

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXIII. No. 15

MONTREAL, FRIDAY, APRIL 10, 1903.

SINGLE COPY - - 10  
ANNUAL SUBSCRIPTION - \$2.00

### Ten London Banks.

The aggregate deposits of ten leading banks in London amounted at close of 1902 to \$1,145,590,000; the increase last year in these funds was \$37,918,000. The average rate of their dividends was over 15½ per cent. One large joint stock bank in London was stated by the Chairman at the last annual meeting to have gone through and ended the year without incurring any loss.

### Public Revenue and Expenditure.

As the fiscal year advances interest grows more and more in the returns of revenue, receipts and expenditures, from which a tolerably good estimate may be made as to the year's operations. Three-fourths of the year 1902-3 is included in the last return published, which seems to promise a large surplus at the close of the current year.

Revenue and Expenditure on Account of Consolidated Fund.	Total to 28th February, 1902.		Total to 28th February, 1903.	
	\$	cts.	\$	cts.
Revenue:				
Customs.....	20,527,982	45	23,410,062	44
Excise.....	7,476,996	77	7,943,340	13
Post Office.....	2,400,833	00	2,779,455	77
Public Works, including Railways.....	4,087,871	13	3,636,412	45
Miscellaneous.....	2,073,114	25	2,334,215	46
<b>Total.....</b>	<b>36,566,797</b>	<b>60</b>	<b>41,103,486</b>	<b>25</b>
Expenditure on Consol'd Fund acct	29,057,067	19	29,523,086	20
Expenditure on Capital Account, etc.				
	\$	cts.	\$	cts.
Public Works, Railways and Canals.....	5,593,243	78	3,124,317	87
Dominion Lands.....	189,667	20	207,679	38
Militia, Capital.....	58,779	92	59,143	59
Railway Subsidies.....	1,972,547	00	1,075,864	53
Bounty on Iron and Steel.....	364,060	33	779,177	81
South Africa Contingent.....	177,066	93	215,190	98
Northwest Territories Rebellion.....	- 492	46	- 1,457	19
<b>Total on Capital account... ..</b>	<b>8,354,872</b>	<b>76</b>	<b>5,459,916</b>	<b>97</b>
<b>Total Consolidated Fund acct... ..</b>	<b>29,057,067</b>	<b>19</b>	<b>29,523,086</b>	<b>20</b>
<b>Grand Totals of expenditure</b>	<b>37,411,939</b>	<b>95</b>	<b>34,983,003</b>	<b>17</b>
Apparent Deficit 28th Feb., 1902.	845,142	35		
Apparent Surplus at end of Feb., 1903.....			6,120,483	08

### Cancellation Notices.

In the Supreme Court of New York in the case of D. W. Shoyer & Co. vs. the Reading Fire Insurance Co. a decision has been given to effect that the failure of an agent to pay a return premium makes a cancellation notice ineffective. The facts are reported as follows:—

"On March 9, 1899, D. W. Shoyer and W. L. Shoyer, doing business under the name of D. W. Shoyer & Co., at No. 390 Broadway, obtained a policy of fire insurance from the Reading Fire Insurance Co., for \$1,000. In the month of Sept., 1899, the Company gave five days' notice pursuant to the terms of the policy to Shoyer & Co. cancelling the aforesaid policy. Shoyer & Co. acknowledged the cancellation by returning the policy to the Company, requesting the unearned premium, to which the Reading replied that they should collect from the company's agent in New York, William Morgan, and returned the policy. Shoyer & Co. applied to William Morgan through their brokers, Cutter & Co., for the unearned premium, and Mr. Morgan stated that the Company was indebted to him; that he had no money belonging to the Company and refused to pay the unearned premium. While this controversy was going on fire occurred in the building occupied by Shoyer & Co., which totally destroyed the stock of merchandise of D. W. Shoyer & Co. Shoyer & Co. made a claim upon the Reading Fire Insurance Co. for the amount of their policy, \$4,000, but the Reading refused to pay the same on the ground that it was not liable, having given due notice of the cancellation to Shoyer & Co., and that Shoyer & Co. acquiesced in the same. Thereupon, Messrs. Shoyer & Co. brought an action in the Supreme Court against the Reading Fire Insurance Co. The case came on for trial before Judge Greenbaum in the Supreme Court who directed the jury to return a verdict in favour of the plaintiffs for the full amount, with interest and costs amounting to \$5,167. The point raised by the attorneys for Shoyer & Co. was that as the Reading Fire Insurance Co. did not return to Shoyer & Co. the unearned premium the policy was still in force. The Reading Company claimed that as Shoyer & Co. acquiesced in the can-

cellation of the policy they had no claim against the Company except for the unearned premium, which amounted to about \$8, but the court held otherwise and directed the verdict as aforesaid in favour of Messrs. D. W. Shoyer & Co."

#### New Zealand Loan.

The New Zealanders are huffed at the recent 3 per cent. loan of the Colony for \$6,250,000 having realized only 94½ in London. The New Zealand "Trade Review" says: "This reception amounts to a rebuff, not to New Zealand only but all Australia." Our contemporaries take this too seriously. Money has been in very active demand; heavy loans guaranteed by the British government for South Africa were being anticipated, so the New Zealand loan had competitors and did fairly well to get 94½ at the time. The Colony is about to be a heavy borrower, says the "Review," and may have to help itself. Now, this would not be helpful in London, as heavy borrowings do not conduce to enlarged credit. The Colony is reported to be in a very prosperous condition, and if it can find all the money needed for new public works probably the expenditures will be more prudently undertaken than they would be by the money coming from an outside source. The population on 31st December, 1902, was 863,360, of whom 43,143 were Maorics. The wheat production in past year from 194,355 acres was 5,441,940 bushels, equal to 28 bushels per acre; oats, 16,928,065 bushels from 483,659 acres, 35 bushels per acre; barley, 1,033,077 bushels from 27,921 acres, 37 bushels per acre. Evidently, New Zealand is one of the gardens of the Empire. From a distinguished native of the Colony in this city we learn that while there are no millionaires there are, practically, no paupers, and the average standard of living is probably higher in the Colony than in any other country.

#### Branch Store Hazards.

Whether a branch store managed by an agent is a worse risk than a store managed by its proprietor, is a question raised by the "Firemen's Fund Record." It is alleged on one side that, where the manager is not financially interested in the store, there is no reason why he should set it afire. This, however, is superficial; a branch store manager may not have a direct interest in the stock or the business, but he may have some motive for setting the premises on fire. One of the worst frauds ever perpetrated by a bank branch manager was avowedly inspired by revenge inspired by alleged unfair treatment. Our contemporary states another cause of fires at branch stores: "Where the manager of a branch store is a third-class poker player and loses the owner's money in the great

American game, he is compelled to burn the store to balance the cash, and the insurance company makes good his poker losses. Where the owner is manager, whether he wins or losses is nobody's business, and he is not compelled to cover his tracks with kerosene. From this experience, a manager who is a poor poker-player may be a bad moral hazard, while an owner with same bad luck in the game would be a good moral hazard. Branch stores and the small incorporated concerns that are supplanting the branch stores, are not as good a class of moral hazard as is the store where the cash is handled by the owner."

As a general proposition the fire hazard is affected in all cases by the character of the person in charge of premises whether he has any interest or not in their being protected from fire.

#### Power of the Insurance Firms.

In a speech before the Once a Year Club, New York, Dr. Fricke, ex-insurance commissioner, stated that he had made a compilation of examinations by insurance departments and the causes that led up to them to the extent of 1,800 or 2,000 instances. He found that 60 per cent. of all these examinations were of companies or associations that do not or did not advertise regularly in insurance publications, and with whose finances and affairs the insurance departments were not kept constantly familiar through the medium of the Press; that 10 per cent. of the examinations were directly due to suspicions engendered in the minds of insurance commissioners by news articles or comments published by insurance papers; that the rest were due to the requirements of various State laws, or were attributable to various causes. Dr. Fricke presented these statistics in confirmation of a statement made by him, in beginning his remarks, to the effect that if the insurance newspapers had nothing more or better to be proud of than their influence upon the work of State supervision, they would return a value to the insurance business which would abundantly justify the support they receive from insurance companies.

This experienced observer also said: "The clerks in insurance department offices who make a practice of reading insurance papers are the clerks who advance themselves and are considered valuable; those who pay no attention to current insurance literature are invariably of no value to themselves or to the State which employs them." This may be extended generally to clerks in insurance offices. Those who do not make a practice of carefully reading some high-class insurance paper show by such neglect that they have no interest in their occupation, hence they cannot expect advancement as they are not sufficiently qualified for promotion.

**Insurance  
and Banking  
Interests.**

Considering the enormous sums of money being handled by life insurance companies it can be no matter for surprise to find such intimate associations established between the higher officials of those organizations and a number of banks. In the United States the larger life companies are increasing their interests in financial companies, so much so indeed as to give several of them the control of a number of trust companies and banking corporations. The Baltimore "Underwriter" gives the following data in this connection: The Equitable Life holds 13,000 shares in the Mercantile Trust valued at \$11,000,000, also 10,000 shares in the Western National Bank, value \$4,250,000. The Mutual Life owns 1,330 shares in the Central Trust, 2,000 in 5th Avenue Trust, 8,564 in Guaranty Trust, 2,000 in Morton Trust, 5,162 in Title Guaranty Trust and 11,065 shares in United States Mortgage Trust, making a total market value of \$30,000,000. Insurance interests in the International Banking Corporation amount to \$10,000,000. Amongst the directors are: President Hegeman, Vice-President Fiske, of the Metropolitan; President Dunham, of the Irwellers; President Alexander and Vice-President Hyde, of the Equitable. Without endorsing the very emphatic approval of such intimate associations of life companies with trust companies and banks we may say that, the enormous financial resources, interests and transactions created by life assurance are developing phases in regard to their investments which call for the gravest consideration.

**Acetylene Gas  
Explosion.**

A report by Mr. Fairweather, Inspector of the Sun Fire Office, on the explosion of acetylene gas in the Maritime Provinces in January last is published in "Insurance Engineering." The cause is said to be "a mystery." The explosion took place at Perth, a village in northern New Brunswick. The machine was located in a frost-proof room in the basement of a hotel owned and operated by Mr. C. C. Rogers, and has been in use about a year. This machine is reported to be authorized by the Canadian Fire Underwriters' Association. It is of the water-feed type, that is, the water flows as needed to generate gas upon the carbide contained in a generating chamber. The owner testified that for about a week previous the gas has not been acting as well as at first. It was sluggish and heavy and did not ignite readily. Mr. Rogers, therefore, supposed the pipes were clogged and set to work to clean them. He turned the gas off at the machine and took out a section of the pipe. There was

about one foot of gas in the holder and the siphon for the water supply was entirely clear of water so that no more gas could generate. He then went out for a few moments and as he was returning he heard a loud report. The whole side of his hotel was blown violently outward, and the stores in the sample rooms were upset, starting a slight fire, which was soon extinguished. No one was hurt, but the hotel was considerably damaged.

Considering all the circumstances it seems probable that when the machine was closed off the gas leaked out; the gas chamber fell and allowed the water to drop on the carbide, the latter being probably impure, gas was instantly generated and the explosion followed. The conclusions to be drawn from all acetylene gas explosions of which authoritative accounts have been given are, 1st, that the machines should be located outside the building; 2nd, that the type known as the "dry" generator, in which a maximum of carbide is acted upon by a minimum of water, should be prohibited.

A previous explosion took place at Fort Lee, N.J., on 16th December last. In this case six children were killed immediately or burnt to death. The generator was placed in front of the cellar; it was of the water-feed type. The owner bought carbide in 100 pound cans and stored them in the cellar where they were raised above the floor. Here also is a "mystery." It is guessed, however, that gas escaped from the generator and caused an explosion which threw a can of carbide into the water that was on the floor, by which gas was generated that escaped into the kitchen where it exploded.

Machines, we may add, for generating explosive gas that need some degree of mechanical skill in handling and have in them dangers that are "a mystery," as in the above case, do not seem suitable for use in dwelling-houses or hotels, or in any place where the mysterious feature may develop an explosion with serious risk of fire.

**CHICAGO LLOYDS IN TROUBLE.**—The accountants' figures show that the Republic Lloyds, one of the Taylor and West pair that went into the hands of a receiver, had an 80 per cent. loss ratio in its one year of life. Its premiums, after deducting cancellations, were \$30,000, and the losses were \$24,000. Manager Taylor explains that the cancellations have been very numerous in the past few months. And yet this was the concern which proposed to take care of its losses with 30 per cent. of the premiums, the contract of the managers giving them the other 70 per cent. for themselves. The receiver figures that the return premium claims will amount to about \$10,000, so the total liabilities are \$35,000. This, with the \$45,000 of the Standard, gives the underwriters a nice load to shoulder.—U. S. "Review."

## FIRE INSURANCE IN CANADA, 1902.

The Abstract of fire insurance in Canada for year 1902 appears in this issue as compiled from the Preliminary Statement of the Superintendent of Insurance.

The total net cash received for premiums last year was the large sum of \$986,205 in excess of 1901 and \$2,304,505 more than in 1900, the several amounts in the past three years having been, 1902, \$10,636,553; 1901, \$9,650,348 and \$8,331,948 in 1900. As compared with the aggregate net amount of losses incurred the following is the exhibit:

	Total premiums.	Increase in year.	Total losses incurred.	Increase or dec. in year
	\$	\$	\$	\$
1902.....	10,636,553	986,205	4,265,598	d. 2,518,019
1901.....	9,650,348	1,318,400	6,783,617	d. 1,295,314
1900.....	8,331,948	.....	8,078,931	.....

The increase of \$986,205 in premiums and decrease of \$2,518,019 in losses incurred made a difference in results of \$3,504,224 in favour of 1902 as compared with 1901. Put in another form the comparison stands as follows:

		\$
1902.....	Excess of premiums over losses,	6,370,955
1901.....	" "	2,866,731
1900.....	" "	253,017
Average..	" " for 3 years,	\$3,163,600
Ratio of losses incurred to premiums.....	1902, 1901, 1900	40.10 70.09 93.31

The Canadian fire companies receipts for premiums rose last year from \$1,727,041 to \$2,117,041, or 22.58 per cent.; the British companies' receipts increased from \$6,595,447 to \$6,946,919, which equals 5.32 per cent., and the American companies premiums were enlarged from \$1,327,491 to \$1,572,593, an addition of 18.46 per cent. An unusual feature in the 1902 returns is the increase in the premium receipts of the Canadian companies having been larger than the increase in the British companies, the Canadian premiums having been enlarged to extent of \$389,631, while the British companies only added \$351,472 to their premiums last year in excess of 1901. How far the extra advance made by the Canadian companies as compared by the British arose from the greater cautiousness on the part of the latter inspired by the disasters of 1900 we are unable to say, but there is the record for observers to draw from it their own conclusions.

The brightest feature in the 1902 returns is the very large decrease in losses as compared with both 1901 and 1900. In this experience all three classes of companies participated almost equally as the following shows:

Companies.	Losses incurred	Losses incurred	Losses incurred
	1902.	1901.	1900.
	\$	\$	\$
Canadian.....	881,507	1,005,700	1,081,244
Ratio to premiums.....	41.6 p.c.	58.2	83.2
British.....	2,798,418	4,890,710	5,725,397
	40.2	74.1	99.8
American.....	585,673	887,207	1,272,290
	37.2	66.8	107.0

The year 1901 was only satisfactory inasmuch as it was an improvement over 1900, but the results of 1902 did something towards providing compensation for the disasters of 1900, though not sufficient to offset the record of that calamitous year. "One swallow does not make a summer," nor does one good year's excess of premiums over incurred losses fill up the gap made by a previous year's losses having swept away all that year's premiums. In some cases indeed not the receipts of that year only were swamped by the losses in 1900, but a very large proportion of those of a second year. If to the losses of 1900 and 1901 there is added 30 per cent. of the amount received for premiums, which is annually required to cover expenses, we find that the results of 1901 left nothing for dividends on the capital invested in the business. If, indeed, the returns of three past years are put together they give this unsatisfactory exhibit:—

Total premium receipts in 3 years.....		\$	28,618,840
Total losses incurred in 3 years.....	\$19,128,146		
Annual expenses at 30 per cent.....	8,885,654		
			27,713,800
Excess of receipts on 3 years' business.....		\$	905,040

This sum was not available for dividends for it would be absorbed by the necessity of providing a reserve for unexpired risks, a condition which no fire insurance company can prudently, or even honourably neglect.

The enlargements of the business last year as compared with 1901 were as follows, showing the net amount at risk in each year:—

	1902.	1901.	Increase.
	\$	\$	\$
Canadian.....	255,049,293	221,756,637	33,292,656
British.....	694,660,815	694,491,228	169,587
American.....	133,999,827	122,439,754	11,560,073
Totals.....	1,083,709,935	1,038,687,619	45,022,316

The above statistics afford no ground for the theory that the fire companies have been deriving exorbitant profits from their business, but they do show that even the exceptionally favourable results of 1902 were not sufficient to recoup them for the enormous losses of 1900, and for those of 1901. Congratulations, however, are in order upon the great improvement realized last year.

**ABSTRACT OF FIRE INSURANCE IN CANADA FOR THE YEAR 1902.**

*Compiled by THE CHRONICLE from the Preliminary Statement of the Insurance Superintendent.*

COMPANIES.	Net cash received for Premiums.	Re-insurance, return Premiums.	Gross cash received for Premiums.	Gross amount of policies, new and renewal.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of losses paid per cent. of Premiums received.	The same for 1901.
	\$	\$	\$	\$	\$	\$	\$		
<b>CANADIAN.</b>									
Anglo American.....	224,463	104,697	329,160	24,044,786	21,212,918	103,551	105,206	46.87	52.28
British America.....	414,847	177,664	592,511	40,566,916	44,107,014	160,318	160,072	38.59	59.81
Canadian Fire.....	162,676	85,294	247,970	11,715,900	11,337,189	59,307	59,542	36.60	49.60
Equity Fire.....	127,665	45,858	173,523	12,758,917	11,836,509	54,662	55,075	43.14	41.02
London Mutual.....	333,306	57,894	391,200	30,557,439	61,770,599	159,806	156,868	47.06	56.82
Mercantile.....	79,142	8,995	88,137	6,402,050	10,172,565	30,674	28,076	35.48	51.03
Ottawa Fire.....	201,953	92,135	294,088	25,172,315	23,412,839	73,526	76,798	38.03	64.80
Quebec Fire.....	91,114	15,125	106,239	7,520,715	10,012,148	35,352	32,798	36.00	73.44
Western.....	481,875	386,210	868,085	64,051,152	61,187,512	204,371	196,287	40.73	64.27
Totals for 1902.....	2,117,041	973,872	3,090,913	222,780,190	255,049,293	881,507	870,722	41.13	58.46
Totals for 1901.....	1,727,410	672,894	2,400,305	170,894,095	221,756,637	1,005,700	1,009,899	.....	.....
<b>BRITISH.</b>									
Alliance.....	147,381	36,626	184,007	17,483,906	18,380,954	22,244	22,399	15.20	142.38
Atlas.....	284,796	29,595	314,391	20,097,712	22,089,841	136,530	141,318	49.62	59.13
Caledonian.....	260,582	37,995	298,577	21,693,045	28,198,475	101,717	101,992	39.14	87.70
Commercial Union.....	442,169	78,435	520,604	35,690,898	44,743,325	150,908	153,784	34.78	66.44
Guardian.....	445,608	65,307	511,545	34,599,010	42,777,519	205,679	198,438	44.53	82.17
Imperial.....	159,007	25,191	184,108	9,777,910	18,910,583	94,085	104,145	65.50	70.73
Lancashire.....	471	None	471	None	6,812,679	15,787	20,273	.....	156.06
Law Union and Crown.....	66,177	21,609	87,786	5,813,774	5,913,982	18,897	13,048	19.72	65.79
Liverpool & London & Globe.....	417,774	53,426	471,200	35,017,875	54,132,823	196,663	189,007	44.28	63.98
London and Lancashire.....	259,033	44,894	303,927	20,737,414	24,360,747	127,420	114,700	42.24	53.98
London Assurance.....	135,187	31,446	166,633	13,611,891	16,893,518	43,125	43,490	32.13	84.13
Manchester.....	191,950	42,582	234,532	16,702,800	21,589,507	70,994	73,324	38.20	92.95
National, of Ireland.....	268,000	39,506	307,506	18,804,814	21,715,745	116,300	120,683	45.03	66.19
North British.....	569,743	63,495	633,238	47,113,455	62,774,344	211,362	233,388	40.96	70.07
Northern.....	360,501	40,501	401,002	27,108,205	34,247,631	114,958	100,804	44.36	72.75
Norwich Union.....	396,957	57,498	454,455	28,929,676	35,240,819	169,850	176,084	34.38	67.06
Phoenix, of London.....	705,756	165,367	871,123	54,356,968	56,871,573	245,247	242,672	37.21	59.66
Royal.....	981,856	158,913	1,140,769	80,131,730	98,695,863	413,205	365,377	35.46	62.50
Scottish Union and National.....	311,874	58,505	370,379	24,414,742	28,850,774	144,624	110,897	38.44	72.15
Sun Insurance Office.....	247,225	35,613	282,838	18,449,539	23,092,614	105,050	95,030	5.66	93.19
Union Assurance.....	294,872	82,817	377,689	26,579,711	28,367,499	94,673	105,155	.....	.....
Totals for 1902.....	6,946,919	1,169,851	8,116,770	556,692,825	694,660,815	2,798,418	2,725,648	39.24	74.13
Totals for 1901.....	6,595,447	987,744	7,583,192	542,142,232	694,491,228	4,890,710	4,889,192	.....	.....
<b>AMERICAN.</b>									
Etna Fire.....	209,001	31,167	240,168	17,088,439	20,496,630	91,005	78,116	37.38	74.36
Connecticut Fire.....	57,311	8,119	65,430	4,040,103	4,988,059	20,054	27,090	47.27	59.95
Hartford Fire.....	223,802	24,953	248,755	16,199,431	20,920,616	71,655	70,822	31.64	63.91
Home Fire.....	82,277	8,888	91,165	6,803,292	5,575,026	6,819	1,794	2.18	.....
Insurance Co. of North America.....	181,620	40,050	221,670	16,343,131	16,863,245	68,365	69,749	38.40	66.09
Phoenix, of Brooklyn.....	178,036	27,372	205,408	13,016,517	12,655,386	47,211	54,700	30.72	66.44
Phoenix, of Hartford.....	139,791	28,890	168,681	9,178,445	11,310,830	42,559	47,177	33.75	63.29
Queen of America.....	500,755	93,018	593,773	37,541,803	41,190,035	238,005	213,140	42.56	58.94
Totals for 1902.....	1,572,593	262,457	1,835,050	120,211,152	133,999,827	585,673	562,588	35.77	65.98
Totals for 1901.....	1,327,491	247,455	1,574,946	108,486,527	122,439,754	887,207	875,865	.....	.....

**RECAPITULATION.**

Canadian Companies.....	2,117,041	973,872	3,090,913	222,780,190	255,049,293	881,507	870,722	41.13	58.46
British Companies.....	6,946,919	1,169,851	8,116,770	556,692,825	694,660,815	2,798,418	2,725,648	39.24	74.13
American Companies.....	1,572,593	262,457	1,835,050	120,211,152	133,999,827	585,673	562,588	35.77	65.98
Totals for 1902.....	10,636,553	2,406,180	13,042,733	899,684,167	1,083,709,935	4,265,598	4,158,958	.....	.....
Totals for 1901.....	9,650,348	1,908,093	11,568,443	821,522,854	1,038,687,619	6,783,617	6,774,956	.....	.....

## NEW YORK INSURANCE REPORT, 1902.

## FIRE AND MARINE INSURANCE COMPANIES.

Mr. Francis Hendricks, the Superintendent of Insurance, State of New York, has just issued Part 1 of his 44th Annual Report, which covers the Fire and Marine business in 1902. A very significant table appears in the report giving the names of 186 fire and marine companies which have ceased business in the State of New York since 1859, and of 240 companies which have retired from New York since that year. No other form of mercantile enterprise shows such a record of casualties, of business disappointments, and of retirements of capital from an unprofitable field.

The total number of fire companies entitled to transact fire and marine business in the State of New York is 165, classified as follows:—

	Fire and Fire	
	Marine.	Marine.
New York Joint Stock.....	47	1
Other States Joint Stock.....	65	1
Foreign Joint Stock.....	33	11
New York Mutual.....	5	1
Other States ".....	1	....
Total....	151	14

The business of the year 1902 compared with 1901 is thus shown for the

## JOINT STOCK FIRE COMPANIES.

The tables includes the New York Joint Stock Fire Companies, the Joint Stock Fire Companies of other States and the Foreign Joint Stock Fire Companies:

	1902.	1901.
	\$	\$
Assets..... N. Y. Int. stock...	102,272,653	95,134,370
"..... Other States.....	160,112,709	149,135,685
"..... Foreign Co.'s.....	78,911,966	76,146,869
Liabilities, except capital..... N. Y. Int. stock...	47,338,507	41,898,878
"..... Other States.....	80,577,156	74,141,753
"..... Foreign Co.'s.....	48,331,473	46,383,660
Capital..... N. Y. Co.'s.....	18,050,000	18,350,000
"..... Other States.....	36,752,875	35,852,875
"..... Foreign Co.'s.....	.....	.....
Surplus..... N. Y. Co.'s.....	36,884,146	34,885,491
"..... Other States.....	42,782,767	39,141,058
"..... Foreign Co.'s.....	.....	.....
Prem'ns written..... N. Y. Co.'s.....	47,450,756	41,171,711
"..... Other States.....	74,805,556	71,633,476
"..... Foreign Co.'s.....	53,247,711	50,766,470
Total receipts..... N. Y. Co.'s.....	60,750,709	44,574,483
"..... Other States.....	93,360,958	78,994,831
"..... Foreign.....	67,090,640	53,018,759
Losses paid..... N. Y. Co.'s.....	25,181,723	22,738,477
"..... Other States.....	43,625,934	41,075,166
"..... Foreign.....	29,143,134	32,548,865
Total disburse's..... N. Y. Co.'s.....	45,414,551	40,388,325
"..... Other States.....	78,519,855	72,971,734
"..... Foreign.....	53,856,758	50,547,463
Risks in force..... N. Y. Co.'s.....	7,311,912,559	6,783,973,658
"..... Other States.....	10,035,121,416	9,397,865,978
"..... Foreign.....	7,074,540,555	7,077,375,714

The Mutual Fire Companies do a small business in New York State compared with those organized as joint stock, as the following shows:—

Mutuals.	1902.	1901.
	\$	\$
Assets and notes.....	2,580,610	2,521,443
Premiums written.....	471,553	432,248
Total receipts.....	579,126	482,553
Losses paid.....	307,072	291,659
Disbursements.....	523,941	488,144
Risks in force.....	86,755,668	84,798,839

Putting all the returns of the different classes of companies together we get the following totals:—

All the Fire Companies.	1902.	1901.
	\$	\$
Premiums written.....	175,975,576	164,003,905
Total receipts.....	221,744,433	176,070,726
Losses paid.....	98,357,863	96,655,167
Total disbursements.....	178,315,105	164,395,666
Risks in force.....	24,508,330,198	23,344,014,189

The Superintendent explains that "the unusual increase in income for 1902 over previous year is in a great measure due to the fact that heretofore the premiums were on a cash basis, whereas the new blank, used for the first time this year, calls for premiums written instead of premiums received in cash."

The returns of marine business in 1902, compared with 1901, were as follows:—

		N. Y. Co.'s.	Other States.	Foreign.
		\$	\$	\$
Assets, 1902....	11,875,434	1,608,674	6,138,346	
" 1901....	11,365,077	1,569,316	6,342,091	
Net surplus, 1902....	1,870,045	85,013	4,255,142	
" 1901....	1,922,689	554,590	4,415,358	
Total receipts, 1902....	3,884,058	902,973	5,784,033	
" 1901....	3,912,239	519,321	5,015,145	
Losses paid, 1902....	1,395,843	.....	.....	
" 1901....	1,674,628	.....	.....	
Disbursements, 1902....	3,366,214	538,714	5,273,486	
" 1901....	2,564,032	271,909	3,496,562	
Risks in force, 1902....	140,238,868	57,799,950	101,375,172	
" 1901....	151,644,665	39,071,981	89,014,171	

## THE U. S. TREASURY SYSTEM CONDEMNED.

The views expressed in these columns on 12th Dec., 1902, and 3rd April, 1903, which were enforced and illustrated by tables of statistics, relative to the mischievous effects of the Treasury system of the United States, were fully endorsed in its last issue, April 4, by the "Commercial and Financial Chronicle" of New York, a financial organ of the highest rank.

In its previous issue, March 28, our contemporary gave a statement to show that it was government vaults which had taken in and *locked up government surplus revenue*, and that had consequently depleted the bank's cash to a considerable extent during March. The chief purpose of giving these figures was to prove that the currency the Clearing House institutions had lost on this occasion had not gone into speculative ventures in New York, or become involved in the general business activities of the country, but was still in sight, to be returned to the banks by the Secretary of the Treasury later on.

In order that the incident might be used as an object lesson to bring into added disrepute *that decrepit institution*, the Sub-Treasury system, a sentence or two was added to emphasize the fact that the bank cash, the temporary loss of which was disturbing

business, had, under the working of this old machine, been taken out of banks at a moment of great need and locked up in a government vault, instead of being left in banks until required for the use of the Treasury.

In replying to a critic our contemporary shows that the harm the Sub-Treasury works is due far more to the other monetary conditions prevailing at the time of the withdrawal than to the mere amount of the withdrawal. When gross reserves are abnormally small, or when surplus reserves are near or below the legal limit, or when the rate ruling for foreign exchange threatens gold exports, or when the interior movement is running against New York, or when general trade or credit is extended to a sensitive state—when one or all of these conditions is pressing, very moderate withdrawals might precipitate a panic. What our contemporary affirms is what could be proved by numerous incidents in the records of the money market. The time arrives periodically when a little more pressure brings disaster, just as "the last ounce breaks the horse's back." The following confirms strongly the arguments adduced by this journal relative to the effect of hoarding gold in the vaults of the U. S. Treasury.

"Treasury withdrawals are harmful and disquieting, whether small or 'prodigious,' whenever they take out of the money market such currency as the market at the time cannot afford to lose. According to the official statements, the Government's available cash balance on 1st April, 1903, was \$314,229,045, against \$307,989,216 on 1st March, showing a loss to the banks of \$6,239,829. On Feby. 1, the balance was \$301,943,864, on December 1, 1902, it was \$294,773,944, showing withdrawals into the Sub-Treasury, and a loss to the banks from Dec. 1, to April 1, of \$19,455,101."

Well may our contemporary ask: "Suppose we could have added this 19½ millions to the surplus reserves last Saturday, \$6,280,000, making the surplus at that date \$25,736,001, with other items uncharged, does any one suppose that the high rates current this week, 28th March to 4th April, for call money could have prevailed?" The very system, of itself, is a constant menace to the money market, for no one can tell from day to day but the Treasury may set up a heavy drain into its vaults to lock up money which is needed for the business operations of the country.

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#### INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held its usual monthly meeting on the evening of the 2nd inst., in its rooms 27-29 Wellington St. E., the President, Mr. T. Bradshaw, F. I. A., being in the chair. The speaker of the evening was Mr. Arthur L. Eastmure, Vice President and Managing Director of the Ontario Accident Insurance Company, whose subject was "Policy Phraseology in Personal Accident Contracts." Mr. Eastmure's long and successful experience in the accident business ably fitted him to speak on such a subject. The matter was dealt with in detail, the conditions essential to every accident policy contract

being carefully considered, and clauses suggested to be used by Companies agreeing to a uniform policy contract.

In the discussion that followed, it was brought out that accident companies are much more subject to litigation than either fire or life companies, the reason being the diversity of language in clauses used to express the same intentions on the part of companies. The advantage of having uniform policy conditions was shown to be very desirable.

A pleasing and interesting feature of the evening was the awarding of two prizes of \$25.00 each in connection with the Prize Essay Contests conducted by the Institute. The successful candidates were Mr. S. R. Tarr, M. A., and Mr. W. G. Gould, M. A., both of the Canada Life Assurance Company's Head Office. Notwithstanding that Mr. Tarr is employed in a life office, yet he was successful in carrying off the prize in the fire insurance department. The subject of his essay was "The Contract of Insurance and the Parties to the Contract". The subject was divided into six heads:—

- (1) The Growth and Origin of Fire Insurance.
- (2) The Insurance Contract in General.
- (3) Parties to the Contract.
- (4) The Fire Insurance Policy.
- (5) Settlement of Claims.
- (6) The Present Insurance Trend.

The adjudicators spoke very highly of his work, and the short synopsis and extracts given by Mr. Tarr after the presentation of the prize showed that the subject was not only dealt with very exhaustively, but that the consecutive features and excellent diction used, were deserving of highest praise.

The subject of Mr. W. H. Gould's Essay was "Assessment Insurance." The history of Assessment Insurance was traced minutely through the early ages, then in Great Britain, United States and Canada. The Essayist then dealt with its rise, progress and decline, closing with a treatise containing statistics and mathematical calculations on the fallacy of the system.

The General Secretary, Mr. J. K. Pickett, announced the Annual Meeting of the Institute, which will be held on May 1. It is intended to present a very concise Annual Statement, followed by a paper on "Unearned Premium or Reinsurance Reserve upon Fire Policies," contributed by Mr. J. J. Kenny, Vice-President and Managing Director of the Western and British America Assurance Companies.

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THE LOUISVILLE WATER Co. is being sued by twenty-five insurance companies for damages caused by alleged shortage of water when a fire was in progress. The claims aggregate \$91,817. The case is exciting considerable interest, and is not without a local hearing.

### PROPER VICE.

We have been favoured with a copy of the following interesting paper by Mr. Bernard Faymonville, of the Pacific Coast, which deals with the problem expressed in the term "Proper Vice" in a masterly manner. It throws light upon one of the questions that perplexes fire insurance officials as to how far a company's liability under its fire policies, applied to damage sustained by or from the inherent hazard of a particular article or machine, notably the case in respect to chimney fires, lamp explosions, electric dynamos, etc. It is commended to the careful perusal of all interested in fire insurance.

The subject of "Proper Vice" is by no means one of only recent interest. It is mentioned in the Rules of Amsterdam made in 1598, wherein, however, it relates to subjects of marine and not fire insurance. The bearings of Proper Vice on insurance are also dealt with in other ancient writings, among them the *Guidon de la Mer*, a French work on marine contracts. Emerigon, in his admirable work, treats of "Proper Vice" and quotes ancient laws and regulations written in the tenth century.

Then, what is Proper Vice? That question has been before me ever since our worthy president saw fit to place upon me the duty of answering it.

Groping in the mist and obscurity which still surrounds the subject, we encountered two separate species of vice, both of which have their distinctive features, and both of which are important in their bearings on our business as insurers. For the purposes of consideration we will designate the first as

#### INTRINSIC PROPER VICE

which consists of that peculiar natural tendency to decay and deterioration which is found domiciled in nearly all organic matter. It includes such causes of damage as are represented by spontaneous combustion without external influence, the spoiling, spotting, discolouration, corrosion or shrinkage of any chemically constituted substance, either liquid or solid, resulting from the effects of climatic, elementary, or other natural changes upon the native qualities of the substance itself. In fact, it includes many causes of damage and deterioration not related to the insurance business, except in so far as they may be the means of reducing values. In this case the vice, or, to use the insurance phrase, the "hazard," which creates the damage is intrinsic or proprietary to the subject—it belongs there—is placed there by nature, and is in no way of accidental origin.

The second species we will name—

#### EXTRINSIC PROPER VICE.

and embraces the susceptibility of artificial bodies to damage from being put to the uses and purposes for which they are intended; the natural consequence of the service for which a thing is designed. As examples of this vice we may mention the injury done to chimneys, stoves and fire-places by the heat generated therein; the damage done to lamps by reason of their own flame; the darkening of walls and frescoes, and even damage to furniture, occasioned by the smoke or soot created by gas jets, lamps, or heating apparatus while performing the usual func-

tions, or the injury done to dynamos and electric wires by being charged with electricity beyond their carrying capacity.

In the first instance the vice is an endowment of providence, and in the second instance it is the secondary effect of a premeditated act. In either case the damage and destruction may be slow, but it is sure, and day by day the value of the property to which it attaches is impaired by its operation. These vices first appear as an element of depreciation often developing into a cause of fire, and not infrequently terminates as the basis for a loss claim. Now the question arises, where does our liability as insurers in such cases begin, and where does it end?

We may premise by repeating the well-known maxim that *accident* must be the primary element of a valid loss claim, but it is by no means an accepted principle that *all accidental fires* are proper loss claims.

The result of some premeditated act, or the operations of some naturally endowed quality, are the essential components of Proper Vice, and it may therefore be safely laid down as a rule that the immediate effects thereof are not within the scope of ordinary policies of insurance. It must be borne in mind, however, that the direct effects of Proper Vice are often the cause of subsequent accidental damage for which we are liable, in so far as it pertains to the objects so subsequently destroyed or damaged.

I recall a peculiar case which fell to my lot for adjustment some five years ago. The claimant resided in a southern town and was in the habit of heating the rooms of his dwelling with an ordinary coal oil burner. On the morning of the accident the burner was placed in the parlour and lighted. Everything appearing safe, the lady of the house went about her duties, but shortly afterwards became aware of the presence of coal oil soot in the various rooms. Going to the parlour she found the oil burner all blaze and the room full of oil smudge and smoke. With great presence of mind, and with no little risk to her personal safety, she picked up the whole outfit and carried it into the yard, then returned and ventilated the dwelling. Scarcely five minutes later, on looking out of the window, she noticed that the laundry, a small building detached from the dwelling, was afire, and then realized that in her haste and excitement she had placed the burning oil stove dangerously near said building, with the result stated. The claim on my company, which soon followed, included the price of the stove, smoke damage to the drapery, carpets and furniture, and for the laundry building.

Here was a case which had the elements of both Proper Vice and accidental loss. Naturally enough it was contended on behalf of the insured that the fire became accidental the moment the flame of the burner assumed larger proportions than was intended. This position was hardly tenable, however, as under that rule insurers would be liable to pay for nearly all the stoves in the country, as very few, if any, of them are not at some time or other during their existence unintentionally overcharged with fuel and are thus damaged or rendered useless. I settled this loss upon a basis which, after further

thought and investigation, has in my mind crystalized itself into a

#### RULE.

That the fire insurer's liability for loss or damage by Proper Vice begins only when the fire communicates to objects other than the one in which it originates. Such communication must be attended by ignition, and any direct loss or damage caused to or by the article to which the fire so communicates is within the scope of the policy.

Under this rule the claimant referred to received pay for his out-house, but not for the stove, nor for the smoke damage to the drapery or furniture; for nothing aside from the stove itself, the domicile of the Proper Vice, had been ignited, and it was natural and proper that there should be combustion there. The smoke and soot which occasioned the damage resulted from no accidental fire, and were not chargeable to the company. Had the fire of the stove, however, ignited some adjacent independent object, the company would have been liable for the damage done to and by the burning of said object, and also for the damage done by the smoke arising therefrom.

Now as to the liability of insurers for damage resulting from Proper Vice, I find various authorities. Concerning "Intrinsic Proper Vice," we quote Emerigon, Section 9, page 311, where he says: "Losses proceeding from the Proper Vice of the subject and its intrinsic nature *ex vicio rei et intrinseca ejus natura*, are not at the charge of insurers." In other words, the insurers are not liable for losses sustained through or on account of the Proper Vice of the subject insured. Nor is this rule a mere conjecture on the part of Emerigon, for he bases the same on the decisions of the Guidon and the rules of Amsterdam. In this view of the matter Emerigon is also sustained by Valin, a noted French authority on insurance, who, in his commentaries written about the year 1720, says, "Insurers are responsible only for such damages as happen through casual or unavoidable accident, . . . but an accident is not that which happens through the defects or perishable nature of the thing insured." The principle laid down by these writers seems to have obtained general adoption, and, I think, is too well settled to need further discussion.

Relating to the liability of insurers for losses occasioned by "Extrinsic Proper Vice," I find authorities more modern than those above cited. Probably the most competent of these is the decision of Judge Dallas in the case of Austin vs. Drew, reported in volume 6, Taunt., page 436, and which decision is also referred to and discussed in volume 10, Cushings' Mass. Reports, page 656. The points in this case, in brief, are about as follows:

A sugar refinery was provided with the usual furnace, the chimney of which extended through successive stories of the building above the roof. Over the top of the chimney was mechanically arranged an iron regulator or damper, which was operated from the furnace room. On the morning when the damage occurred, the party whose duty it was to attend the

furnace had, through negligence or inadvertence, failed to open the damper, the result being that the smoke and heat which would otherwise have escaped up the chimney, worked its way through the sides of the chimney into the upper stories, damaging a great quantity of sugar by overheating and smoke. The owners demanded indemnity from the insurance companies, claiming that they had sustained a loss by fire.

Judge Dallas, in rendering his decision in favour of the companies, says: "There was nothing on fire which ought not to have been on fire, and the loss was occasioned by the carelessness of the plaintiffs themselves." Commenting on the same case, Philips, an English authority on insurance, says: "The damage was occasioned by the unskillful management of the machinery, and not by any of those accidents from which the defendants intended to indemnify the plaintiffs."

Ellis, in his work on insurance, page 25, says: "In order to recover upon a policy against loss or damage by fire, it is not sufficient to show that the property has been damaged by the heat of fires usually employed in manufacturing, and incurred by the negligence of the insured or his servants, beyond its usual intensity."

Beaumont also deals with the question of Proper Vice, on page 37 of his work, and says:

"Where a chemist, artisan or manufacturer employs fire as a mechanical agent, or as an instrument of art or fabrication, and the article which is thus purposely subjected to the action of fire is damaged in the process by unskillfulness of the operator and his mismanagement of heat as an agent or instrument of manufacture, there is not a loss within a fire policy."

These authorities would seem to sustain the rule laid down by the writer, at least to such an extent as they may apply thereto, and any propositions advanced in said rule not covered by said authorities must be accepted by my hearers only to the extent that the author's opinion may give them weight.

Now, as the subject of Proper Vice is one which will admit of such elaborate treatment that you would have no time to listen to, nor I the ability to so present it, I will content myself with submitting the foregoing superficial remarks for your consideration meantime, thanking you for your attention.

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PRIZE MEDALS FOR BEST FIRE ENGINES, ETC.—Sir H. T. Wood, on behalf of the council of the Society of Arts, has intimated to the Advisory Committee of the International Fire Exhibition, 1903, that the council has decided to offer gold, silver and bronze medals for certain classes of modern fire-extinguishing and life-saving appliances, to be exhibited at Earl's Court. For the best chemical fire-engine for town use shown at the exhibition the council offer one Society of Arts gold, two silver, and two bronze medals, and also similar awards for the best and most easily-worked long ladder exhibited, which will reach the sill of a window 80 feet above the level of the pavement, and which can be rapidly transported over roads not more than 25 feet wide.

**NON-ACKNOWLEDGMENT OF REMITTANCES.**

A publication issued by the National Association of Credit Men, New York, contains a contribution from Louisville, Ky., in reply to the question: "Is it necessary to send receipts?" That such a question should be raised is remarkable, that it should be answered in the negative, as it is in the paper before us, is still more so and regrettable. The writer, speaking for a large mercantile firm, says:

"So successful has the system worked of not sending receipts for remittances that I have yet to see the first complication to arise from it, and you can get an idea of the great saving of labour and postage to us thereby when I tell you that we acknowledge the receipt of less than 10 per cent. of the remittances that come to us."

Such experience is analogous to that of a person who abstains from insuring his property. He goes on perhaps for years in a state of high jubilation at the saving of money by having no insurance. Then, some day, the unexpected, the unprovided for happens, his property is destroyed, he is ruined as the result of having no insurance. The non-acknowledgment of a remittance may, in some cases, be without risk of loss, though it always involves risk of inconvenience, dispute and complications more or less troublesome. A marked and crossed cheque, the receipt of which is not acknowledged in due course, may have gone astray in the Post Office or may have been stolen. If it was sent to cover some specific obligation, a note maturing for instance, or a deposit on some contract, or a sum required to ensure delivery of goods or securities, the non-delivery of a cheque may entail serious consequences, which might be averted by attention to the matter being at once called by the remittance not being promptly acknowledged. In the case of letters containing remittances of money or valuables that are delayed in delivery from some unknown cause, it is highly important that enquiry respecting them should be made without delay. But when such letters are sent to firms which have adopted the system of not acknowledging the receipt of remittances, a length of time is liable to elapse before the sender learns of the delay in delivery, the consequences of which may be difficult in discovering the cause of such delay and of tracing the missing letters. Letters containing orders for goods, or instructions respecting them in respect to quality, or packing, or transportation, if delayed in delivery are liable to cause serious losses. A merchant may decide to change the quality or style of goods he has ordered, or he may desire earlier or later delivery, or he may cancel his order altogether. If then a letter to such effect is not delivered in due course and the manufacturer is thus kept in

ignorance of his customer's wishes, owing to letters not being acknowledged, he may go on making, or packing, or dispatching goods that are not wanted, or only required in a different form or later date. Endless complications, confusion, disputes of the most aggravating nature may thus be caused by the system of not acknowledging the receipt of letters. We submit, therefore, in reply to the question of the Credit Men's periodical, "Is it necessary to send receipts?" That it is decidedly advisable to acknowledge promptly all remittances of all kinds, as well as all letters containing directions and instructions. The movement to discontinue the sending of receipts for remittances is in the wrong direction and the alleged saving of time and postage will, in the long run, prove to be false economy. An insurance company is particularly bound to watch this department of the office work closely, as neglect in this direction is liable to involve it in law suits.

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**POLICY PHRASEOLOGY IN PERSONAL  
ACCIDENT CONTRACTS.**

On the 2nd inst. Mr. Arthur L. Eastmure, Vice-President of the International Association of Accident Underwriters, Boston, U.S., and Vice-President and Managing Director of the Ontario Accident Insurance Company, read a paper before the Insurance Institute, Toronto, on "Policy Phraseology in Personal Accident Contracts," of which the following is a synopsis.

There are few familiar words susceptible of as many or varied shades of interpretation as the word, "Accident," from which diverse difficulties arise. A number of definitions are given of the meaning of this elusive word; all of them agree in this, that by an accident is meant some unusual, unexpected chance event which has happened without the concurrence of the will of the person who is personally affected by it. In this case, as in some others, while differences of opinion arise when the meaning of "accident" is formulated, there would be uniformity of judgment in regard to a certain incident that was described or witnessed. In regard to what accident insurance is also there is a difference of opinion. Griswold says "accident insurance is a contract of indemnity"; May says "the contract is not strictly one of indemnity"; one authority classes it with fire insurance, another with life. Views so various have led to conflicting rulings by Courts of law, so that the problem in regard to the intention and scope of the accident insurance contract must be regarded as still, in a measure, unsolved.

From comments on these uncertain definitions, the author turns to the more direct subject of his paper. "A distinction must be drawn between those provisions or clauses which, being fundamental, may very properly be common to all, and features that, in the general scheme of any company's policy, are the result of individual effort, and which may, more or less legitimately, be used to secure a preference from insurers." The author disavows any desire to place

any restriction upon the working up of new ideas in casualty underwriting, but regards it as important that, where all the companies mean the same thing it should be signified in the same way, as diversity of expressions intended to carry the same meaning invite adverse or contradictory decisions. The object to be aimed at is to frame and adopt phraseology that will express clearly the contingency it is proposed to insure, in other words, that will define the limitations the contract is to have, without impairing or curtailing its intended scope. The risk contemplated by the companies, on which their rate is based, is, "Bodily injury caused by external, violent and accidental means," resulting fatally or occasioning disability, and with the object of preventing a stretching of these terms beyond their intended meaning, the words, "wholly and exclusively," "directly," "proximately," "solely," "visible and independently of all other causes," have been variously used, either preceding or following the principal sentence. These secondary or qualifying terms, with exception of the last, have been partially discarded in many modern contracts, from a feeling, perhaps, that, while meant to be explanatory of the basis definition, they, in practice, neither add to nor take from its value. The author goes on to give an analysis of the three leading words, "External, Violent, Accidental," the company's interpretation of which is apt to be disputed. The use of qualifying phrases is therefore to be deprecated unless they are absolutely clear of ambiguity, or incapable of a double meaning, one of which may be so construed in a Court as to prejudice the interests of the insuring company.

An important phase of the subject is the difficulty confronting the companies of placing a limit upon their liability in respect to cases developing from or accelerated by secondary causes, and the contention is submitted that, regarding this feature as coming within the exceptions in the policy, the hazard was not reckoned when the rates were determined and thus, if compelled to pay, the companies really do so without receiving consideration, or, in other words, are made to give something for nothing. Mr. Eastmure thinks, "it must be recognized that conditions under this head, such as hernia, rheumatism, gout, pneumonia, erysipelas, etc., etc., following accidental injury, however trifling in itself, if held to be covered, must constitute a serious addition to the risk, and it is a question whether supplementary provision for this, at a charge, might not be a safer proposition than to continue the effort to cut it out entirely. This might place the companies on questions relating to the definition of an accident, upon a footing less open to dispute." He then takes the clauses, which being common, might with advantage be made uniform. The question of double indemnity for travel accidents—wording is desirable in direct accord with the actual intention of the contract and capable of clear interpretation. The various aspects of the terms "disability," "partially disabled," "change of trade, or occupation," are ably and interestingly dwelt upon, as are also the questions relating to notices, the authority of agents, insurable interest, rights of beneficiaries, etc. The author regards the

wording of contracts so as to be indisputable as tending to enlarge the sphere and usefulness of Accident Insurance.

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#### PROMINENT TOPICS.

The Montreal Bill should be struck. This city is getting back into the old rut so far as its Charter is concerned. Expropriations, Bonsecours Market, making use of previous year's revenue, as well as other amendments are amendments of a retrograde character, which mean more debt, larger interest payments, less money for streets, sidewalks, etc. Under the present Charter, with its restrictive clauses which was prepared with so much care, the City was fast gaining ground. It is a good old maxim, Let well enough alone. Charter tinkering is and always has been detrimental to the best interests of Montreal. With an annual revenue of \$4,000,000 or more the City should be in a position to pay its way and give good services in all its departments.

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The Harbour is alive with signs of navigation being opened. The piers and wharves will be cleared of ice blocks this week. A steamer left on the 7th inst. for Quebec, the first of the season, another for Chambly, and the local ferry lines, and the boats of the Richelieu & Ontario Company have resumed their trips down the river to Sorel. From Quebec a vessel has left for Anticosti. The Welland Canal will be opened to-day, so that from the Gulf to Lake Erie there are vessels running laden with freight.

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The situation in and of Prince Edward Island during the winter has been referred to in Parliament. The Island is cut off from the mainland when ice obstructs the passage of steamers. It is, therefore, a matter of vital importance for some steps being taken to keep open communication between Prince Edward Island and the mainland continuously through the winter. This can only be done by a tunnel, or by a service of ice-crushing steamers, such as are in use in the Baltic. One plan or the other should be decided upon as it is a reproach to the Dominion to have a section of its territory and people, a whole Province indeed, inaccessible for a length of time in winter when, by wisely directed expenditure, communication might be kept up without interruption all the year round.

One of the most extraordinary resolutions ever passed by a legislative body was carried on 7th ult. by the Legislative Bills Committee, Quebec. The following motion was proposed by Hon. Dr. Guerin and agreed to:

"The Mayor of Montreal, in his discretion, may suspend the proceedings in any case brought before the Recorder's Court, or order the release of the accused before judgment."

The Mayor of Montreal, if this resolution goes into effect, will be given higher power than any enjoyed by His Majesty, King Edward, or any ever vested on a British sovereign. He will have authority higher than any Court of Law. The Judicial Committee of the Privy Council, the Supreme Court of the Empire, could not, of his own motion, suspend the trial of a prisoner duly indicted before a Criminal Court, nor could any recognized authority, short of an Act of Parliament, "order the release of the accused before judgment." Such things are done in several semi-barbarous South American Republics, not by the secular powers, but by officials claiming to wield higher authority than that of the State. It is to be regretted that the passage of this motion was reported in the papers, for, when the incident is read in Great Britain and on the continent of Europe it will elicit scornful comments on the state of Canadian civilization.

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A much to be regretted dispute has continued for some time between the contractors for work done in the harbour during the season of navigation and the men employed. The labour required is the loading and unloading of vessels, with other services of a like nature. While not of the ordinarily called, "skilled labour" class, such as that of a trained art san this work calls for a certain amount of experience and deftness in handling goods. The work is not continuous, save at broken periods, and the hours are irregular, as immediately a steamer hauls alongside her wharf, day or night, it is desirable to unload and reload as quickly as possible. The men are only wanted from May to November; in the intervening months some go down to Baltimore and other ports, but most of them are wholly or partially unemployed for several months. Such conditions entitle these men to consideration, but for them to be so obstinate as to compel the contractors to send to England for 1,000 wharf labourers is deplorable. The result will be an addition to the class in this city whose condition is that of absolute pauperism. Before the men are fetched from England every effort should be made to adjust the dispute.

A Bill is before the House of Commons, Ottawa, the principal clause of which respecting the Canadian Pacific Railway Company, provides that the Company being first authorized so to do by the votes of at least two-thirds of the shareholders present or represented at an annual meeting or at a special meeting of shareholders duly called for the purpose, may, from time to time, issue consolidated debenture stock in lieu of bonds which the Company is authorized to issue, and to the same amount, and for the purpose of satisfying or acquiring bonds of the Company, the issue of which has been authorized by the Parliament of Canada. The annual charge by way of interest upon the consolidated debenture stock so to be issued for the satisfaction or acquisition of bonds shall not exceed that borne by the bonds so to be satisfied or acquired.

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Two banks are seeking incorporation, the Bank of Winnipeg with a capital of \$1,000,000 and the Bank of Canada, capital \$1,000,000. The promoters of the first reside in Winnipeg and those of the other are citizens of London, Ontario.

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Economy run mad is an appropriate comment on what is being done in some streets on this city ostensibly to repair sidewalks. Rotten boards are removed and the gap is filled up with ashes and dirt. The meanest backwoods village would be ashamed of such a system of repairing sidewalks as is practiced in this metropolis.

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The death of Mr. John Crawford this week removes one of the links between old and new Canada. He had reached the age of 90 years, yet so vigorous was his constitution that it is only a short time since he was driving his dog cart looking as jaunty and lively as a young man. Mr. Crawford was born in Ireland in 1814, where his father was a land owner. On settling in this city he entered mercantile life in the service of the Gillespie firm. He went into business as a private banker and financial agent, where his experience was gained that was evident in his annual criticisms of the statements of banks of which he was a shareholder. These were always highly conservative and at times his criticisms were more caustic than managers cared for. Yet he was always a gentleman in courtesy and carried the air of one who was well bred and freared in the upper rank of society. Mr. Crawford was an enthusiastic fox-hunter, a lover and good judge of horses, and a successful farmer, his land being near to the Lachine Rapids. As a picturesque survival of a type nearly extinct, Mr. John Crawford will long be remembered with honour.

Only one explanation can be given of the effort to impose taxation upon the property of the Harbour Commission, and upon those whose business operations compel them to occupy a portion of the space in the Harbour. The motive must be a desire to injure this port. It is becoming more and more evident every season that the progress of this port is hampered by the charges imposed on vessels, first, those of an insurance nature, which are heavier than in those navigating other channels, next, those of a strictly local nature incident to the work of loading and unloading in the Harbour of Montreal. The movement is towards making this a free port, as by this change, coincident with lower rates of marine insurance, our shipping interests would be developed. Just as public opinion is ripening in favour of this reform a proposal is made of directly the opposite character. No friend of this port could have suggested such a course. A representative of the Bank of Commerce, of the Chamber of Commerce and Mr. John Torrance, of the Dominion Steamship Line, have strenuously opposed the Harbour taxation project, the latter stating that, if the city imposed taxes on the companies of traders who did business on the wharves of the Harbour Commission, they might bid farewell to Montreal's maritime trade.

#### RECENT LEGAL DECISIONS.

**STOCK BROKER ACTING ON FORGED POWER OF ATTORNEY.**—A stock broker, in the course of his business, applied for a power of attorney for the transfer of a sum of Consols standing in the books of the Bank of England in the names of two persons. In due course the document was presented to the broker, and purported to appoint him to act for the two owners in the matter of the transfer, and he accordingly acted under the power of attorney and signed the transfer in the books of the bank. It was discovered afterwards that the signature of one of the stockholders to the power of attorney was forged, but this was unknown to the stockbroker and to the bank. In an action brought subsequently by the stockholder, whose signature was forged, the bank was held liable to replace the stock so transferred. The bank then claimed to be indemnified by the stockbroker. A judgment against the stockbroker, and in favour of the bank, was confirmed by the English Court of Appeal and has now been finally confirmed by the House of Lords. They hold that the broker was liable under an implied warranty of authority, as agent to indemnify the bank, even though he acted in the honest belief that he had the authority. The Lord Chancellor said that the principle upon which the question must be settled was laid down nearly half a century ago, as follows: A person professing to contract as agent for another impliedly, if not expressly, undertakes to or promises the person who enters into such contract upon the faith of the professed agent being duly authorized, that the authority which he professes to have does in

fact exist. (*Starkey vs. Bank of England*, 19 Times Law Reports 312).

**MARINE INSURANCE, TAKING WRECK INTO ACCOUNT.**—In an action upon a policy of marine insurance for the constructive total loss of a steamship, it appeared that the "Wild Rose," the vessel in question, had gone ashore at the top of the highest spring tide, which had been forced to an extra height by a gale leaving her stranded broadside to the sea, high and dry beyond the reach of the highest spring tide in ordinary circumstances. The underwriters after considerable trouble and expense had her launched and then tendered her to the owners, but she was refused. In the action the jury gave a verdict for the owners. In the course of the case Mr. Justice Walton ruled that where there is a valuation clause in a policy, the owner is entitled to repair the ship in such a way as to put her back into the same condition as that in which she was when the valuation clause was agreed to, and also that as the test is whether a prudent uninsured owner would repair as a matter of business, the value of the wreck for breaking up purposes ought to be taken into account. (*The Wild Rose Steamship Company vs. Jupe and others*, 19 T. L. R. 280).

**LIFE INSURANCE PAYABLE IN INSTALMENTS.**—A life insurance policy issued by the New York Life Insurance Company, upon the life of one, English, called for the payments in ten annual instalments, commencing with the death of the insured. The company refused to pay the first instalment when due. In an action by the widow of the insured, the Supreme Court of Texas lays down that though the company's liability on the policy was put in issue by the legal proceeding against it, still judgment could not be rendered for the whole amount of the policy, with execution to issue, for the various instalments as they became due. (*New York Life Insurance Company vs. English*, 72 S. W. R. 58).

**FIRE INSURANCE, EXAMINATION OF PREMISES BY AGENT.**—Where the agent for a fire insurance company, in soliciting business, went in person and examined an insured's buildings, and knew that they contained a doctor's office upstairs and that the insured kept no iron safe and did not intend to get one until the following fall, the Supreme Court in Mississippi held that the company could not claim a forfeiture of the policy, because the insured had no iron safe, and because the hazard was increased by the owner renting the second story of his building to a doctor, who occupied the same with drugs and medicines. (*Phoenix Insurance Company vs Randle*, 33 Southern Reporter 500).

**LIFE INSURANCE, BENEFIT ASSOCIATION.**—The Supreme Court of Rhode Island holds that a benefit association, whose object is not profit, but to relieve members and their families in case of sickness and death, is a charitable organization, and the transaction of its business is a work of necessity and can be done on Sunday. This Court also decides that a member of a mutual benefit association cannot be expelled arbitrarily, or without proper cause, but is as well as an opportunity for defence. (*Pepin vs. Societe St Jean Baptiste*, 54 Atlantic Reporter 47).

### GRADUATED LIFE RISKS.

It may safely be asserted that of all the lives which may come under consideration by doctor or actuary, no two will be found to correspond in every particular. Taking this as a text, "The Insurance Record" proceeds to make the following comments, which it suggests:—

Just as no two faces are alike in every feature, but differ so widely that when seen in juxtaposition it is easy to distinguish one from the other, so do physical constitutions differ. All the vital organs may be healthy enough to pass muster; yet in one instance the heart, in another the liver, may betray symptoms of weakness or a tendency to degenerate, but not serious enough to prevent both from being included in the same class of good average lives. But the present of the two lives, as well as their probable future, is easy to recognize. Each, in fact, has its own special weak point, and the future alone can determine the extent to which these points may succeed in resisting the inroads of disease. Equally great may be the difference between the habits of two or more lives. One may be a moderate drinker, the other a total abstainer; one may lead an active, the other a sedentary, life; one may reside in a healthful place, the other in a locality not distinguished for salubrity. Still wider must inevitably be the difference between the respective family histories of the two; yet both are placed by doctor and actuary in the same category of good average lives.

It is here that the line is drawn between good and bad. Those who reach the boundary are pronounced eligible at table rates; albeit, they differ to a limitless extent. For tabulated rates we are bound to have. The alternative of rating all risks "on their merits," as the non-tariff fire offices profess to do, is too revolutionary to be contemplated for a moment. It is only when the official eye detects a risk unable to "toe the line" that the merits, or to speak accurately, the demerits, come under consideration. For such unfortunates there is no table of rates, the premiums they have to pay are mere arbitrary deviations from the normal. For them there is no fixed rule, for not only do they differ as widely as the cases to which they apply, but they vary according to the individual judgment of those who apply them. Here is an illustration of the principle of the graduation of life risks, but its application is so irregular that, no sooner does the luckless proponent show his inability to reach the haven of eligibility than he finds himself in a sea of uncertainty, and has no data from which he can reckon his future fate. To drop metaphor, the powers that be may impose an addition of three years, or five years, or even ten years, according to their discretion.

Such is the course of what may be termed graduation "downwards," and any alternative system in rating sub-standard lives seems to be impossible, for it is hopeless to attempt the formulation of a distinct rate for every case. But it has begun to dawn upon some speculative minds that, if we admit the principle of graduation under the line of safety, it is inconsistent to evade its extension to cases which are above it—that there are lives superior, to judge from present appearances, to those which simply reach the line can hardly be denied. This view of the matter seems to have struck forcibly a recent writer in an American Journal—"The Medical Fortnightly." He says:—

"I wish to make a plea for the establishment of another class of risk than the two already existing, and which for want of another or a better name I will call the super-standard class. This class shall possess all the good qualifications of the standard risk, namely, good family history, free from taint of disease, bad habits, longevity, personally good health, and in addition to all this they must be teetotallers.

"There are a sufficiently large number of these who take life insurance to justify the creating of such a class of super-standard risks, to whom policies should be issued at reduced rates. This is no more than just to them, as they should not be compelled to pay for the short-comings of that large majority who, aside from what good traits they possess from a life insurance standpoint, are most of them drinkers of intoxicants, who vary all the way from the worst inebriates up to the regular everyday tippler and the so-called thoroughbred sport."

The idea seems novel, but even if allowance be made for the writer's *penchant* for total abstinence—in which not every one, perhaps, will follow him—there is much to be said in favour of his theory. As a mere theory its consistency with the practice in the case of under-average lives seems perfectly clear and logical. But introduced into practice many objections would be met with, which to say the least are serious, if they are not insurmountable.

In the first place, there is little doubt that the conclusion arrived at is not borne out by experience. Medical men, accustomed to the life assurance branch of their profession, assert that the very robust are not necessarily the longest livers. For, when attacked by any form of zymotic disease, they suffer as a rule with exceptional severity, proportioned apparently to their exceptional strength. Besides this, it is said that the strong man, conscious of his strength, too often exposes his health to risks which the man who knows himself to be vulnerable would be likely to avoid. For these reasons it is generally held in insurance circles that the good average life is more profitable than the super-standard life. The suggestion to apply reduced rates opens up an illimitable vista of graduations from which both actuary and doctor, already oppressed with responsibility, might well shrink with dismay.

**AN ARITHMETICAL CURIOSITY.**

A curious combination of figures given in our last issue has excited general attention. Mr. J. P. Dumaresq has favoured us with another remarkable arithmetical exhibit. Take the following arrangement of figures, comprising all the numbers from 1 to 16, which are used only once, and they can be added in 18 different ways and yield the same product, 34, in each case.

2	8	11	13
15	9	6	4
14	12	7	1
3	5	10	16

Add the lines horizontally, perpendicularly, diagonally from corner to corner, take also the four centre figures, the four corner ones, divide the square into four equal divisions and each will add up to 34; and lastly take the two centre figures on the top and bottom line, and the two centre figures in the first and last perpendicular column, and these also yield 34 as their total.

**Notes and Items.**

CANADA'S MINERAL PRODUCTION, in 1902, is estimated by a high authority, to have had the value of \$71,600,000.

FIRE ESCAPES from each room in summer hotels are likely to be made compulsory by a Bill before the Senate, Albany.

THE BANK OF ENGLAND made a net profit of \$3,639,000 in half-year ending 28th February last. A dividend of 5 per cent. for the past half-year was declared.

MINING IN BRITISH COLUMBIA.—This is a Bulletin issued by the Government of British Columbia, published in advance of the Annual Report of the Minister of mines

THE UNION BANK.—At the annual meeting of the shareholders of the Union Bank of Halifax, held on 11th ult., it was decided to apply to the Treasury Board for power to increase the capital stock from \$1,705,900 to \$3,000,000 by the issue of 25,882 shares of the par value of \$50 each.

THE INSURANCE LAW JOURNAL, March, 1903. Published by C. C. Hines Sons Co., William St., New York. This monthly journal is compiled and edited with much care by Mr. Walter S. Nicholls, and furnishes a very valuable compendium of legal cases and decisions relating to insurance.

CANADA'S COAL PRODUCTION, in 1902, was about 6¼ millions of tons. Of this quantity, Cape Breton produced 3,500,000 tons, an increase of 2,500,000 tons in five years. Altogether, Nova Scotia last year, produced 4,725,480 tons of coal, which gave employment to 8,500 men and boys. Not only in coal was Nova Scotia making a name for itself, but last year it produced 214,293 short tons of pig iron, and 104,331 tons of steel of all kinds. It also produced 28,279 ounces of gold, and there were in process of construction a number of large modern plants for milling and mining on a large scale, so that a considerable increase might be looked forward to in the near future.

A GASOLINE ACCIDENT is narrated by "Insurance," which we condense. Mrs. X. put laces and gloves in a bowl of gasoline. She left it in a bath room, in two hours went to light the gas, the fumes of the gasoline took fire, and there was a lively time in subduing the flames. Mrs. X. was badly scorched, but she got a bit of valuable experience.

LOOKING AHEAD.—A tower 500 feet high is being planned by the Metropolitan Life Insurance Co., for the addition to that part of its building on Madison Square, which will replace Dr. Parkhurst's church. It has been intimated, says "Views," that the Metropolitan Life is perfecting arrangements whereby a good part of its industrial business will be sent in by wireless telegraphy, thereby saving time in expediting such business. Hence, the tower.

GREAT INTERIOR OF BRITISH COLUMBIA.—Of the undeveloped areas of British Columbia little is known outside the Province, yet, there is abundant evidence to show that there is a large quantity of land well adapted for settlement, especially, as the Bulletin before us says, for "grazing, dairying and stock raising, for which it is an ideal country." First-class lands are procurable at 85 per acre, second-class \$2.50, and third-class, \$1. British Columbia will have a large agricultural population some day.

TYRANNICAL INSURANCE LAW.—Time and again illustrations have been given by the actions of American legislatures, that the respect for liberty is by no means as great in the Republic as in monarchical England. A late instance is, the passage of a law by the Missouri Senate, which invests the insurance Superintendent with authority to fix the rates for fire insurance in that State. The introduction of such a Bill in the British House of Commons would probably lead to the introducer being introduced to medical experts to enquire into his mental condition, for it certainly indicates, at least, incipient lunacy. There is no more justification for a legislature to regulate the rates for fire insurance than for such a body to fix the price of wheat or any other commodity.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Further information may be obtained from them direct CANADIAN PATENTS—A. H. Cook and W. H. Hood, fence posts. M. Matheson, wire stretchers. S. L. McMillan, bags. C. Witts, draft attachments for furnaces. J. B. Cryderman, vehicle body raisers. A. E. Rae, underskirts. J. Tobin, awning frames. R. Richardson, J. J. Hendrick and F. Markey, combined churns and butter worker. A. H. Brintnell, channel sectional tubular tyres. J. H. K. McCollum, steam governors for turbine engines. C. A. Hart, exhibit racks for mattresses. J. R. Irving, book binding. W. V. Brown, device for packing fruit in boxes for transportation and sale. F. W. Bindon, composition fuel. E. Dawe, sleeping berths. J. W. Bell, gas ranges. F. A. Perkins, spraying apparatus. F. Lapointe, fire escapes. T. J. Best, dumb waiters. C. D. Cutts, window screens. G. G. Bushby and R. H. Casswells, method of sealing packages. S. Smith, boiler tube stoppers. J. S. Crawford and C. W. Kinder, automatic alarms for heated journals. AMERICAN PATENTS—T. Bayley, rotary steam engine. A. J. Blair, burial casket. H. Gallinowsky, composition for an acid-proof cement. J. L. Kieffer, sole rough-rounding and channelling machine. J. G. King and J. Edwards, grain-drier. E. A. LeSueur, operating electrolytic cells. W. Stinson, nut-socket. H. Thompson, bathing machine. H. S. Worthington, car-coupling.

THE PUBLIC HEALTH IN ENGLAND AND WALES.—The weekly return of births and deaths in London and in seventy-five other great towns, issued by authority of the Registrar-General, states that the deaths registered last week in the seventy-six great towns of England and Wales corresponded to an annual rate of 16.6 per 1,000 of their aggregate population, which is estimated at 15,075,011 persons in the middle of this year. In the preceding three weeks the rates had been 17.1, 16.7 and 16.6. In Manchester the rate was 23.0, Preston, 24.2, Swansea, 25.71 and Newcastle, 23.0. Remarkable to state there was not one death from typhus, or from any ill-defined form of continued fever. The sanitary improvements in the Island are telling most favourably on the death rate.

WHO IS THE GAMBLER?—A preacher belonging to that class who hold that the carrying of life insurance implies a distrust of Providence, and is therefore contrary to scripture, once reasoned in this fashion: "Life insurance is speculation; speculation is gambling; gambling is a sin; therefore, life insurance is sinful." Of course, there is no sound logic in this, though plenty of casuistry or sophistry. If there is any gambling at all, it is done by the man who is a good risk and well able to keep a good sized policy in force; who does not systematically save money and invest it at compound interest in lieu of having his life insured; who has a wife and family dependent upon him for their support; and who yet refuses to carry life insurance simply because the Book says: "The Lord will provide!" In point of fact, it is the man who objects to life insurance who is the gambler, if that word can be rightly used in connection with either the discharge or neglect of so sacred and imperative a duty as the making of some provision for the family in the event of the death of the bread-winner. Practically, it is the same as if he said: "I feel so certain of living to old age and of always retaining my earning powers that I do not consider I need life insurance. I am going to risk it, and am prepared to lay a wager that I shall die an old man, the stake of the bet being the protection which a life policy affords." The true gambler in life insurance is he who takes the chances, who carries his own risk; the man who, in tens of thousands of instances, stakes his all upon it.—"Exc."

NOT A WARRANTY.—The Supreme Court of Nebraska has rendered a decision of considerable importance to life insurance companies in the suit brought by Mrs. Rehlaender, of Lincoln, to recover the insurance on \$1,000 policy issued by the company on the life of her husband.

It appears that the policy had lapsed but was renewed on the 25th Sept., 1901, when the deceased filed a statement that he was in good health and not suffering from any dangerous ailment. The evidence showed that a week or so before that date, Rehlaender had consulted a physician for stomach trouble and took medicine, after which he declared that he felt all right. Almost directly after the policy was reinstated, he again went to the doctor for the same trouble, and an operation was performed, which showed him to be suffering from an incurable malignant growth that caused his death. The company claimed that at the time he declared himself to be in good health he knew the declaration to be untrue.

The court held that, to defeat recovery, the company must prove that the statement was untrue, that it was made knowingly with fraudulent intent to mislead and deceive, that it was not material to the risk and was relied on by the defendant. All of these had not been proved. The statement was merely a representation and not a warranty, the company having the right to subject him to a physical examination which it waived. Therefore it must pay. There seems to be a screw loose somewhere in above decision as reported by "The Investigator," but insurance companies seem to be regarded almost as outlaws by some judges.

PREMIUM NOTE, n. (From *premium* and *note*. If you want to know more about it, look it up.) From "Rough Notes." 1. A note or an "I O U" given in lieu of a premium on an insurance policy. 2. A pocket premium. 3. A certain class of companies, generally mutuals, makes a specialty of this complex of (in-)securities. The promoters and solicitors call attention to the enormous profits which the stock companies are harvesting, due to the extreme altitude of the prevailing style of rates, and further back up their belief in the fairy tale by agreeing to furnish so-called insurance in return for autograph paper. Of course, a little cash must be put up for postage and running expenses. Then these autograph collections are exhibited as assets and a reservoir for the furnishing of indemnity. But if occasion arises for heavy drawing upon the reservoir, the difference between a cash premium and a premium note becomes painfully apparent. By some strange hallucination the person who signs a premium note and then is called upon to pay it feels that he is being compelled to pay twice for his insurance. At least his behaviour would justify that conclusion, and many premium notes prove to be false notes, and otherwise jar the harmony. It is about this stage of the game that the cash put up for "running expenses" comes in handy.

## Correspondence.

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

### LONDON LETTER.

London, March 26, 1903.

#### FINANCE.

This seems a fair opportunity of taking some sort of a review of our boom in cold storage companies. Fourteen or fifteen of these have been floated during the last few years, a fifth of them in fact, during the present year. Their united capitals amount to about thirty million dollars. Apart from these there are a number of cold storage companies which should have been introduced on the market without the formality of a prospectus and a public issue.

The war has been responsible for a number of these companies. One old established concern working in South Africa made unheard of profits during the war and set all the other balls rolling.

Now that the war is a thing of the past, it is hard to see how many of those are going to make any sort of a living. Already the shares of most of these companies are at a discount, whilst others are absolutely unmarketable. These facts are at last being driven home to the public, and one issue recently had to come out twice before being able to go to allotment.

One company, the Rhodesian Cold Storage, made a valiant attempt to secure a good subscription from people interested in South African mining shares, by urging that its establishment would solve the Rand and Rhodesian labour problem. What the natives out there wanted in their heart of hearts, we were given to understand, was fresh meat. To obtain this, the Kaffir would work and the only way it could be put on the local markets cheaper was by utilizing cold storage principles.

Turning to quite another subject to secure a little variety in the week's budget, I have to record at last the extinction of the Sardinian loan. In 1855 and 1856 the United Kingdom advanced the then sovereign State of Sardinia the sum of ten million dollars at four per cent. Ever since that date the island has raised \$400,000 per annum

towards payment of interest and creation of a Sinking Fund. Long ago, the old kingdom of Sardinia became a constituent province of United States, but payments went on just the same.

The newest edition of the Directory of Directors shows that the net increase in the number of directors in the country last year was over seven hundred, nearly twenty thousand names being recorded altogether. Mr. C. Ruhe, of the great South African firm of Parklaners, Messrs. Wernher, Beit & Co., heads the list of pluralists with forty-three companies, asking directorial aid from him. Messrs. Tarbutt and Davis, of Rand and jungle fame have between them sixty-five directorships.

I have dealt occasionally in this column with the persistent decline in Consols, and the leading reasons therefore; I have also pointed out the possibilities of a rise again to a figure more commensurate with the stock's true value. These analyses still hold good.

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The particular causes which have led to the present accentuation of the decline appear to be heavy sales by American speculators and a general loss of hope, for the present, by home "bulls." The stock, which in 1897 all but touched 114, has now got down to 90%, and has about ruined the prospects for the forthcoming Transvaal loan of \$175,000,000.

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Very little progress is being made by the market riggers with the new Egyptian section on 'Change. The market leader, the Nile Valley Co., has tumbled from fifty to thirty-five dollars per share, and the dozen other mushroom concerns, which sprang up almost in a night, have withered proportionately. The principal reason appears to reside in the strong opposition of the Khedival government to anything but actual gold mining operations. The attempts to follow the example of the West African manipulators of a couple of years ago and create tons of worthless scrip for sale on the London, Paris and Brussels markets, by the flotation of "subsidiaries," have been nipped in the bud by the refusal of the Executive at Cairo to sanction any transfers of rights from the original owners.

Generally speaking, the financial position is very poor. Times are dull, and people are disinclined to come to the support of market when cheap financial loans offer their good yield with great safety. The speculative markets are dormant for the time being.

#### INSURANCE.

With the licensing question now in hot discussion, it is only natural that the offices transacting this form of assurance should have a lot of attention bestowed upon them. The Governmentalists owe a great deal to the support of the brewing interest, and have in a way suddenly alienated many of these supporters by entering upon a sort of anti-compensation campaign.

Magistrates, or whoever happen to be the local licensing authority, are not only making a dead set against the granting of new licenses to dispense liquor are also showing a great reluctance to renew many old ones. The "trade" has become, therefore, thoroughly alarmed and the demand for insurance against loss by deprivation of license at the end of any particular twelve months is increasing. The offices, however, themselves recognized that the risk is greater in this particular direction, and are, therefore, in many cases inserting a special clause, saying that where the renewal of a license is refused because the local authority believe there are already too many "houses of public refreshment," no claim for indemnity shall be made.

Upon this same point there is another view also strong-

ly held. It is pointed out that brewers are very interested in getting the Government to agree in compensation for license holders who are dispossessed of their license through no personal fault. The said brewers also control most of the license insurance companies, therefore, they have instigated the new clause in order that the Government may not be able to say that compensation is not required or the risk can be insured against.

#### TORONTO LETTER.

Hamilton's Growing Time—The Agenda for Toronto Board Annual Meeting—Another Company Coming in—Strikes.

DEAR EDITOR.—The citizens of our sister city, Hamilton, have every cause to be satisfied with the good progress they are making in the direction of prosperity. Just now houses are very scarce in that city, owing to the influx of population. I am told there is a marked advance in land values, that is such land as would be available for building dwellings on within the city limits. The new steel plant centreing there, and the erection of a new factory for the manufacture of that much advertised food, known as "Force," are going to bring in many operatives with their families; and this fact alone means increased business for many trades, and some professions. We make our jokes occasionally at Hamilton's expense. It is a time-honoured custom to do so, but the pretty town is all right and is quite wide awake now to her opportunities. "The Agenda of the Toronto Board of Fire-Underwriters, to be discussed at the approaching Annual Meeting on the 16th instant, will contain a proposal to adopt a similar system of special rating for application to Toronto risks, as that used by the Canadian Fire Underwriters' Association for Ontario generally. The chief feature of the system proposed for adoption is, that it enters more fully into details in considering the fixing of a specific rating for each individual risk. By this way many minor points, either of excellence, or of depreciation, are taken into account, which were hitherto ignored, and in this manner it is expected a fairer estimate of the hazard and a more equitable rate of premium will be arrived at. Happily, there is a growing tendency on the part of the public to improve their risks, and by every means possible to reduce, what they are pleased to call, the "present exorbitant rates for fire insurance." The change referred to would recognize every little detail of improvement, and credit it accordingly. I have not yet heard of any serious attempt to pull down the rates on the plea that the Companies are doing so well under the new ratings. Perhaps it is a little early for that to show up. It is expected that some desirable changes will be made in the present rules governing Toronto and city agents, so called, whereby these may be included under one head or class. Also, certain items of the present city tariff will be revised and amended. The usual domestic and family management and expenditures for the past year will receive attention. It is also expected that the social side of the Annual Meeting will this year, once more receive recognition and expression, and that a dinner in the olden style and character will probably succeed the business meeting. In the event of this revival of a pleasant custom taking place, I fear that circumstances beyond my control would prevent my taking part in the festivities.

It is rumoured that we are to have an additional Fire Insurance Company introduced to our circle before many more moons wax and wane. It is said to be an outsider in regard to nationality, but an insider as regards the Tariff. Presumably, the prospects for profit in the Cana-

dian fire insurance field are brightening. I believe there is a vacancy or two both in the Canadian Fire Underwriters' Association stalls and on the Toronto Board benches, which filled, would bring up the establishment to its full fighting strength.

Strikes present, and rumours of strikes to come amongst the labourers and artisans are rife. What will be the end? It will be too bad if the fair prospects for a good business year for Canada, now looming large before us, should be marred by these trade disputes. I see Montreal is threatened with trouble of this kind on the water front, and I hope it may be possible to avoid any crisis, because serious delays in traffic with you will affect more or less the whole Canadian trade.

Yours,  
ARIEL,

TORONTO, April 7, 1903.

**DISORDERS THAT DO NOT BREAK WARRANTY OF GOOD HEALTH.**

The Supreme Court of Alabama remarks, in passing, in *Mutual Benefit Life Insurance Company v. Lehman*, as reported in "Baltimore Underwriter," that forfeitures of policies of insurance by reason of the inaccuracy or falsity of answers to questions, even when properly made warranties, is not favoured in the law, since the operation of such warranties may be, and frequently is, to defeat the policy, though neither its issuance nor the death of the assured may bear any relation to the fact concealed or inaccurately or falsely affirmed; and on this and other considerations such warranties are strictly construed against the insurer, and liberally to the upholding of his liability under the policy. Hence it is held that a warranty arising on questions and answers incorporated by reference or bodily into the policy may be broken in the letter without vitiating the contract, but that the breach, to that end, must be of the spirit, intent and substance of the covenant, as, for example, where the warranty is that the applicant is in good health, the intention is, not that he is in perfect health, but that he is free from ailments calculated or tending to shorten life and increase the insurer's risk. And the court apprehends that a warranty that the applicant has no disease or disorders would not be breached by the fact that he did have a disease or disorder temporary in its nature, and involving no tendency to shorten life. Thus, it says, one may, at the time of answers made, have an acute disorder of the kidneys due to some specific and known cause, and eradicable both as to cause and condition, so as to leave no impairment of health; or he may have a temporary dyspepsia, yielding to treatment, and not affecting the risk; and surely he may have headaches and muscular pains, none of which would be a disorder within the sense and substance of the warranty, but each of which would be a disorder within its letter.

**STOCK EXCHANGE NOTES.**

Tuesday, p.m. April 7, 1903.

Money conditions continue to restrict business on the Stock Exchange, rates show no signs of declining, and money continues extremely tight. Despite this, however, a much better tone has been prevalent in the last few days' trading, and, in fact, since the turn of the month a gradual improvement has taken place. Although business is not active the pressure to sell has been removed, and firmer prices have ruled throughout this week. Any buying orders that have come in have the immediate ef-

fect of advancing prices, and that readiness to dispose of stocks so apparent towards the latter end of March is not now noticeable. The transactions in this week's market have been of small volume. Pacific and Dominion Steel Common have been the most active stocks. The traction stocks have been in fair demand, and Twin City, Toronto Railway and Detroit Railway have scored decided advances in price and closed strong. Montreal Power, while not active has held firm throughout the week and better prices are predicted for this security as soon as the market opens out. Dominion Coal Common had a sharp break to 104, but has made a good recovery, and closed steady. There has been no very noticeable features in the trading during this week, apart from the firming up tendency already mentioned. The holidays now coming on, no doubt, have a deterring effect and prevent any large commitments, even should these be feasible in the face of the present phase of money in Montreal. The large commission houses are at present discouraging business, and refusing orders to a large extent, as they find it almost impossible to get adequate accommodation to carry stocks at present. In some quarters this condition of affairs is expected to continue for some time, while some prophesy that money will be more plentiful towards the end of May. It is also expected that the summer months of this year will see rather active trading, but that money will become stringent again in the fall, and likely continue tight well over the end of the year. This, of course, to a limited extent is only guess work, but shows prevailing opinion, and there is no doubt that large demands on money will be made outside of the Stock Market for some time to come. The local market will be closed for the Easter holidays, from Thursday until Tuesday morning, and the New York market will be closed Friday and Saturday, but will be open on Easter Monday.

The quotation for call money in New York to-day was 5½ per cent., and in London the rate is 3 to 3½ per cent. The local rate remains unchanged at 6 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	3½
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam.....	3½	3½
Vienna.....	2½	3½
Brussels.....	2½	3

\* \* \*

The transactions in C. P. R. this week totalled 3,675 shares, and the closing bid was 128½, a fractional decline of ¼ point from last week's closing quotation. The stock sold up as high as 129½ this week, but has reacted to the closing quotation. The earnings for the last ten days of March show an increase of \$217,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the last ten days of March show an increase of \$25,479. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	114½	114
Second Preference.....	100	100
Third Preference.....	48½	48½

\* \* \*

Montreal Street was traded in this week to the extent of 232 shares, and closed with 270 bid, an advance of 2½ points over last week's closing figures. The earnings for

the week ending 4th instant show an increase of \$2,439.53, as follows:—

		Increase.
Sunday.....	\$4,223.87	\$*63.20
Monday.....	5,662.59	302.22
Tuesday.....	5,540.02	166.63
Wednesday.....	5,362.13	303.53
Thursday.....	5,568.34	443.23
Friday.....	5,739.01	757.35
Saturday.....	5,944.46	529.77

\*Decrease.

Toronto Railway closed with 110¼ bid, a gain of 1¼ points for the week on transactions of 254 shares: There is a fair demand for the stock around present prices, and little coming out. The earnings for the week ending 4th instant show an increase of \$3,315.23, as follows:—

		Increase.
Sunday.....	\$2,692.80	\$304.22
Monday.....	5,167.11	1,306.37
Tuesday.....	5,347.71	1,215.40
Wednesday.....	5,102.75	861.26
Thursday.....	5,140.24	198.16
Friday.....	5,827.97	627.52
Saturday.....	6,681.67	*165.63

Twin City was the most active traction of the week, and 1,445 shares changed hands. The closing bid was 111½, a net gain of 1½ points over last week's closing quotation. The earnings for the last ten days of March show an increase of \$11,750.30.

Detroit Railway has made a remarkably good recovery from the recent low level, and sold up to 83¾. The closing bid was 82½, a net gain of ¾ of a point over last week's figures. The sales of the week totalled 610 shares.

Toledo Railway closed with 30¾ bid, a gain of ¾ of a point from last week's quotation. The transactions totalled 100 shares.

R. & O. has held strong and has made a gain of a full point, closing with 95¼ bid on sales of 132 shares.

Montreal Power sold up to 97 yesterday, but has again reacted and closed with 95¼ bid, which is the same quotation as that prevailing a week ago. The transactions for the week involved 781 shares.

Dominion Steel Common has been the most active stock in this week's market and 8,531 shares were traded in. The closing bid was 26½, a net gain of ¾ of a point for the week. The Preferred Stock is decidedly firmer and closed with 63 bid, a gain of 5¼ points over last week's figures, and the sales totalled 976 shares. The business in the Bonds shows a falling off, and the total transactions amounted to \$36,000. The price is fairly firm and the closing bid was 76½, a gain of 2½ points over last week's figures.

Nova Scotia Steel has been inactive but fairly firm around the present low level. The closing bid was 98, which is a distinct advance, being a gain of 2 points over last week's closing bid. The sales for the week totalled 300 shares. There were no transactions in the Preferred Stock.

Dominion Coal Common closed with 108 bid, and the business for the week involved 2,407 shares. The closing bid shows an advance of 2 points over last week's figures. There were no sales in the Preferred Stock and 116 was bid at the close to-day.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	5½
Call money in London.....	3 to 3½
Bank of England rate.....	4
Consols.....	9½
Demand Sterling.....	9¼
60 days' Sight Sterling.....	8½

Wednesday, p.m., April 8, 1903.

The market for the most part held firm, but the trading was noticeably dull, and in the afternoon dwindled away to practically nothing, the total transactions in the afternoon totalling 176 shares. Twin City was the most active stock of the day, and sold up to 111½. Toronto Railway was also in fair demand, most of the sales being made at 110¼. C. P. R. changed hands between 129¼ and 128¾, the last sales being made at the latter figure. In Nova Scotia Steel 50 shares changed hands at 98, and Dominion Coal Common closed with 107½ asked and 107 bid, after selling at 108½ in the morning for 100 shares. The market closed dull and heavy.

**MONTREAL STOCK EXCHANGE SALES**

WEDNESDAY, APRIL 8, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
100 C. P. R. ....	129 1/4	15 Toronto Ry .....	110 1/4
20 " ..	128 3/4	100 " ..	110 1/4
75 " ..	129	10 " ..	110
50 Detroit Ry .....	82 1/2	25 " ..	110 1/4
5 Twin City. ....	112	50 Toledo Ry.....	31 1/2
50 " ..	111 1/2	10 Rich. & Ontario...	95 1/2
75 " ..	111 3/4	10 Dom. Steel Pref... 6;	
75 " ..	111 1/2	100 Dom. Coal Com....	108 1/2
20 " ..	112 1/2	100 " " Pfd..	117
25 " ..	111 1/2	1 Bank of Toronto..	256
25 " ..	111 1/4	1 " " ..	255
150 " ..	111 1/2	3 Eastern Townships.	162
25 Toronto Ry .....	110 1/4	\$2,000 Dom. Steel Bids..	76

AFTERNOON BOARD.

100 C. P. R., .....	128 3/4	50 N. S. Steel Com... 98
25 " ..	128 3/4	1 Molsons Bank..... 200

**WANTED**—By active young man, having thorough knowledge of English and French and several years' practical experience as stenographer and typewriter in a leading Fire Insurance office, situation with prospects of future promotion. Would prefer a Life Insurance Coy. Best references from present employers.

X. Y. Z., Chronicle Office,  
Montreal

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Feb. 28.....	\$4,247,458	\$4,297,904	\$5,066,861	\$768,957
Week ending.	1901.	1902.	1903.	Increase
March 7.....	480,281	507,014	654,582	147,568
14.....	577,914	599,153	719,969	120,816
21.....	545,791	566,864	702,535	135,672
31.....	782,104	864,842	890,321	25,479

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

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
March 7.....	532,000	656,000	772,000	116,000
14.....	559,000	684,000	805,000	121,000
21.....	575,000	655,000	840,000	185,000
31.....	815,000	939,000	1,156,000	217,000

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		
April.....	1,180,808	1,201,706		
May.....	1,010,284	1,166,892		
June.....	1,121,432	846,737		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240.		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
March 7.....	40,834	44,765	46,824	2,059
14.....	49,186	47,179	53,121	5,942
21.....	47,774	49,247	54,000	4,753

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 142,886	\$ 153,374	\$ 168,882	\$15,508
February.....	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525		
May.....	160,612	173,902		
June.....	180,370	182,875		
July.....	177,583	194,194		
August.....	179,586	195,610		
September.....	182,584	189,150		
October.....	164,175	179,433		
November.....	153,568	170,834		
December.....	150,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
March 7.....	32,470	34,988	39,326	4,338
14.....	29,242	35,020	38,086	3,066
21.....	33,343	35,876	38,428	2,552
31.....	45,815	49,010	53,147	4,137

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January... ..	\$ 121,657	\$ 137,135	\$ 161,938	\$24,103
February.. ..	109,512	128,333	146,539	18,306
March ... ..	124,499	141,681		
April. ....	123,006	132,947		
May ... ..	127,961	145,595		
June. ....	138,154	132,266		
July. ....	149,631	162,472		
August... ..	153,481	165,165		
September..	160,432	195,689		
October... ..	152,514	155,150		
November.. ..	130,616	151,033		
December. .	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
March 7.....	27,943	33,741	36,831	3,090
14.....	27,616	30,960	36,076	5,116
21.....	29,441	30,514	36,922	6,448
31.....	39,499	46,466	49,713	3,247

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$276,405	\$310,084	\$39,599
February.....	213,884	243,150	280,047	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	306,470	337,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
March 7.....	53,293	62,833	70,458	7,905
14.....	52,824	62,089	71,599	9,510
21.....	54,930	61,237	72,336	11,099
31.....	79,590	91,695	103,445	11,750

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026		
May.....	9,467	11,126		
June.....	11,339	11,528		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
March 7.....	2,182	2,171	2,305	194
14.....	2,152	2,139	2,350	211
21.....	2,128	2,289	2,262	Dec. 27
31.....	2,986	3,163	3,218	55

Lighting Receipts.				
Month.	1901	1902	1903	Inc.
January.....	\$10,716	\$12,969	.....	.....
February.....	9,418	9,529	\$11,924	\$2,195
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066		
May.....	7,392	8,403		
June.....	6,593	7,055		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.		
Jan.....	\$87,597	\$102,000	14,403	
Feb.....	87,014	104,647	17,633	
Week ending	1902.	1903.		
March 1.....	21,821	26,682	4,861	
8.....	22,323	27,801	5,478	
15.....	22,567	26,717	4,150	
22.....	23,393	26,983	3,590	
30.....	23,285	24,046	761	

† Spanish Silver.

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to April 7th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	376 65	3	3 87	155	April
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	83 75	3 1/2	4 19	167 1/2	Oct. Dec.
Dominion.....	2,966,500	2,955,761	2,955,761	100.00	24	137 50	2 1/2	.....	.....	Feb. May Aug. Nov.
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	87 00	3 1/2	4 31	174	January July
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co.....	600,000	600,000	50,000	83.34	30	.....	3 1/2	.....	.....	February Aug.
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	.....	.....	June Dec.
Hochelaga.....	2,000,000	1,998,230	950,000	47.51	100	.....	3 1/2	6 00	137 1/2	June Dec.
Imperial.....	2,966,000	2,954,574	2,511,348	85.00	100	236 00	5	4 23	.....	June Dec.
La Banque Nationale.....	1,540,000	1,490,025	350,000	23.30	30	33 00	3	5 45	.....	May Nov.
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	171 00	3 1/2	.....	171	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson.....	2,500,000	2,500,000	2,250,000	90.00	50	103 00	4 1/2	4 18	266	April Oct.
Montreal.....	12,000,000	12,000,000	8,400,000	70.00	100	510 00	5	3 32	.....	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,600,000	180.00	100	270 00	4 1/2	3 33	.....	February Aug.
Ontario.....	1,500,000	1,500,000	425,000	28.33	100	132 00	3	4 54	.....	June Dec.
Ottawa.....	2,000,000	2,000,000	1,865,000	93.25	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	100	.....	1 1/2	.....	.....	January July
Provincial Bank of Canada.....	871,587	819,214	2,800,000	322.00	100	125 00	3	4 80	125 117	June Dec.
Quebec.....	2,500,000	2,500,000	2,500,000	100.00	100	223 00	4	3 18	223 218	February Aug.
Royal.....	1,800,000	1,275,500	267,000	20.45	100	.....	.....	.....	.....	.....
Sovereign Bank.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
Standard.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Stephens.....	694,000	324,857	75,000	22.10	100	.....	3	.....	.....	February Aug.
St. Hyacinthe.....	800,200	800,200	10,000	3.80	100	.....	3	.....	.....	.....
St. Johns.....	2,500,000	2,500,000	2,000,000	104.00	100	260 00	5 & 1/2	4 23	260 250	June Dec.
Toronto.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	June Dec.
Traders.....	1,705,390	1,705,390	825,000	48.41	50	85 00	3 1/2	4 11	170	Feb. Aug.
Union Bank of Halifax.....	2,250,000	2,246,260	650,000	29.00	100	140 00	3	4 28	140 135	February Aug.
Union Bank of Canada.....	100,000	434,889	150,000	35.85	100	.....	3 1/2	.....	.....	June Dec.
Western.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
Yarmouth.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone..... X. D.	5,000,000	5,000,000	910,000	25.53	100	165 00	2*	4 84	165 160	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	49 00	1*	8 16	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	85,600,000	85,600,000	.....	.....	100	129 00	2 1/2	3 87	129 128 1/2	April Oct.
Commercial Cable..... X. D.	15,000,000	13,333,360	3,947,232	34.75	100	157 00	1 1/2 & 1/2	5 09	157 150	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	83 00	1*	4 81	83 82 1/2	Jan. June Sep. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	117 00	4	6 83	117 116	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	108 50	2*	7 40	108 108	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	129 00	2 1/2	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	27 50	.....	.....	27 1/2 26 1/2	.....
do Pfd..... X. D.	5,000,000	5,000,000	.....	.....	100	65 00	3 1/2	10 76	65 63	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	1 1/2*	4 85	100 99	Jan. Apr. July Oct.
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	2 1/2	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	260,000	219,700	90,474	12.06	100	.....	.....	.....	.....	March July
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	4	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	Feb. Aug.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	125 00	2 1/2*	.....	.....	125 Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	56 00	1*	4 16	96 86 1/2	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	137 50	2 1/2*	3 63	275 270	Feb. May Aug. Nov.
Montreal Telegraph..... X. D.	2,000,000	2,000,000	.....	.....	40	64 80	2*	4 93	167 158	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
do Prof.....	5,642,925	5,642,925	.....	.....	100	100 00	2 1/2	5 00	100 98	April October
N. Scotia Steel & Coal Co, Cm. X. D.	3,000,000	3,000,000	.....	.....	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	132 00	3 1/2	5 30	132	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,088,000	2,088,000	16,235	7.77	100	97 00	3	6 18	97 95 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	125 00	3	4 80	125 115	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	32 00	.....	.....	32 30 1/2	.....
Toronto Street Railway.....	8,000,000	6,000,000	1,086,287	8.10	100	112 00	1 1/2*	4 46	112 110 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	112 50	2 1/2	4 46	112 111 1/2	Feb. May Aug. Nov.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	1 1/2*	.....	.....	Apr. July. Oct. Jan'y.

Quarterly Bonus of 1 per cent. ; Monthly 1/2 Price per Share ; Annual.

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When interest due		Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS.	
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan.	1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96		
Registered.....	4		1 July	1 Oct.					96
Can. Colored Cotton Co.....	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	100		
Canada Paper Co.....	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.			
Bell Telephone Co.....	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		Redeemable at 110	
Dominion Coal Co.....	6	2,704,500	1 Mch.	1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	111	Redeemable at 110	
Dominion Cotton Co.....	4 1/2	\$ 308,500	1 Jan.	1 July	.....	1 Jan., 1916.			
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1920.	76 1/2	Redeemable at 110 & accrued interest Redeemable at 105	
Halifax Tramway Co.....	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.			
Interoceania Coal Co.....	5	344,000	1 Apl.	1 Oct.	.....	1 Apl., 1918.	106 1/2		
Laurentide Pulp.....	5	1,300,000	.....	.....	.....	.....	105		
Montmorency Cotton.....	5	1,300,000	.....	.....	.....	.....	.....		
Montreal Gas Co.....	4	880,074	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921.			
Montreal Street Ry. Co.....	5	292,000	1 Mch.	1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.	105		
" " ".....	4 1/2	681,333	1 Feb.	1 Aug.		" " Montreal.....	1 Aug., 1922.	104	
" " ".....	4 1/2	1,500,000	1 May	1 Nov.		" " Montreal.....	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan.	1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mo'tl or Tr'rnto	1 July, 1931.	109		
Ogilvie Flour Mills Co.....	6	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.		Redeemable at 115 after June 1912 Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 1915	
Rochelle & Ont. Nav. Co.....	5	471,580	1 Mch.	1 Sep.	Montreal and London.....	1 Mch., 1915	103		
Royal Electric Co.....	4 1/2	\$ 120,900	1 Oct.	1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110	
St. John Railway.....	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1915	
Toronto Railway.....	4 1/2	6 0,000	1 Jan.	1 July	{ Bank of Scotland, London.....	1 July, 1914.			
" " ".....	4 1/2	2,509,953	28 Feb.	31 Aug.	.....	31 Aug., 1921.	103		
Windsor Hotel.....	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	2 July, 1912.			
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan.	1 July	.....	1 Jan., 1927.			
Toledo Ry. & Light Co.....	5	700,000	1 Jan.	1 July	.....	1 July, 1912.			
" " ".....	5	5,185,000	1 Jan.	1 July	.....	1 July, 1909.			
" " ".....	5	4,000,000	1 Jan.	1 July	.....	1 July, 1909.			

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**FLAT-TOP DESKS,**

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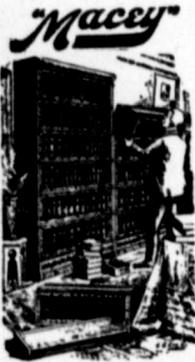
**OFFICE AND DIRECTORS' TABLES**

**ARM-CHAIRS,**

**TILTERS,**

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**OFFICE STOOLS**



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PATENT WATER TUBE

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Great Durability,

Perfect Safety

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TORONTO OFFICE, 114 KING ST. WEST

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, April 7th	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p. e.	Feb. 24, '03	79	53	75	62	63	64
American Car & Foundry Co.	30,000,000	1	Feb. 2, '03	37	28	41	35	40	40
American Car & Foundry Co., Pref'd	30,000,000	1	Feb. 2, '03	93	85	92	90	91	92
American Locomotive Co.	25,000,000	1	Feb. 2, '03	36	26	30	27	27	27
American Smelting & Refining Co.	50,000,000	1	Jan. 6, '03	49	38	52	43	48	49
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 6, '03	100	90	98	93	92	94
American Sugar Refining	36,968,000	1	Jan. 2, '03	135	113	132	123	119	120
Atchison, Topeka & Santa Fe	102,000,000	2	Feb. 1, '02	96	74	89	81	81	81
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 2, '03	106	95	101	97	96	97
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118	95	103	91	90	91
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 2, '03	99	92	96	92	92	93
Brooklyn Rapid Transit Co.	38,770,000	1	Feb. 2, '03	72	54	70	64	65	67
do Southern	15,000,000	1	Feb. 2, '03	97	80	78	72	71	73
Central of New Jersey	27,369,000	2	Feb. 2, '03	198	163	188	170	170	175
Canada Pacific	65,000,000	2	Oct. 1, '02	145	112	137	126	128	128
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	46	44	45
Chicago & Alton	19,542,800	1	July 1, '02	45	30	37	30	30	30
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	229	134	214	194	194	194
Chicago & Eastern Ill., Pref'd	6,839,700	1	Jan. 2, '03	151	137	136	120	120	120
Chicago & Great Western	21,315,500	1	Jan. 2, '03	35	22	28	23	23	23
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198	160	183	162	161	161
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	140	140	150
Chicago & North Western	39,119,000	3	Jan. 2, '03	271	204	225	185	181	182
Chicago Term. Trans.	13,000,000	1	Jan. 2, '03	24	15	19	15	15	15
Chicago Term. Trans., Pref'd	17,000,000	1	Jan. 2, '03	44	30	34	32	29	30
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108	93	97	90	89	90
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	Sept. 2, '02	95	80	88	85	80	90
Colorado Fuel and Iron	25,000,000	1	Apr. 15, '02	110	73	81	61	56	56
Colorado Southern	30,996,000	1	Jan. 1, '03	35	14	31	25	24	24
Commercial Cable	13,333,300	2	Jan. 1, '03	180	152	175	160	150	165
Detroit Southern, Com.	7,000,000	1	Jan. 1, '03	95	13	15	15	14	15
do Pref'd	6,000,000	1	Jan. 1, '03	48	29	38	28	28	29
Delaware & Hudson Canal	36,000,000	1	Mar. 15, '03	84	153	182	167	165	166
Delaware, Lac. & Western	26,000,000	1	Jan. 20, '03	97	231	272	253	242	246
Denver & Rio Grande R. R. Co.	35,000,000	1	Jan. 20, '03	251	36	41	36	35	36
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '03	96	88	89	86	86	86
Duluth, S. S. & Atlantic	12,000,000	1	Jan. 15, '03	24	10	19	15	14	16
Erie	119,290,000	1	Jan. 15, '03	44	32	42	34	34	34
Erie, First Pref'd	42,899,100	1	Feb. 28, '03	75	62	73	66	65	66
Erie, Second Pref'd	16,000,000	1	Feb. 28, '03	63	44	57	51	52	52
Hocking Valley	10,421,800	1	Jan. 19, '03	105	66	105	96	100	102
Illinois Central	79,300,000	3	Mar. 2, '03	173	137	148	136	136	136
Illinois Central, Com.	8,522,800	1	Mar. 2, '03	51	37	45	36	35	36
do Pref'd	5,673,100	1	Mar. 2, '03	90	65	75	64	69	62
Lake Erie & Western	11,840,000	1	Mar. 2, '03	71	49	61	40	40	41
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	70	68	73
Louisville & Nashville	55,000,000	2	Feb. 9, '03	150	102	128	117	117	117
Manhattan Ry.	45,000,000	1	Jan. 2, '03	150	128	151	138	137	138
Metropolitan Street Ry.	52,000,000	1	Jan. 15, '03	174	135	141	133	133	133
Mexican Central	47,983,100	1	Jan. 15, '03	31	21	27	25	26	26
Minn. & St. Louis	6,000,000	2	Jan. 15, '03	115	105	109	98	97	101
Minn., St. Paul & S. S. M.	14,000,000	1	Jan. 15, '03	81	36	78	68	68	68
Missouri, Kansas & Texas	55,280,300	1	Jan. 15, '03	35	24	29	25	24	24
Missouri, Kansas & Texas, Pref'd	15,900,000	1	Jan. 15, '03	69	51	63	55	54	54
Missouri Pacific	76,049,100	2	Jan. 20, '03	125	96	115	107	107	107
National R.R. of Mexico	33,350,000	1	Jan. 20, '03	20	17	19	18	18	18
New York Central	150,000,000	1	Jan. 15, '03	168	142	154	136	131	131
New York, Chicago, St. Louis, Com.	14,000,000	1	Jan. 15, '03	57	44	53	33	33	34
do do, 1st Pref'd	5,000,000	5	Mar. 1, '01	124	119	120	108	105	112
do do, 2nd Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	78	75	80
New York, Ontario and Western	58,113,900	1	Jan. 15, '03	38	28	35	30	29	29
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	76	70	69	69
Norfolk & Western Pref'd	23,000,000	2	Feb. 20, '03	98	90	92	88	87	91
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	138	135	135
Pacific Mail	30,000,000	1	Dec. 1, '99	49	34	40	35	33	34
Reading	69,900,000	1	Mar. 9, '03	75	59	68	57	57	58
Reading, First Pref'd	28,000,000	2	Mar. 9, '03	90	79	84	84	83	84
Reading, Second Pref'd	42,000,000	1	Mar. 9, '03	80	60	78	71	69	70
Rock Island	68,728,000	1	Jan. 15, '03	59	33	53	42	43	43
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	72	65	70	76
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	30	30	30	30
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	85	53	89	75	76	77
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 2, '03	80	60	77	69	68	69
St. Louis & Southwestern, Com.	16,500,000	1	Mar. 2, '03	39	22	29	23	22	23
do do, Pref'd	20,000,000	1	Mar. 2, '03	89	55	64	58	59	59
Southern Pacific	197,382,100	1	Mar. 2, '03	81	58	69	59	59	59
Southern R.R.	119,900,000	1	Mar. 2, '03	41	18	37	31	31	31
Texas Pacific	38,700,000	1	Mar. 2, '03	32	23	33	39	39	39
Toledo, St. Louis & Western	9,900,000	1	Mar. 2, '03	31	10	31	25	24	26
do do, Pref'd	10,000,000	1	Mar. 2, '03	48	28	47	42	43	43
Twin City Rapid Transit	15,010,000	1	Feb. 11, '03	128	65	125	108	111	112
Union Pacific	104,642,400	2	Oct. 1, '02	113	76	103	90	91	91
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	94	81	95	89	89	89
United States Steel	550,000,000	1	Dec. 30, '02	46	39	39	35	35	35
United States Steel, Pref'd	650,000,000	1	Feb. 16, '03	97	69	89	85	85	85
Wabash	28,000,000	1	Feb. 16, '03	71	32	32	26	26	26
W. ash Pref'd	24,000,000	1	Jan. 15, '02	54	37	44	44	47	47
Western Union	97,370,000	1	Jan. 15, '02	97	81	93	87	85	86
Wheeling & Lake Erie, Com.	20,000,000	1	Jan. 15, '02	25	11	27	23	22	23
do do, 1st Pref'd	4,386,900	1	Jan. 15, '02	66	4	61	53	52	53
Wisconsin Central	16,188,800	1	Jan. 15, '02	20	14	20	24	24	24
do do, Pref'd	11,267,300	1	Jan. 15, '02	54	38	54	48	47	47

\*Ex dividend.

† Extra dividend per cent.

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

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# Railway Passengers Assurance Company

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 Claims paid over . . . . . 23,000,000  
 Deposited with Dominion Government . . . . . 100,000

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 but **HOW GOOD the BUSINESS, IS OUR AIM.**  
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Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments. Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

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

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

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**Head Office for Canada, MONTREAL.**

**MATTHEW C. HINSHAW, Branch Manager**

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

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

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ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENS, C. H. KATHAN  
H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec—

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

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

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# The Sovereign Bank of Canada.

HEAD OFFICE, . . . . . TORONTO  
GENERAL MANAGER'S OFFICE, . . . . . MONTREAL

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Capital Paid Up . . . . . 1,286,000 00  
Reserve Fund . . . . . 271,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

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

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

# The RELIANCE 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.

PROGRESS OF THE COMPANY.

Finding Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	235,334.91	9,500.48
3rd " 1898	251,514.45	468,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,135.80
5th " 1900	441,345.51	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,863.00	77,009.02

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

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

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

# SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

Of Importance to Trustees, Executors, Associations, Societies and Private Individuals

—4%—

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

# NATIONAL TRUST CO. LIMITED.

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

Offices and Safety Deposit Vaults:

153 St. James Street.

A. G. ROSS, Manager.

# 5% DEBENTURES

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

All the information for the asking.

Write To-day.

# Standard Loan Company

24 Adelaide Street East, TORONTO.

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

# Fidelity Bonds.

We furnish bonds for employees of Banks, Railroad, Express, Telephone, Telegraph Co.'s, etc. For Mercantile and other corporations. For all persons holding positions of public or private trust. Drop us a card for further information.

# THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

# THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

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

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDUGALD, Manager, MONTREAL.

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

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

CLAIMS PAID EXCEEDED - - - \$200,000,000

CAPITAL AND ASSETS EXCEEDED - - - \$61,000,000

CANADIAN INVESTMENTS EXCEEDED - - - \$ 3,000,000

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

CANADIAN BOARD OF DIRECTORS.

A. F. GAULT, Esq., Chairman  
W. J. BUCHANAN, Esq., Deputy Chairman  
SAML. FINLEY, Esq., E. S. CLOUSTON, Esq.  
SIR ALEXANDER LACOSTE

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

**Solid and Progressive**

Since its Organization in 1869

**The Mutual Life of Canada**

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash :—

For Death Claims - - - - - \$2,424,521.63  
For Endowments and Annuities - - - - - \$764,462.31  
For Dividends to Policyholders - - - - - \$1,177,061.77  
For Cash Surrender Values to Policyholders - - - - - \$859,670.51

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

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

**Marine Insurance.**

Exports, Imports, Registered Mail

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

UNDERWRITERS

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

**The Equity Fire Insurance Co.,**

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**  
**ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

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

**Union Assurance Society**  
OF LONDON.

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

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

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

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

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

**Employers' Liability  
 Assurance Corporation**  
 LIMITED,  
 of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

**MONTREAL OFFICE**—British Empire Building  
**TORONTO OFFICE**—Temple Building

Personal Accident, Sickness, Liability and  
 Fidelity Guarantee Insurance.

**GRIFFIN & WOODLAND,** Managers for Canada

**GREAT-WEST  
 LIFE POLICIES**

**THE BIGGEST MARCH YET !!!**

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

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

- Head Office, WINNIPEG, Manitoba.
- Montreal: Merchants Institute Building.
- Toronto: 18 Toronto Street.
- St. John, N.B.: 74 Prince William Street.
- Vancouver: Inns of Court Building.
- Calgary: Clarence Block.

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

Regular Weekly Sailings Between  
**MONTREAL and LIVERPOOL**

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

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

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

For Rates of Passage and full information apply to

**ELDER, DEMPSTER & CO.,**

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

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

**CAPITAL . . . \$5,000,000**

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

HEAD OFFICE Temple Building, MONTREAL  
 FOR CANADA:

**CHAS. H. NEELY, General Manager.**

Established 1822.

**National Assurance Company**  
 OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Frafaigar Chambers, 22 St. John Street, Montreal

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

**Alliance Assurance Company, Ltd.**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
**IMPERIAL FIRE OFFICE**

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

Head Office for Canada: Imperial Building, Montreal.

**R. M. WICKHAM, Manager.**

**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS  
 CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



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

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

Montreal Office, Temple Building,

**GEORGE LYMAN,**  
 Supt. Province of Quebec.

ESTABLISHED 1809.

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

FIRE AND LIFE

**North British and Mercantile**

INSURANCE CO.

Directors, { A. MACNIDER, Chairman  
 HON. GEO. A. DRUMMOND  
 CHAS. F. SISE, Esq.  
 G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street  
 MONTREAL.

Agents in all Cities and Principal Towns in Canada  
**RANDALL DAVIDSON, Manager**

Geo. F. Cummings.

T. C. Delavan

**CUMMINGS & CO.**

Members New York Stock Exchange.

20 Broad Street **BROKERS** New York City.

**BONDS**

Suitable for Institutions, Estates and Private Investors.

**STOCKS**

In Amount to suit Customers.

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

**Continental Life Insurance Company**

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President	Hon. JOHN DRYDEN
General Manager.	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.

FIRE. LIFE. MARINE. ACCIDENT.

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL  
**J. McCREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

THE

**NATIONAL LIFE ASSURANCE COMPANY**

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

Elias Rogers. Pres. R. H. Matson, Mang. Director  
 F. Sparling, Secretary,

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

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

**Provident Savings Life**

**Assurance Society**

OF NEW YORK.

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

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

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

**AN ADVANTAGE.**

The Manufacturers' Life offers Total Abstainers special advantages.

They can do this because the death rate in their Temperance section is smaller than in the general section.

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

Write for particulars to

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

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

HEAD OFFICE - TORONTO

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

**E. ROBERTS,** General Manager.  
**GEO. CODDERHAM,** President.  
**H. WALKER,** District Manager Prov. of Quebec,  
TEMPLE BUILDING, MONTREAL.

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

Head office  
CANADA

NOTR 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



**THE CROWN LIFE  
Insurance Company.**

SIR CHARLES TUPPER, President.

JOHN CHARLTON, M.P., Vice-President.

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B. Rainville,  
Rodolphe Forget,

Lieut.-Col. F. C. Henshaw  
Charles Cassils,

H. Markland Molson.

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

**NORTHERN**

Assurance Company of London, Eng.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**  
G. E. MORELY, Inspector



JOHN P. MUNN, M.D.  
President

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,  
Pres. Chemical National Bank.

JAMES R. PLUM,  
Leather.

CLARENCE H. KELSEY,  
Pres. Title Guaranty and Trust Co.

Active and successful Agents who desire to make DIRECT CONTRACTS

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

L. A. STEWART, Manager, 180 St. James St., Montreal, and Quebec Bank Building, Toronto.

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 1831.

E. P. HEATON, Manager

**GUARDIAN**

ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building St. James St.  
**MONTREAL.**





**Continued Progress - -**

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

**THREE SEPTENNIALS PERIODS.**

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

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

**THREE ACTIVE AGENTS WANTED.**

**THE NORTH AMERICAN LIFE.**

Assurance Company.

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

**THE ROYAL VICTORIA** HEAD OFFICE MONTREAL

**LIFE INSURANCE COMPANY**

Capital \$1,000,000  
Market value of securities deposited with Dom. Gov't. \$202,500 00

The report for 1902 will show the following increase over 1901 :  
Cash Income ..... \$ 127,322 00 Increase..... 32 per cent.  
Insurance Issued..... 1,353,167 00 Increase..... 22 per cent.  
Insurance in Force, .. 3,535,859 00 Increase..... 31 per cent.  
Decrease in per cent. of ratio of death claims to Ins. in force 40 per cent.  
Decrease in per cent. of ratio of expenses to Ins. in force..... 14 per cent.  
Decrease in per cent. of ratio of expenses to income..... 14 per cent.

**RECORD OF FIVE YEARS' PROGRESS**

1898—Income.....	\$ 29,673 78	Insurance in force.....	\$ 921,500 00
1899—Income.....	67,435 85	Insurance in force.....	1,767,007 00
1900—Income.....	95,410 47	Insurance in force.....	2,116,880 00
1901—Income.....	104,496 87	Insurance in force .....	2,792,455 00
1902—Income.....	137,322 00	Insurance in force .....	3,535,859 00

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

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

**1902**  
**THE BEST FINANCIAL YEAR**  
IN THE HISTORY OF

**THE NORTHERN LIFE**  
POLICIES ISSUED, \$1,119,725

Total Insurance in force	\$3,172,535 GAIN	15%
Premium Cash Income	39,490	31%
Interest Cash Income	10,532	30%
Total Cash Income	110,022	30%
Total Assets	332,044	18%
Added to Reserve	54,307	45%

Ratio of Expenses to Income **Decreased 16%**

Head Office, London, Ontario  
JOHN MILNE, Managing Director.

**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**

Head Office - McKinnon Building, TORONTO

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

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

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

**ARMSTRONG DEAN, Manager.**

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

**MANCHESTER**

Assurance Company

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

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

**RIGHT and FAIR**

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

**Union Mutual Life Insurance Co.**

PORTLAND, MAINE.

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

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

ADDRESS :

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

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

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

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

**Assets Exceed \$22,000,000.00**

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

**67 BEAVER HALL, MONTREAL**

**J. E. E. DICKSON, Manager**

Agents wanted throughout Canada.

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO

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

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

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

**DIRECTORS:**

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

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

H. M. PELLATT

**P. H. SIMS, Secretary.**

**EVANS & JOHNSON, General Agents,**

1723 Notre Dame Street, - - - MONTREAL

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital..... \$2,000,000

Cash Assets, over..... 3,333,000

Annual Income, over..... 3,536,000

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

**DIRECTORS:**

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

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

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

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

## Capacity

for business receives its speediest reward in the selling department.

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

All letters treated as strictly confidential.

**GEORGE T. DEXTER,**

SUPERINTENDENT OF DOMESTIC AGENCIES,

**The Mutual Life Insurance Company of New York,**

32 NASSAU STREET

NEW YORK, N. Y.

.. THE .	.. THE ..
<b>ONTARIO</b>	<b>REGISTRY</b>
Accident Insurance	<b>COMPANY</b>
—AND—	of North America
<b>LLOYD'S</b>	(LIMITED)
Plate Glass Ins. Co's.	AND THE
	<b>QUEEN CITY</b>
	Plate Glass & Mirror Co.
	(LIMITED)

This group of Companies is the only combination of its kind in existence. With assets of nearly \$1,000,000, an annual income of over \$750,000 and an unbroken record of successful operations; the facilities which it offers to agents and brokers are believed to be unrivalled in variety, extent and value. Personal Accident (latest plans and new features. Accident and Sickness combined (4, 5, 16 or 17 diseases) General Accident and Health (paying weekly indemnity for disability caused by accident or any kind of illness).

**Workmen's Collective Plate Glass**

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

**Factory Policies**

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

Head Office: 3 Toronto Street, Toronto,

Montreal Office: 104 St. Francois Xavier Street.

**EASTMURE & LIGHTBOURN**



# D I R E C T O R Y



## McCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - - - Victoria Street  
TORONTO.

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

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

## FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.  
ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,  
R. C. McMICHAEL,

## HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

## Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

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

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Reserve for Rate on Current Discounts	80,000 00
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Quebec.  
H. J. JOHNSTON, Advisory Director, Montreal.

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

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

**Foreign Organizations.**

Mexico :  
W. GREEN, Manager, Mexico City.

West Indies :  
H. R. TILLEY, Manager, Kingston, Jamaica.

## ROYAL INSURANCE CO. FIRE and LIFE QUEEN INSURANCE CO.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

## THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

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

H. RUSSEL POPHAM, . . . . .

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

Provincial Manager.