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Proprietor.

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Cost of Municipal Enterprises. An English Parliamentary return just issued gives information regarding the municipal enterprises of Great Britain, in which 299 corporations are engaged. Their aggregate capital is \$1,055,000,000, the average annual income, \$65,000,000, and average yearly working expenses \$41,250,000. Interest payments and repayments of principal amount to about \$22,500,000. The net profit is stated to be only \$1,891,440, which equals less than one fifth of one per cent. on the capital employed. Assuming the above data as given in the Parliamentary return to be correct, those corporations sacrifice \$29,759,000 of money yearly in supporting municipal enterprises. This is evident, for, if they used the capital employed to liquidate their debts, assuming that they average 3 per cent. interest, the annual saving of interest would be \$31,650,000, from which sum, if the profits of their enterprises are deducted, the balance left is \$29,759,000. This seems an enormous amount of money to sacrifice in the maintenance of business undertakings, which are entirely outside the proper duties of a municipal corporation.

Falsifying Value of Stock. Does it Invalidate Policy?

In his address at the Annual Meeting of the Gore District Mutual Insurance Company, the President, Hon. James Young, made the following remarks upon a case which had compelled the company to go into Court:—

“The Eacrett suit, tried at London on the 12th of this month, is referred to. The insured affirmed in his application that his stock of goods was worth \$15,000. But after he had a serious fire his own books clearly proved that his stock was only worth a little over \$9,000 when the insurance was effected. Had it not been for this misrepresentation, our Manager would never have issued the policy at all, and this company would not have lost a dollar, never-

theless, the presiding judge maintained at London that such a glaring misrepresentation was not material to the risk. This is contrary to what heretofore has been supposed to be the law, and if correct, the sooner the insurance companies of Canada know it the better, for it will open up a wide door for frauds and losses to them. So strongly do we feel the injustice in the Eacrett case, that we have decided to carry it to the Court of Appeal, and as all insurance companies are, it seems to me, menaced by a common danger in this vital matter, I think they ought to unite in obtaining an authoritative declaration from the higher courts as to the real meaning of the law on all the points involved.”

Having no further knowledge of this case than is given in above statement we submit it without comment, but we have the utmost confidence in the ability of Mr. Young to state such a matter intelligently, and in his being too honourable to misrepresent the facts.

Ariel is critical on Reserves. In his letter this week Ariel has remarks of a more critical kind than usual in regard to the defective statement of some fire companies. He says:—

“Comment has been made recently over the omission by some companies of the reinsurance reserve from their annual statement. It has happened in the past that some have paid dividends, ignoring the said reserve, which is another name for amount of unearned premiums at end of any given year. The practice is unsound, but at the same time it requires some courage, where funds are meagre, to insert this liability in a statement to stockholders. Of course, many understand the item, but others do not want to understand it, and use it as a basis for grumbling at annual meetings.”

This is a case in which we may say “let the galled jade wince.” To understand what a “reinsurance

reserve," or "reserve for amount of unearned premiums," means does not call for any gigantic intellectual power. It is analogous to a bank deducting from its gross earnings the interest or discount on bills not matured at date of making up the accounts. Discount is paid in advance in the same way as fire premiums, and until the obligations involved in both classes of business are mature and fulfilled, the whole charge made upon them when the transaction was initiated cannot justly be counted upon as having been earned.

The matter is well within the comprehension of any intelligent school boy, but as Ariel says "some do not want to understand it," and as there is no known way to force information into a man's mind against his will, such persons may be left behind the shutters they have put up to keep out the light.

Appendicitis.

There is a general impression that the disorder known as "Appendicitis" is assuming the features of an epidemic, so numerous are the cases. It is also thought to be a new disease. For either of these impressions there is a lack of evidence. The precise cause, nature and location of this disorder were not known up to a recent period, it was consequently classified under a general heading and treated on general rather than specific principles. At a meeting on January 13 of the Manchester Insurance Institute a paper on "Appendicitis" was read by Mr. Thorburn, F.R.C.S.E.

Dr. Thorburn having given a brief account of the structure and connections of the vermiform appendix described the main features of the disease resulting from its inflammation, and known generally as "appendicitis." He pointed out that there is no sufficient evidence that this disease is of increasing frequency or mortality, that it need not be regarded as a new risk in life assurance, and that in the case of those who have not had an attack, there is no means of foreseeing or guarding against the disease. In the case of those who have had an attack, he suggested the following rules for guidance in accepting a proposal for life assurance:—

(1) If the appendix has been removed accept at ordinary rates.

(2) After a single attack with abscess formation, two years should elapse before acceptance.

(3) After a single attack without suppuration, probably five years should elapse.

(4) After two or more attacks the life will be unassurable, unless after a long period of quiescence.

A physician in this city holds that this complaint arises from neglect of well-known rules for maintaining health, and in the case of children the risk is increased by over-indulgence in candies and improper diet.

Suicide Encouraged.

Whether intentional or not there have been decisions given recently by Courts in the United States which are decidedly encouraging to those whose criminally morbid natures incline them to commit suicide in order for their heirs to secure money for life policies by such fraudulent action. It has been contended that the act of suicide is proof of dementia, of such a disorder of the reasoning faculties as to render the sufferer irresponsible. The plea reminds us of a phrase used by Judge Bramwell. A prisoner pleaded irresistible impulse as an excuse for his crime. Baron Bramwell said: "Precisely so! this Court is established in order to deal with those who are so afflicted, I therefore sentence you to three years hard labour in the penitentiary, which treatment will, I trust, effect a cure." If suicide inevitably voided a life policy there would be a decrease in this crime. A case is reported by a contemporary, which shows how American Courts seem to regard insurance companies as outlaws, as having no claim to equity or justice.

The suit of V. M. Warrick, of Kansas City, against the Fidelity & Casualty Company for \$5,000, contested by the company on the ground that the insured committed suicide, has been decided in favour of the beneficiary under the policy. The company claimed that its policy contained a clause exempting it from liability for a sum in excess of \$500 in the event the insured committed suicide. The court held that the policy is good for its maximum amount, although death may result from self destruction.

THE MOLSON'S BANK.

A general meeting of the shareholders of the Molsons Bank was held on 23rd inst., which was attended by a number of prominent citizens. The business considered is shown by the following by-law and resolution which were unanimously passed:—

"Whereas, it is expedient that the capital stock of the Molsons Bank should be increased: be it, therefore, enacted by the shareholders thereof, assembled at a special general meeting held at the head office of the bank in Montreal, on the 23rd day of February, 1903;

"1. That the capital stock of the Molsons Bank be, and the same is hereby increased by the sum of \$2,500,000, divided into 50,000 shares of \$50 each;

"2. That the said increased stock shall, when the directors so determine, and by the issue of \$500,000 at a time, be allotted to the then shareholders of the bank, pro-rata, at such rate as is fixed by the directors, but no fraction of a share shall be allotted, and the allotment of each of the said shares shall be subject in all respects to the provisions of the Bank Act;

The adoption of the by-law was moved by Mr. J. W. Molson, seconded by Mr. R. W. Shepherd. The following resolution was then moved by Mr. E. H. Copland, seconded by Mr. James Skeoch:—
 "That the directors be authorized to apply to Dominion Parliament for an act to permit the capital stock of the bank to be converted into shares of the par value of \$100 instead of as at present \$50."

THE JANUARY BANK STATEMENT.

The bank statement for January last follows the usual course by showing decreases in all the principal items as a natural result of the contraction of business by the closing of navigation, the reaction from the activities of the Christmas holiday season, which

is the harvest time of storekeepers, and the general restraint put upon production by the severity of the season. So we find that 12 out of the 19 classes of assets were reduced in January, the aggregate of which, less a few items of increase, brought down the total assets from \$625,388,209 at which they stood on December 31, 1902, to \$610,545,531, a decrease in the month of \$14,842,678, against the decrease in January last year of \$11,202,001. Amongst these reductions the balances due from banks and agencies in the United Kingdom figure for \$3,283,126, indicating the demand for funds in England to have been considerably in excess of same month last year, when these balances were only diminished by \$772,052. The difference probably was affected by a

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

<i>Assets.</i>	Jan. 31, 1903.	Dec. 31, 1902.	Jan. 31, 1901.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$38,060,907	\$37,622,810	\$33,734,671	Inc. \$438,097	Inc. 4,326,236
Notes of and Cheques on other Banks.....	13,507,870	20,517,282	12,317,704	Dec. 7,016,105	Inc. 1,183,173
Deposit to Secure Note Issues.....	2,797,370	3,297,270	2,568,918	Dec. 500,000	Inc. 228,352
Loans to other Banks in Canada secured.....	725,622	719,777	695,366	Inc. 5,845	Inc. 30,256
Deposits with and due from other Bks. in Canada....	4,495,999	4,873,336	4,595,263	Dec. 377,337	Dec. 69,264
Due from Banks, etc., in United Kingdom.....	5,740,363	9,023,459	6,111,677	Dec. 3,283,126	Dec. 371,314
Due from Banks, etc., elsewhere.....	12,407,668	13,694,959	12,666,868	Dec. 1,687,261	Dec. 659,147
Government Securities.....	9,353,611	9,455,752	9,756,418	Dec. 102,141	Dec. 402,800
Canadian Municipal and other Securities.....	15,789,779	14,879,654	14,600,761	Inc. 910,125	Inc. 1,180,818
Railway Bonds and Stocks.....	37,949,012	36,925,800	33,167,297	Inc. 1,021,212	Inc. 4,781,715
Total Securities held.....	63,092,402	61,261,206	57,524,476	Inc. 1,831,195	Inc. 5,567,920
Call Loans in Canada.....	50,319,008	51,385,890	38,079,718	Dec. 1,066,882	Inc. 12,339,890
Call Loans outside Canada.....	45,159,558	43,701,054	44,180,514	Inc. 1,455,504	Inc. 979,404
Total Call and Short Loans.....	95,478,566	95,086,944	82,260,232	Inc. 388,622	Inc. 13,218,334
Loans and Discounts in Canada.....	322,597,941	322,875,089	287,722,080	Dec. 281,148	Inc. 34,875,861
Loans and Discounts outside Canada.....	31,060,385	34,131,217	28,719,992	Dec. 3,070,852	Inc. 2,340,393
Total Current Loans and Discounts.....	353,658,326	357,006,306	316,442,072	Dec. 3,351,990	Inc. 37,216,254
Aggregate of Loans to Public.....	449,136,892	452,100,270	398,711,301	Dec. 2,953,378	Inc. 50,425,588
Loans to Provincial Governments.....	3,340,977	4,324,119	3,165,176	Dec. 883,142	Inc. 175,801
Overdue Debts.....	1,999,681	1,704,813	2,117,479	Inc. 234,868	Dec. 117,798
Bank Premises.....	7,646,645	7,556,239	6,678,209	Inc. 50,409	Inc. 958,436
Other Real Estate and Mortgages.....	1,619,409	1,627,002	1,707,643	Dec. 7,693	Dec. 88,234
Other Assets.....	6,380,635	7,105,459	8,208,914	Dec. 724,824	Dec. 1,828,279
Total Assets.....	610,545,531	625,388,209	550,875,792	Dec. 14,842,678	Inc. 59,669,739
<i>Liabilities.</i>					
Notes in Circulation.....	55,040,987	60,574,144	48,586,529	Dec. 5,533,157	Inc. 6,154,498
Due to Dominion Government.....	2,238,049	6,497,029	2,876,226	Dec. 4,258,980	Dec. 658,177
Due to Provincial Governments.....	3,921,103	3,123,493	4,170,517	Inc. 857,610	Dec. 189,414
Deposits in Canada payable on demand.....	107,767,043	115,890,499	95,844,789	Dec. 8,123,456	Inc. 11,922,254
Deposits in Canada payable after notice.....	250,017,187	254,217,869	237,011,831	Inc. 4,799,118	Inc. 22,005,354
Total Deposits of the Public in Canada.....	366,784,230	370,108,368	332,856,622	Dec. 3,324,139	Inc. 33,927,608
Deposits elsewhere than in Canada.....	36,129,904	37,199,339	31,410,770	Dec. 1,069,435	Inc. 4,719,134
Total Deposits.....	402,914,134	407,307,707	364,267,392	Dec. 4,393,573	Inc. 38,646,742
Loans from other Banks in Canada.....	725,622	719,778	695,366	Inc. 5,844	Inc. 30,256
Deposits by other Banks in Canada.....	3,728,604	3,202,550	3,482,670	Inc. 526,054	Inc. 245,914
Due to Banks and Agencies in United Kingdom.....	4,799,345	5,611,582	3,541,879	Dec. 812,237	Inc. 1,257,466
Due to Banks and Agencies elsewhere.....	882,449	1,157,683	1,401,302	Dec. 275,234	Dec. 578,853
Other Liabilities.....	11,947,362	11,314,489	10,612,845	Inc. 632,873	Inc. 1,114,517
Total Liabilities.....	486,257,341	499,508,534	449,091,985	Dec. 13,251,193	Inc. 37,105,536
<i>Capital, etc.</i>					
Capital paid up.....	72,856,125	72,795,440	67,621,011	Inc. 60,685	Inc. 5,235,014
Reserve Fund.....	44,630,850	44,517,681	37,483,953	Inc. 113,175	Inc. 7,147,803
Liabilities of Directors and their firms.....	11,157,607	11,159,908	11,016,744	Dec. 2,301	Inc. 142,863
Greatest circulation during the month.....	60,149,936	65,498,869	53,386,332	Dec. 5,348,933	Inc. 6,763,604

lesser amount being passed to the credit of our banks from proceeds of shipments, but doubtless the heavy importations of last year are having a marked effect upon the balances due in Great Britain to our banks. Considering the very large increase in our exports and imports in the last few years it is somewhat notable how small are the balances due from the banks of Canada to English agents and from the banks and agencies in the United Kingdom to the banks of Canada.

The financial movements created by our growing foreign trade seem to equalize each other so nearly as to cause no large balances either way. At the end of 1896 the *net* balances due to the banks of Canada by British banks and agencies was \$6,700,000 when the exports and imports to Great Britain in the course of that year had aggregated 100 millions. At close of last year the *net* balances due from British banks and agencies amounted to 3½ millions, when the aggregate of imports and exports had reached a total of 170 millions. Large then as were our imports of British goods in the past year we managed to close the year with a balance to our credit in British banks and agencies.

The decrease in circulation from \$60,574,144 to \$55,040,987, a decline in January of \$5,533,157 was not as great as some expected; the reduction equalled 9.1 per cent. as compared with the reduction of 10.6 per cent. in January, 1901. Between June 30, 1902, and October 31 there was a rise in the note issues from \$53,953,043 to \$65,928,973, an increase of \$11,975,930, then, from October 31, 1902 to January 31, 1903, there was a reduction of \$10,887,986, so that, of the increase in circulation caused by harvest conditions, there remained at end of January one million still in the hands of the public. But, for a length of time past the annual increases and decreases in amount of note issues have left them higher at end of each year, so that although the circulation ran down last month to extent of \$5,533,157, the amount left out in hands of the public was \$6,454,458 larger than at end of January, a year before. The total January circulation in several preceding years, with decrease below preceding December, were as below:

	January circulation.	Decrease below December.
1903	55,040,987	5,533,157
1902	48,586,529	5,786,259
1901	45,025,306	5,732,940
1900	41,320,083	4,679,670
1899	36,916,579	3,341,802
1897	30,208,157	2,887,627
Percentage of increase 1903 over 1897		83.33 per cent.

The reduction in call loans in Canada last month was \$1,066,882, which was more than offset by their increase outside Canada to extent of \$1,455,504. Current loans and discounts remained practically as at end of December, the change being only a decrease of \$281,148. Foreign loans were reduced \$3,070,852. The net result of these variations was

a decrease of \$2,963,378 in the aggregate of loans to the public. The Canadian deposits also were reduced last month by \$3,324,138, and the foreign ones by \$1,069,435 making a total decrease in these funds to extent of \$4,393,573.

The increase in capital stock of the Molsons Bank by \$2,500,000, by which it is raised to \$5,000,000, and the purchase of a line of Atlantic steamers by the Canadian Pacific are referred to elsewhere.

ASSESSMENT LIFE INSURANCE versus LEVEL PREMIUM.

At a meeting of the members of the Insurance Institute of Yorkshire, Mr. Philip L., Newman, B.A., F.I.A. (actuary Yorkshire Insurance Company), delivered his inaugural address, which is reported in "Insurance Gazette." He touched first upon accident insurance, referring specially to the legal interpretation of average weekly earnings, under which it was possible to award 11*d.* a week under the Workmen's Compensation Act, as recently reported. Fire business was only briefly referred to, the greater portion of the address relating to life business. He approved the principle of the Act of 1870, which ensured freedom with publicity, and deprecated any system such as the American with State control. The rates of interest during the past ten years were reviewed, having fallen from about £4 2*s.* per cent. to under 3¼ per cent. The expenses had diminished, chiefly owing to reductions in the expenses of management, from 14.52 per cent. to 13.73 per cent. Different methods of allowing for the incidents of new business on the expenses were considered, and examples given of each method, which showed that a company with the highest average ratio might be the most economically managed if its new business were large.

Assessment insurance occupied a large portion of the address. The history of a company which recently had changed its system to that of a "legal reserve" was reviewed, as an example of the inevitable fate which must overtake the assessment companies.

Three examples were given of assessment companies, of which the following is a summary:—

	(1)		(2)		(3)	
	Numbers decreasing.	1893. 1901.	Numbers stationary.	1893. 1901.	Numbers increasing.	1893. 1901.
No. of members to nearest 1000, ...	123,000	56,000	22,000	23,000	82,000	622,000
Claim rate per 1000 insured	17.15	33.30	8.44	14.10	4.92	4.90

Showing that in order to keep the rate of assessment down, the membership must grow at the rate of about 25 per cent. per annum. If this was impossible, the rate went up; the members left in increasing numbers, and then the end was near. The rates of assessment above age sixty, which are never printed by any society, were shown to run up to impossible figures.

THE CANADIAN PACIFIC RAILWAY COMPANY ACQUIRES A FLEET OF ATLANTIC STEAMERS.

There have been rumours current for months past in regard to the plans of the Canadian Pacific Railway respecting a steamer service between Canada and Great Britain, to be operated by the Company so as to give it a continuous line of transport between England and China and Japan. It has now been officially stated that the C. P. R. has purchased fourteen steamers for the Atlantic traffic. Four steamships are acquired from the Beaver line, two from the British African Navigation Company, seven from the Elder-Dempster line and one from the Imperial Direct West India Mail Company. The purchase price was £1,500,000 or about \$7,300,000.

This operation will enable the company to ship freight direct from almost any part of Canada to England without being handled at any point by another company. It will thus be wholly independent of other freight-carriers and can fix whatever rates the managers decide upon without consultation with other shippers. The advantages to the company of this independence will be manifold, but what the effect will be upon some shippers in this port and Liverpool, and upon others engaged in Atlantic transportation, are questions of much gravity regarding which a wide divergence of opinion exists. It is obvious that it will be the interest of the Canadian Pacific to develop the trade and passenger service between Canada, Great Britain and Europe. The managers of this vast enterprise are much shrewd to check this business by excessive rates. The probabilities seem rather to point to lower than higher rates for Atlantic freight, as every effort will be made to provide the steamers with full cargoes both ways, and to attract passengers by superior accommodation, swift service and moderate rates. The question of a fast mail service appears likely to be solved as an outcome of this remarkable move, as the C. P. R. will never allow another line of steamers to acquire a higher prestige than that of its own vessels.

When the new Atlantic service of the Canadian Pacific is fully established, Canada will be able to boast of having the longest, most complete transportation service in the world. The motto of the C. P. R., "per Mare et Terram," by land and sea, will in a phrase express the nature of this unrivalled enterprise. Goods will be shipped all the way from China and Japan to Liverpool over the Canadian Pacific, practically almost round the world. The developments of this policy are awaited with intense interest in mercantile and financial circles on both sides the Atlantic. Sir Thomas Shaughnessy will shortly visit England in connection with this remarkable scheme.

ANNUAL DINNER OF THE ROYAL INSURANCE COMPANY'S STAFF.

The staff of the Royal Insurance Company in this city held their Annual Dinner on Tuesday evening, 17th inst., and afterwards dined at St. George's Snowshoe Club.

This was undoubtedly the most successful gathering of the kind held so far both in point of numbers and enthusiasm—over one hundred sitting at table to enjoy the hearty repast provided through the kindness of Mr. Geo. Simpson and Mr. Wm. Tatley. Indeed, the presence of Mr. Tatley, former Manager of the Royal Insurance Company, quite hale and hearty, was a pleasant feature of the evening, especially to those who were associated with him in years gone by. A new departure on this occasion was the invitation extended to the wives of the managers, agents and married members of the staff, as well as the ladies connected with the office, who thoroughly enjoyed themselves and did much towards making the event so decided a success.

Prior to the introduction of a varied programme comprising music, dancing and singing, the following address was presented by the Senior Inspector, Mr. Jacoby, on behalf of the staff:

Mr. George Simpson.

Sir,—On the occasion of the present gathering we regard the opportunity a fitting one to give voice to the feelings of respect and esteem in which you are held as the friend of the staff, as well as the popular Manager of the Royal and Queen Insurance Companies. This is not the first time you have shown your solicitude for, and desire to contribute to the enjoyment of those with whom you are officially associated. We are proud to be members of your staff, and it is a great pleasure to realize that in our daily labours we are associated with the wealthiest fire office in the world. The explanation of the Company standing second to none in Canada is found in the vigorous and enterprising spirit which you have instilled into our organization and to your unflagging interest in the progress of the Company. It is a source of pride to us, as it must be to yourself, to know that since your appointment to the Management in Canada the business of the Company has been marked by uninterrupted advancement, and we believe we have only seen what is the beginning of opportunities, which, under your guidance and administration, will still further increase the prestige of the Companies in this great Dominion. Recognizing as we do the demand which the large business of the Companies must necessarily make on your valuable time, we are encouraged to note your personal and kindly interest at all times manifested in the members of your staff.

It only remains for us to again thank you for the many practical kindnesses which we have received at your hands and to express our undivided loyalty to the Companies, a loyalty made doubly so by reason of the popularity of the Manager.

That Mrs. Simpson and yourself may have many years of happiness and prosperity is the sincere wish of every member of the Staff of the Royal and Queen Insurance Companies.

Montreal, 17th February, 1903.

At the conclusion of Mr. Simpson's remarks in acknowledgement, which were made in the happiest manner possible, Mr. Tatley heartily endorsed the sentiments expressed in the Address and the entire gathering gave three hearty cheers, the echo of which gave some indication of the popularity enjoyed by Mr. Simpson amongst his staff and invited guests. After singing the National Anthem, an exceedingly pleasant evening was brought to a close.

METROPOLITAN LIFE INSURANCE COMPANY.

The figures of the Canadian business for the year 1902 have just been received:—

	Net Premiums.	Policies new and taken up.	Total Assurance in force.
General business	\$ 989,651	\$13,968,116	\$26,481,846
Industrial "	659,812	11,530,938	20,761,027
	\$1,549,463	\$25,499,054	\$47,242,873

CONFEDERATION LIFE ASSOCIATION.

As one of the earliest of our native life assurance companies, the progress of the Confederation Life Association cannot but be a source of gratification to all associated with its history and its interests. The development of a young nation like Canada has analogies to the advances made from youth time to manhood. As time advances the protecting and supporting associations needful in early life are gradually withdrawn, the vivacity of personal independence increases until the man not only stands firm on his own feet, but begins to establish and support others. Such changes do not at all imply any lack of appreciation of, or confidence in those who have given help in early life. So this country having in its earlier years relied upon non-native companies for life assurance has been gradually providing a supply from home resources, and of the companies called into existence to meet this demand the Confederation life has for over 31 years been successful in securing a large measure of confidence and a growing, prosperous business. This advance has been accomplished without antagonizing older companies, or the young competitors, who have been encouraged to enter the field by its success.

The 31st Annual Statement of the Association

appears in full on a later page, to which attention is invited. The following comparative statement showing the changes in 1902 will be found interesting and helpful in ascertaining the results of last year's business:—

	FINANCIAL MOVEMENT.		
	1902.	1901.	+Increase or —decrease.
Premiums net.....	\$1,139,054	\$1,051,319	+ \$87,735
Interest and rents net....	378,761	335,054	+ 43,707
Total income.....	1,517,815	1,386,373	+ 131,442
Paym'ts to policyholders	633,163	588,972	+ 44,191
Expenses and dividends.	284,175	246,870	+ 37,305
Total outgo.....	917,338	835,842	+ 81,496
Excess of income over outgo.....	600,477	550,531	+ 49,946
Total assets.....	8,988,986	8,372,081	+ 616,905
Policy and other Re- serves.....	8,237,852	7,832,133	+ 405,719

Considering the activity of competition in these days and the inducements offered to induce those already insured to "switch" their policies away to an aggressive rival, it is satisfactory to find that this highly reputable and substantial company enlarged its net premium receipts in 1902 from \$1,051,319 to \$1,139,054, an increase of \$87,735. In the same period the income from rented property and investments rose from \$335,054 to \$378,761, an increase of \$43,707, which is an especially gratifying feature in the statement, as it indicates that the improved condition of real estate in Toronto has added to the company's rental revenue. The Company's total revenue last year was \$1,517,815, and the total disbursements for all purposes \$917,338, which being deducted from the net income left a balance of \$600,476, a sum represented by an increase of \$616,905 in the total Assets. These funds at the close of 1902 amounted to \$8,988,986. The reserve on policies and annuities, government standard, amounted to \$8,127,710, the other liabilities, inclusive of paid-up capital stock, were \$210,142; these, with the reserve on policies, make a total of \$8,337,852. When this amount is subtracted from \$8,988,986, the total assets, there is a Cash Surplus left above all liabilities to extent of \$651,134.

Last year the new assurances issued aggregated \$3,400,495, which is \$708,328 in excess of the new business acquired in 1901. The insurance in force amounted to \$34,609,831. Mr. W. H. Batty, who succeeded to the presidency last year, has reason to be highly gratified at the record of his first year, as have his colleagues on the Board, more especially that conservative veteran life underwriter, the Managing Director, Mr. J. K. Macdonald. Mr. H. J. Johnston zealously and efficiently conducts the business of the Confederation Life Association in this city.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The 31st financial report and statement of the above Company, which appears in full on a later page in this issue, show the results of last year's business to have been satisfactory. The net profits for the year were \$52,442 against \$50,889 in 1901, the increased profit of 1902 being \$1,553. As the sum of \$3,544 was left over in 1901 the amount available for distribution was \$55,986, after providing for losses, expenses of management, interest on deposits and debentures and all charges. This amount was utilized as follows:—two half-yearly dividends at the rate of 6 per cent. per annum were paid, amounting to \$38,349, reserve fund was enlarged by a transfer to it of \$15,000, these together make \$53,349, which sum being taken from the total amount available for distribution left a balance of \$2,636, which was carried forward at credit of profit and loss account.

The Agricultural Savings and Loan Company has \$2,395,321 invested in mortgages on real estate out of which total there is \$53,884 retained to pay prior mortgages. The Company also has loans to extent of \$46,655 issued on the security of stocks and debentures, the total assets being \$2,462,704. The capital paid up is \$630,200, the reserve fund \$222,000, deposits \$622,056; currency debentures \$819,691 and sterling debentures \$135,628. Since 1892 the Company has increased its issue of currency debentures from \$303,276 to \$819,691 and reduced its sterling debentures from \$160,896 to \$135,628, a movement which indicates the growing power of Canadians to provide the requisite capital needed for their own enterprises. Since 1892 the real estate loans have been enlarged from \$1,674,547 to \$2,341,436 (net), an increase of \$666,889, or an increase of 40 per cent. In the same period the reserve fund has been raised from \$110,000 to \$222,000, or an increase of over 100 per cent. Seeing that, in the last 10 years, the rate of interest on mortgages has been materially reduced, and the opportunities for obtaining such securities much restricted, the enlarged business of the Agricultural, based mainly on local capital, is gratifying evidence of its prosperity and of the confidence felt in its management under the President, Mr. W. J. Reid, and Mr. C. P. Butler, Manager.

The Company is issuing debentures at 4 per cent. interest, payable 1/2 yearly at par in Montreal, for sums to suit investors and for periods not exceeding 5 years.

THE INSURANCE SOCIETY OF NEW YORK is thanked for its circular invitation to the second Annual Meeting. A meeting will be held on 31st March. We should be much obliged by copies of reports of the Society's meetings.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The Report laid before the 16th annual meeting of the Manufacturers' Life was the second since its amalgamation with the Temperance and General. The statement which we publish in full in this issue shows the business to have increased, and the results generally to have been highly satisfactory. The following comparative table shows the

FINANCIAL MOVEMENT.

	1902.	1901.	+ Increase — or dec.
Premiums net.....	\$1,054,816	\$ 923,103	+ \$131,713
Interest.....	186,074	181,719	+ 4,355
Total income.....	1,240,890	1,104,822	+ 136,068
Payments to policyholders	316,557	236,074	+ 80,483
Expenses and dividends..	324,270	296,733	+ 27,537
Total outgo.....	640,827	532,807	+ 108,020
Excess of income over outgo.....	600,063	572,015	+ 28,048
Total assets.....	4,406,329	3,772,477	+ 633,852
Policy and other reserves.	3,799,211	3,270,156	+ 529,055

The company received applications last year for \$5,542,336 of assurance, of which \$6,082,336 was accepted and issued, the amount being an increase of over one million dollars in excess of any previous year. The amount of assurance in force at close of 1902 was \$30,152,883. If the illustrious statesman, whose support gave the Manufacturer's Life its initial impulse and standing, were to revisit the scene of his labours and honours he would find that his sanguine forecasts as to the Company's progress had been far exceeded.

The Report states that the general death rate had averaged \$5.80 per \$1,000 and in the Temperance section only \$3.66 per \$1,000. The moderate rates of both classifications evidence that due care has been exercised in accepting risks, and that those in the latter section were above the average standard. The controversy still continues over the question as to the respective values of lives classified as above, which can only be solved by an actuarial study of the evidence afforded by the experience of companies which discriminate between those who are assorted into the "Temperance" department, and those into the "General" section. Companies operating on those lines should take every possible care in the preparation of statistics bearing on this question so as to aid in its being treated in a scientific manner.

The Manufacturers' Life has now \$4,406,329 in assets against \$3,772,477 at close 1901. Its policy and other reserves amount to, \$3,799,211, and the surplus to policyholders is, \$607,118. Mr. J. F. Junkin, the Managing Director, evidently acquired a fresh stock of energy during his vacation trip to the East, and no doubt made Canada and her institutions better known wherever he visited,

LONDON MUTUAL FIRE INSURANCE COMPANY.

The above Company has issued its 43rd Annual Report and Statement, which are published in this issue. The past year was one of active growth and of moderate losses. The net premium income for year 1902 was \$334,525, and net losses \$156,468, the loss ratio being 46.7 per cent., which is a highly gratifying result. The income was increased by interest, rent, etc., to extent of \$5,332, making the total income \$339,858. The losses expenses amounted to \$257,170, leaving a balance between that sum and the income of \$82,688. This sum added to the balance brought from 1901 makes \$144,547, out of which the company purchased debentures for \$20,000, loaned \$14,250 on mortgage and then had left a balance of cash on hand and in banks amounting to \$110,297. The total assets are given as \$628,690, against which the liabilities were: capital paid up \$10,000; net losses adjusted but not due, \$5,643; due for reinsurance, \$5,349; these items aggregate \$20,992, which, being deducted from the total assets, leaves a balance of \$607,697, of which \$516,430 is apportioned as "reinsurance reserve Dominion Standard," the balance left of \$91,266 being reported as "net surplus over all liabilities." It is evident from this statement that the London Mutual Fire is not open to censure for omitting to provide for a re-insurance reserve, but has done so to such an extent as to exceed the Ontario standard.

At a special general meeting held on 23rd inst., a by-law was confirmed and ratified, providing for the removal of the head office from London to Toronto, as it was found desirable to open operations in a wider field and to place the offices in the capital of the Province of Ontario. Mr. H. Waddington, managing director, will find conditions quite different in Toronto to those in London, but he will know how to provide for and we trust profit by them.

MONTREAL STREET RAILWAY COMPANY.

The January statement of the above Company is a considerable improvement upon the one for same-month last year. The gross passenger earnings were \$168,882.69 against \$153,374 in 1902, and total earnings \$172,143.15 compared with \$155,028.78, the increase being \$17,113.37, or 11.04 per cent. Against this advance is put an increase of \$10,072.16 in operating expenses, or 10.02 per cent., which leaves the balance of net earnings in January \$7,041.21 in excess of last year. The increase in fixed charges reduced the increase in net earnings by \$1,422.34, so the increase in surplus was \$5,618.87

over January, 1902, the amount of it being \$45,015.69.

For the 4 months from October 1, 1902 to January 31, 1903, the surplus was \$213,222.34, which exceeds same period in 1901-2 by \$26,499.53, or 14.19 per cent. What was the effect of the recent strike and increase in wages will be shown in the February statement, but that any material difference will be made in net result of the year's operations is doubtful. We hear and see ample grounds for grave complaints about the cars being rushed past corners where passengers are waiting when the temperature is below zero. Several very gross cases have occurred since the strike and called forth the remark that some of the conductors have either become reckless, or, that their orders to rush on and leave passengers behind who are suffering from intense cold need modifying. Recently, when waiting at a corner when the temperature was 12 below zero, two cars rushed past, although several persons had been standing for some minutes in full sight of the conductors and motormen.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

The above Company's report shows a gross profit for 1902 of \$217,332, which, however, includes "\$15,642 brought forward from last year," leaving \$201,690 as the amount of "gross" profit contributed by the business of 1902. The cost of management, interest on debentures, and all other charges are stated to be \$114,603, which being deducted from the gross profits earned last year leaves \$87,087. If to this is added \$15,642 brought forward from 1901, the aggregate is a sum of \$102,729, which provided \$60,556 for two ½ yearly dividends at rate of 6 per cent. per annum, also, \$24,000 to be transferred to Contingent Fund, and a balance of \$18,171 to be carried forward to 1903. The Company has \$2,385,238 invested in mortgage loans.

TRUST AND LOAN COMPANY OF CANADA.

The Board of Directors of this old established Anglo-Canadian Company have recently, in view of the development of their business, inaugurated a new departure in the appointment of Assistant-Managers, and we have to congratulate Mr. R. C. Young on his appointment as Assistant Manager of the Montreal office, and Mr. E. R. Whitehead as Assistant Manager of the Winnipeg office.

The selection for the Company's other offices will no doubt be made in due course.

PROMINENT TOPICS.

The reference of the Alaskan boundary question to a body of six Commissioners, three Americans, three British, is not a hopeful scheme, especially as two of the Americans selected have publicly declared that the case of Canada has no foundation. How can a man arbitrate in a dispute when he has pronounced that "there is nothing to arbitrate!" Then, as can hardly fail to be the case, suppose the three American Commissioners decide one way and the British ones the opposite way, how can such a dead lock be helpful in bringing the question to an end? The scheme seems to have no genuine arbitration element in it, and the outcome will not be worth the expense to either the United States or to Canada.

* * *

That the Alaska boundary is essentially a Canadian question, that this Dominion has a paramount interest and Great Britain only an incidental interest in its settlement, seems not to have been sufficiently realized by the Imperial Government.

* * *

The financial feature in the legislation proposed to settle the land question in Ireland will be somewhat startling under present conditions now the war debt is so large. But the buoyancy of English finance is indeed marvellous. The dignified tone of the British press in discussing the proposed expenditure of an enormous sum to do away with agrarian troubles in Ireland shows how deep is the conviction of England, Scotland and Wales that the pacification of Ireland must be accomplished at any cost to the Imperial exchequer, which means the people at large.

* * *

Mr. John Morley, speaking on this matter in the House of Commons, estimated that the Dunraven land purchase scheme would involve a free grant of 110,000,000, and a loan of \$500,000,000, but, he continued, if the matter was proceeded with in a cautious manner it would not be necessary to spend the whole sum at once. Other Liberals approved of the scheme, so its approval by the House of Commons is certain.

* * *

The proposed issue of \$2,000,000 additional stock by the Bank of Commerce, though not likely to be all called up this year, is a step onward towards this remarkably prosperous institution becoming a rival in extent of business to the leading bank in Canada. The Molsons Bank doubling its capital is another notable event which evidences the utmost confidence in the trade of Canada so continuing to increase as to find profitable employment for the large additions being made to the capital of the leading banks. It is only a few years ago since the question was raised as to whether it was not desirable to reduce the capital of one of the larger banks.

A veterinary surgeon in eastern Ontario has been sentenced to six months imprisonment and a fine of \$200 for irregular conduct in regard to the referendum rate. Several similar sentences have been imposed for impersonation in connection with the same vote. Were the perpetrators of 'ballot-box frauds when elections take place dealt with as severely, the very grave crime of stuffing the boxes, switching and cancelling votes, making false returns, accepting illegal votes, etc., would not be committed. The game would be too dangerous.

* * *

President Castro's Government having been ordered to lay aside 30 per cent. of Customs receipts as a fund for paying the debts of the Venezuelan Republic, these, sharp in one sense, but after all dull-witted persons have raised the tariff 30 per cent., so that the debt fund will, they expect, leave the Customs revenue at their disposal as large as before. Raising the Customs duties will raise the cost of goods to the Venezuelans, who will, by this process, contribute to the liquidation of their country's debt. Or, the extra duty will check importations, and the revenue will be reduced and the debt impost be so small as to be unsatisfactory to the creditors. That the European exporters who send goods to Venezuela will reduce the price of their goods to such an extent as to make the increased duty ineffectual in raising their price is an irrational supposition. The conditions under which exporters pay the duties on goods they forward to a foreign country are wholly absent in this case.

* * *

The Toronto City Council has accepted the proffered donation of Mr. Carnegie of \$350,000 towards a building for a public free library. The condition is that \$35,000 be spent in maintaining the institution. Toronto already spends nearly that amount over its Civic Library and Reading-Room, or rather libraries and reading-rooms, for it maintains three. The cost to the people of these institutions averages 15 cents per head yearly. Not a murmur has been heard as to this expenditure, so generally and so highly do the citizens of Toronto of all classes appreciate the City Free Libraries and Reading-Rooms. That more works of fiction are taken out than some purists like to see is true, as it is of all libraries. But, is it not infinitely better for young men and women to be reading novels than working themselves into a fever of nervous excitement playing euchre?

* * *

Novel reading to those engaged in intellectual occupations that weary the brain is a form of

mental recreation. Gladstone was a devourer of novels, so was Sir John A. Macdonald, and so are some of the most learned and hardest brain-workers in this city. When a crisis arrived in the Franco-Prussian war, a messenger who called on Maltbe, by whose genius the war was directed, found the great general reading "Little Dorrit." It is known to us that the information and culture gained by an artisan in the Toronto Free Library enabled him to discover a mechanical process which led him to an industry being founded of great public value. Those who depreciate the educative and the moral influence value of a free public Library cannot have the requisite faculty for judging this question. To judge a Library's influence by the demand for its light literature is as sensible as judging the influence of a place of worship by its vain displays of millinery.

Notes and Items.

At Home and Abroad.

THE ONTARIO BANK has opened a branch at Waterford, Ont.

THE CANADIAN BANK OF COMMERCE has opened a branch at Innisfail and at Ponaka.

THE FIRE AT WINNIPEG, on 17th instant, is reported to have been covered by insurance on stock \$44,000, a total loss, and \$20,000 on building badly damaged.

INDEMNITY AGAINST RISK OF DOG BITES is proposed. There is such a hazard, no doubt, and a serious one at times. Any one desirous of a policy covering this risk should apply to an accident company direct.

THE BANK OF BRITISH NORTH AMERICA has opened a sub-branch at Weston, Ont., under the management of Mr. John McEachren, of the Toronto Junction Branch.

PIRATES PUNISHED.—The captain and the owner of a schooner have been convicted at St. John's, Nfld., of casting the vessel away off the coast of Labrador for the sake of the insurance money, and were sentenced to four years' imprisonment.

STATE LEGISLATURES in America seem to spend most of their time discussing insurance laws, chiefly such as are designed to hamper the companies in doing business, and generally to discourage both fire and life insurance.

THE LUMBER CUT ON THE ST. JOHN RIVER is likely to be 134,000,000 this year, against 141 millions in 1902. The "Halifax Chronicle" thinks the Provinces have been "making too free with the forests," and censures the Provincial Government for "not having shown due regard for the preservation of the forests as a public duty."

HARTFORD FIRE PROMOTIONS.—On the first instant Mr. Charles E. Chase and Mr. Richard M. Bissell were elected Vice-presidents of the Hartford Fire Insurance Company. Mr. Chase is a son of President George L. Chase. He has had a thorough training both in the field and in the home office. For twelve years past, he has been Assistant Secretary of the Company. Mr. Bissell has for six years been a member of the firm of Cofran & Bissell, Western managers of the Hartford. He is a young man of first-class ability, and his promotion is very gratifying to his many friends.—"The Insurance Monitor."

THE MODERN WOODMEN Assessment Society proposes to assess its members so as to comply with the requirements for mortality under the American experience table for each \$1,000 of insurance. A contemporary announces this under the heading, "The Modern Woodmen's proposed method of making New and Younger members pay deficiencies of Long Time and Aged members." We hope the "new and younger" ones will enjoy the process.

FAILURES IN 1902.—Bradstreet's annual review has the following: "Though the number of business men increased by nearly 40,000 during the year, a gain of three per cent., no such proportionate increase in the number of failures was seen. In fact, of the 1,238,973 persons in business in the United States in 1902, only 9,973 failed, or, in other words, only eighty one-hundredths of one per cent. suspended operations owing more than they could pay. The proportion failing was, in fact, smaller than in the year 1901 by a fraction of one per cent., and, indeed, was the smallest percentage shown in the past twenty years."

COSTLY DELAY.—A verdict has been given in a Scotch Court against a Glasgow firm for damages claimed by the Government of Spain, for their delay in delivering four torpedo-boat destroyers on contract time.

Lord Kyllachy, the presiding judge, said he thought it more than probable that if Spain, even in the spring of 1897, had been in a position to establish a really effective blockade in Cuba against the unloading of munitions of war, the insurrection might have been crushed and American intervention have been avoided. He, therefore, allowed Spain \$2,500 a week for the 135 weeks' delay to which she was entitled under the contract. This will become a historic illustration of "great events" springing from "little causes."

PROMISSORY NOTE OBTAINED BY DURESS.—The Supreme Court of Canada affirms the judgment of the Ontario Court of Appeal in the action of Western Bank against McGill. The action was by the Bank against one of its local managers, as the maker of a promissory note. He defended claiming that he had been coerced by the head manager, under threats of dismissal and criminal prosecution into signing the note to cover up deficits in customers' accounts in which he had no personal interest. His evidence at the trial was denied by the head manager. The Supreme Court holds that the jury having believed the defendant's account, and given him a verdict, which the evidence justified, such verdict ought to stand. (Western Bank v. McGill, 23 Canadian Law Times, 36.)

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—J. Beaudin, bob-sleigh. H. A. Gurney, rotary pumps. A. W. Charlton, storage batteries. A. W. Robinson, dredge buckets. R. Pru-

d'homme, bracket, nails or screws. J. A. Jamieson, bins. T. Howie, voting machine. A. E. Henderson, roller bearings. J. Phillips, children's banks. J. Phillips, binder casings. C. H. Hutchings, fence posts. W. T. Watson, automatic life guards or fenders for tram cars. W. T. Watson, automatic life guards for tram cars. N. Perault, railway crossing gates. P. Jardine, dies for cutting tapered threads. AMERICAN PATENTS—A. W. Adams, automatic sash-lock. H. A. Frasch, recovering and separating metals from their ores. S. L. McMillan, self-sealing moth-bag. W. W. Prince, cover for centrifugal clarifiers. L. Skalte, catch-basin. D. A. B. Stoddart, revolving book-case. B. Tucker, nut-lock. W. Wilson, egg or fruit case.

A NEEDLESS OCEAN TRIP.—"The Insurance Spectator," of London, Eng., has the following:

"A story indicative of the high position held by some of our British Life offices in the United States of America has recently reached us. A wealthy New York merchant desired to effect a policy for a considerable amount with one of the leading British Life offices, but the London physician and the directors were not quite satisfied with the medical reports to hand, and asked for an examination by the chief medical officer in London. The merchant forthwith placed himself on board of a fast steamer and presented himself for the further examination, which, being satisfactory, an acceptance was issued and the policy completed. The merchant's stay in London barely exceeded forty-eight hours, he had enjoyed a short but complete holiday, free from letters and telegrams, *pace* Mr. Marconi, and effected the desired assurance when, a few days since, he reached his New York office on his return. This case is, no doubt, unique, but it is a striking compliment to the position of the office and its methods of business."

The trip was a waste of money and time. There are medical experts on this side who are as competent to diagnose an applicant as any in England and as trustworthy. Requiring applicants to be examined in England is not a good way to acquire business in the United States or Canada.

TEXAS FIRE INSURANCE.—The fire insurance business last year in Texas, transacted by the Canadian and British companies operating in Canada, as compared with 1901, was as follows:—

Company.	Premium Receipts.		Losses Incurred.
	1901.	1902.	
Aetna	\$ 170,515	\$ 205,792	\$ 97,048
British America	33,611	30,180	20,338
Hartford	458,395	510,603	258,968
Home, of N. Y.	167,005	177,905	119,427
London Assurance	22,806	23,365	11,781
London & Lancashire	58,050	63,744	28,825
Manchester	34,822	34,755	17,900
Norwich Union	54,527	55,199	30,446
Phoenix, of Hartford	142,000	158,834	68,814
Sun, of England	53,867	58,197	18,822
Western	69,672	67,921	44,526
Totals	\$1,265,275	\$1,386,501	\$607,901
Other Companies	561,362	801,797	503,968
Totals	\$1,826,637	\$2,188,298	\$1,111,869

The loss ratio of the companies whose titles are given, was 43.8 per cent., and of the group of other companies, 62.8 per cent., the general average loss ratio was, 50.8 per cent.

RECENT LEGAL DECISIONS.

SUCCESSION DUTY ON BANK SHARES.—The late Allan Gilmore, who lived in the Province of Ontario, died possessed of shares in the Merchants' Bank of Canada and in the Canadian Bank of Commerce. The head office of the Merchants' Bank, where its stock register and transfer books are kept, being in the City of Montreal, and the Bank of Commerce having a branch office in Montreal where a separate stock register and transfer books are kept, the Quebec officials claimed succession duty in respect of these bank shares. The Quebec courts decided in favour of the executor, and now the Judicial Committee of the Privy Council has affirmed this decision, because as stated by Lord Macnaughton, the several items in respect of which succession taxes were claimed formed part of a succession devolving under the Law of Ontario. (*Lambe v. Manuel*, 19 Times Law Reports.)

DAMAGES FOR THE DISHONOUR OF A BANK CHEQUE.—In an action against a bank to recover damages for its wrongful refusal to honour a depositor's cheque, the Court of Appeals of Kentucky holds, that the customer of the bank, and who, at the time her cheque was dishonoured, was pursuing a special study in a strange city, may recover for any time lost by her, or any expenses she incurred, or for any loss of credit of business or of instruction sustained by reason of the dishonour of the cheque. But only compensatory damages are to be allowed, and she may not recover for humiliation or mortification of feelings. The fact that she had a nervous chill when her cheque was protested and returned to her is not to be considered in estimating the damage, as the chill was not such a thing as should have reasonably been anticipated from persons of ordinary health and strength. It was also said that in such cases there is something more than a breach of the contract between the banker and depositor. There is a question of public policy involved, and the breach of the implied contract between the bank and its depositor entitles the latter to recover substantial damages. (*American National Bank v. Morey*, 69 South Western R. 759.)

NOTE GIVEN IN PAYMENT OF INSURANCE PREMIUM.—Upon the lapse of insurance, which arises when a note given for a premium is not met, the Supreme Court of the United States lays down the law as follows, upon an appeal from Iowa:—(1) A notice upon the back of a premium receipt that if a note is given for payment of the premium and is not paid at maturity the policy shall determine, constitutes a part of the contract of insurance, when such receipt states upon its face that it is subject to the terms of the contract and the conditions on its back, which the assured is directed to read. (2) A policy of life insurance is, therefore, forfeited, without any affirmative action on the part of the insurance company, by the failure to meet at maturity a note given for the payment of the premium, and which was accepted upon condition that if not paid at maturity the policy should cease and determine. (3) The authority of an agent of an insurance company to waive a forfeiture which had occurred by reason of non-payment of such a promissory note cannot be inferred because the company had sent the note to the agent for collection some time before it was due, especially when his contract with the company and the provisions of the policy prohibit the exercise of such authority. (*Iowa Life Insurance Company v. Lewis*, 23 Sup. Ct. Rep. 126)

NOTICE TO ACCIDENT INSURANCE COMPANY.—An English firm effected a policy with an Accident Insurance Company so as to be indemnified against accidents to their employees. Subsequently a workman in their service met with

an accident causing him personal injury, and eight days later the firm gave verbal notice of the accident to a person who had introduced them to the Company when the policy was issued. About five weeks later the workman notified his employers in writing of his intention to claim compensation for his injuries, and this notice, three days after, was forwarded to the Insurance Company, and was the first information they had of the accident. The Insurance Company refused to pay the claim upon the ground that they did not receive immediate notice of the accident. An action at law followed, and in giving judgment, Mr. Justice E. J. G. said that it must be for the Insurances Company. What was immediate notice must depend upon the circumstances of each case, and is practically always a question of fact. The employers could have given, but did not give immediate notice, and, therefore, immediate notice was not given. He had no hesitation in saying that the giving of immediate notice was a condition precedent to the employer's right to indemnity. When he remembered how essential it is that the circumstances under which a claim may be made, should be speedily brought to the knowledge of the Insurance Company, he was satisfied that it was intended that time should be of the essence of the contract. (Re Williams and Thomas and The Lancashire and Yorkshire Accident Insurance Company, 19 Times Law Reports, 82.)

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, Feb. 25, 1903.

Now that the holidays are past and gone, the two questions to which the traders are giving their attention are the probabilities of the shipment of gold and the chances for the calling of a special session of the Senate, if not of both houses. As to the first, the surprising fact is not that shipments should be made now, but that they have not been made before and why any alarm should be felt over such shipments is more than we can understand, for we can well afford to spare some of the immense amount of gold which is held by this country, and there is no reason now why the tactics employed in December last to prevent the outflow should be continued.

As to the second question the indications are that every effort will be made to pass the measures now pending before Congress, and so avoid any extra session, but failure to pass these bills will be pretty sure to result in a call from the President for such a session. It is hardly likely, however, that such a session would retard, to any great extent, the rise in the market which is now about due.

While the week has been a broken one, it has not been without its incidents, the most noteworthy being the complete upsetting, at least for the time being, of the plans that were laid for a "Bear" campaign. For some time rumours were in circulation regarding one of the traction properties; these gradually took shape until the statement was made that a big defalcation had been discovered, and that the Company was in serious straits in other ways. Forthwith the stock was sold in large blocks and the price depressed some 4½ per cent., and a vigorous raid made upon the rest of the market. The prompt denial, however, by the officers of the Company referred to as to any trouble

whatever, removed all apprehension in regard to this stock, and the price promptly advanced. Not only this, but the officers of this Company have announced their intention to follow, if possible, these rumours to the source from which they originated and to prosecute those who started them.

The circulation of false information for stock jobbing purposes is no new scheme, and as a general thing those starting them fail to receive the punishment which is justly due; once in a while, however, a matter is followed up, and it is to be hoped that this one will be, and the perpetrators properly punished.

General business continues in heavy volume, no one branch showing much greater activity than any other. While collections are fairly prompt, there is still, however, a shortage of rolling stock to handle the business offering to the roads. Earnings of the roads still make favourable showings, the statement of the earnings for December for one hundred and five roads reporting show an increase in net of \$2,353,390, or 7.62 per cent. The gross earnings increased \$11,071,444, or 11.88 per cent., while the operating expenses increased \$8,718,054, or 14 per cent. The bulk of this increase was contributed by the anthracite coal roads, the facilities of which have been taxed to the utmost in the desire and the part of the officials to supply the extra need for anthracite arising from the recent long strike.

The Stockholders of the Chicago Great Western have this week approved of a plan to increase the capital stock of that corporation from \$30,000,000 to \$50,000,000. The entire issue of the stock of the Mason and Fort Dodge Railway Company will be exchanged for a part of this stock, the remainder is to be used for the extension of the system to Omaha and Sioux City. The acquisition of the Mason City and Fort Dodge Road will add some 503 miles to the Great Western system, thus materially strengthening its already strong position.

It has been stated semi-officially, that plans are under consideration for a closer unification of the Colorado and Southern and the Fort Worth and Denver City roads, which would result in considerable advantage to both properties.

We have before called attention to the Colorado and Southern, believing as we do, that it is a property that will increase in strength and importance in the very near future with a corresponding advance in the value of its securities.

Wabash has been one of the prominent stocks of the week, and yesterday its activity made its preferred stock the leading security on the list in regard to dealings, 125,000 shares having been traded in with 19,500 of the common. Various rumours regarding the property were in circulation, but none of them appear to have much foundation, in fact, except the one relating to the dissatisfaction of some of the trainmen and conductors on the lines east of the Mississippi River, which, from present appearances looks as if it would develop into a "strike." With such an outlook, it might not be super-cynical to suggest that the advance of the past few days has been made to market a line of the stocks! A few days should show whether this is so or not. The Wabash is a good and proving property, and its securities should and will eventually sell higher, but a strike might delay this movement for some time.

During the week cotton has held a goodly share of speculative attention. Within three weeks the price of this staple has advanced some 100 points or \$5 per bale. It is said that three parties, one in New York, one in New Orleans, while a third is operating in the Liverpool market, control this product. Whether this clique will be able to force the price higher or not is one of the things which must be left to time to reveal.

Copper still shows an advancing tendency both as to the price of the metal, which is now selling about 13½ cents and also to the price of the various copper stocks. For a

long time Mr. John Stanton has given out figures as to the production of copper in this country, but it is stated on good authority, that the amalgamated people have decided not to furnish any more figures, and as Mr. Stanton's statement would be incomplete without them, he will be unable to give out any more. It is evident from this that a move of some kind is being planned in amalgamated copper.

The market closes dull and heavy.

TORONTO LETTER.

A New High-Level Reservoir for Hamilton—The Carnegie Gift to Toronto—Annual Meeting of Toronto Board—Reinsurance Reserves—A Montreal Exhibition Very Possible, if Not Likely.

DEAR EDITOR,—The good people of Hamilton have at last forced their City Council to recognize the necessity of building a high level reservoir to give the necessary pressure of 80 pounds, which, it seems, the tyrannical fire underwriters are clamouring for. The city Engineer has reported that the pumping engines are all working direct upon the mains, and are, in consequence, fast wearing themselves out, and unnecessarily straining the water mains. The bursting of the big third main recently, has drawn closer attention to the situation, with the result that we now hear the City Council will at once submit a by-law to the people, authorizing the construction of the reservoir, which, it is estimated, will cost about \$17,000. As the city already owns a suitable site on the mountain side, and the reservoir has been sadly needed, it is strange that a decision to construct was so long delayed.

Toronto citizens have been much exercised over the offer from Mr. Carnegie of \$350,000 for public library purposes. Certainly we want the facilities and have not got the funds, and as certainly if we wait for a native Carnegie to come forward, we may wait until Doomsday. There is little doubt, notwithstanding the strenuous objections from certain quarters, but that our City Council will accept the gift, and that a by-law will be put before the rate-payers, asking them to vote the amount required for the purchase of suitable sites. It is not every day that a city has the refusal of \$350,000. Toronto has poked a great deal of fun, and criticized too, the acceptance of Carnegie's gifts by other cities, so it would never do for us to accept, now our own turn has come, without a little mild opposition.

The Annual Meeting of the Toronto Board, being a sort of "moveable feast," has been arranged to take place either in March or April, and will be held at same time the C. F. U. A. meeting of Western Branch.

Comment has been made recently over the omission by some companies of the Reinsurance Reserve from their annual statements. It has happened in the past that some have paid dividends, ignoring the said reserve, which is another name for amount of unearned premiums, at end of any given year. The practice is unsound, but at the same time it requires some courage, where funds are meagre, to insert this liability in a statement to stockholders. Of course, many understand the item, but others again do not want to understand it, and use it as a basis for comment and grumbling at Annual Meeting.

I see you are talking of the possibilities of having a first-class annual exhibition established in Montreal, and why not? You have the money and an unrivalled situation, with a large territory to draw upon and serve. If you get the man or men of action to take hold with a will, you can do it.

Yours,

ARIEL.

TORONTO, 24th Feb., 1903.

LONDON LETTER.

London, Feb. 12, 1902.

FINANCE.

British railways having got only the dividends are now settling down to rather livelier times. The distributions themselves have been of a widely diverse character, but very frequently better than for the corresponding December half of 1901, hence the more hopeful feeling amongst market operators.

The biggest dividend (and mind, all these figures are solely for the last half of 1902), is that of the London and Tilbury, at 8½ per cent. Then follow, London and South Western ordinary and the South Eastern preferred at 8 per cent. each; London, Brighton and South Coast ordinary, 7¾; Great Western, 7¼, and Great Northern B. North London and Rhymney, 7. Then we drop to a distribution of 6¼ per cent. on North Easterns, and 5 per cent. each on 1872 and 1874 preferred stocks of the Great Central. Four stocks pay 4¾ per cent. each, the Great Eastern, Lancashire and Yorkshire, London, Brighton deferred, and North Staffordshire. The London, Chatham and Dover arbitration preferred pays 4½, the Great Northern ordinary 4¼, and the Central London and South Eastern 4 per cent. each. The City and South London (which like the Central London is an electric tube railway), and Midland deferred ordinary distribute 3½ per cent., and 3 per cent. is paid by our remaining "tube," the Waterloo and City.

Only a few stocks remain to be mentioned now, and their distributions are of a very humble kind:—2¾ per cent. is paid by Metropolitan Railway Surplus Lands; 2½ by Metropolitan ordinary and Midland preferred ordinary; and 2 per cent. by the London and South Western deferred. Finally, there is 1½ per cent. distributions on Great Northern "A" and Great Northern deferred. Elsewhere there is nothing but a painful and monotonous series of "nil."

Grand Trunks continue to be the leading feature of the London Stock Exchange, and in some quarters very high hopes are expressed in regard to the future of the undertaking.

Mines tend to brighten up a little under the influence of good Rand gold outputs, and an increasing number of workshop propositions for the improvement of the labour supply at the mines. Having dealt with nearly all these propositions upon other occasions, it only remains for me to say here that the importation of cheap Italian labour, if not for mines, then for agricultural purposes, is obtaining many converts.

The disapproval of the British Canadian Wheat Raising Company, which it has been attempted to float here, grows, and the pity of it is that it may make the running worse for genuine Canadian investments.

The holding of railway company half-yearly meetings continues to an operation of daily occurrence for the present, and much interesting information is poured out by chairmen. Especial indignation is expressed pretty generally at the growing burden of "rates and taxes" which the railway companies are called upon to bear.

For example, Sir Henry Oakley, at the general meeting of Central London Railway shareholders, pointed out that this seven-mile electric tube paid in "rates and taxes" nearly forty thousand dollars more in 1902 than it did in the previous year. All the buildings acquired for stations and so on along the line of route have had their assessments increased by the local authorities. The roadway under which the railway runs never before produced a cent towards local taxation in the parishes through which it leads. Now close upon a hundred thousand dollars are extracted from the Company, which, at great expense drove a tunnel under the whole of the said roadway. The

average assessment made by the various local authorities along the route is close upon twenty per cent. of the railways' earnings.

At regular intervals now, Hudson's Bay shares exhibit great activity on the London Stock Exchange. Less than a year ago these shares stood at 21. This figure has been improved upon until last Tuesday the quotation of 41 $\frac{3}{4}$ was registered. We perceive that the increase of land sales and the influx of population are making for bigger revenues for the old company, and hence the steady appreciation in value.

INSURANCE.

Mr. Alderman Henry Campbell, of the Ocean Marine Insurance Company, had some strong remarks to make this week with reference to the tendency of large shipping companies to underwrite a very large proportion of their own risks. A recent large combination retained a line of a million dollars on vessels of a large size. He left it to experience to show how far this was wise. The Company is shortly going to open an office in New York, Mr. Secretan journeying there with that object in view.

They have been discussing fire insurance from the municipal point of view at Bradford, and have wisely resolved not to disturb the principal policies with the present insurers. A new conditioning house, which has been built, will be insured with the Westminster, the Royal and the Scottish Union in shares of \$25,000 each, at a premium of $\frac{1}{4}$ per cent.

So far this year we have been free from any strong development of the amalgamation policy. With a growing intensification of competition, however, it is very clear that there are many offices which are finding it increasingly difficult to do a sufficiently profitable business on their own account. The year should not pass without several of them either combining prices or entering into agreements with more solidly established concerns.

Already the London Marine insurance market looks to a large increase in business from the reopening of the British and Irish ports to live stock from Argentina and Uruguay. The voyage between here and the River Plate is a very risky one, the chief source of claims, however, being from strandings in the River Plate itself.

This arises more from overloading than any other one thing, and the end of the trouble, so far as the captain of the ship is concerned, comes with pitching overboard enough stuff to lighten his boat. The underwriters are thus face to face with numbers of general average claims.

Up-to-date estimates of last year's fire losses in this country show up something like \$2,500,000 worse than in 1901, and \$4,500,000 worse than in 1900.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 25, 1903.

The negotiations which have been under way for some time past between the C. P. R. and the Elder-Dempster Company, were brought to a close this week, resulting in the purchase by the C. P. R. of 14 steamers, at a reported price of £1,500,000. The vessels are said to be up-to-date ships, and none of them over 6 years old, some of the best of the fleet having been built within the last two or three years. This purchase by the C. P. R. is generally considered to be a most satisfactory move and should tend to strengthen the system. The satisfaction expressed was not however, reflected in the price of the stock, and there has been comparatively little change during the week. The

whole market is dull and stagnant, the only change being in the direction of fewer transactions. The traction stocks were all inactive and closed under the quotations prevailing a week ago, Marconi, R. & O. and Payne, however, show an advance. The transactions in Marconi continue remarkably small, when compared with the advance in price scored. Payne was more active than for some time past, and touched 21. There were some transactions in War Eagle, Republic and Virtue, but these were of inconsequent volume. The sales of Pacific this week were smaller than for some time past. Dominion Steel Common has made a good recovery from the decline of last Thursday, following the announcement of the fire at the Company's works, and has made a net gain of 4 full points over the lowest price touched. The transactions are also much larger than for the previous week. The Preferred Stock is also stronger. Nova Scotia Steel has been inactive and is quoted lower than a week ago. Commercial Cable was in smaller demand, and on few transactions has declined in price. The quotation of Marconi is considerably in advance of that of Cable to-day, which is a very puzzling condition of affairs to the uninitiated. There were few sales in Dominion Coal Common, but the price holds very firm. The Lake of the Woods Stock is now selling ex-dividend of 5 per cent, which will be paid on 1st March next. Ogilvie Preferred dividend of 3 $\frac{1}{2}$ per cent. will also be paid on that date. The bank stocks have been a feature of the market for some days now, and are selling at advanced quotations. A small lot of Eastern Townships Bank to-day sold at 192 $\frac{1}{4}$, which is about 31 points higher than the last recorded transaction. This advance is, no doubt, attributable to the issue of new stock. Moisons Bank is also firm at 215, and Canadian Bank of Commerce has been in better demand and sold this morning at 165 $\frac{1}{4}$, the closing bid to-day being 166 $\frac{1}{2}$. New Bank of Montreal stock changed hands at 250 $\frac{1}{4}$, and 250 is bid for the old.

The quotation for all money in New York to-day was 2 $\frac{3}{4}$ per cent, and the rate prevailing in London is 3 $\frac{1}{4}$ to 3 $\frac{1}{2}$. The local rate remains unchanged at 5 $\frac{1}{2}$, but supplies are becoming more adequate, and money is running easier.

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

	Market.	Bank.
Paris.....	2 $\frac{1}{2}$	3
Berlin.....	1 $\frac{1}{2}$	3 $\frac{1}{2}$
Hamburg.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Frankfort.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Amsterdam.....	2 $\frac{1}{2}$	3
Vienna.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels.....	2 $\frac{1}{2}$	3

* * *

The closing bid for C. P. R. was 137 $\frac{1}{2}$, a fractional decline of $\frac{1}{2}$ point from last week's closing quotation. The transactions were on the small side and involved 4,431 shares in all. The earnings for the third week of February show an increase of \$65,000.

* * *

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	112 $\frac{1}{2}$	113 $\frac{1}{2}$
Second Preference.....	101 $\frac{1}{2}$	102 $\frac{1}{2}$
Third Preference.....	54 $\frac{1}{2}$	54 $\frac{1}{2}$

* * *

Montreal Street closed with 273 bid, a decline of 1 $\frac{1}{2}$ points on quotation for the week. The trading was small and only 250 shares changed hands. The earnings for the week ending 21st inst. show an increase of \$3,622.50, as follows:—

		Increase.
Sunday.....	\$4,434.72	\$518.39
Monday.....	5,798.32	685.80
Tuesday.....	5,344.56	460.89
Wednesday.....	5,390.32	474.90
Thursday.....	5,496.41	458.85
Friday.....	5,491.61	426.33
Saturday.....	5,891.51	600.34

The transactions in Toronto Railway amounted to 250 shares for the week, and the closing bid was 115%, which is a gain of $\frac{1}{4}$ point over last week's closing bid. The earnings for the week ending 21st inst. show an increase of \$172,80 as follows:—

		Increase.
Sunday.....	\$2,565.82	\$459.66
Monday.....	5,689.65	943.49
Tuesday.....	5,479.09	640.20
Wednesday.....	5,280.61	604.18
Thursday.....	5,501.50	528.31
Friday.....	5,616.50	632.15
Saturday.....	6,459.25	915.81

Twin City closed a point lower than a week ago, with 119½ bid on small transactions involving in all 275 shares. The earnings for the second week of February show an increase of \$9,811.35.

Toledo Railway closed with 35¼ bid, an advance of $\frac{1}{4}$ point on transaction for the week, and 150 shares changed hands.

Detroit Railway closed with 88½ bid, a decline of $\frac{5}{8}$ of a point on transactions totalling 350 shares.

R. & O. closed stronger and was bid 104½, an advance of 1½ points for the week, and 255 shares were traded in.

Dominion Steel Common was the most active stock of this week's market, and 10,355 shares changed hands. The closing bid was 54, a decline of $\frac{1}{4}$ point from last week's closing quotation, but a gain of 4 full points over this week's lowest. The closing bid for the Preferred was 97, a gain of $\frac{3}{4}$ of a point, and 180 shares changed hands. The transactions in the Bonds this week were small, and only amounted to \$7,000. The closing bid was the same as a week ago at 87¼.

Montreal Power was inactive, and the sales totalled 428 shares for the week. The closing bid was 87, a loss of $\frac{5}{8}$ of a point on quotation for the week. The last sales, however, were made at 88.

Nova Scotia Steel Common closed with 111¼ bid, being a decline of $\frac{3}{4}$ of a point from last week's closing quotation. Business was small, and only 200 shares changed hands. In the Preferred Stock 25 shares were sold at 134½.

Dominion Coal Common closed with 128¼ bid, which is the same price as that prevailing a week ago, and the sales for the week totalled 375 shares. There were no transactions in the Preferred Stock and the closing bid was 115.

Ogilvie Preferred is now selling X.D. of 3½ per cent, and closed with 130 X.D bid which is equivalent to a decline on quotation of 1½ points. There were no sales this week. The closing bid for the Bonds was 116, but there were no transactions.

In Commercial Cable 27 shares changed hands during the week, and the closing bid was 156.

Marconi closed with 165 bid, and the stock was offered at 185. This morning 172½ was bid for the stock. The total sales for the week amounted to 520 shares.

The closing bid for Payne was 20, an advance of $\frac{1}{2}$ on quotation for the week. The sales amounted to 35,500 shares and the highest price touched was 21.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2½
Call money in London.....	3½
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p.m., February 26, 1903.

The market to-day continued dull, and prices did not change materially, but held fairly steady. Canadian Bank of Commerce, which was a feature of yesterday's market continued its advance and sold up to 168½, but the total transactions of the day were small, only amounting to 45 shares in all. The steady advance in this stock which has been going on for some time past, is accounted for by the announcement of the intention of the Bank to issue an additional \$2,000,000 of stock. C. P. R. opened at 137½ and advanced to 137¾, again reacting fractionally, and the last sales were made at 137¾. The stock will sell ex-dividend to-morrow. Dominion Iron Common was inactive and changed hands at 53¾ and 53¾, the total transactions of the day amounting to 110 shares. Montreal Power sold at 87¼ in the morning, and then advanced to 88, at which price the last sales were made, and Montreal Street changed hands at 273. Twin City was steady around 120, and Dominion Coal changed hands at 128. There were sales of Royal Bank at 221, and Molsons Bank at 214¾ and 215. One hundred shares of Merchants Bank changed hands at 170. There were some sales of Virtue to-day at 8 and 7¾. Two hundred shares of Laurentide Pulp were sold this afternoon at 91, which is the lowest price touched by this stock for a considerable period. It is, of course, an industrial, but has paid 4 per cent. half-yearly or 8 per cent. per annum for some time past and appears cheap, but the market for the security is very limited. A block of 10 shares of Marconi changed hands at 170. The Bank of England Rate remains unchanged at 4 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 26, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
75	C.P.R. 137½	25	Montreal Power... 87½
5	" .. 137½	75	Dom. Steel Com.. 53¾
100	" .. 137½	25	Royal Bank..... 221
25	" .. 137½	100	Merchants Bank... 170
25	" .. 137½	10	Molsons Bank.... 214¾
50	Montreal St. Ry... 273	10	Bank of Commerce. 167¾
14	" .. 273	15	" .. 167½
10	Toronto Ry..... 116	4	New Bank of Mont. 250¾
25	Twin City. 120	5	" .. 250¾
5	Dom. Coal Com... 129	1000	War Eagle..... 18
75	" .. 128		\$5,000 Dom. Steel Bds... 87½

AFTERNOON BOARD.

75	C. P. R. 137½	25	Dom. Iron & Steel.. 53¾
100	" .. 137½	10	" .. 53¾
175	" .. 137½	2000	Virtue..... 8
50	Twin City..... 120½	1000	" .. 7½
10	Marconi..... 170	1	Merchants Bank .. 170
50	Montreal Power... 87½	4	New Bank of Mont. 250¾
25	" .. 88	6	Molsons Bank 215
200	Laurentide Pulp... 91	20	Bank of Commerce. 168½
			\$1,000 Dom. Steel Bds.. 87½

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
Jan. 31.....	\$1,212,17	\$2,278,978	\$2,534,200	\$355,222
Week ending.	1901.	1902.	1903.	Increase
Feb. 7.....	479,771	426,062	582,312	156,250
14.....	476,035	469,073	616,754	147,681
21.....	523,746	532,588		

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Jan. 31.....	\$2,051,000	\$2,620,000	\$3,147,000	\$527,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Feb. 7.....	489,000	551,000	705,200	154,000
14.....	435,000	526,000	688,000	162,000
21.....	499,000	592,000	657,000	65,000

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039	1,616,134	149,095
November.....	1,066,548	1,440,878	1,558,240	117,362
December.....	1,438,365	1,568,691	1,672,442	103,750
Total.....	11,857,583	13,760,574	14,651,255	890,681

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	28,528	38,055	39,187	1,132
14.....	34,910	41,458	40,647	Dec. 808
21.....	35,074	45,501	38,611	" 6,890
31.....	53,720	67,142		

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	27,481		
April.....	19,641	26,711		
May.....	20,992	27,738		
June.....	23,917	28,600		
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		
March.....	140,870	154,895		
April.....	144,121	152,525		
May.....	160,612	173,902		
June.....	180,370	182,875		
July.....	177,583	194,194		
August....	179,586	195,610		
September..	182,584	189,150		
October....	164,175	179,433		
November..	153,568	170,834		
December..	159,711	173,012		
Week ending.	1901.	1902.	1903.	Increase
Feb. 7.....	31,410	28,438	27,133	Dec. * 1,305
14.....	31,806	34,625	35,203	578
21.....	32,349	34,262	37,888	3,626

* Strike.

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,703
February..	109,512	127,981		
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
Feb. 7.....	28,429	31,152	36,619	5,467
14.....	26,854	31,090	36,625	5,535
21.....	28,170	31,661	36,492	4,831

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February..	213,884	243,150		
March.....	240,637	277,575		
April.....	230,454	261,456		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August....	281,224	321,842		
September..	306,470	337,995		
October....	269,193	302,634		
November..	266,800	307,756		
December..	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
Feb. 7.....	52,593	60,191	69,444	9,251
14.....	53,176	59,952	69,763	9,811

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		
March.....	9,448	9,761		
April.....	9,371	10,026		
May.....	9,467	11,126		
June.....	11,339	11,528		
July.....	14,204	14,835		
August....	16,330	17,177		
September..	16,547	17,494		
October....	12,581	11,382		
November..	9,675	9,947		
December..	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Feb. 7.....	2,058	2,072	2,332	260
14.....	2,053	2,106	2,387	281
21.....	2,026	2,089		

Lighting Receipts.

	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	12,969	\$2,253
February..	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,829	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	464
July.....	5,934	6,738	7,330	596
August....	6,542	7,774	8,028	254
September..	8,096	8,960	9,139	179
October....	8,619	11,689	11,528	Dec. 161
November..	11,502	12,870	12,838	" 38
December..	11,076	14,194	15,768	1,574

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.	\$87,597	\$102,000	\$14,403
Week ending	1902.	1903.	Increase
Feb. 8.....	122,93	126,847	13,913
15.....	21,275	26,989	5,714

† Spanish Silver.

THIRTY-FIRST ANNUAL STATEMENT OF THE

Confederation Life Association

HEAD OFFICE

TORONTO.

FOR THE YEAR 1902.

CASH STATEMENT.

RECEIPTS.

Premiums (net).....	\$1,139,054 38
Interest and Rents (net)	378,760 79

DISBURSEMENTS.

To Policyholders:—	
Death Claims	\$295,422 02
Endowments.....	198 897 00
Annuities.....	17,045 78
Surrendered Policies.....	48,014 29
Cash Profits.....	73,784 24
	\$ 633,163 33
Expenses, Salaries, Commissions, etc.....	269,175 32
Dividends to Stockholders.....	15,000 00
Balance.....	609,476 52
	\$1,517,815 17

\$1,517,815 17

\$1,517,815 17

BALANCE SHEET.

ASSETS.

Mortgages.....	\$3,585,650 96
Bonds and Debentures	2,304,497 64
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	1,478,662 10
Loans on Stocks.....	91,059 15
Loans on Company's Policies.....	982,933 29
Sundry Items.....	16,538 41
Cash in Banks and at H. O.....	122,382 95
Interest and Rents Due and Accrued.....	139,898 69
Net Outstanding and Deferred Premiums (Reserve thereon included in Liabilities).....	267,362 88
	\$8,988,986 07

LIABILITIES.

Reserve on Policies and Annuities (Government Standard).....	\$8,127,710 00
<i>(The Reserve, according to the more stringent standard of the Association, is \$8,292,943 00)</i>	
Death Claims accrued, not adjusted.....	18,950 33
To Policyholders for balance declared profits, Cash and Temp. Reductions	76 136 50
Capital Stock Paid up.....	100,000 00
Sundry Items.....	15,055 24
Cash Surplus above all Liabilities (Government Standard)	651,134 00
	\$8,988,986 07

\$8,988,986 07

\$8,988,986 07

Cash Surplus above all Liabilities, Government Standard.....	\$651,134 00
Capital Stock Paid up.....	100,000 00
Capital Stock Subscribed, Uncalled.....	900,000 00

TOTAL SURPLUS SECURITY FOR POLICYHOLDERS.....\$1,651,134 00

Comparative Statement of Business, 1901-1902.

	1901.	1902.	Increase 1902 over 1901.		1901.	1902.	Increase 1902 over 1901.
Assets.....	\$8,372,081	\$8,988,986	\$616,905	Cash Surplus over all Liabilities*:			
Premium Income.....	1,051,319	1,139,054	87,735	Company's Standard.....	\$ 439,948	\$ 485,861	\$ 45,913
Interest Income.....	335,054	378,761	43,707	Government Standard	675,713	651,134	75,421
Total Income	1,386,373	1,517,815	131,442	Policyholders Acct.(Gov. St.)	675,713	751,132	75,419
Paid to Policyholders.....	588,972	633,163	44,191	Applications Receive.....	2,871,370	3,540,542	709,172
				Policies Issued.....	2,692,167	3,400,495	708,328
				Insurance in Force.....	33,152,085	34,609,831	1,457,746

Full reports of the Annual Meeting, which was held at the Head Office of the Association on February 10, 1903, are in press and will shortly be issued on application.

W. H. BEATTY, *President.*

W. D. MATTHEWS, } *Vice Presidents.*
FREDERICK WYLD, }

DIRECTORS:

HON. SIR W. P. HOWLAND,
GEO. MITCHELL, Esq.,

HON. JAS. YOUNG,
E. B. OSLER, Esq., M.P.,

S. NORDHEIMER, Esq.,
C. H. GOODERHAM, Esq.,

A. McLEAN HOWARD, Esq.
JOHN J. LONG Esq.

W. C. MACDONALD, *Actuary.*

J. K. MACDONALD, *Managing Director.*

STOCK LIST

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

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital-p	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par).	When Dividend payable.		
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.			
British North America.....	4,866,666	4,866,666	1,776,333	36.50	943	943	3	4 19	167 1/2	166 1/2	April June	Oct. Dec.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,530,000	31.25	50	85 75	2 1/2	.....	.....	.....	Feb. May Aug	Nov
Dominion.....	2,965,500	2,935,561	2,935,561	100.00	50	.....	2 1/2	.....	.....	170	January	July
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	85.00	3 1/2	.....	.....	.....	February	Aug.
Exchange Bank of Yarmouth.....	280,000	266,896	50,000	18.74	70	.....	2 1/2	.....	.....	.....	.....	.....
Halifax Banking Co.....	600,000	600,000	50,000	83.34	30	.....	3 1/2	.....	.....	.....	February	Aug.
Hamilton.....	2,000,000	2,000,000	1,600,000	80.00	100	.....	5	.....	.....	.....	June	Dec.
Hochelaga.....	2,000,000	1,998,230	950,000	47.51	100	140.00	3 1/2	5.00	140	133 1/2	June	Dec.
Imperial.....	2,000,000	2,000,000	2,811,348	85.00	100	236.00	5	4.23	230	230	June	Dec.
La Banque Nationale.....	1,500,000	1,400,025	350,000	23.30	30	33.00	3	5.45	110	108	May	Nov.
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	100	32.44	4	.....	.....	.....	January	July
Merchants Bank of Canada.....	6,030,000	6,000,000	2,700,000	45.00	100	172.00	3 1/2	4.16	172	170	June	Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	4	.....	.....	.....	.....	.....
Molson.....	2,000,000	2,500,000	2,250,000	86.00	50	107.50	4 1/2	4.18	215	214	April	Oct.
Montreal..... X. R.	12,000,000	12,000,000	8,430,000	70.60	200	560.00	5	.....	280	270	June	Dec.
New Brunswick.....	500,000	500,000	750,000	153.00	100	.....	6	.....	.....	.....	January	July
Nova Scotia.....	2,000,000	3,000,000	3,000,000	150.00	100	.....	4 1/2	3.33	.....	270	February	Aug.
Ontario.....	1,500,000	1,500,000	425,000	28.33	100	132.00	3	4.54	.....	132	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	303,000	42.85	20	.....	3	.....	.....	.....	March	Sept.
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	.....	January	July
Provincial Bank of Canada.....	871,637	819,214	.....	.....	100	125.00	3	4.80	125	117	June	Dec.
Quebec.....	2,500,000	2,500,000	1,540,000	75.00	100	223.00	3 1/2	3.27	213	214	February	Aug.
Royal..... X. D.	2,000,000	1,375,000	267,000	20.45	100	.....	.....	.....	.....	.....	.....	.....
Sovereign Bank.....	1,300,000	1,300,000	850,000	85.00	50	.....	5	.....	.....	.....	April	Oct.
Standard.....	1,000,000	1,000,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April	Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	February	Aug.
St. Hyacinthe.....	504,600	878,825	75,000	22.50	100	.....	3	.....	.....	.....	.....	.....
St. Johns.....	500,000	264,387	10,000	3.80	100	.....	3	.....	.....	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	200.00	5 & 1 1/2	4.23	260	.....	June	Dec.
Traders.....	1,500,000	1,500,000	350,000	23.92	100	.....	3	.....	.....	.....	June	Dec.
Union Bank of Halifax.....	1,705,000	1,200,000	825,000	68.41	50	85.00	3 1/2	4.11	170	.....	Feb.	Aug.
Union Bank of Canada.....	2,220,000	2,245,200	650,000	29.00	100	144.00	3	4.22	142	135	February	Aug.
Western.....	500,000	433,848	150,000	36.85	100	.....	3 1/2	.....	.....	.....	June	Dec.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.												
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	167.00	2*	4.78	167	160	Jan. Apr. Jul. Oct.	.....
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	60.00	1*	6.66	60	54	Jan. Apr. Jul. Oct.	.....
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	January	July
Canadian Pacific.....	81,500,000	81,500,000	85,600,000	.....	100	137.75	2*	3.62	137 1/2	137 1/2	Jan. Apr. Jul. Oct.	.....
Commercial Cable..... X. R.	15,000,000	13,353,300	3,947,232	34.75	100	160.00	1 1/2*	4.49	160	156	Jan. Apr. July Oct.	.....
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	80.00	1*	.....	80	88 1/2	Feb. June Sept. Dec.	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	6.20	128 1/2	125 1/2	Jan. July	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	128.75	2*	.....	.....	.....	Jan. Apr. Jul. Oct.	.....
Dominion Cotton Mills.....	3,033,000	3,033,000	.....	.....	100	53.00	.....	.....	.....	.....	.....	.....
Dom. Iron & Steel.....	20,000,000	20,000,000	.....	.....	100	54.25	.....	7.21	54	54	April	October
do Pfd.....	5,000,000	5,000,000	.....	.....	100	97.50	3 1/2	.....	97 1/2	97	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	107,178	8.00	100	105.00	1 1/2*	4.76	105	103	Jan. Apr. July Oct.	.....
Halifax Tramway Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	January	July
Hamilton Electric St. Com.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....	.....
do Pfd.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	90,474	12.06	100	.....	7 1/2	.....	.....	.....	.....	.....
do Preferred.....	350,000	219,798	.....	.....	100	95.00	4	8.42	.....	.....	.....	.....
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....	March	July
Marconi Wireless Telegraph Co.....	5,000,000	5,000,000	.....	.....	100	5.00	.....	.....	185	165	.....	.....
Merchants Cotton.....	1,500,000	1,500,000	.....	.....	100	50.00	.....	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120.00	2 1/2*	6.87	.....	120	Mar. Jun. Sep. Dec.	.....
Montreal Light, H. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	89.00	1*	4.49	89	87	Feb. May Aug. Nov.	.....
Montreal Street Railway.....	6,830,000	6,000,000	798,927	13.31	50	137.50	2 1/2*	3.63	275	273	Feb. May Aug. Nov.	.....
Montreal Telegraph.....	2,400,000	2,000,000	.....	.....	100	64.80	.....	4.76	162	161 1/2	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	.....	.....	25	.....	.....	.....	.....	.....	Jan. Apr. July Oct.	.....
do Pfd.....	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co.....	3,000,000	3,000,000	.....	.....	100	111.75	2*	4.50	111 1/2	111 1/2	Jan. Apr. Jul. Oct.	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	134.50	3 1/2	5.22	134 1/2	130	.....	.....
do Pfd..... X. D.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,600	2,088,000	16,235	7.77	100	105.00	3	5.71	105	104 1/2	May	Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	130.00	3	4.61	130	115	Mar. Jun. Sep. Dec.	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	36.00	.....	.....	36	25 1/2	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	116.25	2*	4.31	116 1/2	115 1/2	Jan. Apr. Jul. Oct.	.....
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,165,507	14.41	100	121.00	2*	4.13	121	119 1/2	Feb. Aug.	Dec. Mar. Jun. Sep.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
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 Price per Share ; Annual.

The Manufacturers Life Insurance Company.

16TH ANNUAL REPORT

FOR THE YEAR ENDING 31ST DECEMBER, 1902.

INCOME.

1902.	
Net Premiums on New Policies.....	\$217,160 56
Net Renewal Premiums.....	837,655 16
Total Net Premiums.....	\$1,054,815 72
Interest.....	186,074 11
Total Income.....	\$1,240,890 83

EXPENDITURE.

1902.	
Matured Endowments and Investment Policies and Annuities.....	\$ 88,653 50
Death Claims.....	174,965 20
Dividends to Policyholders and Surrender Values.....	52,937 93
Total Payments to Policyholders	\$316,556 63
Expenses and Office Furniture.....	291,412 41
Taxes.....	8,857 67
Dividends to Stockholders.....	24,000 00
Excess of Income over Expenditure..	600,063 12
Total.....	\$1,240,890 83

ASSETS.

1902.	
Municipal Debentures, Bonds and Stocks.....	\$ 2,435,822 89
Loans on Debentures, Bonds and Stocks.....	257,800 00
Mortgages on Real Estate.....	971,978 41
Real Estate.....	46,229 80
Loans on Policies and Life Reversions.....	330,328 29
Office Furniture, less 20 p. c. written off.....	6,605 77
Agents' Current Accounts.....	5,643 81
Interest Due and Accrued.....	59,850 79
Net Premium Outstanding and Deferred.....	216,142 49
Cash on hand and in Banks.....	75,926 94
	\$4,406,329 19

LIABILITIES.

1902.	
Policy Reserves (Government Standard).....	\$ 3,753,892 00
All Other Liabilities.....	45,318 63
Surplus on Policyholders' Acct. (including Capital Stock Paid Up, \$300,000).....	607,118 56
	\$3,406,329 19

NOTE:—

For Security of Policyholders the Company holds

(a) Surplus as above.....	\$ 607,118 56
(b) Reserve as above.....	3,753,892 00
(c) Uncalled Capital Stock.....	1,200,000 00
Total Security to Policyholders.....	\$5,561,010 56

Applications received for insurance during 1902....\$6,542,336.00
 New Assurances issued during 1902..... 6,082,336.00
 (Being an increase over any previous year of more than \$1,000,000.00).
 Insurance in force December 31st, 1902..... **30,152,883.00**

The death loss for the year was exceedingly low, being only \$5.80 per \$1,000 of insurance, while in the Temperance Section it was only \$3.66 per \$1,000 of insurance. The average rate of interest on the mean amount of all invested assets (ledger value) was 5.08 per cent.

The following Directors were elected for the ensuing year:—

HON. GEO. W. ROSS, Toronto.	WILLIAM STRACHAN, Esq., Montreal.
LEUT-COL. H. M. PELLATT, Toronto.	ROBERT ARCHER, Esq., Montreal.
LLOYD HARRIS, Esq., Brantford.	HON. J. D. ROLLAND, Montreal.
A. F. JUNKIN, Esq., Toronto.	HON. V. W. LARUE, Quebec.
E. R. WOOD, Esq., Toronto.	D. D. MANN, Esq., Toronto.
E. J. LENNOX, Esq., Toronto.	LEUT-COL. JAS. MASON, Toronto.
A. J. WILKES, Esq., K.C., Brantford.	ROBERT JUNKIN, Esq., Toronto.
PROF. JAMES MILLS, Guelph.	S. G. BEATTY, Esq., Toronto.
R. L. PATTERSON, Esq., Toronto.	B. F. PEARSON, Esq., Halifax.
HON. J. A. OULMET, Montreal.	A. P. BARNHILL, Esq., St. John, N.B.
B. R. McLENNAN, Esq., Cornwall.	WM. MACKENZIE, Esq., Toronto.

At a subsequent meeting of the Directors, the following officers were elected:—President, Hon. Geo. W. Ross; First Vice-President, Lieut-Col. H. M. Pellatt; Second Vice-President, Lloyd Harris, Esq.

Low death rate, low expense ratio, and high interest earning power, all demonstrate the sound basis on which the company is doing business.

A full report will be sent to all policyholders. Booklets regarding the insurance plans of the Company and copies of the annual report can be had by application to Head Office, Toronto, or to any agent of the Company.

This Company is the only one in America which offers Special Advantages to Total Abstiners.

STOCK LIST—Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon	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	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		
Domtation Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913	111	Redeemable at 110
Domtation Cotton Co.	4 1/2	\$ 808,200	1 Jan 1 July		1 Jan., 1916		Redeemable at 110
Domtation Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	87 1/2	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	106 1/2	
Laurentide Pulp	5	1,300,000				105	
Montmorcency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	105	
" " " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922	104	
" " " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'r'to	1 July, 1931	109	Redeemable at 115 after June 1912.
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932		Redeemable at 110
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 675,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 6,000	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	2,509,903	28 Feb. 31 Aug.	Bank of Scotland, London	1 July, 1914	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, 1908		

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WE MANUFACTURE AN UNEQUALLED LINE OF

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FLAT-TOP DESKS,**

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FILTERS,

TYPEWRITER CHAIRS,

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PATENT WATER TUBE

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Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

Agricultural Savings and Loan Company.

The Thirty-First Annual General Meeting of the Shareholders of this Company was held at their offices, on Thursday, 19th inst. The Shareholders of the Company were well represented. The Directors' Report and Financial Statement as given below was unanimously adopted.

REPORT.

The Directors have much pleasure in presenting to the Shareholders the Thirty-First Annual Report of the business of the Company.

THE PROFITS for the year (with \$3,544.32 brought forward from last year) after providing for losses, expenses of management and interest on deposits and debentures, amount to \$55,986.23
Which has been applied as follows:

HALF-YEARLY DIVIDENDS at the rate of six per cent. per annum with Income Tax, have been paid, amounting to..\$38,349.36
Carried to

RESERVE FUND 15,000.00
Balance at credit of

PROFIT AND LOSS ACCOUNT..... 2,636.87
\$55,986.23

The business of the Company shows a very satisfactory progress, the Currency Debentures having increased \$107,994.75 during the year.

The demand for money has been very good, and the funds of the Company have been fully invested.

The payments of interest due on Mortgages have been well met, the arrears at the end of the year being very small.

During the year the Company was able to dispose of nearly all the Real Estate on hand at the end of 1901, leaving only a small balance of \$220.10 charged against Real Estate account, for which the Company holds property assessed at \$850.00.

It has been considered advisable that a revision of the Rules and Bylaws of the Company should be made, as there has been no revision since 1884, and the shareholders will be asked to amend the present Bylaw No. 29, to comply with Sect. 75 of the Loan Corporations Act.

The Books, Vouchers and Securities of the Company have received the usual careful audit by the Company's Auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.

W. J. REID, President.

London, February 3, 1903.

Financial Statement

To Dividends and Income Tax thereon \$38,349.36
To Interest on Savings Deposits..... \$21,312.58
To Interest on Debentures..... 35,379.54
\$56,692.12

To General Expense Account, including Director's Fees, Solicitor's Fees, Auditor's Salaries, etc., Municipal and Provincial Taxes..... 8,514.53
To Repairs to Company's Building..... 467.34
To Commission on Loans..... 4,210.72
To Land Inspection..... 1,517.21
To Expenses and Commission on Debentures..... 913.60
To Transferred to Reserve Fund..... 15,000.00
To Balance carried forward..... 2,636.87
\$128,301.75

By Balance brought Forward.....\$ 3,544.32
By Interest earned, etc..... 122,408.11
By Rents from Company's Building 1,997.00
By Amount received on Real Estate sold..... 352.32

\$128,301.75

ASSETS

Cash Value of Mortgages on Real Estate, etc.....\$2,385,321.58
Less retained to pay prior Mortgages.. 53,884.84
\$2,341,436.74

Loans on Company's Stock..... 834.60
Agricultural Savings and Loan Company's Building 26,000.00
Rents Accrued..... 1,375.00
Loans on Stocks and Debentures..... 46,655.34
Office Furniture..... 500.00
Cash on hand..... \$ 2,183.26
Cash in Banks..... 43,719.89
45,903.15
\$2,462,704.83

LIABILITIES

To the Public:

Savings Deposits.....\$622,056.67
Currency Debentures..... 819,691.00
Sterling Debentures..... 135,628.96
Interest accrued on Debentures..... 10,840.08
Sundry Liabilities..... 745.25
\$1,588,961.96

To Shareholders:

Capital Stock.....\$630,200.00
Reserve Fund..... 222,000.00
Dividend No. 61, payable Jan. 2, 1903... 18,906.00
Balance of Profit and Loss Account.... 2,636.87
\$873,742.87
\$2,462,704.83

C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31, 1902, and find the same correct and in accordance with the above statements and the Company's books. We have examined the Cash and Bank Accounts and Vouchers monthly, and have carefully checked every entry in the Company's Ledgers, and we have examined the Company's securities and find them in order.

GEORGE F. JEWELL, F.C.A.
ANDREW DALE,

London, Ontario, February 3, 1903. Auditors.

The President, in moving the adoption of the report, stated that the report was, he considered, a very satisfactory one, as after paying the usual Dividend at the rate of six per cent. per annum, the sum of Fifteen Thousand Dollars had been credited to the Reserve Fund, which latter Fund now amounted to over 35 per cent. of the paid-up Capital.

The Assets of the Company had increased over \$118,500; and the Currency Debentures, which now amounted to \$819,000, had increased over \$107,000 during the year.

The Real Estate on hand at end of the previous year had all been sold, excepting one small parcel, which was assessed at \$850, and against which the Company had only \$220.10.

Loans to the amount of over \$413,000 had been made during the year. All loans considered at all doubtful had been examined and ample provision had been made against any loss which might occur.

Messrs. George F. Jewell, F. C. A., and Andrew Dale were re-appointed auditors.

The following gentlemen were elected Directors: Messrs. W. J. Reid, Thomas McCormick, Thomas Beattie, T. H. Smallman and M. Masuret.

At a subsequent meeting of the Board Mr. W. J. Reid was elected President, and Mr. Thomas McCormick Vice-President.

New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				Highest	Lowest	Highest	Lowest	Bid	Asked
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	91	92	92
American Locomotive Co.	25,000,000	..	..	36	26	30	29	30	30
American Smelting & Refining Co.	50,000,000	..	..	49	38	52	43	51	52
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 6, '03	100	90	98	93	97	97
American Sugar Refining	36,968,000	1	Jan. 2, '03	135	118	132	128	132	132
Atchafon, Topoka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	80	84	86	86
Atchafon, Topoka & Santa Fe, Pref'd	114,189,500	2	Feb. 2, '03	106	95	101	97	100	100
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	118	94	103	99	97	97
Baltimore & Ohio, Pref'd	59,227,000	2	..	92	92	96	93	93	93
Brooklyn Rapid Transit Co.	38,770,000	..	..	72	61	72	67	68	68
Canada Southern	16,000,000	1	Feb. 2, '03	97	80	78	72	75	80
Central of New Jersey	27,260,800	2	Feb. 2, '03	108	163	188	175	178	180
Canadian Pacific	65,000,000	2	Oct. 1, '02	145	112	137	132	137	137
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	48	50	50
Chicago & Alton	19,542,800	..	..	45	30	37	34	35	35
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	230	134	214	194	210	230
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	137	137	136	120	135	140
Chicago & Great Western	21,315,500	..	..	35	22	28	26	27	27
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198	190	183	177	177	177
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	170	140	162	150	150	150
Chicago & Northwestern	39,116,300	2	Jan. 2, '03	271	204	224	195	195	200
Chicago Term. Trans.	13,000,000	..	..	24	15	19	17	17	18
Chicago Term. Trans., Pref'd	17,000,000	..	..	44	30	34	32	33	34
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108	93	97	93	93	95
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	96	90	118	80	91	94
Cleveland Fuel and Iron	25,000,000	1	Apr. 15, '02	110	73	81	73	73	74
Colorado Southern	30,266,000	..	..	35	25	31	28	29	30
Commercial Cable	13,333,300	2	Jan. 1, '03	180	152	175	150	150	160
Detroit Southern, Com.	7,000,000	..	..	25	13	18	17	17	18
do. Pref'd	6,000,000	..	..	48	29	38	34	34	35
Delaware & Hudson Canal	35,000,000	1	Dec. 15, '02	184	150	172	152	170	180
Delaware, Lac. & Western	26,200,000	1	Jan. 20, '03	297	231	272	255	255	255
Denver & Rio Grande R. R. Co.	38,000,000	..	..	51	36	41	30	..	..
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '03	96	88	89	88	..	..
Duluth, S. S. & Atlantic	12,000,000	..	..	24	10	17	17	17	17
Erie	112,280,700	..	..	44	32	42	38	38	38
Erie, First Pref'd	42,860,700	1	Aug. 30, '02	75	62	73	69	69	69
Erie, Second Pref'd	16,000,000	..	..	63	44	57	51	59	59
Hoeking Valley	10,421,600	1	Jan. 19, '03	106	66	104	90	105	106
Illinois Central	79,300,000	3	Aug. 30, '02	173	137	148	144	144	144
Iowa Central, Com.	8,522,900	..	..	51	37	45	40	43	44
do. Pref'd	5,675,100	..	..	90	65	79	72	71	74
Lake Erie & Western	11,840,000	..	..	71	49	64	47	47	50
Long Island	12,000,000	1	Mar. 2, '03	91	73	81	78	78	80
Louisville & Nashville	55,000,000	2	Feb. 9, '03	159	102	128	124	124	125
Manhattan Ry.	48,000,000	1	Jan. 2, '03	150	128	151	145	141	141
Metropolitan Street Ry.	52,000,000	1	Jan. 15, '03	174	135	141	135	135	135
Mexican Central	47,953,100	..	..	31	21	27	25	27	27
Minn. & St. Louis	6,000,000	..	..	115	105	109	106	106	107
Minn., St. Paul & S. M.	14,000,000	2	..	81	36	78	73	77	77
Missouri, Kansas & Texas	55,280,300	..	..	35	29	29	26	28	28
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	69	51	63	57	61	62
Missouri Pacific	76,048,100	2	Jan. 29, '03	125	96	115	110	113	113
National R. R. of Mexico	35,350,000	..	..	20	12	19	17	17	17
New York Central	150,000,000	1	Jan. 15, '03	168	147	164	146	147	148
New York Central, St. Louis, Com.	14,000,000	..	..	57	40	41	41	41	42
do. do. 1st. Pref'd	5,900,000	5	Mar. 1, '01	124	119	120	109	112	117
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	82	83	85
New York, Ontario and Western	58,113,000	..	..	38	28	35	32	33	33
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	70	73	74	74
Norfolk & Western, Pref'd	23,000,000	2	Aug. 22, '02	98	90	92	90	92	92
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	148	148	148
Pacific Mail	20,000,000	1	Dec. 1, '02	49	34	40	39	39	39
Reading	69,000,000	..	..	78	52	88	87	87	87
Reading, First Pref'd	28,000,000	2	Oct. 1, '02	90	79	84	80	85	86
Reading, Second Pref'd	42,000,000	..	..	80	66	74	70	75	76
Rock Island	68,728,000	..	..	59	33	53	48	49	49
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	72	65	..	..
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	..	..	..	..
St. Louis & San Fran.	27,207,800	..	..	85	53	89	75	85	86
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Dec. 1, '02	80	77	77	77	75	75
St. Louis & Southwestern, Com.	16,500,000	..	..	22	22	22	22	28	28
do. Pref'd	20,000,000	..	..	83	55	64	61	61	62
Southern Pacific	197,382,100	..	..	81	58	67	62	63	63
Southern R. R.	119,300,000	..	..	41	18	37	35	35	35
Texas Pacific	38,700,000	..	..	52	25	40	41	41	41
Toledo, St. Louis & Western	9,905,000	..	..	48	28	47	44	44	46
do. Pref'd	10,000,000	..	..	48	28	47	44	44	46
Twin City Rapid Transit	15,010,000	1	Feb. 14, '03	128	65	125	117	119	120
Union Pacific	104,042,400	2	Oct. 1, '02	113	76	108	99	99	99
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	94	85	95	91	92	92
United States Steel	350,000,000	1	Dec. 30, '02	46	44	44	39	36	38
United States Steel, Pref'd	500,000,000	1	..	97	69	80	88	88	88
Wabash	28,000,000	..	..	11	11	32	29	30	31
Washington Pref'd	24,000,000	..	..	51	23	53	44	53	53
Western Union	97,370,000	1	Jan. 15, '02	97	81	93	88	89	89
Western Union, Lake Erie, Com.	20,000,000	..	..	29	11	37	35	26	26
do. do. 1st. Pref'd	4,986,900	..	..	4	4	61	55	60	61
Wisconsin Central	16,138,800	..	..	20	14	28	26	27	27
do. Pref'd	11,267,500	..	..	50	38	54	52	52	53

• In dividend.

‡ Extra dividend per cent.

‡ Rights.

"The Best in its History"
 is the Canada Life Assurance Company's record in every particular of its business for 1902.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

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

HEAD OFFICE FOR CANADA, TORONTO

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

THE Home Life Association

OF CANADA
 INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office - Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to **LT.-COL. A. FRASER,**

Room 22, Imperial Building, Montreal.

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

Managing Director, **A. J. PATTISON**

The Excelsior Life Insurance Company,

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

Head Office: Toronto.

E. MARSHALL,

Secretary.

DAVID FASKEN,

President.

OFFICES TO LET

The suite of Offices with vaults, now occupied by

R. WILSON SMITH, MELDRUM & CO.,
STANDARD BUILDING, 157 St. James Street

will become vacant on May 1. Rent Moderate. Offices suitable for insurance companies, lawyers or accountants, etc.

Apply to

R. WILSON SMITH, MELDRUM & CO.

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL - - - \$1,000,000.

Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments. Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

HEAD OFFICE, - - - 112-11 KING STREET WEST, TORONTO.

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

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

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

J. MACRINSON, General Manager.

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

Province of B.C.: Grand Forks, Phoenix-

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.

Manager, J. BLACKLOCK

Vice-President, JAMES GUNN, Esq.

Secretary, W. N. LOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.31	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	394,434.08	757,274.40	49,135.80
5th " 1900	441,345.81	944,316.03	66,637.55
6th " 1901	533,299.00	1,036,853.66	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.

National Trust Company LIMITED.

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

OFFICES:

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

5% DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D.

PR. IDENT. MANAGER.

W. S. DINICK,

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

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00
Capital Paid Up 1,275,000 00
Reserve Fund 267,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

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

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

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Atlantic National Bank, Boston; Mercantile 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 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 and Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS \$15,395,000

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

A. McDOUGALD, 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 EXCEED . . . \$200,000,000
CAPITAL AND ASSETS EXCEED . . . \$61,000,000
CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited in unrepresented districts.

WM. JACKSON
Deputy Manager.

G. F. C. SMITH,
J. GARDNER THOMPSON.

Joint Resident Managers.

Solid and Progressive

That another year of very substantial Progress has been experienced by . . .

The Mutual Life of Canada

will appear evident from the following :

Business written in 1902	\$4,527,828
Business in force Dec. 31st, 1902	\$34,467,370
Cash Interest Income, 1902	\$275,415
Death Losses, 1902	\$210,596
The Cash Income from Interest exceeded the death losses for the year by	\$64,719

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.

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

Employers' Liability Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

GREAT-WEST LIFE POLICIES

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

Low Rates. Highest Guarantees

No restrictions as to travel, residence or occupation.

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

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

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.
BEAVER LINE.

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,
6 St. Sacrament 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:

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

P. 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
\$72,560,330.00	\$6,567,079.00

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

SAFE
INVESTMENTS

BONDS and GUARANTEED STOCKS
 Suitable for Institutions, Estates and Private Investors.
 For Particulars Address

CUMMINGS & CO.,

Members New York Stock Exchange.
 20 Broad Street, New York City.
 Correspondence solicited.

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 Policy Holders)	- - - -	12,228,600
Total Annual Income, exceeds	- - - -	10,000,000
Total Assets, exceed	- - - -	30,000,000
Deposit with Dom. Government, exceeds	- - - -	500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE

NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.
 AUTHORIZED CAPITAL, \$1,000,000

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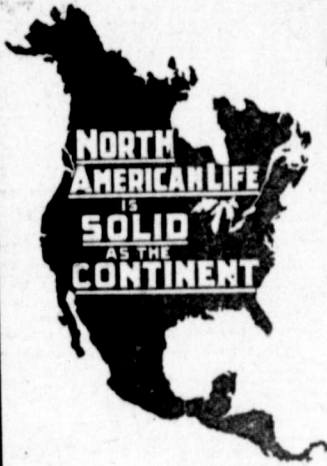
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- Brandon, Man. Nelson, B.C. Rosthern, Sask. Calgary, Alta. Prince Albert, Sask. Strathcona Alta. Cranbrook, B.C. Portage La Prairie, Vancouver, B.C. Edmonton, Alta. Man. Victoria, B.C. Regina, Assa. B.C. New Glasgow, N.S. Winnipeg, Man. Golden, B.C. Revelstoke, B.C. Bank of America, Ltd. New York, Bank of Montreal AGENTS—London, Eng., Lloyd's Bank, Ltd. New France, Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 THE Incorporated 1874

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$525,101 Head Office, Halifax, N. S.

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Correspondents.

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, South National Bank; Dem. of Canada, The Montreal Bank and Branches.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up)	\$12,000,000.00
Reserved Fund,	8,400,000.00
Undivided Profits,	1,585,000.00

HEAD OFFICE, MONTREAL.

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A. MACNIDER, Chief Inspector and Superintendent of Branches.

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MONTREAL H. V. MEREDITH, Manager.

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Brantford	Peterboro	Seigneurie Moncton, N. B.	New Denver
Brookville	Pictou	St. Br. St. John, N. B.	New Westminster
Chatham	Saltville	Point St. Chs. Amherst, N.S.	Rossland
Cornwall	Stratford	Glace Bay, N.S.	Vancouver
Deseronto	St. Marys	Halifax, N.S.	Victoria
Fort William	Toronto	Manitoba & SWT	
Goderich	"	Yonge St. Winnipeg	
Guelph	"	Branch	
Hamilton	Wallaceburg	Calgary, Alta.	
Kingston	"	Lethbridge	
Lindsay	"	Alta.	
London	"	Regina, Assa.	

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, N. Y. HEDDEN, and J. M. GRKATA, Agents, 30 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
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 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORE & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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John James Cater	Richard H. Glyn	Frederic Lubbock
George D. Whatman	E. A. Hoare	M. C. G. Glyn
A. G. Wallis, Secretary.	W. S. Goldby, Manager.	

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

Branches in Canada:

Ontario	Quebec	Nova Scotia	British Columbia
London	Montreal	Halifax	Ashcroft
Brantford	" St. Catherine	Manitoba	Greenwood
Hamilton	Street	Winnipeg	Kaslo
Toronto	Quebec	Brant P.	Rosland
Toronto Junction	"	Vancouver	Vancouver
Mid and	"	Victoria	Victoria
Fenelon Falls	New Brunswick	South West Territories	
Kingston	St. John	Yorkton	Yakon Terr.
Ottawa	Fredericton	Battleford	Dawson
Weston	"	"	"

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NEW YORK. (52 Wall Street) W. Lawson and J. C. Welch, Agents.

SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents

CHICAGO. Merchants Loan and Trust Co.

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

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

PAID-UP CAPITAL

\$8,000,000

REST

\$2,500,000.

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 Jas. Crathorn, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
 John Hoskin, Esq., K.C., LL.D. J. W. Flavell, Esq.
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 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

Ayr	Collingwood	Hamilton	St Catharines	Toronto
Barrie	Dresden	London	Sarnia	(eight offices)
Belleville	Dundas	Orangeville	Sault Ste. Marie	Toronto Jc.
Berlin	Dunnville	Ottawa	Seafort	Walkerton
Blenheim	Fort Frances	Paris	Seafort	Walkerville
Brantford	Galt	Parkhill	Simcoe	Waterloo
Cayuga	Goderich	Peterboro'	Stratford	Warton
Chatham	Quehph	Purt Ferry	Strathroy	Windsor
				Woodstock

MANITOB. N. W. T. BRITISH COLUMBIA
 QUEBEC, Montreal, Cardan, Medicine Hat, Athol
 NOVA SCOTIA, Sydney, Mosomint, Cranbrook, Nelson
 YUKON TER. Dawson, Elgin, Ponoka, Fortne, New West-
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 Gilbert Plains, Tr-herne, Ladysmith, Victoria
 Innisfail, Winnipeg, Nanaimo

In Great Britain:

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

In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

Bankers in Great Britain:

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED, THE UNION OF LONDON AND SMITH'S BANK LIMITED

Bankers and Chief Correspondents in the United States
 The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FINLBY, J. P. CLEGGHORN,
 H. MARKLAND MOLSON, LT.-COL. F. C. HESSHAW,
 JAMES ELLIOT, Gen. Manager
 A. D. PURNFOOT, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIFMAN, Asst. Inspectors.

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Astineton, Ont.	Higby, Ont.	Morrilburg, Ont.	St. Thomas, Ont.
Arthabaskaville, Q.	Irroquois, Ont.	Norwich, Ont.	Toronto, Ont.
Aymers, Ont.	Kingville, Ont.	Ottawa, Ont.	Toronto Jct., Ont.
Brookville, Ont.	Knowlton, Que.	Owen Sound, Ont.	Ypsanton, Ont.
Calgary, Alta.	London, Ont.	Port Arthur, Ont.	Zanover, B.C.
Chesterville, Ont.	Meaford, Ont.	Quebec, Que.	Victoria, Que.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Waterloo, Ont.
Clinton, Ont.	St. Catharines, Ont.	Ridgetown, Ont.	Winnipeg, Man.
Essex, Ont.	St. Catharines, Ont.	Simcoe, Ont.	Woodstock, Ont.
Exeter, Ont.	St. Catharines, Ont.	Smith's Falls, Ont.	
Hamilton, Ont.	St. Catharines, Ont.		

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS.

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

AGENTS IN THE UNITED STATES:

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

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

Confederation Life ASSOCIATION

HEAD OFFICE: TORONTO.

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W. C. MACDONALD,
ACTUARY.

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Maritime Provinces.
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G. W. PARKER, Manager, Province New Brunswick, St. John, N.B.
Quebec.

H. J. JOHNSTON, Advisory Director, Montreal.

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

Manitoba.
C. E. KERR, Sec'y.-Treas., Winnipeg.
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ROYAL INSURANCE CO.

FIRE and LIFE

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GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELL 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSEL POPHAM,

J. K. McCUTCHEON,

Supt. of Agencies

Provincial Manager.