is fully explained. Then follows a clear exposition of the process of valuation of the liabilities and assets of a company, the sources of profit, and the various methods of distribution. Though dealing principally with the subject of life assurance, the latter section of the book is given up to the cognate branches of fire, marine and accident insurance.

The distinguishing feature of Mr. Young's book is the practical manner in which the various subjects are treated and the clear explanations of intricate questions which ordinarily present many difficulties to the beginner. Throughout the work is revealed the clear insight of the experienced teacher, realizing the wants of his pupil. The student preparing for actuarial examinations will find this book of invaluable assistance, enabling him as it does to form clear and correct conceptions at the outset of the many phases of the business.

Copies of this book can be obtained through THE CHRONICLE Office. Price \$2.50.

PERSONAL.

Mr. F. H. BRYDGES, of Messrs. Brydges & Son, representatives, at Winnipeg, of the Guardian and Atlas, and general insurance agents, paid us a visit this week. Mr. Brydges is quite sanguine as to the future of Winnipeg and the Northwest. He gave a vivid description of the scenes at the railway station where, at times, as many as 2,000 immigrants were crowded and vast piles of all manner of baggage heaped up. The C. P. R. is about extending its accommodation at Winnipeg, but, meanwhile, the lack of it is becoming more and more apparent as new settlers arrive.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending 11th February, 1904: Clearings—\$1,805,261; corresponding week last year, clearings, \$1,840,812.

THE LONDON STREET RAILWAY'S GROSS earnings in 1903, were \$172,084, net earnings \$62,591, passengers carried 4,305,975; income above all expenses and fixed charges to 31st Dec., 1903, \$46,467.

A JUST FATE.—Dr. C. R. Harle, examining physician for the New York Life at Chihuahua, Mexico, in 1902, has been convicted of murder in the first degree by the Mexi-

can authorities and sentenced to be shot. The case in which Harle was involved had for its object the murdering of heavily insured victims by slow poison. They were H. M. Mitchell and James Devers. Leslie E. Hulbert and W. M. Mitchell are now on trial at Chihuahua as accessories or active participants in several cases. The dead men were heavily insured in the New York Life. The company's suspicions were first aroused in July, 1902.

LAKE SUPERIOR COMPANY.—It is reported that a company has been formed to take over the assets of the Lake Superior Co., which will be styled, "The Canadian Improvement Company," with a capital of \$40,000,000, and bond issues of £13,000,000. The promoters state that "The new interests have adopted a financial plan which is almost identical with the one which was promulgated on October 20 last. In that scheme the problem was to raise \$8,000,000. That same problem is still to be worked out, but we are now assured as to the sources of the cash supplies. We have considerable cash in the treasury as a result of the call made under the Moffly reorganization scheme, and that will undoubtedly be transferred to the new interests. All that now remains to be done is to pay the Speyers and then we will get the assets which they now hold."

GOVERNMENT AID WANTED.—The aid of the National government in the matter of investigating the loss by fire and in devising and suggesting means for its reduction, is solicited by the Chicago National Society for the Prevention of Loss of Life and Property by Fire in the United States. An address has been sent to President Roosevelt, in which an appeal is made that the ravages of fire be made the subject of government concern, as the ravages of the Mexican boll weevil have already been. The most active promoter of the organization, Mr. H. B. Seely, who is also secretary of the Chicago commission on the high pressure water system, proposes to work for the enactment of State and municipal laws to assist in the carrying out of whatever recommendations are made.

The above is reported by the "Insurance Journal," and in other papers we find the suggestion that the whole of the fire departments of the country be under government supervision.

READ YOUR POLICY.—A case which came a few days ago before the Court of Appeal is of interest as bearing on the vexed question of "conditions." True, the matter is hardly, perhaps, of a kind to appeal to the sympathies of British insurance men, but one, at least, of the pleas raised by the plaintiff, and the manner in which it was dealt by the Court, are instructive alike to insurers and insured. The case, reported by our London namesake, was that of *Handler v. The Mutual Reserve Life Insurance Company*, and involved payment under a policy for £2,000. It appeared that prior to its last renewal the policy had practically lapsed, owing to non-payment of the premium; but the company subsequently agreed to accept payment, and so to renew the assurance. There after the assured died, and his partner, in whose favour the policy was taken out, claimed upon the company accordingly. It transpired, however, that the renewal was granted subject to certain conditions which were printed upon the back of the receipt, and with which the claimant, it was stated, had failed to comply. Chiefly upon that ground the company disputed the claim, and was sued before Mr. Commissioner Bray, K.C., and a special jury, at Liverpool, with the result that a verdict was returned in the plaintiff's favour. Hence the present appeal on behalf of the company.

Correspondence.

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

NEW YORK LETTER.

Owing, doubtless, to the snow blockade on the railway, our weekly New York Letter had not reached us at the time of going to press.

TORONTO LETTER.

Public School Insurance—An Empty Reservoir—The Insurance Situation—Insurance Possibilities in the Far East.

DEAR EDITOR,—The management of the Toronto public schools evidently are not thinking any more of their scheme for carrying their own insurance. The comparatively heavy loss entailed by fires in two of the city schools under their control, has set them thinking wisely and well. It seems the schedule of insurance they prepared some time ago, with reference to one of these buildings netted them a considerable loss over the insurance. This deficit, by the way, the tax-payers have to make good. The latter fire in the Jesse Ketchum School was, I understand, a near thing again, the insurance on it being just about enough to pay the damage. Now, I see by the reports it is the intention of the Property Committee to recommend that the insurance on all the schools be increased fifty per cent. The total value of the School Board Property is quoted as \$1,280,000. There are many good sensible people, who, despite their goodness and sense, require to pass through a school of pyrography to have certain things burned into them, ere they can be trusted to do the obviously correct thing, which, in the case before us was to have effected from the start an adequate amount of insurance. I am reminded that when application is made to the underwriters for this further insurance now required, there may be certain provisions and undertakings via the co-insurance clause that will have to be considered and met.

We are all glad to hear from the authorities that we are relieved for the present from a shortage of water supply, and that our high level reservoir, lately empty, has been replenished to the extent of 12 feet, which, of course, relieves the dangerous situation in which we found ourselves after the breaking down of a pumping engine and the low water in the Lake. The citizens have been greatly to blame for a waste of water during the cold weather, and the newspapers, without exception, have brought this carelessness home to them with good result. The visitation of civic officers seeing to the water service being in order has also helped. During the crisis, the Fire Department did their duty and steam fire engines were stationed about the city in readiness for any call. It is certain that a large additional reservoir is a need, to meet the requirements of this fast growing city. It is expected that the inspector of the C. F. U. A. will have a report to make on the city fire appliances before long, and it is likely the fire underwriters will have then something to say to the City Fathers.

It is a matter for congratulation that last year the fire insurance companies made a little money, but alas, and leaving out Baltimore fire, which affects only some half dozen Canadian companies, the losses in Canada have

been heavy enough, so far in 1904. This being the season for annual meetings, the presidents and managers have to face their shareholders and make as pleasant a showing, both past and prospective, as they possibly can. They all meet, they speak, they issue the Annual Statements, but after them comes the Government Digest and Report, and sometimes, you know, things in July and August do not look the same as in February and March.

Some one has said that "trade follows the flag," and we hear often of the "open door" nowadays. We may be sure that insurance goes with the trade, and that where there is an open door, or even a door ajar for that matter, a Life or Fire Insurance representative, likely both, will enter in and make their impress too. The fighting now going on between Russia and Japan may conceivably have important results for insurance interests. There is a large field, one of the largest in the world yet to be cultivated by the coming insurance men. I allude to China. Events all tend towards the early civilization of that populous country, and the people once awakened up, and barriers removed, who shall estimate the possibilities of trade and finance in the near future. Japanese influences, especially if Japan prove victor in the present war, are sure to influence the Chinese people, and following Japan, they will accept modern customs and ways. Then it may come to pass that the names of many insurance institutions familiar to us, and even now well known in Japan, may appear in the Chinese chief cities. Life and Fire Insurance, like good water, are now ranked among the prime necessities of our day and civilization, and no well regulated community can do without them. In this way, it may be the insurance men will come to the front as usual.

I am glad to say that Mr. Joseph B. Reed, the respected representative for many years of the Liverpool & London & Globe, in Toronto, is reported convalescent after some weeks' sickness.

Yours,

ARIEL.

TORONTO, 16th February, 1904.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 17, 1904.

There were no developments of interest in this week's market, and the trading was of an inconsequent character and small volume. The most active stock in the market was Montreal Power, but even in that the total sales were only about 1,000 shares for the week. There has been practically no further authoritative news as to the progress of the war in the East since last week, but the reports that are coming in generally concede success to the Japanese, and so far no reverses or loss of consequence has been suffered by them. Money seems to be working easier, and to-day notices were sent out by several of the banks, reducing the call loan rate to 5 per cent. It is understood that this rate will now be almost general. This should, and probably will, tend to somewhat broaden the market. There is no doubt that stocks are a buy at present prices, but bearish sentiment has now got such a hold of brokers and the public alike that much improvement need not be expected for some time. Purchases on margin or with borrowed capital are likely to develop into a long hold before adequate profits can be realized. This tends to keep trading in the limited and uncertain condition to which it has fallen. The investor continues to have many opportunities, however, of making attractive purchases, and there is hardly one of the standard dividend paying stocks on the local market

that should not be a conservative purchase on an investment basis at to-day's prices. Montreal Power is commencing to be talked of as a buy around present prices, namely, 70 to 71, and it is generally understood that the earnings of this Company are showing large gains. Although the week's trading has been so dull, still prices generally have been steady, and in many cases show a slight improvement over the level prevailing at the close last week.

Call money locally is now 5 to 5½ per cent., and it is expected that the former rate will be general within the next few days. The New York call rate to-day was 1¼ per cent., and the rate in London was quoted at 2 to 3 per cent.

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

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

* * *

C. P. R. closed with 116¼ bid, a gain of ½ point over last week's closing quotation. The sales during the past week totalled 785 shares. The earnings for the second week of February show a decrease of \$144,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of February show a decrease of \$226,929. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	169	110½
Second Preference.....	94	96½
Third Preference.....	39	42½

* * *

Montreal Street closed with 203¾ bid, an advance of ¼ points over the quotation prevailing last week, on sales of 85 shares. In the New Stock 183 shares changed hands, and the closing bid was 199¼. The earnings for the week ending 13th inst. show an increase of \$4,698.72, as follows:—

		Increase.
Sunday.....	\$3,620.67	\$2,028.46
Monday.....	5,821.19	824.60
Tuesday.....	5,895.26	153.20
Wednesday.....	5,900.04	138.50
Thursday.....	6,125.05	412.24
Friday.....	5,934.58	434.61
Saturday.....	6,605.69	707.11

* * *

Toronto Railway closed with 97¾ bid, a fractional gain of ¼ point for the week. The transactions were small and involved 190 shares in all. The earnings for the week ending 13th inst. show an increase of \$3,569.30, as follows:—

		Increase.
Sunday.....	\$2,651.25	\$123.53
Monday.....	6,217.41	819.87
Tuesday.....	5,647.66	*50.15
Wednesday.....	6,275.62	735.26
Thursday.....	6,078.74	621.32
Friday.....	6,294.77	681.62
Saturday.....	7,023.36	637.85

* * *

The trading in Twin City brought out 550 shares, and the stock closed with 89¾ bid, a gain of ¾ of a point for

the week. The last sales to-day were made at 89%. The earnings for the first week of February show an increase of \$1,285.80.

There were no sales in Trinidad Electric this week, and the closing bid was the same as a week ago, at 70.

Detroit Railway closed with 62¼ bid, and the last sales were made at this price, which is a decline of ¼ point from last week's quotation. The week's trading involved 200 shares.

The closing bid on Halifax Tram was 87, being unchanged from last week, and there were no transactions.

A very small business was done in R. & O., the total sales involving 60 shares. The stock closed with 80½ bid, which is a gain of ½ point for the week.

Montreal Power shows an advance of ¼ point, closing with 70% bid. The highest price touched this week was 71¼, and 1,042 shares were involved in the week's business.

Dominion Steel Common closed with 8¼ bid, a decline of ¼ point from last week's quotation on sales of 325 shares. The closing bid for the Preferred was 25, being the same price as that prevailing a week ago, and 110 shares were traded in, the last sales being made at 26¼. The Bonds were slightly weaker and were offered at 54 at the close. The transactions totalled \$9,000, and the closing bid was 53½, a loss of ½ point from last week's closing quotation.

Nova Scotia Steel Common sold up to 76½, on sales of 40 shares, and closed with 75% bid, a gain on quotation of ½ of a point from last week. The Preferred Stock was offered at 115 at the close, and 50 shares changed hands this week at this price.

Dominion Coal Common closed with 59¼ bid, a gain of ¾ of a point over last week's closing quotation on transactions involving 394 shares. There were no sales in the Preferred Stock, nor was it bid for at the close.

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	1½
Call money in London.....	2 to 3
Bank of England rate.....	4
Consols.....	86½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., February 18, 1904.

To-day's market was extremely dull, and in several cases prices were somewhat lower. The only active stock was Canadian Pacific, which sold between 115¼ and 115%, the last sales being made at 115¼. R. & O. changed hands at 81, and Montreal Power, on a sale of 25 shares reacted to 70¼, a decline of ½ of a point from yesterday's closing bid. Twin City sold at 89¼ and closed with 89% bid, while 75 shares of Ogilvie Preferred were traded in at 120. Dominion Iron Preferred sold at 25¼, while the rest of the transactions were in broken lots, 10 shares of Detroit selling at 62, 15 Dominion Iron Preferred at 27, 10 Dominion Coal Common at 59¼, and 16 Toronto Railway at 98. Some sales of small lots of Bank of Montreal at 248½ and 249, together with 7 shares of Bell Telephone

at 155, and \$1,000 Dominion Iron Bonds at 54, completed the day's business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 18, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50	C.P.R. 115¼	10	Detroit Ry. 62
6	" .. 116¼	15	Dom. Iron Pref. 27
50	" .. 115¼	7	Bell Telephone 155
200	" .. 115¾	1	Montreal Power 71
25	" .. 115¾	75	Ogilvie Pfd. 120
10	Dom. Coal Com. 59¼	50	Richelieu, 81
5	Bank of Montreal .. 249	1000	Dom. Iron Bds. .. 54
3	" .. 248½		

AFTERNOON BOARD.

15	C.P.R. 115¾	16	Toronto Ry. 98
25	" .. 115¾	100	Twin City 89¼
5	" .. 116	10	" .. 89½
25	Montreal Power... 70¼	25	Dom. Iron Pfd. ... 25¾

WANTED—The General Accident Assurance Corporation, Limited, propose opening up business in Canada for all Accident and Sickness Departments, including a new and popular scheme of Assurance against all sickness, by monthly payments, and invite applications for the posts of Resident Manager and Assistant Manager from gentlemen with experience and satisfactory records in all lines of Accident business. Apply in confidence to the General Manager, General Buildings, Perth, Scotland

WANTED—A first-class and successful Fire Insurance man, 38 years of age, experienced in Office or Loss and Agency inspection, filling a permanent position, but desirous of going to Manitoba or Northwest, would like to hear from a Fire Insurance Company who might require his services. Highest references. Name well known by people from Ontario.

Address CONFIDENTIAL,
The Chronicle, Box 578,
Montreal

MANAGER WANTED.

WANTED—For a large General Insurance Agency in Manitoba. Applicant must have a thorough knowledge of Fire Insurance, correspondence and office detail. Address stating experience and salary expected to:

P.O. Box 630, Winnipeg, Man.

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

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Jan. 31.....	\$2,278,978	\$2,634,200	\$2,253,378	Dec. \$380,822
Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	426,062	582,312	326,869	Dec. 255,443
14.....	469,073	616,754	389,825	" 226,929

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Jan. 31.....	\$ 2,620,000	\$ 3,147,000	\$ 2,896,000	\$251,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
Feb. 7.....	551,000	701,000	615,000	Dec. 90,000
14.....	526,000	688,000	544,000	" 144,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,705	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755
October.....	1,467,039	1,616,134	1,654,027	37,893
November.....	1,440,878	1,558,240	1,477,981	Dec 80,259
December.....	1,568,691	1,672,442	1,581,145	" 91,297
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	38,955	39,187	36,145	Dec. 3,042
14.....	41,458	40,647	41,969	1,322
21.....	45,501	38,611	40,278	1,667
31.....	67,142	47,000	78,834	" 31,834

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

MONTREAL STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January.....	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February.....	132,159	139,065		
March.....	154,895	168,987		
April.....	152,525	170,050		
May.....	173,902	170,778*		
June.....	182,875	205,454		
July.....	194,194	212,337		
August.....	195,610	208,586		
September.....	189,150	212,156		
October.....	179,433	204,452		
November.....	170,834	187,930		
December.....	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	28,438	27,133	39,568	12,435
14.....	34,625	35,203	40,992	5,789

TORONTO STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January.....	\$ 137,135	\$ 161,938	\$ 179,360	\$17,422
February.....	128,233	146,539		
March.....	141,681	159,913		
April.....	132,947	162,276		
May.....	145,195	174,519		

*Spanish Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904.	Increase
June.....	132,266	177,593		
July.....	162,072	192,629		
August.....	165,165	185,822		
September.....	195,689	237,010		
October.....	155,150	183,810		
November.....	151,033	174,039		
December.....	169,620	199,155		
Week ending.	1902.	1903.	1904.	Inc.
Feb. 7.....	31,152	36,619	42,823	6,204

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1902.	1903.	1904.	Inc.
January.....	\$270,465	\$310,084	\$329,354	19,270
February.....	243,150	280,947		
March.....	277,575	317,839		
April.....	261,456	315,465		
May.....	295,153	337,699		
June.....	308,131	346,018		
July.....	335,715	362,702		
August.....	321,842	363,379		
September.....	337,965	370,349		
October.....	302,634	346,673		
November.....	307,756	333,424		
December.....	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc.
Feb. 7.....	60,191	69,444	73,729	4,285

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1902.	1903.	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322		
March.....	9,761	10,195		
April.....	10,026	10,533		
May.....	11,126	10,768		
June.....	11,528	11,844		
July.....	14,835	15,942		
August.....	17,177	16,786		
September.....	17,494	18,494		
October.....	11,382	12,055		
November.....	9,946	11,220		
December.....	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
Feb. 7.....	2,072	2,332	2,441	Dec. 109
14.....	2,106	2,387	2,442	" 55

Lighting Receipts.

Month.	1902.	1903.	1904.	Inc.
January.....	\$12,969	\$13,863	16,317	2,454
February.....	9,529	11,924		
March.....	9,207	10,523		
April.....	9,066	10,156		
May.....	8,403	9,020		
June.....	7,055	8,368		
July.....	7,336	8,351		
August.....	8,028	8,826		
September.....	9,139	10,781		
October.....	11,528	13,186		
November.....	12,838	14,200		
December.....	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.	187,597	1102,000	114,403
Feb.	87,014	104,647	17,637
March.....	101,951	120,389	18,438
April.....	98,435	119,974	21,539
May.....	120,712	130,925	10,213
June.....	91,223	122,125	30,902
July.....	104,565	127,918	23,353
Aug.....	109,092	136,570	27,478
Sept.....	105,959	128,373	22,364
Oct.....	106,139	125,031	18,826
Nov.....	102,349	122,415	20,065
Dec.....	104,791	127,644	22,853
Week ending	1902.	1904.	Increase
Feb. 7.....	26,847	32,184	5,337
14.....	26,982	30,871	3,889

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 Coupon Registered.	4	\$18,000,000	1 Jan. 1 July	1 Apl. 1 Oct.	New York or London	1 Jan., 1907.	96 96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 1 May	2 Oct. 1 Nov.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Canada Paper Co.	5	200,000			Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Sep.	1 Oct. 1 Sep.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	6	2,551,000	1 Meh. 1 Jan.	1 Meh. 1 July	Bank of Montreal, Montreal	1 Meh., 1913.	109	Redeemable at 110
Dominion Cotton Co.	4	\$ 208,200				1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1929.	53	Redeemable at 110 & accrued interest
Haltim Tramway Co.	5	\$ 600,000	1 Jan. 1 Apl.	1 July 1 Oct.	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Interoceal Coal Co.	5	344,000				1 Apl., 1918.	106	
Laurentide Pulp	5	1,200,000					100	
Montmorency Cotton	5	1,000,000						
Montreal Gas Co.	4	880,074	1 Jan. 1 July		Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.	1 Sep. 1 Aug.	Bank of Montreal, London, Eng.	1 Meh., 1908.		
" " "	4	681,353	1 Feb. 1 May	1 Nov. 1 Nov.	" " Montreal	1 Aug., 1922.		
" " "	4	1,500,000			" " Montreal	1 May, 1922.	105	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July		Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.	119	Redeemable at 110 after June 1912.
Ogilvie Flour Mill Co.	6	1,000,000	1 June 1 Dec.		Bank of Montreal, Montreal	1 June, 1932.	115	Redeemable at 110
Rockwell & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	1 Sep. 1 Oct.	Montreal and London	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4	\$ 130,000	1 Apl. 1 Oct.		Bank of Montreal, Montreal or London	1 Oct., 1914.		Redeemable at 110
St John Railway	5	\$ 675,000	1 May 1 Nov.		Bank of Montreal, St. John, N.B.	1 May, 1920.		Redeemable at 110
Toronto Railway	6	0 0,000	1 Jan. 1 July		Bank of Montreal, Montreal	1 July, 1918.		Redeemable at 110
" " "	4	2,500,953	28 Feb. 31 Aug.		Bank of Scotland, London	31 Aug., 1924.	103	Redeemable at 110
Windsor Hotel	4	340,000	1 Jan. 1 July		Windsor Hotel, Montreal	2 July, 1912.		Redeemable at 110
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July			1 Jan., 1917.		Redeemable at 110
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July			1 July, 1915.		Redeemable at 110
" " "	5	5,185,000	1 Jan. 1 July			1 July, 1909.		Redeemable at 110
" " "	5	4,000,000	1 Jan. 1 July					Redeemable at 110

THE FIRE IN NORWAY seems to show how wide a field covered by the leading British fire companies. The following losses are stated by "The Policyholder" to have losses as follows, from the fire at Aalesund, Norway:—

North British and Mercantile	£1,500
Atlas	7,000
Commercial Union	4,000
Royal	4,000
Phoenix	3,000
London Assurance	3,000
Royal Exchange	3,000
Northern	2,700
Western	1,900
Estimated loss £1,000,000.	

Following on the conflagration at Bergen in 1901, and Laurvik Tromso and Sarpsborg in 1902, this fire is likely to bring something like consternation in its train for the local offices. It is worthy of note that two years ago a fire underwriter wrote that "towns such as Aalesund, Hammerfest, and Sandefjord are not exactly the places where a fire underwriter would care to commit his office too heavily."

PROBABILITY OF DYING.—At the age of 35, of 81,822 persons, 732 will be dead at the end of one year, according to the American Experience Table of Mortality. The probability of dying within the year, therefore, will be repre-

sented by the fraction 732/81822. This fraction is equivalent to the decimal .00894, which means a death rate of one per 1,000. In the same number there will be \$1,000 surviving at the end of the year, so that the probability of living through the year will be 81090/81822, equivalent to the decimal .991054. Observe that the sum of the two decimals is unity, the probability of living being the complement of the probability of dying.

Again, of 81,822 persons living at age thirty-five, 1,469 will be dead at the end of two years, the probability of dying within that period being 1469/81822, or .017953, while the probability of living beyond that period is 80353/81822, or .982047.—"Ex."

MESSERS. 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.—D. J. Munro, machines for forming dishes from wool, boards or the like. B. E. Bechtel, brick tile or the like, cutters. E. James, improved roofing tile and roof. H. McIntosh, brick machines. R. Harris, illustrated advertisement stand connected to an electric cigar lighter. J. W. Fraser, cribwork and the like. J. Morphy, gang ploughs. AMERICAN PATENTS.—W. E. Brain, railway switch. T. Burrows, hand-truck. A. Brouillard, ventilating device for water closets. D. R. Gardiner, apparatus for pickling or treating grain with liquids. J. T. Peddie, rifle-sight. L. C. Smith, feed or meter carrier. J. W. Tallman, boiler.

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
11 Place d'Armes, MONTREAL.

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

THIRTY-SECOND ANNUAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION

Head Office: TORONTO

FOR THE YEAR 1903.

Cash Statement

RECEIPTS	DISBURSEMENTS
Premiums (net).....\$1,196,811 50	Policyholders—
Interest and Rents (net)..... 398,957 13	Death Claims.....\$261,322 08
	Endowments..... 279,000 00
	Annuities..... 18,877 04
	Surrendered Policies. 46,908 69
	Cash Profits..... 75,928 13
	\$684,376 31
	Expenses, Salaries, Commission, etc.... \$7,293 27
	Dividends to Stockholders..... 15,000 00
	Balance..... 589,099 02
\$1,595,768 63	\$1,595,768 63

Balance Sheet

ASSETS	LIABILITIES
Mortgages.....\$3,727,435 99	*Reserve on Policies and Annuities (Com- pany's Standard).....\$8,833,366 00
Bonds, Debentures and Stocks..... 2,762,859 55	Death and Endowment Claims accrued, not adjusted..... 43,585 85
Real Estate, including Company's Build- ings at Toronto and Winnipeg..... 1,385,612 11	To Policyholders for declared profits... 73,780 61
Loans on Stocks..... 56,715 61	Capital Stock paid up..... 100,000 00
Loans on Company's Policies..... 1,047,535 79	Sundry Items..... 77,757 34
Sundry Items..... 16,324 90	Cash Surplus above all Liabilities (Com- pany's Standard)..... 535,384 03
Cash in Banks and H. O..... 211,074 98	* <i>(The Reserve, according to the Standard of the Government of Canada, is \$8,632,- 356.00, and the Cash Surplus is \$736, 394.03.)</i>
Interest and Rents Due and Accrued..... 162,037 84	
Net Outstanding and Deferred Premiums (Reserve thereon included in Liabilities). 294,257 06	
\$9,663,853 83	\$9,663,853 83

Cash Surplus above all Liabilities, Government Standard.....	\$736,394 03
Capital Stock Paid up.....	100,000 00
Capital Stock Subscribed, Uncalled.....	900,000 00
TOTAL SURPLUS SECURITY FOR POLICYHOLDERS.....	\$1,736,394 03
NEW INSURANCE ISSUED 1903.....	\$ 4,131,973 00
INSURANCE IN FORCE.....	36,687,383 00

Full reports of the Annual Meeting, which was held at the Head Office of the Association on February 9, 1904, are in press and will shortly be issued on application.

W. H. BEATTY, President.

W. D. MATTHEWS, Esq., FREDERICK WYLD, Esq., Vice-Presidents,

Directors:—Hon. Sir W. F. Howland, Hon. Jas. Young, S. Nordheimer, Esq., A. McLean Howard, Esq.,
Geo. Mitchell, Esq., E. B. Osler, Esq., M.P., C. H. Gooderham, Esq., John J. Long, Esq.

J. K. MACDONALD, Managing Director.

MONTREAL BRANCH:
174 St. James Street.

H. J. JOHNSTON, Advisory Director. A. M. OXLEY, Special Representative.

A. ROSS CRAWFORD, General Agent English Department. A. P. RAYMOND, General Agent French Department.
J. P. MACKAY, Cashier.

THE Manufacturers Life INSURANCE COMPANY.

SEVENTEENTH ANNUAL REPORT.

The Seventeenth Annual Meeting of the shareholders and policyholders of the Manufacturers Life Insurance Company was held in the Company's offices, Toronto, on Thursday, February 4th, at 2.30 p.m. The report submitted was eminently satisfactory to all interested.

A detailed report of the proceedings will be mailed to all policyholders, but we believe that the average busy reader will get a clearer conception of the progress the Company is making by having, as it were, a bird's-eye view of its affairs.

Below will be found the figures pertaining to the main features of the business for 1902 and 1903 and the increases; also a comparative statement of the Company's growth since its organization.

The growth made in 1903 is well shown by the following table:—

	1902.	1903.	Increase.
Net Premium Income	\$ 1,054,815.72	\$ 1,219,435.91	\$ 164,620.19
Interest, Rents, etc.	186,074.11	215,852.67	29,778.56
Total Cash Income	1,240,889.83	1,435,288.58	194,398.75
Payments to Policyholders	316,556.63	366,533.04	49,976.41
Policy Reserves	3,753,892.00	4,461,800.00	707,908.00
Total Assets	4,406,329.19	5,136,668.52	730,339.33
Applications for New Insurance	6,542,336.00	7,764,542.00	1,222,206.00
New Policies Issued	6,082,336.00	7,294,050.00	1,211,714.00
Insurance in Force	30,152,883.00	34,392,303.00	4,239,420.00

The Manufacturers' Life began business in 1887, and the following figures for four year periods taken from its returns to the Dominion Government will illustrate its remarkable growth and steady progress:

Year.	Income From Interest, Rents, etc	Net Premium Income.	Total Premium and Interest Income.	Assets.	New Policies Issued.	Assurance in Force December 31st.
1887	\$ 778	\$ 27,184	\$ 27,963	\$ 165,732	\$2,564,500	\$2,342,000
1891	13,236	184,106	197,342	431,610	2,111,160	7,413,761
1895	39,245	324,449	363,694	1,012,569	3,017,760	10,643,021
1899	72,018	510,560	582,578	1,809,505	3,579,109	14,368,236
1903	215,852	1,219,435	1,435,288	5,136,668	7,294,050	34,392,303

Of Interest to Total Abstainers.

The death ratio in the Manufacturers' Life has always been favourable in both sections, but exceedingly so in the Abstainers Section. The past-year shows a continuance of this favourable experience. The death losses in the General Section were 75.7 per cent. of the expectancy, and in the Abstainers' Section only 41.3 per cent. of the expectancy. The saving this year from low mortality in this section is therefore 58.7 per cent. as against a saving of 24.3 per cent. in the General Section, which means much larger dividends for Abstainers. Correspondence is invited.

G. W. ROSS, President.

J. F. JUNKIN, Managing Director.

Anglo-American Fire Insurance Company

REPORT OF DIRECTORS

Presented at the Fifth Annual Meeting of Shareholders, held at the Head Office of the Company, McKinnon Building, Toronto, on Tuesday, the Second day of February, 1904.

Your Directors have great pleasure in presenting their Fifth Annual Report and Financial Statement of the Company's business for the year ending 31st of December, 1903, as duly certified by the Auditors.

The premiums for the year ending 31st December, 1903, less rebates for cancellation.. . . . \$347,944 58
Interest on the Company's investments.. . . . 7,722 15

Total income.. . . . \$355,666 73
Showing an increase of income over the year 1902, of.. . . . \$46,920 46

The unadjusted losses at the 31st of December, 1903, amounted to only \$5,747.00, of which \$1,400.00 is covered by reinsurance.

The Company's net income for the year 1903, after deducting all reinsurances, is \$278,305.69.

The operations of the Company for the year show that, after payment of all losses, charges and expenses, and providing for unadjusted claims, a balance of \$34,115.16 remains.

The Company now has a Reserve Fund of \$114,654.33, and a balance at the credit of Profit and Loss of \$18,328.27.

Your Directors have declared and paid the usual annual dividend of 7 per cent.

Your Directors have much pleasure in expressing their appreciation of the faithful manner in which the Manager, Office Staff, General Agents and Representatives of the Company have discharged their duties during the past year.

Your Directors all retire, but are eligible for re-election.

S. F. MCKINNON,
President.

Financial Statement for Year Ending 31st December, 1903.

REVENUE ACCOUNT.

Fire Losses for year paid (net) .. \$152,728 75	Premium income .. \$389,255 63
Fire Losses under adjustment .. \$5,747 00	Less Rebates for Cancellation .. 41,311 05
Less Reinsurance .. 1,400 00	Interest Account .. 7,722 15
4,347 00	
\$157,075 75	
Paid for Reinsurance .. 77,361 04	
Paid for Government fees, license and taxes .. 3,923 86	
Commission and all other charges, and all Books, Stationery, etc. .. 83,190 92	
Balance .. 34,115 16	
\$355,666 73	\$355,666 73

PROFIT AND LOSS ACCOUNT.

Paid Dividend No. 2 .. \$ 6,360 59	Balance from 1902 .. \$106,854 60
Written off Office Furniture and Goad's Maps and Sundry Accounts .. 1,626 57	Balance from Revenue Account .. 34,115 16
Carried to Reserve Account .. 114,654 33	
Balance to 1904 .. 18,328 27	
\$140,969 76	\$140,969 76

RESERVE ACCOUNT.

Amount from Profit and Loss Account .. \$114,654 33

LIABILITIES.

Capital Stock paid in .. \$108,580 00
Sundry Accounts and Reinsurance .. 11,774 23
Losses under adjustment at 31st December, 1903, of which \$1,400 is reinsured .. 5,747 00
Reserve Account .. 114,654 33
Reserve at Credit of Profit and Loss Account .. 18,328 27

\$259,083 83

ASSETS.

Cash on hand and in Banks (Molsons Bank, Bank of Toronto, Union Bank and Bank of Nova Scotia) .. \$ 41,804 82
Bonds and Debentures deposited with Dominion Government .. 54,190 71
Accrued Interest on above .. 621 63
Call Loans on Bank and other Stocks (Market Value, \$144,723.00) .. 118,159 40
Agents' Balances and other Accounts .. 22,602 78
Due from other Companies for Reinsurance .. 12,245 64
Office Furniture, including Goad's Maps .. 9,358 85

\$259,083 83

Anglo-American Fire Insurance Company—Continued.
SECURITY FOR POLICYHOLDERS.

Subscribed Capital—	\$108,580 00
Paid on Stock..	32,520 00
Balance to pay on Stock..	\$481,100 00
Reserve Account..	114,654 33
Balance from Profit and Loss Account..	18,328 27
	\$614,082 60

ARMSTRONG DEAN,
General Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:—

GENTLEMEN,—We, the undersigned, having examined the vouchers, checked the bank balances, and audited the books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1903, certify that we have found them correct, and that the annexed Balance Sheet is a true Statement as at above date.

J. P. LANGLEY, F.C.A.,
RICHARD LEE.

Auditors.

TORONTO, 25th January, 1904.

RECENT LEGAL DECISIONS.

BANKING, RESPONSIBILITY OF MANAGER.—In a late decision the Ontario Court of Appeal deals with the important relation which subsists between the chartered banks and their officers. The official in question was a branch manager, and it was less than nine months after his appointment when the trouble arose, he had before that been a clerk with another bank in the same city. Among his instructions from the Head Office was a direction that all promissory notes in favour of the bank were to be taken as joint and several. By an oversight, a note for \$5,000 was taken as a joint note. When he discovered his mistake he sent for the representative of the firm which had borrowed the money from the bank. After some discussion it was agreed that the words "jointly and severally" should be inserted, and the change initiated by all the makers. After he had added the words it was represented to him that it was in the interest of the bank not to ask the other parties to the note at that time to consent, but to await maturity and have the renewal made out in proper form. He then consulted the solicitor of the bank, who advised him to draw his pen through the added words, and that the note would then be alright. The facts were made known to the general manager, when he visited the branch office some weeks later. He blamed the manager for not observing his instructions, and charged him to see that the renewal was in proper form. The general manager did not consider that the note had been injuriously affected by what had been done. The result was that in an action which the bank subsequently brought on the original note, for some of the makers refused to sign the renewal, judgment was refused, on account of the alteration, and the bank lost the amount which it had advanced, less a small sum paid on account. The local manager having ceased to be in the employ of the bank, the latter sought to make good their loss by recovering it from their late employee. They claimed damages on two grounds: First, for breach of instructions and negligence in accepting the note; secondly, for the subsequent alteration and consequent avoidance. It was held on the first ground, that, as the joint note was, under the circumstances, quite as good as if it had been joint and several, the bank had suffered no damage on that

account. On the second ground, it was said that the manager had no intention of injuring or impairing the bank's position, or that he was guilty of misconduct in that sense. His object was to do something which would improve the bank's position if possible. The case was not one of intentional injury to his employers, but of an act done in good faith and with a meritorious purpose. The evidence relieves the manager from the charge of gross negligence, which it was incumbent upon the bank to establish. The fact that his judgment proved to be wrong, and his act prejudicial to the bank is not enough to render him liable. The verdict at the trial was for nominal damages only, and four of the five judges in the Court of Appeal joined in dismissing the bank's appeal. In the course of his judgment, Mr. Justice MacLennan said:

"The manager was bound to bring to the discharge of his duties the ordinary degree of skill and knowledge which would reasonably be expected from persons occupying his position. The knowledge and skill of such persons vary. There is no school or college where fitness for such positions can be acquired. It must be obtained by service in inferior positions and by experience. One manager may be a person of long experience, and may have large and minute knowledge of his duties and of the laws relating to them, and another may be a person of recent appointment, new to its duties and responsibilities, without experience and without much knowledge of the law, beyond what he has picked up in the inferior positions through which he has risen. The exigencies of banking business require the services as managers, not only of the man of long experience, but also of the man of recent appointment. If the bank's solicitor thought the alteration harmless, it would be quite unreasonable to expect the manager to know that it was otherwise. When the facts were made known to the general manager, it seems not to have occurred to him that the validity of the note had been impaired or destroyed, and the branch manager could not be expected to have a greater degree of skill and knowledge than his superior officer possessed. It was a pure question of law, whether what was done avoided the note. (*La Banque Provinciale v. Charbonneau*, 6 Ont., L. R., 302).



The Crown Bank of Canada

Provisional Offices: 23 King Street West, Toronto, Ont.
Now opened to complete organization.

The following have consented to act as Directors upon election:

PRESIDENT:

EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto.

VICE-PRESIDENT:

CHARLES MAGEE, President Ottawa Fire Insurance Co.; President C. Ross Co., Limited, Ottawa; late President of the Bank of Ottawa, Ottawa.

DIRECTORS:

R. Y. ELLIS, Director of the P. W. Ellis Co., Limited, Toronto.

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

JOHN L. COFFEE, of Messrs L. Coffee & Company, Grain Exporters, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

JOHN M. GILL, President of the James Smart Manufacturing Company, Limited, Brockville.

JOHN WHITE, Merchant, Mayor of the City of Woodstock.

LIEUT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal.

GENERAL MANAGER:

GERALD de COURCY O'GRADY, Late Manager at London, Ont., of The Canadian Bank of Commerce.

SOLICITOR:

FRANK ARNOLDI, K.C., of Messrs. Arnoldi & Nisbet, Toronto, Ont.

Authorized Capital, \$2,000,000 in 20,000
shares of \$100 each, issued at \$110 per Share.

It has been decided for the present to confine the issue of stock to ONE MILLION DOLLARS, being one-half of the authorized Capital.

TERMS:—\$5.00 per share of the par value on application, \$25.00 per Share of the par value on allotment, and the balance in eight successive monthly instalments of \$10.00 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

Application for stock or for further information including prospectus, forms of application, etc., may be made to

G. de C. O'GRADY, General Manager,
The Crown Bank of Canada,

Provisional Office, 23 King St. W.,
Bank of Commerce Building, Toronto.

Or to A. F. RIDDELL, & CO.,
Brokers, 205 St. James Street,
MONTREAL.

THE MUTUAL INSURANCE FIRE UNDERWRITERS, when in session at Toronto, last week, favoured an increase of rates.

THE WESTERN FACTORY INSURANCE ASSOCIATION has sent an expert to Baltimore to investigate the conditions existing before the fire.

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

HON. JOHN DRYDEN, President.
 H. WADDINGTON, Secy. and Managing Director.
 D. WEISMILLER and J. KILLER, Inspectors
 H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

GEO. GILLIES, Vice-President.
 LAUCHLIN LEITCH, Superintendent
 D. WEISMILLER and J. KILLER, Inspectors

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized	\$2,000,000 00
Capital Paid Up	1,300,000 00
Reserve Fund	325,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
 HON. PETER McLAREN, Esq. ROB. D. McMILLAN,
 JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Amherstburg, Aylmer, Belmont, Claremont, Ont. Clinton, Dashwood, Harrow, Havelock, Hensall, Exeter, Ont. Freighsburg, P.Q., Milverton, Mount Albert, Markham, Ottawa, Markham, Ottawa, Ont., Maryboro, Montreal, West End Branch, Newmarke, Perth, St. Catharines, Stirling, Soufville, Sutton, P.Q., Unionville, Waterloo, P.Q., Zurich.

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

NATIONAL TRUST CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$320,000
 MONTREAL BOARD OF DIRECTORS:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.
 H. S. HOLT, Esq., President Sovereign Bank,
 H. MARLAND MOLSON, Esq., Director The Molson Bank.

ACTS AS

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 \$50.00 and upwards, lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5%

DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.
 All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D. PRESIDENT
 W. S. DINICK, MANAGER

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE :
 SHERBROOKE, QUE.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres.
 Reserve, \$1,450,000 | JAS. MACKINNON,
 Gen'l Mgrs

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,

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

Montreal Trust and Deposit COMPANY.

J. P. DAWES, PRESIDENT

R. WILSON-SMITH, . . . VICE-PRESIDENT

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

The Canadian Casualty and Boiler Insurance Company

The Best Accident Policies, Free from old technicalities, Steam Boiler Inspection and Insurance. The most liberal Boiler Insurance Policy in Canada. Competent and Thorough Inspections.

A large and permanently employed staff of salaried engineers and representatives. Every assistance given our agents.

Write to

HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.

Room 65 Liverpool & Londen & Globe Bldg, MONTREAL

The Blue Book is to the Agent
What Tools are to the Workman



1903-1904.

A Public Guide to Safe and Profitable Insurance.

FOR SALE AT THE CHRONICLE OFFICE

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

CEO. COODERHAM, J. E. ROBERTS,
President Gen. Manager
H. WALKER, Manager Province of Quebec
TEMPLE BUILDING, MONTREAL

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

Capital fully Subscribed	\$5,000,000
Paid Up	1,000,000
Claims paid over	23,000,000
Deposited with Dominion Government	100,000

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

H. M. & P. CRAWAN, *General Agents, Montreal*

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

HEAD OFFICE, 112 TO 118 KING STREET WEST, - - - TORONTO.

H. POLLMAN EVANS, President.

THE GREAT INDUSTRIAL SAVINGS BANK POLICY is copyrighted and can be issued only by the UNION LIFE Weekly payments from 3c. upward. AGENTS WANTED in all districts. Special salary every week—NO LAPS. For an Agency in the Province of Quebec, apply P. GARON, Provincial Manager, 71a St. James St., Montreal, or direct to the Company

ATLAS ASSURANCE COMPANY, LIMITED

GROWTH—INCOME AND FUNDS.

Established	In the Reign of King George III.
AT THE ACCESSION OF KING GEORGE IV.	INCOME. FUNDS.
KING WILLIAM IV.	\$ 387,065 \$ 800,605
QUEEN VICTORIA	657,115 3,038,380
While in 1903 they reached	789,865 4,575,410
	3,750,000 and 11,500,000

Total Security for Policyholders Including Capital. \$17,500,000

Its guiding principles have ever been Caution and Liberality
—Conservative selection of the risks accepted and Liberal Treatment when they burn.
Agents—i.e., real Agents who work—wanted in unrepresented districts.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman
E. S. CLOUSTON, Esq., SIR. ALEXANDER LACOSTE
Geo. E. DRUMMOND, Esq., FREDK. W. THOMPSON, Esq.

WM. JACKSON,
Deputy Manager.

J. GARDNER THOMPSON,
Resident Manager

SOLID AND PROGRESSIVE

Another year of steady and substantial growth, in every branch of its business, has been experienced by

The Mutual Life OF CANADA

Business written in 1903	\$ 5,011,390
Gain over 1902.....	483,512
Business in force, Dec. 31st, 1903.....	37,587,552
Gain over 1902.....	3,118,631
Cash Income, 1903.....	1,561,070
Gain over 1902.....	169,972
Total Assets, 1903	7,298,552
Gain over 1902.....	838,772
Surplus, Dec. 31st, 1903.....	616,633
Gain over 1902.....	117,483

" The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lans'ng Lewis, Manager. John G. Borthwick, Secretary

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

W. KENNEDY
W. B. COLLEY

} Joint Managers.

180 Years Old

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec.

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

CAPITAL . . . \$5,000,000

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

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

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**
HEAD OFFICE . . . MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds (1902) . . . \$44,635,000
Annual Revenue from Fire and Life Pre-
miums and from interest on Invest-
ed Funds 7,235,000
Deposited with Dominion Government for
the Security of Policy Holders 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal

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

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

Assets	\$381,226,035
Assurance Fund and all other Liabilities	307,871,897
Surplus	73,54,138
Outstanding Assurance	1,409,918,742
New Assurance	322,047,968
Income	73,718,351

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street,

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street,

E. J. DENNEEN, Manager.

George BROUGHALL, Cashier.

THE . . .

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office - Princess Street Saint John N.B.

DIRECTORS.

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
14 Philipps Square, MONTREAL

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

THE GUARDIAN

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

Established 1821.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 46,230,764
Deposited with Dominion Government, - 242,720
Invested Assets in Canada, - - - - - 2,448,737

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

Sometimes a revision of policy forms means little.
It stands for

Thoroughness

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

Agents always desired—the kind who write policies and hold them.

ADDRESS :

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

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply
Head Office : Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

INCREASING BY MILLIONS

The Record of the Manufacturers' Life places it amongst the best Life companies in Canada.

The applications received for new insurance in each of the last four years amounted to the following sums:

1900.....	\$4,894,874	1902.....	\$6,542,569
1901.....	5,502,069	1903.....	7,764,542

Such increases prove once more that "Nothing Succeeds like Success." The Company has still good openings for energetic men. Apply to

R. JUNKIN, Ass't Manager,
MANUFACTURERS' LIFE INSURANCE COMPANY
Head Office, - - - Toronto, Canada.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

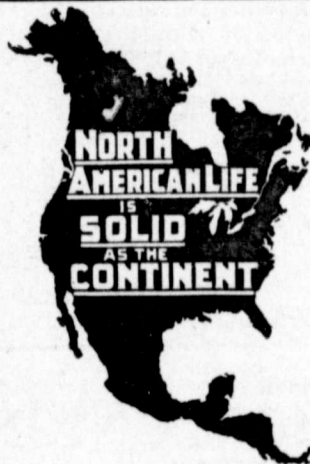
Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
J. A. STEWART, Inspector. WM. SNYDER, Vice-President.
R. THOMAS ORR, |



The North American Life

offers special inducements for ambitious men to act as representatives, who believe they are able to sell insurance.

The Company has very attractive policy contracts, offering a wide range from which to select a suitable plan; this with its strong financial position makes it a most desirable Company for the prospective insurer, and consequently for the representative.

A contract with it affords an excellent opportunity to work up a substantial income.

J. L. BLAIRE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
T. G. MCCONKEY, Superintendent of Agencies.

Both the Total and Canadian New Business of the Canada Life paid for in 1903 exceeded that of any previous year.

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.
 Canadian Branch:
 Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.
 Agency Established in Canada in 1804
PATERSON & SON,
 CHIEF AGENTS FOR DOMINION.—
 HEAD AGENCY OFFICE
 164 St. James Street, MONTREAL.

Alliance Assurance Company, Ltd.
 ESTABLISHED IN 1824
 WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE
CAPITAL - - - - \$26,250,000
 Head Office for Canada: Imperial Building, Montreal.
K. M. WICKHAM, Manager.

Founded 1797
NORWICH UNION
 Fire Insurance Society
 —OF—
NORWICH, England
 Head Office for Canada TORONTO
JOHN B. LAIDLAW, Manager.
 Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.
Capital, - - - \$3,000,000
Total Assets, - - - \$11,290,773
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.
Simplicity Liberality Security
 are the three distinctive characteristics of the
NEW POLICY CONTRACT
 — of the —
Imperial Life Assurance Company
 WRITE FOR PARTICULARS.
E. S. MILLER Provincial Manager,
 Liverpool & London & Globe Bdg MONTREAL, QUE.

THE
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, Nova Scotia, Ontario, Manitoba and Northwest Territories.
 Apply to Head Office, Temple Building, TORONTO

Phoenix of Hartford
 CONN.
 CANADA Head Office, BRANCH MONTREAL.
J. W. TATLEY, Manager.
 Total Losses Paid Since Organization of Company **\$49,687,884.50**

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

The British America
ASSURANCE COMPANY

INCORPORATED 1833.

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

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

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

DIRECTORS:
 Hon. GEO. A. COX President. J. J. KENNY, Vice-President.

Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
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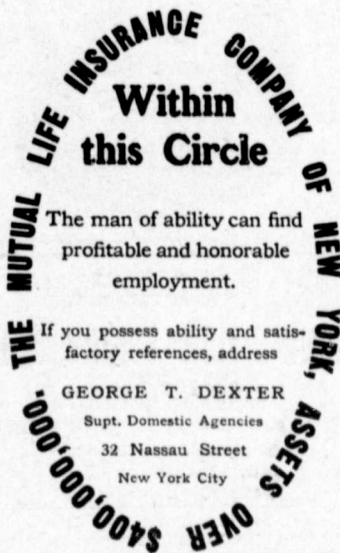
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Government Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,215.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

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	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,519.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,450.00
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 Almonte, Lindsay, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, "Sherman Branch, Ave. Wallaceburg Kingston.
ONTARIO
 London, Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Marys, Toronto, "Yonge St. Branch, Ave. Wallaceburg Kingston.
Quebec
 Winnipeg, Brandon, Gretna, North West Ter., Calgary, Edmonton, Gretna, Indian Head, Lethbridge, Raymond, Regina, "W.E. Br. St. Br.
Lower Provinces
 Chatham, N. B., Fredericton, N. B., Moncton, N. B., St. John, N. B., Amherst, N. S., Glace Bay, N. S., Halifax, N. S., Sydney, N. S., Yarmouth, N. S.
QUEBEC
 Point St. Chs. Quebec, British Columbia, Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.
NEWFOUNDLAND: ST. JOHN'S, BANK OF MONTREAL; BIRCHY COVE Bay of Islands, BANK OF MONTREAL.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL 22 Abchurch Lane, E.C., ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN and J. M. GREATA, Agents, 59 Wall Street; CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager; SPOKANE, WASH., BANK OF MONTREAL.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London and The Smith's Bank Ltd., The London and Westminster Bank, Ltd., The National and Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A., The National Bank of Commerce in New York, Western National Bank; BOSTON, The Merchants National Bank, J. B. MOORS & CO.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo Californian Bank, Ltd

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$8,700,000
 REST - 3,000,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.
 B. E. WALKER, General Manager. ALEX. LAIRD, Asst. Gen. Manager

Montreal Office: F. H. Mathewson, Manager

London (England) Office: 60, Lombard Street, E.C.
 S. Cameron Alexander, Manager.

New York Agency: 16, Exchange Place
 Wm. Gray and H. B. Walker, Agents.

104 Branches throughout Canada including the following:

Calgary	Medicine Hat	St. John
Dawson	Montreal	Sydney
Edmonton	Ottawa	Toronto
Halifax	Portage la Prairie	Vancouver
Hamilton	Prince Albert	Victoria
London	Regina	Winnipeg

Offices in the United States.

New York Portland, Ore. Seattle Skagway San Francisco

Bankers in Great Britain.

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK LIMITED, THE UNION OF LONDON AND SMITHS BANK, LTD. FARR'S BANK, LIMITED.

Bankers and Chief Correspondents in the United States.

NEW YORK—The American Exchange National Bank, The Fourth National Bank; CHICAGO—The First National Bank, The Northern Trust Co.; PHILADELPHIA—The Fourth Street National Bank; BOSTON—The Bank of Nova Scotia, The National Shawmut Bank; BUFFALO—The Marine National Bank; NEW ORLEANS—The Commercial National Bank; DETROIT—The People's Savings Bank, The Commercial National Bank.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized \$5,000,000
 Paid Up 2,923,085
 Reserve Fund 2,720,775

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. P. EWING, Vice-President.
 W. M. RAMSAY, J. P. CLEHORN,
 H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,
 Wm. C. MCINTYRE.

A. D. DURNFOR, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Acton, Que.	Hensall, Ont.	Sorel, P. Q.
Alvinston, Ont.	Highgate, Ont.	St. Mary's, Ont.
Arthabaska, Que.	Iroquois, Ont.	Mottisburg, Ont.
Aylmer, Ont.	Kingsville, Ont.	Norwich, Ont.
Brockville, Ont.	Knowlton, Que.	Ottawa, Ont.
Calgary Alta.	London, Ont.	Owen Sound, Ont.
Chesterville, Ont.	Meaford, Ont.	Port Arthur, Ont.
Chicoutimi, Que.	Montreal, Que.	Quebec, Que.
Clinton, Ont.	" St. Catherine	Revelstoke, B.C.
Eker, Ont.	St. Catharines	Ridgetown, Ont.
Frankford, Ont.	Montreal Market	Simcoe, Ont.
Fraserville, Que.	& Harbor brch.	Smith's Falls, Ont.
Hamilton, Ont.		Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS:

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

AGENTS IN THE UNITED STATES:

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

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667.
 Reserve Fund 1,948,666.67

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

H. BRODIE M. G. C. GLYN H. J. B. KENDALL
 JOHN JAMES CARTER RICHARD H. GLYNN FREDERIC LUBBOCK
 HENRY K. FARRER E. A. HOARE GEORGE D. WHATMAN
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.

H. STICKMAN, Gen. Manager. J. ELSLEY, Supt. of Branches.
 H. B. MACKENZIE, Inspector.
 A. E. ELLIS, Local Manager, Montreal. J. R. AMBROSE, (Sub- Mgr.)

Branches in Canada.

Ontario	Quebec	Nova Scotia	British Columbia.
London	Montreal	Halifax	Ashcroft
Brantford	" St. Catherine	Nanaimo	Greenwood
Hamilton	Street	Winnipeg	Kaslo
Toronto	Longueuil	Brandon	Rossland
Toronto Junction	(Sub-branch)	Reston	Vancouver
W. (sub-branch)	Quebec	Northwest Territories.	Victoria
Midland	Levis	Calgary	Yukon Terr.
Fenelon Falls	(Sub-branch)	Yorkton	
Kingston	New Brunswick	Roskern	
Ottawa,	St. John	Duck Lake	Dawson
	Fredricton	Battleford	
		Estevan	

Agencies in the United States.

NEW YORK.
 52 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO
 210 Sansome Street, H. M. J. McMICHAEL and A. S. IRELAND (Actg.) Agents
 CHICAGO.
 Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. Messrs. Glyn and Co
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world. Drafts on South Africa may be obtained at the Bank's Branches.



The Equitable

Life Assurance Society

Of the United States.



HENRY B. HYDE, FOUNDER.

Forty-fourth Annual Statement, for the Year Ending December 31, 1903.

ASSETS.	
Bonds and Mortgages	\$74,345,110.94
Real Estate in New York, including the Equitable Building . .	21,776,594.13
United States, State, City and Railroad Bonds and other investments (market value over cost, \$15,055,996.00)	195,454,966.00
Loans secured by Bonds and Stocks (market value, \$25,265,755.00)	20,333,500.00
Policy Loans	18,834,127.74
Real Estate outside of New York, including 12 office buildings .	15,439,281.54
Cash in Banks and Trust Companies at interest	25,625,769.16
Balance due from agents . . .	1,521,245.95
Interest and Rents. (Due \$120,677.01 Accrued \$122,125.14)	232,803.07
Premiums due and in process of collection	5,153,164.00
Deferred Premiums	2,509,473.00
Total Assets	\$381,226,035.53

INCOME.	
Premium Receipts	\$58,637,889.63
Interest, Rents, etc.	15,080,461.30
Income	\$73,718,350.93

DISBURSEMENTS.	
Death Claims	\$18,318,482.94
Endowments and deferred dividend policies	7,682,083.44
Annuities	883,278.00
Surrender Values	2,383,532.34
Dividends to Policyholders .	5,682,295.55
Paid Policyholders .	\$34,949,672.27
Commissions, advertising, postage and exchange	7,734,569.13
All other disbursements . . .	6,808,769.75
Disbursements	\$49,493,011.15

We hereby certify to the correctness of the above statement.
 FRANCIS W. JACKSON, Auditor. H. R. COURSEN, Assistant Auditor. A. W. MAINE, Associate Auditor.

LIABILITIES.	
Assurance Fund (or Reserve) \$303,457,838.00	
All other Liabilities	4,414,059.50
Total Liabilities . . .	\$307,871,897.50
Surplus	\$73,354,138.03

ASSURANCE.	
INSTALMENT POLICIES STATED AT THEIR COMMUTED VALUES.	
Outstanding Assurance	\$1,409,918,742.00
New Assurance	\$322,047,968.00

We hereby certify to the correctness of the above statement. The Reserve as per the independent valuation of the N. Y. Insurance Department, is \$301,632,153. For Superintendent's certificate see Detailed Statement.
 J. G. VAN CISE, Actuary. ROBT HENDERSON, Assistant Actuary. R. G. HANN, Associate Actuary.

We have examined the accounts and Assets of the Society, and certify to the correctness of the foregoing statement.
 WM. A. WHELOCK, V. P. SNYDER, C. LEDYARD BLAIR, GEO. H. SQUIRE,
Special Committee of the Board of Directors.

JAMES W. ALEXANDER, President. JAMES H. HYDE, Vice-President.
 GAGE E. TARBELL, Second Vice-Prest. GEO. T. WILSON, Third Vice-Prest. WM. H. MCINTYRE, Fourth Vice-Prest.
 WILLIAM ALEXANDER, Secretary. THOMAS D. JORDAN, Comptroller. SIDNEY D. RIPLEY, Treasurer.
 H. R. WINTHROP, Asst. Secretary. M. MURRAY, Cashier. W. B. BREMNER, Asst. Treasurer.
 S. C. BOLLING, Superintendent of Agencies.
 EDWARD W. LAMBERT, M. D., Consulting Medical Director, W. R. BROSS, M. D. and ARTHUR PELL, M. D., Medical Directors.

DIRECTORS.

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|---------------------|-------------------|-------------------|-------------------|------------------------|
| LOUIS FITZGERALD, | JOHN A. STEWART, | LEVI P. MORTON, | JACOB H. SCHIFF, | E. H. HARRIMAN, |
| CHAUNCEY M. DEPEW, | A. J. CASSATT, | WM. A. TOWER, | JAMES J. HILL, | ALFRED G. VANDERBILT, |
| WM. A. WHELOCK, | ROBT. T. LINCOLN, | D. O. MILLS, | CHAS. S. SMITH, | T. JEFFERSON COOLIDGE, |
| H. C. DEVIN, | J. J. ASTOR, | GEO. J. GOULD, | HENRY C. FRICK, | AUGUST BELMONT, |
| CORNELIUS N. BLISS, | GAGE E. TARBELL, | GEO. T. WILSON, | WM. ALEXANDER, | SH. WM. C. VAN HORNE, |
| GEO. H. SQUIRE, | MARVIN HUGHITT, | T. DEWITT CUYLER, | JOHN J. MCCOOK, | THOMAS T. ECKERT, |
| THOMAS D. JORDAN, | WM. H. MCINTYRE, | B. W. LAMBERT, | H. C. HAARSTICK, | C. LEDYARD BLAIR, |
| C. B. ALEXANDER, | M. HARTLEY DODGE, | H. M. ALEXANDER, | DAVID H. MOFFAT, | WM. H. BALDWIN, JR., |
| V. P. SNYDER, | BRAYTON IVES, | J. F. DE NAVARRO, | SIDNEY D. RIPLEY, | JAMES B. FORGAN, |
| SAMUEL M. INMAN, | BRADLEY JOHNSON, | M. E. INGALLS, | JOHN SLOANE, | JOSEPH T. LOW. |

N. B.—FOR FURTHER PARTICULARS SEE DETAILED STATEMENT.