

The Chronicle

Insurance & Finance.

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Proprietor.

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Municipal Insurance. London, England, is getting quite a reputation for eccentric insurance schemes. The latest is the Municipal Mutual Fire Insurance Company. The idea is to have a number of municipalities combined as a mutual fire company. There would be no capital, no reserve, no income from investments, and when any fire occurred the loss would be levied on the associated municipalities. The scheme would break down after the first fire. The Colony Hatch Asylum fire caused a loss of \$100,000 to the London County Council. What would the outside rate-payers have said had they been assessed with a share of that loss? How would the neighbours of Birkenhead have liked a tax rate towards restoring the burnt Town Hall of that place?

Valued Policy Law Lesson. Tennessee, Kentucky, and West Virginia have a valued policy law in force and insurance companies are heavily taxed. The effect of these is given in a letter from an agent to a Virginia legislator which "Insurance Field" reports as follows: "All three of the above States have a valued policy law and tax laws inimical to insurance interests. The rate on a frame, shingle-roof country dwelling in the States named is $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. per annum; for three years, $2\frac{1}{2}$ to 3 per cent.; for five years, $3\frac{3}{4}$ to $4\frac{1}{2}$ per cent., while in Southwest Virginia, within a stone's throw, where different insurance laws prevail, the rate on the same building is $\frac{3}{4}$ per cent. for one year, $1\frac{1}{2}$ per cent. for three years, or $2\frac{1}{4}$ per cent. for five years. In the Valley of Virginia the rates are still lower, being $\frac{1}{2}$ per cent. for one year, 1 per cent. for three years, or $1\frac{1}{2}$ per cent. for five years. The rate on a frame, shingle roof country store in Tennessee and Kentucky is $3\frac{3}{4}$ per cent. for one year, while the same store in Southwest Virginia rates at 2.20 per cent. This same ratio of the difference in rates applies to all

classes of property, whether located in cities, towns, or country, as regards the States in question. In a great many places in Kentucky, Tennessee and West Virginia the country people cannot get insurance at any price within reason.

"The same state of affairs exists in Ohio and Missouri, where valued policy laws also exist. The State of Iowa, which adjoins Missouri, pays just one half the rates. In other words, the good people of Missouri pay 100 per cent. more for their insurance for the privilege of having a valued policy law. It must be plain to any one, from the foregoing figures, 'who pays the freight.'"

Sunlight as a Disinfectant.

At this season the charm of sunlight is fully recognized. However intense the cold it can be borne without serious discomfort if the sun is on duty and the sky gives it a clear course. It is, however, too little known that sunlight is a powerful disinfectant, and as a sanitary agency, combined with fresh air, is the most effective enemy of disease. Certain microbes which are the propagators of dangerous diseases are actually killed by exposure to the rays of the sun, while they multiply to a terrific extent in darkness, dirt and "stuffy" air. One of our eminent physicians in this city, in a recent lecture, pointed out the supreme therapeutic value of sunshine and fresh air, especially to children when attacked by some contagious fever. He declared these to be the best medicine. The contagious nature of scarlet fever and other zymotic diseases was declared to exist in the earliest stages and the danger was not, as is commonly supposed, confined to an advanced period, so that prompt isolation and internment in a sunny room were most healthful in treating such as were affected. The knowledge of such facts and observance of the treatment they suggest would stave off many a death claim for years.

Fire Protection and Insurance Companies.

The London "Daily Graphic" advocates the transfer of fire protection services from municipalities to the fire insurance companies, respecting which it says:—

"At present the municipal authorities are responsible for the service of fire prevention, while private companies undertake to make good the losses due to fire. The former service is discharged mainly at the expense of the ratepayers; the latter service is discharged solely at the expense of the persons who like to pay for it. If any change is to be made surely it should be in the direction of enlarging the duties of the insurance companies rather than those of the County Council. The insurance companies are probably quite capable of forming an association among themselves, which would take over and work the whole business of the Metropolitan Fire Brigade, and it would be to the interest of the companies to make the service as perfect as possible, because they have to meet the losses caused by fire. Other points would, of course, have to be considered, but when so many projects for multiplying the duties of municipalities are being put forward, it is well to realise that the reverse process is possible, and the community may yet find that it is also the more profitable."

That the fire brigade service would be far better managed by the insurance companies "goes without saying," but why should they be saddled with the costs and labour of such a service? The fire companies do not constitute a unified, organized corporation; they have no legal authority over each other, or over the public. A fire brigade cannot be operated without legal powers to do certain things, such as, breaking into premises, destroying property, obstructing traffic, using premises without leave of the owner, and dealing with water and gas and electric light services without regard to private rights. Such wide powers could not possibly be vested in a mere group of independent companies. Why, too, should insurance companies maintain a fire protection service that would be continually used for the benefit of persons in whose property they had no interest?

Fire protection is on the same plane as personal and property protection; it, like them, is a communal duty, for its services are, or are liable to be, needed by every citizen. The cost of its maintenance and the labour of its management therefore naturally devolves upon the representatives of the entire community, that is, upon the municipality as a governing body.

THE RATIONALE OF FIRE INSURANCE.

We publish in full in this issue an able and highly interesting paper which was read on 16th inst., before the Canadian Club, Toronto, by Mr. E. P. Heaton, Manager of the Guardian Fire Assurance Company, on "The Rationale of Fire Insurance." The paper met with high appreciation by the auditors, and we have no doubt a copy of it will be valued.

PHASES OF THE CENSUS REPORT ON THE POPULATION OF CANADA.

POPULATION AND REPRESENTATION—PROPORTION OF HOUSES TO FAMILIES.

The 1st volume of the Census Report of Canada, 1901, which deals exclusively with population has just been issued. The work occupies 508 pages, nearly all devoted to statistical matter. There are 18 Tables. No. 1 gives the population of 1871, 1881, 1891, 1901 compared by Electoral Districts with their limits in the latter year, and the number of representatives for each district. This table is an illustration of "coming events cast their shadows before," it was prepared preparatory to a redistribution of seats which is on the cards for next Session. If we take the population of each Province and divide it by the number of members it brings out this result:

	In 1891.	In 1881
The number of inhabitants represented by each Member of the House of Commons	25,217	20,304
The number represented by the British Columbia members.....	29,776	8,243
The number represented by the Manitoba members.....	36,460	8,890
The number represented by the New Brunswick members	23,508	22,945
The number represented by the Nova Scotia members.....	22,978	21,028
The number represented by the Ontario members.....	23,716	20,944
The number represented by the Prince Edward Island members.....	20,651	21,778
The number represented by the Quebec members.....	25,367	20,907
The number represented by the N. W. Territories members.....	39,735	6,379

In the newer Provinces the influx of population has resulted in enlarging the number of the population represented by each of its representatives in the House of Commons considerably above the average of the whole country so that great discrepancies are shown in the constituencies when taken by Provinces, thus each of the 20,651 people in Prince Edward Island send a member to Parliament, while in Manitoba, each 36,460 send a member; 39,735 in the Territories and 29,776 in British Columbia. The representation of this city was as follows in 1881 and 1901:—

Electoral Division.	Population	
	to 1 Member, 1901.	1 Member 1881.
Montreal, St. Anne.....	23,368	22,212
" St. Antoine.....	47,653	33,845
" St. Jacques.....	42,618	28,364
" St. Laurent.....	48,808	33,693
" St. Marie.....	40,631	22,733
Average population per member.....	40,615	28,170

It is evident that this city is entitled to 2 more members, as, on the basis of average population per member, seven members would represent an average exceeding the general average of the country.

PROPORTION OF HOUSES TO FAMILIES.

Table No. 11 gives the number of Houses, Families and Population of each of the Provinces and their Census Districts in 1891 and 1901. These appear as follows:—

	Houses, 1901.	Families, 1901.	Population, 1901.	Population, 1891.
Canada	1,028,892	1,070,747	5,371,315	4,813,239
British Columbia....	36,938	38,445	178,657	98,173
Manitoba.....	49,784	51,056	255,211	152,536
New Brunswick.....	58,226	62,695	331,120	321,263
Nova Scotia.....	85,313	89,386	459,574	456,396
Ontario.....	445,310	455,254	2,182,947	2,114,321
Prince Edward Island	18,539	18,746	103,259	109,978
Quebec.....	291,427	307,304	1,648,898	1,488,535
N. W. Territories....	32,195	34,291	158,940	66,799
Unorganized.....	11,169	13,560	52,769	32,168

It is very interesting to note in above returns how closely the number of families correspond to the old proportion of 1 to 5 of population, one fifth of the entire population of Canada being 1,074,260, and the number of families 1,070,747. It is also satisfactory to observe how closely the number of houses corresponds to the number of families, the former in 1901 being 1,028,892 and the latter 1,070,747, so that, throughout the whole of this Dominion, according to the last Census, there were only 41,855 inhabitants without their own separate dwelling house.

This is an exceedingly low proportion, and indicates that a higher than the average standard of domestic independence and comfort is maintained and enjoyed by the people of Canada. For this city the returns are:—

District.	Houses, 1901.	Families, 1901.	Excess of Families.
Montreal, St. Anne.....	4,178	4,576	398
" St. Antoine.....	7,759	8,301	542
" St. Jacques.....	7,899	8,170	271
" St. Laurent.....	8,711	9,338	627
" St. Marie.....	7,956	8,383	427
Totals.....	36,503	38,768	2,265

The congestion of population in this city, which the above figures expose, is highly to be regretted. We find, however, similar conditions in Toronto, as is shown by following:—

Toronto District.	Houses, 1901.	Families, 1901.	Excess of Families.
Toronto, Centre.....	4,829	5,187	358
" East.....	8,586	8,960	374
" West.....	15,495	16,425	930
Total.....	28,910	30,572	1,662

Other cities returns are as below:—

	Houses.	Families.	Excess of Families.
Victoria, B.C.....	4,669	4,752	83
Winnipeg.....	7,496	7,982	486
St. John, N.B. (City and Co.)..	8,298	10,615	2,317
Halifax (City and Co.).....	12,543	14,141	1,598
Hamilton.....	10,802	10,909	107
Kingston.....	3,671	3,815	144
London, Ont.....	5,085	5,176	91
Ottawa.....	9,950	10,836	886
Peterboro'.....	7,979	8,092	113
Brookville.....	3,362	3,414	52
P. E. Island.....	18,530	18,746	216
Hochelaga.....	10,865	11,230	365
Maisonneuve.....	12,696	13,098	402
Quebec.....	11,537	12,880	1,343
Totals.....	127,483	135,686	8,203

Montreal.....	36,503	38,768	2,265
Toronto.....	28,910	30,572	1,662
Totals.....	192,896	205,006	12,130

The above comparisons show that, throughout the Dominion the proportion of houses to families was 96.09 per cent, while in 16 cities (inclusive of all P. E. Island) the proportion of houses to families was only 94.09 per cent. In Montreal the proportion was 94.13 per cent., and in Toronto 94.26 per cent., which are higher proportions than might have been expected in cities of their sizes, where there is so large a number of families dependent upon bread-winners exercising the lowest classes of labour.

It is gratifying to find that, since 1891 there has been an improvement in regard to the housing of our population, as is proved by the proportion of houses to families having been 95.22 per cent. in 1891, whereas in 1901 it was 96.09 per cent. Had the same proportion prevailed in 1901 as in 1891 there would have been about 10,000 families more without their own dwelling house than was the case according to the Census. Such a change is matter for national pride, as is the exceptionally large number of Canadian families living in a separate domicile.

LIFE OFFICE RESERVES.

At the Institute of Actuaries, Staple Inn-hall, on Monday evening, Mr. George King, F.I.A., read an exhaustive and interesting paper on the "Comparative Reserves of Life Assurance Companies, according to various tables of mortality at various rates of interest," of which a Synopsis is given in the "Insurance Observer." The investigation was undertaken by Mr. King because the new British Offices Life Tables, 1893, are coming into use for valuation purposes in place of the old Institute of Actuaries' tables, and the main purpose of the paper was to show how the reserves of a life office are affected by a change from the old to the new mortality experience. For the purposes of his paper Mr. King constructed a "model office," which would in its business represent an average life office in actual existence, and he there conducted a large number of valuations and compared one with another. Speaking generally, the results show that, if an average life assurance company adopts the British offices' O^M table in place of the Institute's H^M table, its reserves at the same rates of interest will be somewhat increased, but if it adopts the O^M and O^M (5) tables in place of the H^M and H^M (5) tables there will be hardly any change at all in the reserves. This result, as was expressed at the meeting, is received by actuaries with relief. It shows that no great disturbance will be caused either

in reserves or in profits by the use of the new tables, and this will probably lead to the rapid adoption of the modern experience. In the course of his paper the author brought out the interesting fact that, as disclosed by the British offices' experience, the average duration of the whole life policy at age of entry 30 is as much as 23.9 years. For age 35 the average duration is 22.26 years and for 40 is 20.5 years. Mr. Manly, while taking part in the discussion on the paper, said that he had found from the same data that the average duration of a whole life policy increased during the first two or three years during which it was in force. In other words, a man is much less likely to abandon a policy after he has paid two or three premiums than if he has paid only one premium. The long average duration of policies, as shown by the new experience, was regarded by the members of the institute as a deadly blow at the "assessment" system of life assurance, of which much was heard a few years ago.

FIRE INSURANCE BUSINESS IN THE METROPOLITAN DISTRICT, LONDON, ENGLAND.

VALUE OF PROPERTY INSURED IN THE YEARS 1897-1901 INCLUSIVE.

The "Review" gives a table showing the amount of property insured in the Imperial Metropolis in years

1897-1901 by the fire insurance companies who transact business in the area known as "The Metropolitan District." We have compiled the following table from our contemporary's statistics showing the business done in that district by the fire companies that operate in Canada. The order in which the companies appear is that of our London contemporary.

The total value of property insured in London in 1871 was \$2,303,580,000, this, compared with the amount in 1901, \$4,875,071,400, shows an increase of \$2,571,491,400 in the value of insured property in the Imperial Metropolis, on which The "Review" remarks: "It will thus be seen that the value of property insured in the Metropolis has doubled in thirty years. These are interesting facts, giving evidence of the commercial expansion of the British Empire, with an automatic increment of business to the insurance companies, and as demonstrating the futility of the efforts of certain members of the London County Council and other municipalities to provide for themselves special systems of insurance."

FIRE INSURANCE BUSINESS IN THE METROPOLITAN DISTRICT.

(VALUE OF PROPERTY INSURED IN THE YEARS 1897-1901 INCLUSIVE.)

NAME OF COMPANY.	Business done in the year 1897.	Business done in the year 1898.	Business done in the year 1899.	Business done in the year 1900.	Business done in the year 1901.
	£	£	£	£	£
Sun	94,340,232	98,286,998	101,804,559	106,992,927	102,184,169
Alliance	34,493,516	35,946,864	36,620,514	39,155,980	39,271,397
Phoenix	83,098,338	71,449,016	70,804,628	71,333,383	71,770,027
Royal	58,056,974	58,981,119	58,006,943	58,110,222	71,541,285
Commercial Union	35,136,326	36,607,705	38,967,574	45,714,271	49,366,911
North British and Mercantile	38,214,523	38,367,410	38,604,067	39,678,808	41,098,924
Liverpool and London and Globe	41,156,000	41,124,000	40,626,000	40,499,000	39,222,000
Union	29,910,133	31,801,986	32,971,862	33,562,594	33,810,423
London and Lancashire	23,285,136	25,288,092	27,538,085	29,183,380	33,053,429
Norwich Union	24,522,175	25,248,914	26,773,589	29,307,851	31,184,965
Guardian	24,791,210	23,459,817	26,155,675	26,419,688	27,036,941
London Assurance	22,376,800	23,459,817	22,440,293	24,578,772	25,419,910
Law Union	17,969,266	19,308,445	21,143,863	23,226,369	23,921,845
Atlas	19,272,695	20,160,830	20,968,549	20,881,428	22,418,596
Northern	16,879,014	17,650,454	16,002,100	18,095,712	17,870,133
Manchester	14,847,000	15,019,000	16,090,175	16,401,417	16,671,838
Scottish Union and National	7,958,495	8,139,895	8,300,429	8,683,442	8,714,665
Caledonian	4,926,872	5,149,453	5,102,642	5,268,717	5,352,527
National of Ireland	565,835	720,718	750,558	797,528	932,665
Western of Toronto .....	.....	.....	56,306	535,898	749,801
*Imperial	30,492,476	32,506,287	34,839,030	37,040,344	.....
*Lancashire	7,359,256	7,658,210	7,772,061	7,646,941	.....
Totals	*£895,686,220	*£909,962,574	*£932,598,661	£963,291,097	£975,014,285
In currency, \$5 to £.....	\$4,478,431,000	\$4,504,812,800	\$4,662,993,300	\$4,816,455,000	\$4,875,071,000

* These amounts include insurances by a few companies which have amalgamated or ceased doing business, and are now omitted from this list. The amount contributed to the Metropolitan Fire Brigade is at the rate of £35 per million. Contribution payable by the fire insurance offices in 1903, £34,125 4s. 8d.

* Imperial amalgamated with Alliance, Lancashire taken over by Royal.

ENGLISH BANK REPORTS, 1902.

HIGH DIVIDENDS OF ENGLISH BANKS—WHENCE COME SUCH LARGE PROFITS?

The reports of English banks now coming in are more than usually alike to those of the previous year. There has not been in England the development of business and of profits that have been so generally enjoyed by the banks of Canada. The trade, however, in Great Britain is so diversified in character, so subject to conditions affecting the commerce of every country in the world, that a comparison between British and Canadian trade conditions cannot be accurately made because the former has an incomparably broader basis than the commerce of this country. There is not a crop or material of any kind grown or produced on earth which does not affect British trade directly or indirectly by its extent and quality. Hence there is an enormous basis for creating an average condition of trade and finance in the old land which far exceeds the data provided by the conditions of the trade of any other country. The following shows the dividends declared by 20 of the leading English banks in London and the provinces for past 5 years as given in the "London Economist":—

Bank.	1902.	1901.	1900.	1899.	1898
London & Prov'l.....	18	18	18	18	18
" & Sth West.....	16	16	16	16	16
" & Westminster.....	15	15	16	16	14
" & Yorkshire.....	12	12	12	11	10
Paris.....	19	19	19	19	19
London City & Midland.....	19	19	19	19	19
" Joint Stock.....	12	12	12	12	10
" County.....	20	20	20	20	20
Union.....	12	12	12	12	11
National Provincial.....	18	20	22	22	22
Birmingham District.....	15	13½	13½	13½	12½
Bristol & Glos. Co.....	11½	11½	11½	11½	11½
Halifax & Huddersfield.....	8	8	8	8	8
Halifax Joint Stock.....	12½	12½	11½	10	10
Lancashire & Yorkshire.....	15	14½	14½	13½	12
Manchester & County.....	15	15	15	15	15
" & L'pool District.....	20	20	20	20	20
Nottingham Joint Stock.....	12½	12½	12½	12½	12½
Capital & Counties.....	18	18	17	17	16
Lloyds.....	20	18	18½	18½	18½

The average of above for last year is over 16 per cent.

The Manchester and Liverpool District Bank has decided to capitalize a portion of its large reserve fund by calling up £2 per share, and paying the calls pro rata from the reserve fund. This bank's paid-up capital amounts to \$6,250,000 and its reserve fund to \$10,075,000. After this operation has been carried out the reserve fund will stand at \$8,825,000, or 2½ millions of dollars more than the paid-up capital.

We were recently asked how so many English banks were able to pay such large dividends? Over two

thirds of the joint stock banks of England usually pay dividends at the rate of from 15 to 16 per cent. per annum. About 10 per cent. of those banks pay dividends of 20 per cent. and over per annum, and the joint stock banks of Scotland and Ireland fall little below this record. The main reason is this, the banks in Great Britain have an enormous amount of deposits compared to their paid-up capital, the average being about \$1,000 of deposits to \$100 paid-up capital. Several have \$2,000 and over of deposits to \$100 of capital, with, of course, a business in loans and discounts in equal proportions. One Irish bank, the Munster and Leinster, has \$2,109 in deposits for each \$100 of paid-up capital. Some Canadian banks stand in a good position in this respect, so far as profit making is concerned, for 11 of them have deposits exceeding six times their paid-up capital and two have nearly reached the proportion of 10 to 1. The average proportion between deposits in Canada and paid-up capital is \$500 deposits to \$100 paid-up capital; five years ago it was \$360 deposits to \$100 paid-up capital. It is obvious that, if a bank can clear a net profit of one per cent. per annum on its deposits and those deposits amount to ten times the paid-up capital, the result is a contribution of 10 per cent. from this source to the net profits of the business, and so on in proportion to the net difference between the cost of deposits and the amount they realize when utilized as loans and discounts. Another reason for such large profits being generally made by the banks of Great Britain is, the small ratio of losses to business done owing to the more stable conditions of trade in the old land and the highly conservative methods in vogue there of conducting banking business. A Canadian banker when interviewing an English bank manager was asked by the latter to guess what his losses had been in the last five years. The Canadian banker taking the extent of the bank's loans as a rough guide, said he thought an average annual loss of \$1,000, or, \$4,500 to \$5,000 in five years would be moderate. The reply was: "My entire losses in the last five years amounted to less than \$500, an average of less than \$100 per year. Large supplies of cheap money, active business, strict rules of credit, small paid-up capital compared to Deposits and Loans, these conditions account for the high dividends paid by the bulk of English banks.

THE PHOENIX ASSURANCE COMPANY, OF LONDON, has issued a statement of its United States' branch, which reports the total assets to be \$3,063,483, and net surplus \$666,265, the assets having increased over \$100,000 in 1902, and net surplus \$200,000. The Phoenix is one of the best known and most substantial of fire companies.

**THE EQUITABLE LIFE ASSURANCE
SOCIETY.**

An eloquent Bishop in a recent discourse in this city made some remarks on the question whether in a moral sense, men were better in this age than in a preceding one. In one important feature there has been progress made that puts this generation far ahead of all those in the past. There is no more reliable evidence of the movement of society to a higher plane of civilization than is afforded by the consideration given for the interests of those who by the ties of nature, are dependent upon them for subsistence and other necessities or comforts of life. By such action man is differentiated from all lower orders of beings, whether human or otherwise. Brutes, with all their fine qualities and savages make no provision for their descendants, nor was this done to any extent at all comparable to the custom, more or less, of all classes in the present day. This is attributable to the system of life assurance, the result of which has brought about a distinct moral elevation to as well as effected a material improvement of this generation.

One cannot look at the statement of the Equitable Life Assurance Society without recognizing it as a powerful civilizing factor. Its vast amount of insurance in force, viz., \$1,292,446,595, is a guarantee that, to this extent, there are thousands of families permanently protected from the curse of destitution or the humiliation of charitable dependence. This vast, unrealizable sum, if distributed in \$1,000 lots would provide one million two hundred and ninety-two families with that amount of money. When this amount is distributed, as it will be in due course of the Society's business, there will not be a dollar of it which will not be paid to the legal owners, not a cent will be charity, nor handed over in any form to wound the self respect of the thousands of recipients.

The Equitable's expanding business in 1902, as compared with preceding year, is vividly shown by following comparisons:—

	1902.	Increase or decrease, 1902.
	\$	\$
Premium income ...	53,932,423	Inc. 5,220,420
Total income.....	69,007,013	Inc. 4,632,406
New business.....	281,249,944	Inc. 35,337,857
Assurance in force	1,292,446,595	Inc. 113,169,870
Dividends to policy- holders.....	4,477,924	Inc. 735,404
Death claims.....	15,281,961	Dec. 282,689
Total paid policy- holders.....	29,191,250	Inc. 1,476,629
Amount paid by.....	26,758,911	Inc. 1,575,474
Assets.....	359,395,637	Inc. 28,355,817
Surplus.....	75,127,497	Inc. 3,998,455

We learn from the report that the cost of its enormous business, though so much greater than in 1901, was

less in proportion to the mean amount in force than in previous year.

During the last ten years the Equitable has paid \$28,847,371 in dividends to its policyholders, and yet, after such exceptionally large distributions, the Company holds millions of dollars for further distribution when it falls due. Another excellent feature in the statement, which is published in a later page in this issue, is, that the death claims in 1902 were not only relatively less than in 1901, but actually smaller notwithstanding the enormous increase in business. This fact speaks highly of the care taken in the selection of lives which, in these days of severe competition, is apt to become looser than is desirable.

It may be noted that Vice-President Tarbell, whose rousing monthly circulars to the agents have increased their activity and so contributed, doubtless, to the expansion of business, foretold in 1901 what the 1902 statement shows to have occurred.

Mr. Stearns, the widely esteemed representative of this magnificent organization in this city, has every reason to regard the results of the past year with pride and sanguine hopes of future progress.

**CANADA PERMANENT AND WESTERN CANADA
MORTGAGE CORPORATION.**

It is barely three years ago since the two oldest, largest and most substantial mortgage loan companies in Canada joined their interests and were amalgamated under the above title, which retains the salient portion of their respective titles. In the interval the new organization has lost one of its very able organizers, Mr. Walter Lee, whose demise threw upon the distinguished pioneer of this class of business Mr. J. Herbert Mason, the main responsibilities of management. It is highly gratifying to find from the report of the annual meeting held on 17th inst., published on a later page, that Mr. Herbert Mason, the Managing Director, is still as active, as full of work and as bright as in earlier days.

The statement shows the net earnings of the year 1902 to have been \$494,348, which sum being added to the amount at credit of profit and loss made a total of \$624,746 available for distribution. The appropriation made was as follows:—

Two half yearly dividends of 3 per cent. each.....	\$357,081
Written off premises and furniture accounts.....	31,039
Carried to Reserve Fund.....	100,000
Balance left at credit of Profit and Loss.....	136,626
	<hr/>
	\$624,746

Considering the low rates now obtainable for loans on mortgage this must be regarded with satisfaction more especially when it is considered on what conservative lines the business of the Company is conducted and ever will be under the present management.

The general statement shows the deposits to amount to \$2,031,768, the sterling debentures 9,370,417, currency debentures, \$3,372,749, debenture stock \$92,800; these, with sundry accounts, \$18,117, amount to \$15,785,850, which is the aggregate of the Company's liabilities to the public. To the shareholders the liabilities are, capital stock \$5,951,350, Reserve Fund \$1,590,057, dividend No. 6 \$178,540 and unclaimed dividends \$73, and balance of profits carried forward \$136,625, making a total of \$7,856,647, which, with liabilities to the public, aggregate \$23,642,497. How this large sum is utilized is as follows: The loans on mortgages amounts to \$20,400,150 and advances on bonds and stocks \$1,505,345, the total loans being \$21,945,496. The company owns municipal debentures valued at \$448,419, also real estate acquired by deed or foreclosure \$47,058, the office premises have a value of \$348,223, and the sum of \$853,269 is held in cash or in deposit in banks.

It will at once strike an expert observer that the property owned which, was "acquired by deed or foreclosure" is extraordinarily small, which indicates both excellent judgment in selecting the mortgages offered, and favourable conditions affecting real estate values. The Managing Director said at the meeting:—

"As was to be expected from the generally prosperous condition of industrial, commercial and agricultural interests, which prevails throughout the Dominion, more especially in those localities in which the Company has loaned most extensively, the obligations of Mortgagors have been met with exceptional promptness. In many cases future obligations have been anticipated, and in not a few instances the mortgage debt has been entirely paid off before maturity. Notwithstanding the enlarged receipts the Company's funds have been kept fully employed throughout the year.

"The disposal of the real estate in the hands of the Company has continued to receive and is still receiving the earnest attention of the Directors and Officers. Although not yet all sold, the amount is so much reduced that it no longer appreciably affects the earning power of the Company. The rentals received are applied in reduction of the account, no interest being charged till the property is sold."

The President, Mr. J. H. Beatty, said on this point:—

"It may be interesting for you to know that we have not one single piece of property on hand in the City of Winnipeg, and very few through the Province of Manitoba, none of which are causing us the slightest anxiety. The Branch in that Province has produced magnificent results. In British Columbia, where the outlook, so far as the Company's affairs last year were concerned, was not as bright as we could have wished; things are now in a much better shape.

"In the Province of Ontario the condition of affairs

is quite satisfactory, and the Company looks as if it were on the high road to continued prosperity."

He, however, added:—

"There is one matter which it is well that you should bear in mind, and that is, the difficulty of getting safe investments at a remunerative rate of interest, particularly in the Province of Ontario. This we find more difficult from year to year. Such being the case, it will be necessary for us to look for new pastures."

The two companies amalgamated always made a special feature in keeping their accounts in first class order, and keeping up a systematic audit. The new company follows these traditions, respecting which the Managing Director said:—

"In the preparation of the statements submitted to you, every precaution has been taken to ensure that they present a trustworthy exhibit of the Company's affairs. Assets are taken at their present cash value. The Officers of the Company who prepare the statements are experienced, careful and competent. The Books and Accounts of the Head Office and of each Branch Office are audited every month. We have the services of eight Auditors altogether, and in addition to this a system of Branch inspections has been instituted, and is being carried out, qualified Officers from the Head Office being entrusted with that duty, who regularly visit each Branch and report to the Directors."

Congratulations are in order all round, but more especially they may be justly tendered to all directly interested in this, the chief mortgage loan Company of Canada, in continuing to have at the helm the hands of the captain whose skill, experience, judgment, and conservative ideas are invaluable in guiding such an enterprise.

METROPOLITAN LIFE INSURANCE COMPANY.

The Metropolitan Life stands at the head of companies transacting the business of industrial insurance. Its progress has been phenomenal; its position affords remarkable evidence of the growing popularity of life assurance amongst those classes, who, though their need of such provision in case their families were bereaved, was and is the most urgent, were the latest to recognize the value of life assurance. The artisan class and those of small income are now thoroughly alive to the need for and value of this system of thrift, as is evidenced by this great company having 6,976,651 policies in force representing \$1,219,166,427 of insurance in force. The new insurances accepted and issued in 1902 were, Industrial Department \$312,990,338, and Ordinary Department \$101,812,141, making the total new business acquired last year \$414,802,479. The income in 1902 was \$43,336,283, which was a gain over 1901 of \$5,319,120, and a net gain in the number of outstanding policies of 742,349. The

amount paid for policy claims, dividends and surrender values in 1902 was \$12,362,164, which, being deducted from the income, left a balance of \$30,974,119.

The growth of the Metropolitan is shown by following comparisons of 10-year period:—

	1902.	1892.	1882.
	\$	\$	\$
Income for year.....	43,376,284	13,307,811	1,354,267
Assets.....	89,180,908	16,506,282	2,002,464
Surplus.....	10,363,124	3,674,516	379,907
Number of policies in force.....	No. 6,976,651	No. 2,719,860	No. 341,632

If the daily average of the Company's business is analysed it will give the following results:—

The average number of claims paid per day in 1902 was.....	321 per day
The average number of policies issued.....	6,938 "
The average amount of New Insurance written.....	\$1,364,381 "
The average amount paid to policyholders and addition to Reserve.....	87,432 "
The average Increase in Assets.....	47,422 "

The administration of conducting a business of such dimensions with such ramifications and diversities of interests all over this continent calls for a higher degree of managerial skill and financial talent than suffice for the government of many a State or nation. It seems as though opportunities and needs for men of exceptional gifts had the power of calling them into existence, certainly they have the magnetic force of drawing men out into prominence who have the special gifts demanded by the situation. In Mr. John R. Hegeman, the President, and Mr. Haley Fiske, Vice President of the Metropolitan Life, the Company has officers of exceptional ability as its remarkable progress under their administration proves. In this city the Metropolitan has made considerable accessions to its business in recent years.

CANADA ACCIDENT ASSURANCE COMPANY.

At the Annual Meeting of the above prosperous Company held on 18th inst., a highly gratifying statement was laid before the shareholders. The net premium income last year was \$43,241, showing an increase over 1901 of \$1,161. The claims paid and outstanding amounted to \$8,288, the loss ratio being 19.16 per cent. of the premium income. After provision was made for outstanding claims and other contingencies there was a balance left at credit of Profit and Loss of \$18,118. After laying aside \$30,195 for reserve of unearned premiums the surplus of assets over all liabilities amounted to \$37,584, which, proportionately to the business, is exceptionally large.

The President of the Canada Accident Company is Mr. R. Wilson-Smith, Vice-President, Honorable

A. Desjardins, and the other directors, Messrs. J. P. Cleghorn, S. H. Ewing, Montreal, and Honorable S. C. Wood, and J. J. Kenny, Toronto.

HOME LIFE ASSOCIATION OF CANADA.

A report was presented to the shareholders of the above Company at the Annual Meeting held at Toronto on 10th inst., which was received with much satisfaction, evidencing as it does growth in extent of business and resources. The applications for new insurance amounted to \$471,500, out of which there was \$1,371,000 issued in new policies, the balance of \$100,500 being either declined or held for consideration. The new insurance was double the amount written in 1901. The cash premiums received amounted to \$93,654 and from interest \$13,489, making a gross income of \$107,143. The death claims were \$23,000, a sum which is stated to be "well within the mortality provided for." The insurance in force at close of 1902 was \$3,267,107. The assets, including securities held \$100,723, loans on policies, \$178,100, office building \$100,000, cash on hand, \$31,103, premiums, etc., due, and sundries, amount to a total of \$453,692, against which the liabilities are, re-insurance reserve on basis of Government standard 3½ per cent. Hm. \$270,651, other liabilities, \$10,224, making a total of \$280,875 which, being deducted from the gross assets of \$453,692 leaves a surplus on policyholders' account of \$172,817. The assets and capital subscribed and subject to be called up amount to \$11,247,505, which forms a security for policyholders.

FIRE AT QUEBEC.

By the fire which occurred on the 17th instant, at Nos. 107, 109, 113 and 115 Mountain Hill, Quebec, the following companies are interested:—

On 109 and 113 Mountain Street—	
Caledonian.....	\$13,000
Insurance Co. of N. A.....	12,500
Alliance.....	5,000
Commercial Union.....	5,000
Atlas.....	5,000
National of Ireland.....	2,500
Phoenix, of Hartford.....	2,500
Ottawa Fire.....	1,000
Total loss.....	\$46,500
On 115 Mountain Street (Bldg.)—	
Guardian.....	\$2,000
Phoenix, of Hartford.....	2,000
Total loss.....	\$4,000
Loss about \$1,500.	
On 5 and 7 Sault-au-Matelot Street—	
Western.....	\$2,500
Manchester.....	2,500
Total loss.....	\$5,000

THE PHILOSOPHY OF INSURANCE DINNERS.

As an English paper pointed out with surprise, possibly with just a touch of envy, insurance dinners are a speciality on this continent. Whether these festivities are accountable to any extent for the greater popularity of life assurance and the larger volume of business written on this side, would make an interesting subject for an insurance debating society. Though two parallel movements have not necessarily any causal connection, there is often such a connection, though obscure; this might be traced by the affirmative advocates. Before the Duke of Wellington began feeding the British troops in Spain on beef, they had only a poor record, but after they were put on a good meat diet victory perched on their banners whenever and wherever they appeared. Is there an analogue in this record? Do not insurance dinners and other festivities rouse, incite, vivify, the social qualities and business energies needed for success in securing life assurance business? We are inclined to think there is something in this view. That mental fiction brightens the intellect is a truth known for thousands of years, as is the com-

panion truth, that genial companionship develops the qualities needed for handling men diplomatically. In a recent issue we recorded a dinner enjoyed by the insurance fraternity at Quebec, in earlier ones a similar function given by the Insurance Institutes respectively of Toronto and Montreal; in last week's journals we find reports of a dinner at Detroit given by the agents of the Sun Life of Canada, another by the Home Life, a third by the U. S. Underwriters' Association. When times have been "hard," experiences adverse, a banquet keeps the participants from being weakened by undue depression; in cheerfulness there is strength, as well as in union. In good times festivity affords a wholesome outlet for exuberant spirits. It is better for men to rejoice in company than alone. A good thing it is for those whose competitive pursuits are apt to engender ill-will, acerbity, antagonism, personal and official, to be brought into an atmosphere sweetened by mutuality of sentiment, and made elevating by mutuality of respect, the respect due to each other by those engaged in a common calling, with its common trials, anxieties, disappointments and rewards.

PACIFIC WEST MONTHLY FIRE INSURANCE LOSSES IN 1901 AND 1902 BY STATES.

FROM THE COAST REVIEW.

Months	San Francisco.		California.		Oregon.		Washington.		Idaho.		Montana.		Utah.	
	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902
	January...	\$ 59,206	\$ 27,065	\$155,990	\$ 230,511	\$ 15,398	\$ 30,787	\$ 88,429	\$ 61,519	\$ 11,915	\$ 9,877	\$ 11,193	\$ 33,985	\$ 5,965	$ 3,307
February...	37,902	21,432	123,437	100,421	39,500	33,608	24,274	26,175	5,930	34,813	1,679	17,318	7,453	1,060
March...	41,541	35,703	124,145	122,656	22,823	20,471	39,589	16,419	18,101	1,887	18,730	19,586	1,174	13,779
April...	38,835	36,369	234,851	121,341	28,273	16,851	54,031	34,866	20,033	6,210	73,721	9,577	1,375	2,474
May...	11,441	34,133	89,195	191,954	8,544	39,280	83,937	63,686	1,986	226	23,869	10,764	24,270	32,596
June...	44,947	42,266	285,685	271,379	37,119	138,394	74,119	59,691	4,392	4,753	24,158	10,821	10,847	91,210
July...	40,838	35,986	312,793	274,425	55,038	47,035	125,755	74,472	15,018	15,690	75,789	27,909	11,269	30,273
August...	17,863	21,541	218,217	282,817	50,788	56,576	73,959	196,392	10,324	38,247	33,598	71,534	3,210	24,717
September...	92,100	32,621	255,487	494,060	33,072	85,956	73,236	190,231	1,942	16,739	20,720	62,084	118,053	11,655
October...	65,832	50,912	268,910	376,704	23,600	37,490	77,290	67,650	3,425	5,355	18,509	46,805	6,494	2,543
November...	36,857		117,835		81,230		53,149		4,257		70,707		7,564	
December...					32,850		16,458		4,233		21,578		27,927	
Total 1901	\$84,949	\$.....	\$2,375,948	\$.....	\$431,235	\$.....	\$784,227	\$.....	\$101,196	\$.....	\$414,191	\$.....	\$234,201	\$.....
Total 1902	\$82,244	\$38,028	\$2,070,710	\$2,466,268	\$314,155	\$503,448	\$714,620	\$791,011	\$92,766	\$137,797	\$321,906	\$310,383	\$9,710	\$213,554

Months	Arizona.		Nevada.		Colorado.		Wyoming.		New Mexico.		British Columbia.		TOTAL COAST.	TOTAL COAST.
	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902
	January...	\$ 4,790	\$ 6,407	\$ 463	\$ 206	\$ 10,838	\$ 22,686	\$ 720	\$ 3,108	\$ 1,336	\$ 3,515	\$ 637	\$ 4,912	\$317,776	$445,163
February...	3,620	6,695	600	20,239	37,140	7,242	232	180	4,723	1,830	2,799	89	262,345	247,170
March...	13,934	22,127	180	77	21,332	32,181	3,439	1,929	21,472	1,606	399	1,349	287,109	261,481
April...	4,967	3,016	493	6,978	13,015	33,718	28	3,320	14,054	9,612	2,424	1,483	451,946	252,623
May...	4,454	11,835	390	730	45,299	21,323	326	1,473	5,222	8,131	2,253	1,139	292,504	388,651
June...	7,597	3,286	3,130	8,524	12,776	43,678	565	.....	4,262	8,967	15,343	3,411	479,665	652,912
July...	95,569	11,191	6,980	15,469	35,231	25,264	739	1,997	6,323	6,066	15,013	1,126	763,518	542,361
August...	3,214	14,963	148	20,111	11,122	34,831	146	5	4,605	245	5,156	2,150	481,455	818,460
September...	4,533	5,203	10,529	235	31,018	8,103	538	465	5,901	1,392	725	1,903	560,657	907,148
October...	3,125	5,394	.....	922	26,467	13,014	5,901	119	7,337	8,154	106	173	442,649	582,666
November...	8,845	.....	625	.....	31,023	.....	2,548	.....	641	.....	313	.....	460,021	.....
December...	4,257	.....	375	.....	17,009	.....	557	.....	2,793	.....	69,865	.....	319,702	.....
Total 1901	\$138,905	\$.....	\$23,193	\$.....	\$292,270	\$.....	\$15,739	\$.....	\$75,949	\$.....	\$116,133	\$.....	\$1,319,317	\$.....
Total 1902	\$145,803	\$90,717	\$22,913	\$73,491	\$244,238	\$243,040	\$12,634	\$12,596	\$72,515	\$49,412	\$44,955	\$17,735	\$4,339,624	\$5,108,635

PROMINENT TOPICS.

Parliament was opened on 17th inst. at Westminster by King Edward VII. with an imposing splendour of ceremonial display. His Majesty read a speech from the Throne, of which the following is a synopsis. The Venezuelan dispute was about to be adjusted, as also were the questions relating to the boundary of North America and Alaska. There was much anxiety as to the condition of affairs in the European provinces of Turkey in regard to which the urgent need of measures of reform will be pressed on the Sultan and his ministers. The visit of Mr. Chamberlain to South Africa was declared to have been productive of the happiest results, and his personal conferences with Lord Milner and ministers of the self-governing colonies and representatives of all interests and opinions had greatly conduced to a smooth adjustment of many difficult questions and the removal of misunderstandings. The improved conditions of India were dwelt upon and intimations given that the Budget estimates would be large, and that a bill would be introduced dealing with the Irish land question. In regard to this the King said: "It will, I trust, complete the series of measures which already have done much to substitute single ownership for the costly and unsatisfactory conditions still attaching to the tenure of agricultural land over a large portion of Ireland." With this hope the whole Empire is in sympathy.

The situation in eastern Europe is still menacing. As we stated last week the question at issue is really the old quarrel between a semi-barbarous Mohammedan ruler and his more civilized Christian subjects. The political oppression and extortions of the Turkish Government, the savage cruelties of Turkish soldiers are a perpetual provocation to revolt, and every sign of revolt intensifies the brutal treatment of the Sultan's Christian's subjects. For diplomatic considerations certain European powers, Germany especially, desire to keep Turkey as an ally, as a check upon Russia, hence the complacency with which Turkish outrages are viewed by Christian rulers who would make short work of Turkey and its barbarism if they could agree upon some scheme for establishing a civilized government in that Empire. Some day the convulsion will come by the results of which Europe will be relieved of its curse and scandal. But the time is not ripe for a war in which the chief nations of Europe would be engaged.

The Royal Bank of Canada has recently purchased a lot containing 6,000 feet on St. James street, in this city, immediately west of St. Lawrence Hall for which the purchase money paid was

\$130,000. The land is to be the site of a building devoted to the offices of the bank. The location is the centre of the business offices section of the city. The new building, it is expected, will add one more to the group of handsome structures occupied by banks and insurance companies that give such an imposing air of dignity and wealth to Montreal.

The Metropolitan Bank has concluded arrangements with the Guardian Assurance Company by which a building will be erected on the old Guardian site, 181 St. James street, and leased to the Metropolitan Bank for a term of years. Under the agreement the Bank will acquire the entire property at any time within twenty years. The details of the building have not yet been finally arranged, but it is understood that a four or five story structure will be erected with a view to having the ground floor specially adapted for banking purposes. This will be another addition to the many handsome edifices on St. James street, and both the Guardian and the Bank are to be congratulated upon the consummation of an arrangement which cannot fail to be mutually satisfactory.

Judgment has been given the Superior Court that the children of Jews in this city are not legally entitled to the educational privileges afforded in either the Protestant or Roman Catholic public schools. There are 1,300 Jewish children, who, under this decision, might to be refused admission to the city schools. Legislation will have to be obtained to remove this difficulty. No people prize education more generally, or more highly than do the Jews, nor does any class maintain its sick and distressed poor so independently of public aid. Montreal must not be left open to the reproach of discriminating in its provision for popular education against one section of citizens because of their creed.

John Bull is slow in waking up, but when once roused he is so very wide awake and active as to astonish his critics. In adopting electricity the old land has been behind the times until recently. In the last year electric supply companies were formed all over England, Ireland and Scotland. An American Consul in England gives a list of 15 electric supply companies organized, or in course of organization whose aggregate capital is \$71,300,000. Besides these there are numbers of smaller enterprises supplying towns and small communities in the United Kingdom with electric light and power. Great Britain itself is a vast *dynamo*, which furnishes the financial power that sets and keeps in motion industrial enterprises all over the world.

A prominent topic in the circles where the more conservative of our business men "most do congregate" is the growing habit of card playing amongst young men. Another subject upon which some regretful remarks are made is that so much time is being spent by ladies in playing euchre. They meet in the afternoon in full evening dress, darken the apartment, light the room with gas or electricity, and continue playing cards two, three or four hours. There are prizes given to winners, some of which are quite costly. We can hardly believe that gambling is practiced by ladies at these afternoon euchre parties, but that the gambling spirit is aroused and that gambling excitement is created cannot be doubted. This is a social development which is fraught with grave dangers. The very appearance of evil must be avoided by those who desire a reputation for refinement of character and mind, and the euchre party craze looks like dissipation.

* * *

The building being erected by the Guardian Assurance Company, on St. James Street, in this city, promises to be the most architecturally beautiful business edifice in Canada. It will be fire proof in reality, all the wood in it having been treated by the electrical fire-proofing process. Montreal, in respect to substantial buildings, holds its own with any city on this continent. Unfortunately, however, for their adequate display, a large number of handsome and ornate commercial blocks in this city are obscured by being built on streets which are too narrow to allow of a good view being had of the buildings. But there they are, and amongst the structures of which any city might be proud are those recently erected, or which are in course of erection, or improvement, within a stone's throw of the Post Office.

* * *

Better leave the Exhibition matter alone than enter upon some picayune scheme of the rural town variety. Unfortunately, the city has never fully realized its relative importance in the Dominion. Hence, it has allowed Toronto to take the lead as the Exhibition City of this country, a position Montreal might have held without any rival, had proper enterprise been displayed. It is hard work catching up to escaped opportunities, but by hard work it can be done. Have our civic rulers and citizens generally enough spirit and energy and determination to establish and put an annual Exhibition on a permanent basis? Every thing else we have in abundance—more especially the need for such an attraction.

* * *

In considering this desirable project one question demands most serious consideration, that is, the site. Have not the manifest advantages of our splendid

water attractions been overlooked in previous enterprises? During the heated term, which lasts almost throughout the exhibition season, the crowds who flock to such places are not only largely drawn from points accessible by water, but who find it more agreeable to be near a body of water than in grounds wholly inland. The air at the riverside is fresher, cooler than at a distance away, hence the popularity of the Island and a number of resorts on the banks of the St. Lawrence. Where large numbers of cattle are gathered a water site is of advantage. This aspect of the site question is well worthy of serious consideration.

LABOUR AND CAPITAL TRUSTS.

The questions arising out of the modern combinations of capital, and the correlated one of combinations of industry, were recently discussed by Professor Smart, of Glasgow University. A very brief sketch is given in "The Review" of this lecture. The features of "Industrial Trusts" are, economy and monopoly. Two of his remarks are highly suggestive:—

"If we could be sure that these huge economies fell into the proper hands—say, a perfectly upright and perfectly capable municipality giving these economies to the people in the shape of cost prices—there would be little to be said against the idea of the trust. But it was not to be overlooked that such economies had a debit side, for works could not be shut down, workers turned off, employers crushed or bought out, and acquired skill made useless, without much individual suffering, and there would be this suffering into whatever hands the economies fell. There were some things in independence which were worth preserving for themselves—the struggle of the small man upwards made for character, resource and initiative. But, as a fact, this argument had practically got its death-blow from the working classes themselves, for the greatest foe of the small producer was the co-operative society."

Where is there a *perfectly upright and perfectly capable municipality*? Such a combination of *perfect qualities* never was known and never will be. To expect a City Council, selected at random, chosen for all manner of reasons except their expertness, experience as business managers, to be "perfectly capable" of managing a municipal industry is as irrational as expecting to pick out a dozen of the most learned men in a city by taking the first twelve that were met on the street.

The Professor's point about trades unions and co-operative societies having been the death-blow of the "independence" of the artisan class and "the greatest foe to the small producer," is one that will be vehemently attacked, but it is clear enough that *individualism* in enterprise and *combination* to control the prices and the production of labour as well as *capital* are directly antagonistic.

MR. DAVID DENNE.

We regret to announce the death of Mr. David Denne special City Agent of the Guardian Assurance Company for past ten years. Mr. Denne had been suffering from heart trouble for some time. He was born in Kent, England, in 1847, and came to Canada in his 26th year. He was greatly interested in antiquarian subjects, and was a large collector of old books and coins. He was a member of the select vestry of Christ Church Cathedral.

Mr. Denne was deeply respected by a large circle of friends. A widow and two sons survive him.

WHAT DOES "NOON" MEAN?

Mr. John R. Waters, attorney and manager for Subscribers at Individual Underwriters, has issued a circular to them in which he says: "In policies and contracts of fire insurance the time of day when the 'insurance takes effect and expires is usually stated to be 'noon.'"

The "N. Y. Journal of Commerce" publishes this as follows:—

"Question No. 1.—Does this mean the solar noon, or noon according to 'standard' time?

"It is understood that in certain states, e.g., New York, New Jersey, Pennsylvania, Question No. 1 has been cared for by the legislature, making 'standard' time mandatory when there is no express stipulation to the contrary.

"It is understood that in some places the courts have declared that 'standard' time must rule in cases where there is no express stipulation to the contrary, on the ground that 'standard' time is the local usage.

"It is understood that in some places the courts have upheld solar time.

"In still some other places the question of solar time versus 'standard' time is now in contention or litigation between certain fire insurance offices and some policyholders who are trying to collect their fire losses.

"Question No. 2.—Does it mean noon at the place where the policy was written or issued, or noon at the place where the property which is the subject of insurance is situated? (It often happens that the insurance office and the risk are respectively located in places whose times differ).

"This office does not know that Question No. 2 has been legislated or adjudicated, but that this question is also an important one is apparent on its face.

"The situation as above described merits, in our judgment, prompt consideration and diligent action, and as the object of this office is to protect its subscribers' interests, we venture to recommend to each policyholder positive action on the following lines:

"Let the policyholder first make up his mind as to which of the two noons (solar or 'standard') he wants, and then procure the indorsement on all of his policies of an appropriate rider as set forth below, it being taken for granted that every subscriber proposes, in regard to Question No. 2, to stand on the time (whether solar or 'standard') of the place where the property is situated rather than on that of the place where the policy is issued.

"Rider No. 1 (for use by policyholders who decide for 'standard' time):

"By agreement between the insured and this Company the word 'noon' in this policy or contract means the noon of the 'standard' time of the place where the property which is the subject of the insurance is situated.

"Rider No. 2 (for use by policyholders who decide for solar time):

"By agreement between the insured and this company the word 'noon' in this policy or contract means the solar noon of the place where the property which is the subject of insurance is situated.

"Rider No. 3 (for use by policyholders whose properties are located in states where the law in the absence of express stipulation defines the time):

"By agreement between the insured and this company the word 'noon' in this policy or contract means noon at the place where the property which is the subject of insurance is situated.

"It is, of course, unnecessary to remind you that whatever may be done, all fire insurance policies and contracts on the same risk should be treated alike and simultaneously so as to be concurrent and avoid conflict and trouble in case of fire.

"We earnestly recommend subscribers to encourage state legislation along the lines suggested by this communication."

RECENT LEGAL DECISIONS.

WHEN INSURANCE CUSTOM BINDING.—This was an action upon a Lloyd's policy of marine insurance by the owner of a cargo of tea, which had been lost, against an underwriter. The action was defended on the ground that the loss had been paid to an insurance broker. The insured, after the loss, sent his policy to the broker, so that the latter might put forward the claim. This was done, the broker received the insurance moneys, but became bankrupt before he paid them over, hence the action. The underwriter, as the basis of his defence, alleged that there was a well-known usage or custom of Lloyd's whereby insurance brokers and underwriters mutually settle losses in respect of policies, and premiums due upon policies effected by the brokers with the underwriters, as was done in this case. The custom was admitted, but the tea owner swore that he knew nothing of it. In giving judgment against the insurance underwriter Mr. Justice Kennedy held, on the evidence, that the plaintiff had no knowledge of the custom; he had sworn that he had not, and although it might seem curious that he should have carried on business for so long without knowing of it, yet nothing was alleged against his credibility. He further held that it was necessary for the underwriter to prove that the assured had knowledge of the custom. (*Matvieff v. Crosfield*, 19 Times Law Reports 182.)

ASSIGNMENT OF LIFE INSURANCE POLICY.—The Scottish Widows' Fund and Life Insurance Society, in 1872, issued a policy for £700 on the life of one, Alfred Death. The policy was subsequently assigned to one, Prior, and upon his death it passed to his executors and formed part of his estate. Believing that Death was still alive, the executors offered the policy for sale, and entered into an agreement for its sale to a purchaser for £460. The deed of sale was drawn up and settled, but was not signed until nine days later. During these nine days information came to the purchaser, leading him to believe that the assured was dead at the date of the sale. Although he had undertaken to communicate to the executors any information he might receive as to the existence of the assured, he did not do so. The executors then brought an action to set aside the sale on the ground that there had been a common mistake, and were successful. Mr. Justice Kekewich considered that the case raised an interesting question of law, and he gave judgment for the plaintiffs, because the parties had contracted under a common mistake, and could, without difficulty, be restored to the position in which they were before the contract, and besides the plaintiffs had promptly brought their action. (*Scott v. Coulson*, 19 Times Law Reports 162.)

PERSONALS.

MR. H. A. YOUNG, Superintendent of Agencies, Metropolitan Life Insurance Co., of New York, spent some days in Montreal last week.

THE MANY FRIENDS of Mr. M. C. Hinshaw, Manager of the Atlas Assurance Co., will be glad to learn that he is completely recovered from a recent attack of pneumonia, and has been attending to business for some days past, as usual, at his office.

Notes and Items.**At Home and Abroad.**

THE EASTERN TOWNSHIPS' BANK is opening a branch on St. Lawrence Main St., near St. Catherine St., in this city.

HARTFORD FIRE.—From returns just received, we find the net premiums for the year 1902 amounted to \$223,801, and losses incurred were \$71,654, giving a ratio of 32.02.

OTTAWA CLEARING HOUSE.—Total for the week ending 12th Feb., 1903, clearings, \$1,840,812.38. Corresponding week last year, \$1,500,073.43.

THE SUN LIFE ASSURANCE COMPANY, Canada, will hold its annual meeting at the Company's offices in this city, on the 6th March next.

THE CANADIAN BANK OF COMMERCE will, it is understood, establish branches in the Lower Provinces in the near future. Arrangements are now being made to open a branch in Sydney, C.B.

HOME FIRE.—We are informed that the net premiums received in the Dominion, from 1st January, 1902, to 30th Nov., 1902, amounted to \$94,306, and the losses incurred were \$6,819.

IGNORANCE OF ENGLISH OFFICIALS.—A lady, in England, wished to send a parcel to Victoria, B.C., under the regulation as to packages, for Canada, when she was informed that the rule did not apply to British Columbia but only to Canada!

THE CANADA LIFE IN GREAT BRITAIN.—We note that officers have been appointed by this Company to offices at Liverpool, Glasgow, Manchester, Dublin and for Sussex county. The British people will get stirred up by this movement.

BANK OF BRITISH NORTH AMERICA.—This Bank has opened branches at Battleford, N.W.T., under the temporary management of Mr. F. J. Dixon, and at Yorktown, N.W.T., under temporary management of Mr. G. F. Laing.

AT THE GORE FIRE INSURANCE COMPANY'S meeting last week a portrait of the Manager, Mr. R. S. Strong, was unveiled, and an order given for portraits of the President, Hon. James Young and Mr. Warnock, the late Vice President.

A LONDON AND LANCASHIRE APPOINTMENT.—Mr. Henry Thos. Sneezum has been appointed assistant-secretary of this Company, at the head office, London, England.

THE FINANCE UNION, Dublin, has our congratulations and good wishes on its having reached its twenty-third year. Our contemporary has improved considerably in appearance since 1903 commenced.

UNDERWRITING MR. CHAMBERLAIN.—The Home Secretary's life is a risk on which Lloyd's underwriters are charging £8 8s. per cent. to cover his absence from England. That Lloyds may net the whole of these premiums is the hope of every friend of the Empire.

U. S. AND BRITISH RAILWAYS.—The American railways are nine times greater in length than those of Great Britain, but the latter carry twice as many passengers. The president of the London & S.W. Railroad, at a meeting of the company on 5th inst., said: "Not a single passenger was killed in Great Britain during 1901, while 249 were killed in the United States that year and 476 passengers were injured in Great Britain in 1901, against 4,129 injured in that year in the United States.

THE FIRE LOSSES IN IRELAND have been so heavy for some time past as to be creating anxiety. The latest is a fire at Armagh, by which property to extent of \$300,000 was destroyed. The "Review" remarks that: "The colossal fires now taking place in Ireland are symbolic of a change more or less in certain directions, and should compel fire offices to be more rigid than ever in maintaining their premiums at a paying rate, and to be as exclusive as possible in the limitations of the lines written on different blocks of buildings. The prospect of the development of municipal or state fire insurance is rapidly disappearing into the background, and Cripple-gate and similar places will have to wait a little before they have anything taken off their burdens."

PAPER-MAKING AND FIRE INSURANCE COMPANIES.—Mr. C. J. Souther, Alliance Insurance Company, delivered a lecture on "Paper Mills," in the Faculty of Actuaries' Hall, George Street, Edinburgh, and described in detail the various stages through which the rags, esparto grass, and wood-pulp passed in their conversion into paper. The operations necessary for the manufacture closely affected insurance companies. In many cases esparto grass was stacked alongside the railway, thereby running the risk of the grass catching fire from the sparks of the locomotives. The "devil," or rag-sifting machine, was highly objectionable from the insurance companies' point of view. The rapid rate at which the rollers revolved—about 400 revolutions per minute—generated an intense heat, often causing the rags to ignite.—"The Review."

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. And further information may be readily obtained from them direct:—*Canadian Patents*.—J. F. J. Gunning, caps or covers for bottles or other closures. F. T. Thomas, catch basins and process for making same. J. Walderbrook, drive or master wheel divider for harvester binders. L. M. Moss, C. McLeod and R. R. Verity, pitmans for harvesting and mowing machines. F. C. Kirby, running gear for wagons. F. Curtis, jr., automatic screw machine. A. E. Godgert, cement concrete mixers. *American Patents*.—B. W. Coghlin, forming machine; John Ewing, Jr., inflating device for life belts; A. Kennedy, range finder; J. Steep, grain drill.

CORONATION SEATS.—Two appeals from judgments *in re* claims to recover money paid for seats to view the Coronation procession, were recently dismissed in King's Bench Division, London. The judges decided that where there was a lawful contract, and the performance became impossible from some cause for which neither party was responsible, and the party sued had not contracted or warranted that the event, the non-occurrence of which had caused the contract not to be possible of performance, should take place, then the parties were excused from further performance of the contract.

THE EQUITABLE WINS.—John J. McGrath, a policyholder in the Equitable Life, brought suit against the Equitable Life Assurance Society before Judge Scott in the Supreme Court of New York, asking for an apportionment of the surplus on a more liberal basis than is provided for under the terms of his policy and as apportioned to him by the Society. The case came to trial recently, and, after a full hearing, Judge Scott directed the jury to bring in a verdict in favour of the plaintiff for precisely the amount of dividends that the management of the Company had previously apportioned to his policy. This is not the first time, says "The Spectator," that some small policyholder has thought he knew how to run the Equitable better than the officers in charge, but in every instance they have been defeated in the courts and the managers sustained.

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. 18, 1903.

Naturally, a week broken by a holiday is a quiet one, with a tendency downward rather than up, and the past has been no exception to the rule; but it was thought that after the holiday that the market would improve. Instead of this, however, a heavy selling movement set in on Friday and carried prices somewhat below what they had been ruling at for some days. It was noticeable, however, that no large amount of stocks came out, and when this was discovered, the pressure was removed when the market promptly improved, but not with any great degree of animation, for whatever business there is, is now being done by the Room Leaders, for the commission business has been reduced to a minimum, the general public not being in the market at the present time. When they will wake up and take an interest in it is one of the problems of the day, and a very serious one for those houses which are under heavy expense for wires, etc. As we have before remarked, the investing public is pretty well posted regarding financial affairs and are not as easily moved by "yarns," as has been the case in the past, but rely more upon solid facts. Present conditions warrant a decided advance from current figures, unless there is something radically wrong with the railroad situation, but there is certainly nothing now to show that this is the case, all indication pointing to increased value of property and largely increased earning capacity. There are, however, scores and scores of people who were badly crippled by the smash in December last, and it is an open question whether they have been able as yet, to recover from the effects of that time. Consequently,

they are not now able to operate as they did before, and, therefore, it is not at all surprising that there should be a period of quietness and recuperation now.

As we have pointed out before, there is another reason why this relaxation from the intense activity which prevailed some time ago is a good thing; it allows our products to go forward, and thus in a measure settle and readjust our foreign indebtedness.

The January statement issued by the Government shows that our exports increased \$5,642,318, as compared with the same period of last year, the total value of the exports having been \$82,471,571 for the month, all this going to help the readjustment.

Exchange still keeps high, and on Tuesday really reached the shipping point; but as there is no urgent demand for gold at the present time in either London, Paris or Berlin, no engagements have so far been made. Should any demand arise, however, at either of these points, shipments would at once be made, from the centre, unless the rates for time money should advance here. In this case, not only would no shipments be made, but Europe would be quite likely to loan funds here.

Reports from the railroads for January show that the gross earnings of seventy-five of them increased \$5,145,523, or 9.40 per cent. While this is an excellent showing it is more than likely that, owing to the increase of operating expenses, the net returns will be materially reduced.

The market has been intensely dull all the week, and the industrials have taken the lead in activity.

Of these amalgamated Copper has been the most prominent, showing an advance from 70¼ to 7. In December last this stock sold as low as 53½, so that purchasers then now have handsome profits. One of the best posted men in the metal trade says, that the present condition of the Copper market is healthful and legitimate, and that the advancing prices are based solely on the increasing demand from consumers, and that the consumption of copper in the United States alone during the latter part of 1902, and so far in this year, has been at the rate of 50,000,000 pounds per month.

There is no question but what the trade conditions are good and the Copper stocks should all show improvement.

The most important announcement of the week has been the authorization by the Board of Directors of the Erie Road of an issue of \$50,000,000 of 4 per cent. Bonds to be issued as necessary may demand for betterments and improvements. These bonds are to be convertible into common stock, at 50 after April 1, 1905, and before April 1, 1915, and will be secured by a mortgage upon all the property of the Company. Of this amount, \$10,000,000 is now to be offered to the holders of trust certificates of the first and second Preferred and Common stocks of the Company at 87½, and interest on underwriting syndicate taking such bonds as are not subscribed for by stockholders. It is calculated that this issue of \$10,000,000 of bonds together with the amount of net earnings properly applicable to this purpose will be sufficient to make all the improvements at present deemed advisable, and it is expected that these improvements will enable the road to earn a great deal more than the charge of \$400,000 of interest on the bonds.

The Erie is a wonderful property, and with the improvements of which it is sadly in need, completed it should do as well and its stocks stand on a parity with those of other trunk lines entering New York.

It is said that a large part of this issue will be placed in London and other foreign centres. The December statement of this corporation makes an exceedingly good showing. The gross earnings increased \$1,192,756, the operating expenses increased \$228,860, leaving for net earnings \$963,887. The surplus increased \$1,023,055.

Reports from the Iron trade are to the effect that con-

sumpion is considerably ahead of production, and that some twenty-one new furnaces are now under construction. These furnaces will bring the capacity of this country up to 23,000,000 tons, or about one-half of that of the entire world.

From this statement it would seem that the iron market which has always been considered a barometer of the business of the country, as yet gives no indication of danger to the business world.

The decision to close the Exchange from Friday night till Tuesday morning, thus make a three-day holiday, will preclude any active business being done in the interim, so that it is likely to be very dull until next week.

LONDON LETTER. FINANCE.

January 16, 1903.

This has been a period of alarms and excursions. The first account of the year has come and gone, and the markets, after a promise of being very much better, have relapsed into something too nearly like their old despondency. Mr. Chamberlain was reported assassinated, and Mr. Bei's condition was magnified into a very serious illness. Palpably there have been bears at work and heavy selling had preceded the circulation of the more sensational rumours. Naturally enough there are people who connect the selling and the spread of the rumours with the same names. 'Twas ever thus. There are still foolish folk who believe that the London Stock Exchange is frequented by angels instead of a very large number of financial harpies. On 'Change there are many noble characters it is true, but in very many cases the reverse is true, and this other variety of operator is a creature who will do, say or spread anything.

From a review of last year's mining finances, some interesting facts are to be elicited. Over four hundred new mining companies were registered, with a total nominal capital of \$215,000,000. The two chief points in a review of the year from the many points of view are, first, the very large number of old companies which took the opportunity of reorganizing and re-registering; and secondly, the registration of so many new companies with large capitals for the opening up of the newly introduced gold-fields of the Ivory Coast, in French West Africa.

Comparing the new mining companies of 1902 with those of the years immediately preceding, we get the following figures: In 1902, 417 companies with a total capital of \$215,000,000; 1901, 519 companies capitalized at \$230,000,000; in 1900, 525 companies capitalized at \$320,000,000; in 1899, 559 companies at \$355,000,000; and in 1898, 509 companies at \$275,000,000. Finally, I may point out that the average value of the companies last year was \$515,000.

Off and on we have been hearing a good deal during the last year or two of the Netherlands South African Railway. This is one of the principal lines in the Transvaal, and was a perfect little gold mine for its investors. However, when the war broke out, the people at the head of the roads' management flung themselves and their shareholders' property heart and soul into the Boer cause.

From the business point of view this was idiotic and ever since the shareholders' interests have been in serious jeopardy. At one time there was talk of absolute expropriation in consequence, but apparently the financial tangle is so wide and complicated 'his would be a poor way out of the trouble.

Instead, the British Government now offers \$675 for every share which is proved to have been in the hands of private persons prior to the war. Bonds will be purchased at par, and in both cases interest at four per cent. will be added from September 1, 1900. This is another very generous British offer.

THE RATIONALE OF FIRE INSURANCE.

A PAPER READ BY
MR. E. P. HEATON,

MANAGER OF THE GUARDIAN INSURANCE COMPANY,

Before the Canadian Club, Toronto,
On Monday, February 16, 1903.

I am to speak to you on "The Rationale of Fire Insurance," or, in other words, "The Business of Fire Insurance in its motive and basis in the light of human reason." It will be evident to you that I cannot do more than skim the surface of the subject; that I may not be guilty of overstepping the allotted time or of heating the air in an effort to make a point, I am sure I may count upon your forbearance in somewhat slavishly adhering to my manuscript.

It is not my intention to trace the origin of Fire Insurance; you can read all about that in the Encyclopedia Britannica, and in dozens of other works of reference; nor have I the slightest intention of inflicting upon you a mass of figures showing the extent to which the business of fire insurance has grown in this and other countries; you can yourselves readily obtain copies of government statements and blue books and study them until you become as bewildered as the country cousin who attempts, without the aid of the friendly police officer, to cross from Cheapside to the Mansion House; yet to entirely obliterate all reference to one or the other would be like making bricks without clay or houses without doors. I apprehend I shall be carrying out your desire if I discuss some of the fundamental principles of fire insurance, and the problems that are met in the course of everyday business life.

It is scarcely to be expected that you will agree with me in all that I have to say; the inevitable antagonism between insurer and insured, seller and buyer, must needs be recognized and admitted, but, in respect to the "motive of fire insurance in the light of human reason," there are certain general principles we can all accept, and the mere statement of which will lead us to a fuller appreciation of the points upon which there is more room for dispute in the exercise of one's own individual judgment and opinion.

We can, for example, agree on this fundamental principle:—"That the design of Fire Insurance is to provide relief from disaster beyond one's own volition." Truly a self-evident proposition that at the first blush we might conclude to pass with full acceptance and without discussion, but, ere we do so, let us pause and hold it in the right perspective, that we may see if even this self-evident proposition has not its lights and shadows.

No age or country has been exempt from personal communal, and even national disasters by fire, and the exercise of the greatest watchfulness and care has not been able to prevent them. Before fire insurance became an organized system, these disasters were provided for by enforced or voluntary offerings (unfortunately the period of "passing round the hat" has not finally disappeared); subsequently there sprang up the system of private underwriting by individuals and clubs; later still was laid the foundation of that great fabric that has been woven into and become an integral part of the commerce of all communities.

From the earliest period of which we have any note, the honest sufferer is he to whom compassion and help have been extended, and the whole object and design of the organized system was to give to mankind the means of retrieving loss without placing him under doubtful and despised charity. With the introduction of the element of commercial profit there came opportunities of advantage and gain to the less scrupulous, and the original design of fire insurance became perverted to the protection of the unworthy. There are indeed some of us to-day who imagine a fire loss may not only afford a happy relief from the payment of a Fourth-of-February note, but change the current of the creditors' thought from doubt and disappointment to that of serene and peaceful resignation.

In similar circumstances the old Chaldean patriarch might have changed his decision to "pull down his barns and build greater" and absent mindedly declare: "I will burn down my barns, for with my insurance I can build greater."

Whilst in the evolution of fire insurance there has crept in the incendiary problem, and I may tell you it is the most serious one with which we are to-day confronted; who is there would bid us close our doors and cease the protection to the many whose entire earthly possessions are liable, without warning, and with incredible swiftness, to be destroyed without leaving a vestige of hope of their replacement. Whatever be the system, by what name it be called, or by what abuses it be surrounded, if it enables the honest suf-

ferer to retrieve his loss and prevent penury and pauperism, it is worthy of the approbation of all men who stand governed by the old injunction: "Bear one another's Burdens."

A second principle we can all agree upon is "*That Fire Insurance has become an absolute commercial necessity.*"

A little over a year ago I had the opportunity of reading a paper to our Montreal Insurance Institute on the Insurance Interests of Canada, and I trust you will pardon me if I quote therefrom what I then said on this particular point. Speaking of the lack in this and all new progressive countries of individual capital to meet the necessities of legitimate commerce, I said:—

"Whilst the Banks of the country find the money to supply the deficiency in capital, every mercantile loan made by them is under a guarantee against pecuniary loss arising from such contingencies as fire, or by shipwreck or disaster at sea. In the harvesting, storing and shipment of the products of our great Northwest every bushel of wheat stands protected by the fire insurance policy; so, amongst many other things, with our allied industries of lumber, butter and cheese. Without this protection the banks make no advances; their money chests are barred, bolted and locked, not a copper is forthcoming. Is it, therefore, unfair for me to say that the lack of capital is supplied only under the protection of "Insurance," and that without it the wheels of commerce would stand still, the nation's growth be stunted and dwarfed, and blank, dismal ruin stare us in the face? I deal only in this way with the products of the country, for they are the country's natural wealth; but what shall we say, on this point, as concerning that part of the country's wealth which is found in its factories and warehouses, its stores and residences, its churches, schools and colleges, its hospitals, asylums and charitable institutions, and the remainder which one cannot name or number. Withdraw all fire insurance protection and the loan and mortgage companies retire their loans, and, like the banks, hold what they have got and seal their vaults against possible depredations. Withdraw all fire insurance protection, and towns devastated by conflagration remain but a forest of chimneys, even although a sympathetic world rushes in with offerings of magnificent and unparalleled liberality; withdraw all fire insurance protection, and the workingman, whose home is destroyed, perhaps containing his all, loses his years of self-sacrificing labour and the dollars so hardly earned, yet more hardly saved; the trader is reduced to indigence; the prosperous merchant to poverty; the factor to the ranks of the operative, and from every side there comes the despairing notes of those who, for lack of fire insurance protection, are forced back into the struggle and bitterness of life's great trials."

Touching at all points, in almost inconceivable ways, the connection between Fire Insurance and a country's well-being is so close, intimate and essential as to warrant not only the statement of its commercial necessity, but also the belief that the ties that bind them are so strong and enduring that neither man nor Government dare disrupt or dissolve them.

One more principle that will probably meet with general support is *That the absolute necessity of Fire Insurance has necessitated absolute security, which in the form of capital is entitled to fair compensation.*

Fire Insurance as an organized system is after all of comparatively recent date, for whilst the first Company was organized as long ago as 1681, development has only followed the onward march of commerce, and the past fifty years has witnessed its period of greatest activity. It may interest you to know that France did not enjoy the protection of organized fire insurance until after Napoleon's defeat on the field of Waterloo, nor Russia until after the death of Alexander I. in 1825. Toronto, always in the van of progress, witnessed the organization of the first Canadian Company eight years later, and that Company is not only doing business still at the old stand, but is flying the flag with the inscription that appeals to all loyal hearts "Canada for the Canadians."

With a billion dollars' worth of fire insurance liability in this country, with possibilities of disasters one is almost afraid to think of, let alone mention, with a past record far from enviable or encouraging, is there any one who will deny to the capital that stands surety for the future payment of a hundred cents on the dollar for every claim, however large, the right to a fair return?

I will not discredit your intelligence by assuming that an opposite opinion is held by any one here, but observation and experience alike teach me that, whilst the general public applaud the merchant who succeeds in amassing a large fortune; who speak with pride of the marvellous prosperity of the country when banks and loan companies earn to per cent. to 14 per cent. upon their entire capital; who strut like veritable peacocks when they observe the high tide of prosperity

in all classes of industry and mechanical art, this same general public indiscriminately denounce all fire insurance companies as blood-suckers, extortioners and vampires when a profit of 5 per cent. on the business transacted is happily secured, and howl furiously that the country is going to the eternal bow-wow if, perchance, one year in ten a better return is obtained.

Having briefly discussed the "motive," let me pass to "The Basis of Fire Insurance and the Problems of our Everyday Business Life."

For over two centuries there was absolutely no change in the principles or practice of fire insurance, but within the past twenty years, whilst the old principles remain the firm and sure foundation, there has been a revolution in practice little short of marvellous, of which the outsider has been totally oblivious. Up to within a comparatively recent time, the prime object of fire insurance was to indemnify for loss sustained, but in later times there has developed the idea of insurance to prevent fires; in the one case by far the larger proportion of the assessment—or premium as it is called—was devoted to the payment of losses and the smallest proportion to executive and inspection expenses; under the new idea to which I have referred, and which I may say is comparatively a mutual system, the largest proportion of the assessment is expended in executive and inspection expenses and by far the smallest proportion in the payment of losses; it is without question in every way a most commendable and successful departure, but you must bear in mind its application must necessarily be limited to individual establishments of large aggregate value; it has not been, nor can it be, made applicable to the large majority of the people, and the old basis of insurance to indemnify must remain till the end. This new idea opens up an avenue of thought of intense interest to insurance men, concerning which I could readily speak to you for a very much longer time than that allotted to me. Let me only add that, whilst it is limited in its operation, it has had a material effect in the changed attitude of the organized system, and has resulted in the change of policy to which I have alluded.

I think we are now prepared to consider and discuss the pivotal point of the whole subject, viz., *The Fundamental Basis of Fire Insurance is the Distribution of Loss*; in other words, a proper assessment on the various classes and the various people in those classes to meet the burden of loss and cost of administration.—It is just here that the most radical changes have taken place, and it is precisely at this point that the average outsider thinks he knows more than those who have made the business a life-long study. Let me say to this audience that ninety-nine men out of a hundred, without knowing the first iota of method, system or procedure, are profoundly certain that, whoever rated or assessed their particular risk, is a born idiot, and they do not hesitate to tell you so in language that conveys no uncertain meaning. Whether or not any of you have been guilty of harbouring such a thought, or giving it expression, bear with me for a few moments, for the question of the distribution of the loss is much too important to be summarily disposed of.

Two or three general forewords:—

1st. Fire insurance, as opposed to all other business, is the acceptance of an obligation which may or may not be met during the currency of the obligation. The merchant or manufacturer ascertains to the fraction of a cent the actual cost of the article he is going to sell; the insurance company cannot establish the cost until the last obligation has been met or cancelled.

2nd. There can be no exact mathematical precision in the compilation of figures that will ever enable insurance companies to apply an absolutely scientific basis to the rating of risks, individually, in classes or in towns. Apart from the consideration last mentioned, there are a thousand separate features that preclude the possibility of fire insurance ever becoming susceptible of absolute scientific treatment.

3rd. Even the law of average is uncertain and imperfect, for what has been may not again be, whilst each year or period brings into existence conditions of its own which the wisest cannot foretell nor the strongest hold back.

Fire Insurance has been likened to the oarsman who rows his boat ahead while he looks astern, advancing, except when the tide is too strong, but always with his back to the goal.

Let me have a word with the man who is always grumbling that he has to pay the same rate as the man in the next block, whereas "the merest novice will readily perceive the superiority of his risk to his neighbours." Yes, you have a grievance that we are doing our best to rectify, but why direct your unsparring criticism to the business of fire insurance? Are we alone open to the charge of inconsistency? Why, sir, we put up with the same thing every day in various walks of life, yet sit unmoved, by our silence tacitly admitting conditions to be just, which would cause a universal howl if tolerated in fire insurance. Just an illustration to

set you thinking. You and I board a Queen street car at Yonge street. I weigh 250 lbs., your weight is 105; I take up room for two, you have to sit on about four square inches of space or hang on to a strap; I go to the Junction whilst you descend half a dozen blocks from where you got on; as the conductor passes you notice that I put in his box a ticket that cost 3/8 cents, and I notice you put in a five cent silver piece. The effect of this illustration is lost if you fail to multiply it by the extent of your patronage to the Street Railway System. Think out other ills of life, and, as you do so, be more tolerant to us who in the very essence of things do a lot of guessing, and who, like the photographer, develops the negative by a subdued and borrowed light.

Let me for a moment claim your attention to a concise statement concerning the change in fire insurance practice within the past few years. Until the past twenty years, or thereabouts, the only object and purpose of the business was to consider the hazard; the Alpha and Omega was "it is our business to take this" as we find them, and see that we fix rates adequate to meet existing conditions." Within the term I have mentioned the whole policy has been changed, and the practice of to-day is based upon the motto "Improve your risk, improve your protection, improve your surroundings, let me justly reduce the burden of your premium tax, let me follow this statement with two others that are both worthy of your best thoughts:—

1st. The policy of twenty years ago was the outcome and logical consequence of individual action. The vast change within that period is equally the logical result of concerted action, and the opportunity afforded, by co-operation, in the employment of the "specialist" in the business; singly the "specialist" was an expensive luxury; in association with others, the luxury has been converted into an easily gratified necessity. In this light we have a strong unanswerable plea in support of the value of Tariff Associations. I cannot enlarge upon it but leave it to your thoughtful consideration.

2nd. The second statement I make is that experience the world over teaches us that fire insurance has been profitable where low rates prevail, and unprofitable where high rates are readily obtainable. The moral of this statement is that the change in policy in the preceding twenty years has been mutually advantageous to both insurer and insured, and is the best guarantee that future progress must be marked by more rapid strides.

Do I hear a murmur of dissent? Or is it only fancy that I imagine some one saying, How then do you reconcile the present high rates here in Canada with the advantageous change in policy and practice to which you have just alluded? A fair question, raising a fair issue, which I must not shirk. You all know that Canada within a decade has been visited by an unusual number of serious disasters some of them of vast extent, involving losses of unexpected and unusual magnitude; the result was an encroachment upon the assets of the companies who were thus brought face to face with one of two issues, the one retirement, the other the restoration of the business to a paying footing, and in fire insurance as in Politics, to reserve the declaration of an eminent politician, "Business is business." Under the old policy I will tell you what would have happened: the Companies that had courage to continue would have ordered an immediate, general, indiscriminate advance large enough to meet the untoward circumstances, with the inevitable result of an expression of common disgust amounting to a universal howl. What did happen, and I may tell you frankly there was not wanting those of the old school methods and policy, was that the altered condition of things was met by graded discriminate advances in which the risk class or town, was penalized according to the particular hazard, or where demonstrated weaknesses were more apparent; instead of the general indiscriminate advance on all classes, there was added from 10 per cent. to 50 per cent. where it seemed deserved, whilst many risks and districts, like the houses with the blood stained portals, were passed by the avenging Angel. Now, what followed? A campaign of education was begun, and under what I may term the new school a vigorous campaign is now being carried on, which we all fervently hope will result in much improved structural conditions, and more reliable protection to the end that history may not repeat itself, but that for the sake of our country the deplorable waste from large conflagrations may be altogether unlikely and unheard of. I admit it is bad enough as it is, but let me again assert that, bad as it is, it would have been infinitely worse under the old regime.

I have said the present motto of fire insurance is "improvement." I have also said a campaign of education is now under way. What do I mean by that? Twenty years ago, when I came to Canada, the universal custom of rating here and elsewhere was under what I may term a minimum rate, i.e., a rate was made supposed to be applicable to the best

risk of its particular class; it was left to individual judgment to impose additional rates on sub-standard risks. In the practical working out of the business the minimum came the maximum, and there arose the vexatious cry to which I have already made reference, that the system was too rigid to admit discrimination. The old order of things is rapidly disappearing, and to-day we are largely working under a system that imposes a penalty for every known or ascertainable defect, and in the course of time this will be the only system that pertains in this country. What is its full meaning? Simply, that if "A's" risk of the same class is inferior to "B's," "A" pays the penalty, whilst concurrently he is told how much he will benefit for every improvement made. What is its effect? Its immediate effect upon "A" is to make him kick and complain of injustice, its ultimate effect is to make him improve his risk until he and his competitor in business are on the same plans.

Let me illustrate what I mean, for the illustration will not only help you to grasp the point more readily, but it will also convey to those not informed the intricacies surrounding this part of our business.

In a thriving city not many miles from your own there are two risks of identical occupancy, which under the old system would both have taken the same rating, viz:—On building 65 per cent. per annum, on Contents 1.00 per cent. per annum. The city in which these risks are situated has been rated under the elaborate system to which reference has already been made, whereby a penalty is imposed for every known or ascertainable defect, and a reduction allowed for every known improvement, with the result that under this new system the rates are now:—

A—Building 80 per cent. per annum. Contents 1.20 per cent. per annum.

B—Building 60 per cent. per annum. Contents 80 per cent. per annum.

I do not want to weary you with details, but to make my illustration complete I must show you how these two rates are made up. Both start from the same basis, and the ascertainable defects are penalized with the following result:—

A. Building		B. Building	
Basis	40	Basis	40
Walls, not standard	8	Walls, not standard	14
Street Wires	3	Street Wires	3
Area	4	Lighting by Gas and Oil	2
Open Stairways	10	Defective Heating	2
Open Elevators	5	Age and Repair	2
Wall Holes	10		
Skylights	6		63
Iron Columns	5	Deductions for Improvements:—	
Defective Heating	4	Small Area	5
Roof Space	5	Cement between floors	3 8
	97		
Deductions for Improvements:—		Deduct for good record	5
Cement between floors	3		55
Casks and Pails	5		50
Stand Pipe	1	Add—	
Accessibility	4	Exposures	2
Watchman	5 18	Extras	5 8
			58
Deduct for good record	8	Say 60c.	
	71		
Add—			
Exposures	5		
Extras	6		
	82		
Say 80c.			

Please understand that I have not selected these two particular risks as gold brick specimens; they were selected indiscriminately, and I hope they will serve the purpose for which they are utilized.

Have you any idea of the magnitude of the task we have set ourselves in the campaign of education? In the city from which the preceding risks were selected, our men, trained, experienced men, mark you, have thus specifically rated 815 separate and distinct risks. The work is proceeding as rapidly as the circumstances warrant, and about fifty towns in the province have now been completed. We shall in due time have the whole province—may I dare to hope the whole Dominion—embraced within the scope of this new, advanced and most up-to-date scientific method of distributing the loss.

When I tell you the cost of putting the new system into operation will be proportionately as large as the cost of taking the national census, you will have some idea, taken in conjunction with the other details I have given you, of the magnitude of the task we have set ourselves. There can be no possible question but that the effect of the educational campaign will be a pronounced improvement in the physical characteristics of the business, and I ask you, am I wrong in saying that all this will, by sheer force of necessity, lower

rates in the ratio in which improvements are carried out?

What we are doing in risks we are doing in towns and cities. With improved construction and better protection, Canada will lose the unenviable reputation it now enjoys for periodical disturbances of greater or less magnitude, and when that day comes you will be glad, for you will see it in your pockets, and with frankness let me say we shall be glad, for we shall feel it in exactly the same spot.

I must pass without comment the question of the *Distribution of Liability, the second great Fundamental Basis of Fire Insurance*, for it is a question that brings into play executive judgment, and is largely between us and those we represent.

My time and your patience are alike exhausted, and yet I have left untouched the problems one meets in everyday business life. Will you permit me just to name some of them ere I close?

The adequacy of municipal fire appliances and distribution of water mains. The encouragement of effective fire preventive devices and the discouragement of the quack and charlatan. The promotion of an intelligent care of property against fire, and the repression of moral hazard arising from indifference or incendiary motives. The study and control of inflammable substances and hazardous processes. The ever changing conditions governing the use and distribution of electricity for lighting, heating and power. The development in other methods of lighting and power, as, for example, natural gas, acetylene gas, crude oil and gasoline. Safe building construction, and the constant menace of narrow streets, well holes and exposing windows. The successful handling of a fire loss, and the man who deliberately lays himself out to turn a misfortune into a source of profit. The politician who sees in fire insurance an opportunity for gaining some little temporary and local popularity. The Government which sees in it the opportunity for replenishing an inadequate income.

But suffice, the problems serve to keep your nose to the grindstone and sharpen your wits to meet them as they are presented, each one encountered gives you encouragement to tackle the next with undiminished force and zest, and variety adds spice to relieve the monotony of an otherwise uneventful career.

In the early part of the 17th Century the first British Fire Office started with a name and crest that sealed the relationship between insurer and insured. Crest and name alike denoted that each were mutually joined together and inseparable, and in the hand-in-hand there were linked forces that neither time nor fortune should unlink or cause to be untwined; separated, the hands represent forces of opposite strength and fighting power, firmly grasped, they represent unity of thought, purpose and action. As a last word, may I express the hope that in this new country the old hand-in-hand may be to us a sign and pledge of mutual interest and hearty co-operation?

STOCK EXCHANGE NOTES.

Wednesday, p.m. February 18, 1903.

Notwithstanding the cheaper rate for money, this week's market has been a dull one. It had been expected that when the bank rate was lowered, that business would increase in volume, and that the market would escape from the rut which has held it for some time past. This expectation has not so far been realized, and business continues dull with the fluctuations in prices narrow. It is hard to ascribe a reason for this condition of affairs, but it seems that the market, at present, is not attractive to the general public, and that, until some lead is given, trading is likely to continue in the present dull state. The general outlook, however, points to somewhat higher figures for the market generally, and some decided move is expected before very long. Nova Scotia Steel Common, Dominion Steel Common and C. P. R. were the leading stocks this week, followed in the point of activity by Twin City. Montreal Power continued to react during the early part of the week and sold down to 86%. From this point it started to recover, and the last sales were made at 87½. There was a flurry in Dominion Iron to-day and the stock gained a full point, but did not maintain the advance. There is a fair demand for Dominion Iron Preferred at present and

the quotation is considerably higher than a week ago. A fairly large business was done in Commercial Cable Rights, the last sales being made on a basis that would make the New Stock cost 148, at which price it would appear to be attractive, in view of past quotations for the stock. Marconi has continued its remarkable upward course, but the great gain in quotation has been made on merely nominal sales, this week's transactions only totalling 220 shares of a par value of \$1.00. A fair demand continues for Payne Mining Stock and the quotation holds firm around 20. The allotment of new Bank of Montreal stock was made to shareholders of record on the afternoon of 16th inst. No circular, we understand, has so far been issued to the shareholders, but we believe it is the intention of the bank to sell the shares made up from fractional allotments in the open market, accounting in cash direct to the shareholders for their pro rata amount of premium realized.

Call money in New York to-day was quoted at 2¼ p.c. and in London the rate is 3½ to 4 p.c. The local rate remains unchanged at 5½ with supplies still somewhat restricted.

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

	Mark t.	Bank.
Paris.....	2½	3
Berlin.....	1½	3½
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

* * *

The closing bid for C.P.R. this week was 137¾, a gain of ¼ point for the week on transactions involving 6,429 shares. The earnings for the second week of February show an increase of \$162,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of February show an increase of \$147,681. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	111½	112½
Second Preference.....	99½	101½
Third Preference.....	49½	54½

* * *

The transactions in Montreal Street Railway this week totalled 225 shares, and the closing bid was 274½, an advance of 1¼ points for the week. The earnings for the week ending 14th inst. show an increase of \$160,28, as follows:—

		In crease.
Sunday.....	\$1,592.20	*\$21,508.47
Monday.....	4,996.69	*16.59
Tuesday.....	5,742.06	30.77
Wednesday.....	5,761.54	1,055.18
Thursday.....	5,712.81	717.71
Friday.....	5,499.97	571.78
Saturday.....	5,898.68	609.90

*Decrease.

* * *

The closing quotation for Toronto Street Railway was 115½, being a gain of ½ point over last week's closing bid. The sales were small and only 292 shares changed hands during the week. The earnings for the week ending 14th inst. show an increase of \$5,522.24, as follows:—

		Increase.
Sunday.....	\$1,854.73	*\$330.42
Monday.....	5,569.58	828.87
Tuesday.....	5,620.19	853.13
Wednesday.....	5,751.47	1,144.46
Thursday.....	5,761.32	1,050.96
Friday.....	5,646.39	930.72
Saturday.....	6,481.17	1,044.52

*Decrease.

* * *

Twin City was fairly active and 1,468 shares changed hands during the week. The stock closed with 120½ bid, a loss of ¼ of a point from last week's closing quotation.

* * *

The closing bid for Detroit was 89½, a decline of ¾ of a point for the week on transactions involving 970 shares.

* * *

The last sales of Toledo Railway were made at 36, and the stock closed with 35 bid, which is the same quotation as a week ago. The total sales of the week amounted to 300 shares.

* * *

R. & O. advanced somewhat this week and sold up to 103½, the closing bid being 103, a net gain of ½ point for the week, and the sales totalled 405 shares.

* * *

Dominion Steel Common touched 55 this morning, but then reacted and closed with 54½ bid, a net advance of 2½ points for the week on transactions of 2,030 shares. The closing bid for the Preferred was 96¼, a gain of 2¼ points for the week, and 370 shares changed hands. The sales of the Bonds amounted to \$78,000, the closing bid being ½ better than a week ago at 87¼.

* * *

Montreal Power sold down to 86½ this week, but has recovered and closed with 87½ bid, a net decline of 1 point for the week, and 1,080 shares changed hands.

* * *

Nova Scotia Steel Common sold up to 113½ this week, but has since reacted somewhat, and closed with 112 bid, a net gain of ¼ of a point on the week's business of 2,531 shares.

* * *

Dominion Coal Common sold at 129½ this morning, but the best bid this afternoon was 128¼, a net gain of ¼ point over last week's quotation on sales totalling 350 shares. The Preferred Stock was traded in to the extent of 69 shares and closed with 115 bid.

* * *

Only 10 shares of Ogilvie Preferred Stock changed hands this week, and the closing bid was 135, a gain of 2 points on quotation for the week. There were no sales of the Bonds and the closing bid was the same as a week ago at 116.

* * *

Commercial Cable shows a loss of 15 points on quotation for the week, the closing bid being 150, but the stock was not offered to-day under 165. The total sales of the week amounted to 59 shares and the last sales were made at 163.

* * *

Sales of Marconi this week totalled 220 shares, and the closing bid was 150, a gain of 30 points over last week's closing quotation, and 153½ was bid for 500 shares this morning.

* * *

The closing bid for Payne was 19½, an advance on quotation of 1½ points for the week. The total sales amounted to 27,600 shares, and the last transactions were made at 20.

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

* * *

Thursday, p.m., February 19, 1903.

Dominion Iron and Steel sold down to 53¾ this morning, and then advanced to 54½, and the last sales of the morning session were made at 54¼. During the noon recess news of a serious fire was received from Sydney. The coal washing plant of the Dominion Iron and Steel Company was destroyed, and the stock dropped under the news, the first sales of the afternoon session being made at 50, and 50 shares changed hands at this price. The next sale was 50 shares at 50½, and the stock then recovered to 52 at once and advanced to 52½, then reacting to 52, at which price the last sales were made. We understand that the fire loss, while serious, is covered by insurance, and that the Dominion Coal Company have a coal washing plant which can fill the breach until the plant that was destroyed is rebuilt. The rest of the market to-day was without any particular interest, and trading was dull. Pacific changed hands between 137½ and 137, and Detroit Railway sold down to 89. Montreal Power continues to strengthen and sold up to 88½ this afternoon. Nova Scotia Steel declined to 111 this morning, but sales this afternoon were made at 111½ and 111½. Dominion Cotton changed hands at 50, and Dominion Coal at 128½ and 128, the last sales being made at the latter price. There will be no session of the Local Exchange on Saturday next, the 21st instant, and the New York Exchange will be closed from Friday until Tuesday morning.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 19, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
175	C.P.R. 137½	325	Dom. Steel Com. . 53½
50	" " .. 137½	125	" " .. 54
200	" " .. 137½	50	" " .. 54½
7	Toronto Ry..... 115½	75	" " .. 54½
25	" " .. 115½	75	" " .. 54½
2	New " .. 114	5	Dominion Cotton.. 50
25	Detroit Ry..... 89½	25	" " .. 50½
25	R. & O..... 103½	25	" " .. 50
25	" " .. 103½	93	Com. Cable Rts.... 6
100	Montreal Power... 88	5	Bank of Montreal.. 255
5	" " .. 88	100	Bank of Commerce. 164½
25	N. S. Steel Com... 111	75	" " .. 164½
250	Dom. Steel Com... 54½	\$1,000	Cable Coupon Bds 94½
100	" " .. 54	\$1,000	Dom. Steel Bds.... 87½

AFTERNOON BOARD.

4	C. P. R. 138	25	Dom. Iron & Steel.. 50
25	" " .. 137½	50	" " .. 50½
50	" " .. 137½	450	" " .. 52
125	" " .. 137	100	" " .. 50½
25	Montreal St. Ry... 274½	25	" " .. 50½
50	Detroit Ry..... 89	50	" " .. 50½
50	Montreal Power... 88½	25	" " .. 50½
35	Marconi..... 150	850	" " .. 50½
100	Dom. Coal Com... 128½	150	" " .. 50½
50	" " .. 128	25	" " .. 50½
25	Nova Scotia..... 111½	100	" " .. 50½
50	" " .. 111½	50	" " .. 50½
25	" Pfd.. 96½	25	" " .. 50½
		12	Bank of Montreal.. 280 XR

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.....	\$2,242,117	\$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	469,673	616,754	147,681

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	705,300	154,000
14.....	435,000	526,000	688,000	162,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	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	1,677,442	103,750
Total.....	11,857,583	13,760,574	14,651,255	\$90,681

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	28,528	38,055	39,187	1,132
14.....	34,940	41,458	40,647	Dec. 8c8
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	27,484		
April.....	19,641	26,711		
May.....	20,992	27,738		
June.....	23,917	28,630		
July.....	25,212	41,702		
August.....	26,012	31,832		
September.....	25,594	32,077		
October.....	26,504	33,024		
November.....	31,512	40,138		
December.....	33,750	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.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Feb. 7.....	31,110	28,438	27,133	Dec. *1,305
14.....	31,806	34,625	35,203	578

* 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.....	28,129	31,152	36,619	5,467
14.....	26,854	31,090	36,625	5,535

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,146	\$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	337,965		
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	9,253

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	9,974		
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

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.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
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	" 32
December.....	11,076	14,104	15,768	1,574

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.	187,597	1102,000	114,403
Week ending	1902.	1903.	Increase
Feb. 8.....	122,934	126,847	13,913
15.....	21,275	20,989	5,714

† Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, **Montreal**.
Corrected to February 18th, 1903, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par.)	When Divi ^d end payable.		
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked.	Bid.		
British North America	4,866,666	4,866,666	1,776,333	36.50	213	213	3	4 32	163	163	April	Oct.
Canadian Bank of Commerce	2,000,000	2,000,000	2,700,000	31.25	50	81 50	24	4 32	163	163	June	Nov.
Dominion	2,000,000	1,884,600	1,200,000	60.61	50	85 00	3 1/2	4 31	170	170	Fe	May Aug Nov
Eastern Townships	2,000,000	2,000,000	2,000,000	100	50	70	2 1/2	4 31	170	170	January	July
Exchange Bank of Yarmouth	280,000	266,770	40,000	15.00	70	70	2 1/2	4 31	170	170	February	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	34	34	2 1/2	4 31	170	170	June	Dec.
Hamilton	2,000,000	2,000,000	1,600,000	80.00	160	160	5	4 31	170	170	June	Dec.
Hochelaga	2,000,000	1,986,800	950,000	48.40	100	140 00	2 1/2	5 00	140	138	June	Dec.
Imperial	2,963,400	2,914,501	2,477,330	85.00	100	236 00	5	4 23	236	236	June	Dec.
La Banque Nationale	1,500,000	1,496,793	350,000	23.61	30	33 00	3	5 45	110	108	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	32.44	4	4 31	172	170	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	172 60	3 1/2	4 16	172	170	June	Dec.
Molson	2,500,000	2,500,000	2,250,000	90.00	100	107 50	4 1/2	4 18	214	214	April	Oct.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	560 00	5	3 57	280	270	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	100	6	4 31	165	165	January	July
Nova Scotia	1,500,000	1,500,000	2,800,000	186.67	100	265 00	4 1/2	3 39	165	165	February	Aug.
Ontario	1,500,000	1,500,000	425,000	28.33	100	132 00	3	4 24	162	162	June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	100	4 1/2	4 31	162	162	June	Dec.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	20	3	4 31	162	162	March	Sept.
People's Bank of N. B.	180,000	180,000	160,000	88.89	100	100	4	4 31	162	162	January	July
Provincial Bank of Canada	871,637	818,271	175,000	20.00	100	100	1 1/2	4 31	162	162	January	July
Quebec	2,500,000	2,500,000	800,000	32.00	100	120 00	3	5 00	120	119	June	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	215 00	3 1/2	3 27	215	215	February	Aug.
Sovereign Bank	1,303,000	1,275,500	267,000	20.45	50	50	3	4 31	162	162	January	July
Standard	1,000,000	1,000,000	850,000	85.00	100	100	5	4 31	162	162	April	Oct.
St. Stephens	300,000	300,000	45,000	15.00	100	100	2 1/2	4 31	162	162	April	Oct.
St. Hyacinthe	504,600	327,395	75,000	22.91	100	100	3	4 31	162	162	February	Aug.
St. John	500,200	263,417	10,000	3.07	100	100	3	4 31	162	162	June	Dec.
Toronto	2,500,000	2,500,000	2,600,000	134.00	100	260 00	5 & 1/2	4 23	260	260	June	Dec.
Traders	1,500,000	1,500,000	350,000	23.33	100	100	3	4 31	162	162	June	Dec.
Union Bank of Halifax	1,205,300	1,205,300	825,000	68.41	50	85 00	2 1/2	4 11	170	170	June	Dec.
Union Bank of Canada	2,247,100	2,229,850	650,000	29.26	100	140 00	3 1/2	4 28	140	135	February	Aug.
Western	500,000	434,889	150,000	30.83	100	100	3	4 31	162	162	June	Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	75	2 1/2	4 31	162	162	Feb.	Aug.
MISCELLANEOUS STOCKS.												
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	168 00	2 1/2	4 76	168	161	Jan	Apr Jul Oct
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	265,000	9.81	100	60 00	1 1/2	6 66	60	54	Jan	Apr Jul Oct
Canada General Electric	1,475,000	1,475,000	365,000	24.74	100	100	5	4 31	137	137	April	Oct.
Canadian Pacific	8,500,000	8,500,000	3,947,232	46.44	100	137 87	2 1/2	3 62	165	150	Jan	Apr Jul Oct
Commercial Cable	15,000,000	13,833,300	3,947,232	26.31	100	165 00	1 1/2 & 1 1/2	4 76	165	150	Jan	Apr Jul Oct
Detroit Electric St.	12,500,000	12,500,000	2,000,000	16.00	100	89 75	1 1/2	4 44	89 1/2	89 1/2	Mar	June Spt. Dec
Dominion Coal Preferred	3,000,000	3,000,000	3,000,000	100	100	130 00	2 1/2	6 20	130	128 1/2	Jan	Apr Jul Oct
do Common	15,000,000	15,000,000	3,000,000	20.00	100	50 00	2 1/2	4 31	50	47 1/2	Mar	Jun Sep Dec
Dominion Cotton Mills	3,000,000	3,000,000	3,000,000	100	100	54 62	3	4 31	54 1/2	54 1/2	April	October
Dom. Iron & Steel Co.	20,000,000	20,000,000	5,000,000	25.00	100	91 00	3 1/2	7 29	91	86 1/2	April	October
do Pfd.	5,000,000	5,000,000	5,000,000	100	100	100	3 1/2	7 29	91	86 1/2	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	12,000,000	100	100	100	4	4 31	100	100	Jan.	July
do Pfd.	10,000,000	10,000,000	10,000,000	100	100	105 00	1 1/2	4 76	105	101	Jan	Apr Jul Oct
Halifax Tramway Co.	1,500,000	1,500,000	107,178	7.14	100	100	1 1/2	4 76	105	101	Jan	Apr Jul Oct
Hamilton Electric St. Com.	1,500,000	1,500,000	20,000	1.33	100	100	2 1/2	4 31	100	100	January	July
do Pfd.	2,250,000	2,250,000	20,000	0.89	100	100	2 1/2	4 31	100	100	January	July
Intercolonial Coal Co.	500,000	500,000	500,000	100	100	135 00	2 1/2	6 66	135	120	Mar	Jun Sep Dec
do Preferred	250,000	250,000	250,000	100	100	88 00	1 1/2	4 44	88	87 1/2	Feb	May Aug Nov
Laurentide Pulp	1,000,000	1,000,000	96,474	9.65	100	95 00	4	8 42	95	95	March	July
Marconi Wireless Telegraph Co.	5,000,000	5,000,000	5,000,000	100	100	5 8 00	5	4 31	160	150	Feb.	Aug
Merchants Cotton Co	1,500,000	1,500,000	1,500,000	100	100	100	3	4 31	60	60	Feb.	Aug
Montmorency Cotton	750,000	750,000	750,000	100	100	100	3	4 31	60	60	Feb.	Aug
Montreal Cotton Co.	2,500,000	2,500,000	2,500,000	100	100	135 00	2 1/2	6 66	135	120	Mar	Jun Sep Dec
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	1,475,000	8.67	100	88 00	1 1/2	4 44	88	87 1/2	Feb	May Aug Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	138 00	2 1/2	3 63	276	274	Feb	May Aug Nov
Montreal Telegraph	2,000,000	2,000,000	2,000,000	100	100	64 80	7 1/2	4 76	162	159 1/2	Jan	Apr Jul Oct
National Salt Com	7,000,000	7,000,000	7,000,000	100	100	100	1 1/2	4 31	100	100	June	December
do Pfd.	5,000,000	5,000,000	5,000,000	100	100	100	1 1/2	4 31	100	100	June	December
North-West Land, Com.	1,467,681	1,467,681	1,467,681	100	25	25	3	4 31	100	100	Jan	Apr Jul Oct
do Pref.	5,642,925	5,642,925	5,642,925	100	50	50	3	4 31	112 1/2	112	April	October
Nova Scotia Steel & Coal Co. Cbm.	3,000,000	3,000,000	3,000,000	100	100	112 75	2 1/2	4 50	112 1/2	112	Jan	Apr Jul Oct
do Pfd.	1,000,000	1,000,000	1,000,000	100	100	112 75	2 1/2	4 50	112 1/2	112	Jan	Apr Jul Oct
Ogville Flour Mills Co	1,250,000	1,000,000	1,000,000	80.00	100	100	2 1/2	4 31	137 1/2	130	Jan	Apr Jul Oct
do Pfd.	2,000,000	2,000,000	2,000,000	100	100	137 50	3 1/2	6 10	137 1/2	130	Jan	Apr Jul Oct
Richelieu & Ont. Nav. Co.	2,505,500	2,088,000	16,235	0.65	100	103 50	3	5 82	193 1/2	103	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 Hy & Light Co.	12,000,000	12,000,000	1,088,297	9.07	100	36 25	3	4 31	36 1/2	35	Jan	Apr Jul Oct
Toronto Street Railway	4,800,000	4,800,000	4,800,000	100	100	115 75	1 1/2	4 31	115 1/2	115 1/2	Jan	Apr Jul Oct
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	121 00	2 1/2	4 13	121	120 1/2	Feb	Aug
do Preferred	3,000,000	3,000,000	3,000,000	100	100	121 00	2 1/2	4 13	121	120 1/2	Feb	Aug
Windsor Hotel	600,000	600,000	600,000	100	100	100	3	4 31	100	100	Apr	Nov
Winnipeg Elec. St. Railway Co.	1,200,000	992,300	992,300	82.68	100	100	1 1/2	4 31	100	100	Apr	July Oct. Jan'y.

* Quarterly Bonus of 1 per cent. † Monthly ‡ Price per Share § Annual.

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		1 Jan.	1 Apl.	{ New York or London	1 Jan., 1897	96		
Registered.	4	\$18,000,000	1 July	1 Oct.					
Can. Colored Cotton Co.	5	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100		
Canada Paper Co.	6	300,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917			
Bell Telephone Co.	5	1,300,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925			
Dominion Coal Co.	6	2,704,500	1 Feb.	1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913	111	Redeemable at 110	
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan	1 July		1 Jan., 1916		Redeemable at 110	
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1920	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	105 1/2		
Laurentide Pulp	5	1,300,000					105		
Montmorency Cotton	5	1,000,000							
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921			
Montreal Street Ry. Co.	5	292,000	1 Feb.	1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908	105		
" " "	4 1/2	681,333	1 Feb.	1 Aug.		" " Montreal	1 Aug., 1922	104	
" " "	4 1/2	1,500,000	1 May	1 Nov.		" " Montreal	1 May, 1922	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mo'tl or Tr'to				
Ogilvie Flour Mills Co.	6	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal	1 July, 1931	100	Redeemable at 115 after June 1912	
Stehellen & Ont. Nav. Co.	5	471,580	1 Feb.	1 Sep.	Montreal and London	1 Feb., 1915	103	Redeemable at 110	
Royal Electric Co.	4 1/2	\$ 130,000	1 Apl.	1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110	
St. John Railway.	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable	
Toronto Railway	4 1/2	5,000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914		yearly after 1905	
" " "	4 1/2	2,500,953	28 Feb.	31 Aug.		31 Aug., 1921	103		
Windsor Hotel	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec Street Railway.	5	1,000,000	1 Jan.	1 July		1 Jan., 1927			
Toledo Ry. & Light Co.	5	700,000	1 Jan.	1 July		1 July, 1912			
" " "	5	5,185,000	1 Jan.	1 July		1 July, 1909			
" " "	5	4,000,000	1 Jan.	1 July		1 July, 1909			

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— THE —

Canada Permanent and Western Canada MORTGAGE CORPORATION

ANNUAL MEETING.

The Third Annual General Meeting of Shareholders of The Canada Permanent and Western Canada Mortgage Corporation was held in the Head Office of the corporation, Toronto, on Tuesday, the 17th day of February, at 12 o'clock noon.

In the absence from the city of the President, Mr. George Gooderham, the 1st Vice-President, Mr. J. Herbert Mason, was appointed Chairman. The Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting and read the Report of the Directors and General Statement for 1902, which are as follows:—

DIRECTORS' REPORT.

The Directors herewith present to the Shareholders of the Corporation the Third Annual Statement of its proceedings and position.

After providing for all charges, expenses and losses, together with interest on borrowed capital, the net earnings for the year

amounted to \$494,348.35. This sum, together with the sum at the credit of Profit and Loss at the beginning of the year, made the sum of \$624,746.24 at the disposal of the Directors, which was appropriated as follows:—

Two half-yearly Dividends of three per cent. each on Capital Stock.....	\$357,081 00
Written off Office Furniture.....	13,098 91
Written off Office Premises.....	17,940 35
Carried to Reserve Fund.....	100,000 00
At credit of Profit and Loss.....	136,625 98
	\$624,746 24

All which is respectfully submitted.

GEORGE GOODERHAM,
President.

Toronto, February 4, 1903.

General Statement

LIABILITIES

Liabilities to the Public

Deposits and accrued Interest.....	\$2,031,768 07
Debentures—Sterling—and accrued Interest (£1,925,428 1s. 11d.)	9,370,416 73
Debentures—Currency—and accrued Interest.....	3,372,749 44
Debenture Stock and accrued interest (£204,000).....	992,800 00
Sundry Accounts.....	18,116 69
	\$15,786,850 93

Liabilities to Shareholders

Capital Stock.....	\$5,951,350 00
Reserve Fund.....	1,590,057 38
Dividend No. 6.....	\$178,540 50
Dividends Unclaimed..	73 20
	178,613 70
Balance of Profits carried forward..	136,625 98
	7,856,647 00
	\$23,642,497 99

ASSETS

Mortgages on Real Estate.....	\$20,440,150 75
Advances on Bonds and Stocks....	1,505,345 40
	21,945,496 15
Municipal Debentures.....	448,419 92
Real Estate acquired by Deed or Foreclosure....	47,088 42
Office Premises (Toronto and Winnipeg).....	348,223 73
Cash on hand and in Banks....	853,269 77

\$23,642,497 99

J. HERBERT MASON,
Managing Director.

We certify that we have audited the books and examined the vouchers and securities of THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION for the year 1902.

The accompanying Statement is a correct exhibit of the affairs of the Corporation as on December 31, 1902.

J. E. BERKELEY SMITH	}	Auditors.
A. E. OSLER, C.A.		
HENRY BARBER, F.C.A		

Toronto, January 30, 1903.

The Chairman's motion for the adoption of the Director's Report was unanimously carried.

Scrutineers having been appointed, the election of Directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg), C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. H. Robinson (St. John, N.B.) and Frederick Wyld.

At a subsequent meeting of the Board the following officers were re-elected:—President, George Gooderham; 1st Vice-President, J. Herbert Mason; 3rd Vice-President, W. H. Beatty.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, Feb. 18 Bid	Asked
American Car & Foundry Co.	\$30,000,000	1	Feb. 2 '03	37	28	41	35	40	41
American Locomotive Co., Pref'd	30,000,000	1	Feb. 2 '03	93	85	92	91	92	92
American Smelting & Refining Co.	50,000,000	1	Jan. 27 '03	46	20	51	20	30	31
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 6 '03	100	89	98	89	98	98
American Sugar Refining	36,968,000	1	Jan. 2 '03	135	113	132	124	131	131
Achison, Topeka & Santa Fe	102,000,000	2	Dec. 1 '02	96	74	89	84	87	87
Achison, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 2 '03	106	95	104	99	100	100
Baltimore & Ohio	47,874,000	2	Sept. 2 '02	118	95	103	90	99	99
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2 '02	93	92	96	93	93	95
Brooklyn Rapid Transit Co	38,770,000	1	Jan. 1 '03	72	64	70	67	69	70
Omaha Southern	15,000,000	1	Feb. 2 '03	97	88	78	72	75	80
Omaha Southern, Pref'd	27,900,000	2	Feb. 2 '03	198	163	177	150	170	187
Oregonian Pacific	65,000,000	2	Oct. 1 '02	145	112	137	122	127	137
Oregonian Pacific, Pref'd	60,533,400	1	Nov. 26 '02	57	43	54	48	51	51
Chicago & Alton	19,542,800	1	Jan. 1 '03	45	30	37	34	35	36
Chicago & Eastern Ill.	4,197,800	3	July 1 '02	230	214	214	197	200	220
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1 '02	151	137	138	120	130	140
Chicago & Great Western	21,315,500	1	Jan. 1 '03	35	23	28	27	27	27
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28 '02	198	100	183	177	177	178
Chicago, St. Paul, Minn. & Omaha	21,403,300	1	Jan. 1 '03	170	140	162	150	150	160
Chicago & North Western	39,116,800	2	Jan. 2 '03	271	204	223	198	198	198
Chicago Term. Trans.	13,000,000	1	Jan. 1 '03	24	15	19	18	18	18
Chicago Term. Trans., Pref'd	17,000,000	1	Jan. 1 '03	44	30	34	32	32	32
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2 '02	108	93	97	93	118	119
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	Jan. 1 '03	96	90	118	96	91	94
Colorado Fuel and Iron	23,000,000	1	Apr. 15 '03	110	73	81	74	74	75
Colorado Southern	30,946,000	1	Jan. 1 '03	35	14	31	28	28	29
Commercial Cable	13,333,300	2	Jan. 1 '03	180	152	175	156	156	165
Detroit Southern, Com.	7,000,000	1	Jan. 1 '03	25	13	16	17	18	18
do. Pref'd	6,000,000	1	Jan. 1 '03	48	29	38	34	35	35
Delaware & Hudson Canal	35,000,000	1	Dec. 15 '02	184	153	183	172	173	180
Delaware, Lac. & Western	36,200,000	1	Jan. 20 '03	27	23	27	20	20	25
Denver & Rio Grande R. R. Co.	38,000,000	1	Jan. 1 '03	51	30	41	30	41	41
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15 '03	96	88	89	88	89	89
Duluth, S. S. & Atlantic	12,000,000	1	Jan. 1 '03	24	19	24	17	18	18
Erie	112,280,700	1	Jan. 1 '03	44	32	38	38	39	39
Erie, First Pref'd	42,880,100	1	Aug. 30 '02	75	62	73	64	70	70
Erie, Second Pref'd	16,000,000	1	Jan. 1 '03	63	44	57	51	50	50
Hoeking Valley	10,421,600	1	Jan. 15 '03	106	96	105	96	104	105
Illinois Central	79,300,000	3	Aug. 30 '02	173	137	148	145	145	145
Iowa Central, Com.	8,522,900	1	Jan. 1 '03	51	37	40	40	41	45
do. Pref'd	5,673,100	1	Jan. 1 '03	90	65	70	72	72	72
Lake Erie & Western	11,840,000	1	Jan. 1 '03	71	49	51	47	47	50
Long Island	12,000,000	1	Mar. 2 '06	91	73	81	76	78	80
Louisville & Nashville	55,000,000	2	Feb. 9 '03	150	102	124	120	126	126
Manhattan Ry.	48,000,000	1	Jan. 2 '03	150	128	151	145	145	145
Metropolitan Street Ry.	52,000,000	1	Jan. 15 '03	174	135	141	137	139	139
Mexican Central	47,953,100	1	Jan. 1 '03	31	21	27	25	26	26
Minn. & St. Louis	6,000,000	1	July 15 '02	115	105	100	106	106	107
Minn., St. Paul & S. S. M.	14,000,000	2	Jan. 1 '03	51	30	78	73	77	78
Missouri, Kansas & Texas	55,280,300	1	Jan. 1 '03	35	24	29	26	29	29
Missouri, Kansas & Texas, Pref'd	13,000,000	1	Jan. 1 '03	69	51	63	57	62	62
Missouri Pacific	76,049,000	2	Jan. 20 '03	125	96	115	110	113	113
National R. R. of Mexico	33,350,000	1	Jan. 1 '03	39	12	19	17	19	19
New York Central	150,000,000	1	Jan. 15 '03	168	117	154	146	146	148
New York, Chicago, St. Louis, Com.	14,000,000	1	Jan. 1 '03	57	41	47	44	45	45
do. do. 1st Pref'd	5,000,000	5	Mar. 1 '01	124	119	120	109	115	117
do. do. 2nd Pref'd	11,000,000	3	Mar. 1 '01	100	80	86	82	83	85
New York, Ontario and Western	58,113,900	1	Jan. 1 '03	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	90	90
Pennsylvania R. R.	202,178,450	3	Nov. 29 '02	170	147	157	143	149	149
Pacific Mail	30,000,000	1	Dec. 1 '99	49	34	40	39	40	41
Reading	69,900,000	1	Jan. 1 '03	78	52	68	60	63	63
Reading, First Pref'd	28,000,000	2	Oct. 1 '02	90	79	84	87	84	85
Reading, Second Pref'd	42,000,000	1	Jan. 1 '03	60	78	74	75	75	75
Rock Island	68,728,600	1	Jan. 1 '03	59	33	53	40	40	40
Rock Island, Pref'd	4,289,100	1	Jan. 15 '03	125	68	72	62	62	61
St. Lawrence & Adirondack	1,300,000	2	Mar. 1 '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,307,800	1	Jan. 1 '03	85	53	82	75	81	81
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Dec. 1 '02	80	69	73	72	72	73
St. Louis & Southwestern, Com.	16,500,000	1	Jan. 1 '03	39	22	29	27	27	28
do. do. Pref'd	30,000,000	1	Jan. 1 '03	80	50	64	61	61	62
Southern Pacific	197,362,100	1	Jan. 1 '03	81	56	69	61	64	64
Southern R. R.	119,900,000	1	Jan. 1 '03	41	18	37	35	35	35
Texas Pacific	38,780,000	1	Jan. 1 '03	52	40	43	40	41	41
Toledo, St. Louis & Western	9,965,000	1	Jan. 1 '03	31	10	31	28	29	30
do. do. Pref'd	10,000,000	1	Jan. 1 '03	48	28	47	45	45	46
Twin City Rapid Transit	15,010,000	1	Feb. 14 '03	128	60	125	117	120	121
Union Pacific	104,042,400	2	Oct. 1 '02	113	76	109	100	101	101
Union Pacific, Pref'd	99,514,700	2	Oct. 1 '02	94	81	95	92	91	95
United States Steel, Com.	580,000,000	1	Dec. 30 '02	46	24	39	36	38	38
United States Steel, Pref'd	350,000,000	1	Nov. 15 '02	97	69	89	80	88	88
Wabash	28,000,000	1	Jan. 1 '03	38	11	32	31	31	31
Western Union	24,000,000	1	Jan. 15 '02	54	23	53	44	51	51
Western Union, Pref'd	97,370,000	1	Jan. 15 '02	97	81	83	80	90	90
Wireless & Lake Erie, Com.	30,000,000	1	Jan. 1 '03	29	11	27	27	28	28
do. do. 1st Pref'd	6,380,000	1	Jan. 1 '03	75	61	61	60	60	61
Wisconsin Central	16,168,800	1	Jan. 1 '03	29	14	20	20	28	28
do. do. Pref'd	11,367,200	1	Jan. 1 '03	54	30	54	52	52	53

Ex dividend.

Extra dividend per cent.

x Rights.

Assets, \$89,180,908.99

1903

STATEMENT OF THE

Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

For the Year Ending December 31, 1902.

ASSETS.		LIABILITIES.	
United States, City and R. R. Bonds and Stocks.....	\$43,175,071.19	Reinsurance Fund and Special Reserves.....	\$78,020,658.00
Bonds and Mortgages.....	25,669,560.40	All other Liabilities.....	797,126.53
Real Estate.....	11,251,482.49	Capital and Surplus.....	10,363,124.46
Cash.....	4,518,533.40		
Loans to Policyholders.....	1,285,835.05		
Premiums deferred and in course of collection (net)....	2,790,397.10		
Accrued Interest, Rents, etc.....	490,029.36		
	\$90,180,908.99		\$89,180,908.99

COMPARISONS, ETC.

Income in 1902.....	\$43,336,283.61	Net Gain in No. of outstanding Policies for the Year...	742,349
Gain over 1901.....	5,319,120.02	Number of Policy-Claims paid in 1902.....	97,595
Increase in Assets during 1902.....	14,409,150.23	(Averaging one for every minute and a half of each business day of 8 hrs. each.)	
Surplus in 1902.....	10,363,124.46	Amount paid on the above.....	\$11,397,333.42
		(Averaging \$78 a minute of each business day of 8 hours, each.)	
New Insurances Accepted and Issued in 1902 as follows:		Policy Claims, Dividends and Surrender Values paid	
INDUSTRIAL DEPARTMENT.....	\$312,990,338.00	Policyholders in 1902.....	\$12,362,164.03
ORDINARY DEPARTMENT.....	101,812,141.00	No. of Policy Claims paid last 5 years.....	423,727
No. of Policies in Force December 31, 1902.....	6,976,651	Paid Policyholders since organization, plus amount	
Total Outstanding Insurance " " ".....	\$1,219,166,427.00	now invested for their security.....	\$207,641,835.60

The DAILY AVERAGE of the Company's business during 1902 was:

- 321 per day in Number of Claims Paid.
- 6,938 per day in Number of Policies Issued.
- \$1,364,481.84 per day in New Insurance Written.
- \$87,432.27 per day in Payments to Policyholders and addition to Reserve.
- \$47,422.40 per day in Increase of Assets.

GROWTH IN TEN-YEAR PERIODS.

YEAR	INCOME FOR THE YEAR	ASSETS AT END OF YEAR		SURPLUS AT END OF YEAR			NUMBER OF POLICIES IN FORCE AT END OF YEAR		YEAR
		1882	1892	1882	1892	1902	1882	1892		1902
Dec. 31, 1882	\$1,354,267.69	1882	\$2,002,464.13	1882	\$ 370,907.13	1882	341,632	1882	
" 1892	13,307,811.45	1892	16,506,282.22	1892	3,674,516.49	1892	2,719,860	1892	
" 1902	43,336,283.61	1902	89,180,908.99	1902	10,363,124.46	1902	6,976,651	1902	

OFFICERS.

- | | | | | |
|--|---|--|---|---|
| JOHN R. HEGEMAN,
<i>President.</i> | HALEY FISKE,
<i>Vice-President.</i> | GEORGE H. GASTON,
<i>Second Vice-President.</i> | GEORGE B. WOODWARD,
<i>Third Vice President.</i> | JAMES M. CRAIG,
<i>Actuary.</i> |
| JAMES S. ROBERTS,
<i>Secretary.</i> | JOHN R. HEGEMAN, JR.,
<i>Assistant Secretary</i> | J. J. THOMPSON,
<i>Cashier and Asst. Secretary.</i> | T. R. RICHARDSON,
<i>Assistant Secretary.</i> | STEWART L. WOODFORD,
<i>Counsel.</i> |
| THOMAS H. WILLARD, M.D.,
<i>Medical Director.</i> | AUGUSTUS S. KNIGHT, M.D.,
<i>Medical Director.</i> | W. S. MANNERS, M.D.,
<i>Asst. Medical Director.</i> | E. M. HOLDEN, M.D.,
<i>Asst. Medical Director.</i> | |
| I. J. CAHEN,
<i>Manager Ordinary Department.</i> | | FRANK O. AYERS,
<i>Asst. Manager Ordinary Department.</i> | | |

DIRECTORS:

- | | | | |
|--------------------|----------------------|------------------------|-----------------------|
| John R. Hegeman, | Joseph P. Knapp, | Benjamin DeF. Curtiss, | George B. Woodward, |
| Silas B. Dutcher, | Haley Fiske, | Frank H. Major, | Samuel S. Beard, |
| Thomas L. James, | George H. Gaston, | John A. McCall, | John R. Hegeman, jr., |
| John M. Crane, | Stewart L. Woodford, | James M. Craig, | Thomas G. Ritch. |
| Edward C. Wallace, | | | |
- Counsel Quebec Province: A. G. BROOKE CLAXTON.*

LEARNING WISDOM.—Glasgow was at one time a hot-bed of municipal insurance enthusiasm, but nowadays we do not hear much of the old nonsense, and the City Corporation always seems willing enough to seek the protection of legitimate insurance companies. Just now Mr. J. D. Marwick, the town clerk, is inviting sealed offers, marked "Tramway Insurance," for the third party and employers' liability risks of the Glasgow Corporation tramways, for one, two or three years, from June 1 next.—"Insurance Observer."

WANTED.—By a British Fire Office, a clerk having 4 or 5 years' experience in the business. Good prospects for advancement to young man who is an earnest worker.

Address X.Y.Z., Box 578, Montreal.

WANTED.—Junior Inspector by a British Fire Insurance Co. Although not absolutely essential, would prefer one who knows Manitoba and Northwest Territories, and capable of developing a partially established business in that field.

Address A.B.C., Box 578, Montreal.

R. WILSON-SMITH, MELDRUM & CO.,

WILL REMOVE TO THE

New Guardian Building

ON FIRST MAY NEXT.

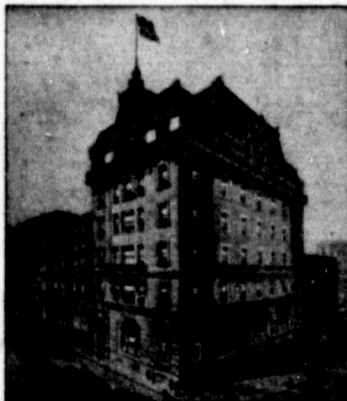
The Suite of Offices now occupied by them

STANDARD CHAMBERS

151 ST. JAMES ST.,

To Rent from 1st May next.

Suitable for Solicitors' or Insurance Offices.



COYPANY'S BUILDING, MONTREAL.

POSITION VACANT.—A leading Canadian Life Co. desires the services of an experienced man as "Special Agent" (English Department) for Montreal city and district.

Apply Post Office box 686.

THE HOME LIFE

ASSOCIATION OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

CAPITAL, \$1 000,000.

AGENTS WANTED in unrepresented districts.

DIRECTORS PROVINCE OF QUEBEC.

George E. Amyot, Esq.

Hon. Thos. Duffy.

E. E. Webb, Esq.

Room 22, Imperial Building, Montreal.

LT.-COL. A. FRASER, Esq.

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

A. J. PATTISON, Managing Director.

Head Office—Home Life Building, Toronto.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December, 1902, have been declared as follows:—

On the preference stock, two per cent.
On the common stock, two and one-half per cent.

Warrants for the common stock dividend will be mailed on or about 1st April, to shareholders of record, at the closing of the books in Montreal, New York and London respectively.

The preference stock dividend will be paid on Wednesday, 1st April, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer Books will close in Montreal, New York and London, at one p.m., on Saturday, 28th February. The Preference Stock Books will also close at one p.m., on Saturday, 28th February. All books will be reopened on Thursday, 2nd April.

By order of the Board,

CHAS. DRINKWATER,

Secretary.

Montreal, 9th February, 1903.

THE LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Offers a Contract combining the best forms of protection and security obtainable.

The Contract is world-wide and unconditional, and may be revived without evidence of health.

Business in force	-	\$35,000,000
New Assurances (1901)	-	3,635,000
Premium Income	-	1,322,413
Invested Funds	-	8,150,000

Board of Directors:

LORD STRATHCONA and MR. BOTAL,
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
H. STIKEMAN, Esq., E. L. PRASE, Esq.,
C. R. HOSWER, Esq.,
B. HAL BROWN, Manager.

SPECIAL TERMS TO DESIRABLE AGENTS.

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

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.

Accident Policies Specially adapted for Business or Professional Men.

J. E. ROBERTS, General Manager. **GEO. GOODERHAM,** President.

H. WALKER, District Manager Prov. of Quebec,
TEMPLE BUILDING, MONTREAL.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

K. M. WICKHAM, Manager.

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED.

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

"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.

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.. (Incorporated 1875..)

MERCANTILE FIRE INSURANCE COMPANY.

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

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

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGERS' 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. ALAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
HON. PETER McLAREN, Esq. HOW. D. McMILLAN, Esq.
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; Merchants-Laclede National Bank, St. Louis, Mo.; National Live Stock Bank, Chicago; State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London. In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c.

D. M. STEWART, General Manager.

National Trust Company LIMITED.

Capital, \$1,000,000.00 Reserve, \$280,000 00
MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

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 3½ TO 5½ PER CENT.

5% DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

→ 1902 ←
THE BEST FINANCIAL YEAR

IN THE HISTORY OF THE NORTHERN LIFE

POLICIES ISSUED, \$1,119,725

Total Insurance in force	\$3,172,535	GAIN 15%
Premium Cash Income	99,490	" 31%
Interest Cash Income	10,532	" 30%
Total Cash Income	110,022	" 30%
Total Assets	332,044	" 18%
Added to Reserve	54,307	" 45%
Ratio of Expenses to Income	Decreased 16%	

Head Office, London, Ontario

JOHN MILNE, Managing Director.

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, S. THOMAS, G. STEVENS, C. H. RATHAN
H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: SHERBROOKE, Que.

J. MACKINNON, General Manager.

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

Province of N.B.: Grand Forks, Phoenix.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.

Manager, J. BLACKLOCK

Vice-President, JAMES GUNN, Esq.

Secretary, W. N. DOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

	Perm. Stock Fully paid.	Total Assets.	Earnings.
Ending Dec. 31,	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
1st year, 1896	166,575.00	255,334.91	9,500.48
2nd " 1897	251,514.46	488,423.28	28,153.94
4th " 1899	354,434.08	797,274.40	49,135.80
5th " 1900	441,345.51	944,316.03	66,627.56
6th " 1901	533,290.00	1,090,853.60	77,009.02

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar of 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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The
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.

"The Oldest Scottish Fire Office"

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

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

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY
 ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old

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

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

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	\$210,598
The Cash Income from Interest exceeded the death losses for the year by	\$64,719

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE
 Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.
 H. M. BLACKBURN, Manager.

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

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

CAPITAL . . . \$5,000,000

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

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds \$42,990,000
Annual Revenue from Fire and Life Pre-
miums and from Interest on Invest-
ed Funds 6,655,000
Deposited with Dominion Government for
the Security of Policy Holders 238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

ROBERT W. TYRE, Manager

C. E. MOBERLY, Inspector

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. E. Jack, St. John, N. B.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

Assets	\$859,395,538
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.

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillipps Square, MONTREAL

.. THE ..

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$500,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - - - 125,000
Invested Assets in Canada, - - - - - 2,103,201

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

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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Secretary, - - - CHARLES H. FULLER

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

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE

Fred. E. Richards, President.
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Good Agents always welcome; satisfactory territory open for men of that stamp.

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Head Office: Toronto.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

A COMPARISON

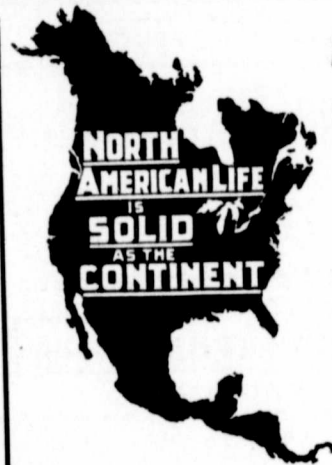
Comparisons are said to be odious but here is one that looks interesting. It is taken from the figures of a prominent life company which only started business 15 years ago. The Manufacturers Life Insurance Co.

Years.	Income.	Business in force.
1892 .	\$346,862.00	\$12,680,165.00
1902 .	1,240,889.83	30,152,883.00

Head Office—Toronto

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President.

J. F. JUNKIN,
Mang. Director.



A Good Company to Represent.

A Splendid one to be Insured in.

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THE NORTH AMERICAN LIFE.

Assurance Co., Toronto, Ont.

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

Established 1822.
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 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000,
 Canadian Branch:
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H. M. LAMBERT, Manager.

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.
 Agency Established in Canada in 1804
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Marine Insurance.
 Exports, Imports, Registered Mail
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 Fire Insurance Society
 — OF —
 NORWICH, England
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GEORGE LYMAN,
 Supt. Province of Quebec.

INSURANCE COMPANY
 Organised 1792. . . . OF . . . Incorporated 1794
North America.
FIRE . . . PHILADELPHIA MARINE.
 Capital, - - - \$3,000,000
 Total Assets, - - - \$10,079,478.50
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.
A Good Position Open
 THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Sherbrooke and Vicinity.
 Only man of energy and good character, possessing business ability, need apply.
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 OF CANADA.
 AUTHORIZED CAPITAL, \$1,000,000
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 F. Sparling, Secretary,
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Low Rates. Highest Guarantees
 No restrictions as to travel, residence or occupation.
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JAS. LYSTER, MAN. FOR QUEBEC.
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INCORPORATED 1833.

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

Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,776,606.45

Losses paid since organization, \$19,946,517.73

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FIRE AND MARINE.

INCORPORATED IN 1851.

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Capital \$2,000,000
 Cash Assets, over..... 3,260,000
 Annual Income, over..... 3,379,000

LOSSES PAID SINCE ORGANIZATION, \$24,003,000

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. E. COCKBURN	J. K. OSBORNE
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 NASSAU, CEDAR, WILLIAM AND LIBERTY STREETS,
 NEW YORK, N. Y.

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

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

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Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, **J. W. TATLEY, Manager.** MONTREAL.
 Total Losses Paid Since Organization of Company **\$46,293,626.89**

ROYAL-VICTORIA LIFE Insurance Company

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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VICE-PRESIDENTS:

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 SAMUEL FINLEY, Esq., H. N. BATE, Esq.,
 Rev. R. H. WARDEN, D. D., GASPARD LeMOINE, Esq.

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General Manager: DAVID BURKE, Esq., A. L.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year.

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 BEAVER LINE.

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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J. MCGREGOR Manager

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FIRE and LIFE

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WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

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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.

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President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

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Provincial Manager.

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OF EDINBURGH, SCOTLAND.

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INVESTMENTS IN CANADA,	14,920,000
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 Claims settled immediately on proof of death and title.

No delays.

D. M. McCOUN,
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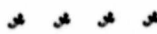
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RAILROAD**Securities**

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ESTABLISHED 1809.

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\$72,560,330.00****Canadian Investments
\$6,567,079.00****FIRE AND LIFE****North British and Mercantile****INSURANCE CO.**Directors, { **A. MACNIDER, Chairman**
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CHAS. F. SISE, Esq.
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SUBSCRIBED CAPITAL, \$480,100****Deposited with the Dominion Government
for the protection of Policyholders 54,634.69****S. F. McKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres.**
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Invested Funds.....	23,965,472.83
Invested in Canada.....	2,925,940.60

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REST, \$425,000

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 INCORPORATED 1855.

Head Office - - Toronto, Canada
CAPITAL - - \$2,500,000
REST - - \$2,600,000

DIRECTORS:

- GEORGE GOODFRHAM, Pres. W. H. BEATTY, Vice-Pres.
 Henry Cawthra, Robert Reford, Charles Stewart, W. G. Gooderham,
 John Waldie, John J. Long, C. S. Hyman, M.P.
 DUNCAN COULSON, Gen'l Mgr. JOSEPH HENDERSON,
 Asst. Gen'l Manager.

BRANCHES:

- Barrie, Ont. Gananoque, Ont. Peterboro, Ont. St. Catharines, Ont.
 Brockville, Ont. Gaspe Basin, P.Q. Petrolia, Ont. Sudbury, Ont.
 Cobourg, Ont. London, East, Ont. Port Hope, Ont. Thornbury, Ont.
 Collingwood, Ont. London, Ont. Pt. St. Charles, P.Q. Toronto, Ont.
 Copper Cliff, Ont. Millbrook, Ont. Roseland, B.C. " King St. W.,
 Tremore, Ont. Oakville, Ont. Sarnia, Ont. Wallaceburg, Ont.
 Elmvale, Ont. Montreal, P. Q. Stayner, Ont.

BANKERS

LONDON, Eng., The London City and Midland Bank, Limited,
 NEW YORK, National Bank of Commerce,
 CHICAGO, First National Bank.
 Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up \$2,000,000.00
Reserve Fund 3,000,000.00
HEAD OFFICE HALIFAX, N.S.

DIRECTORS

- JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLIBON, HECTOR McLELLAN
GENERAL MANAGER'S OFFICE, TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Supt. Branches
 Geo. Sanderson, Inspector. W. Caldwell, Inspector.

BRANCHES:

- In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby,
 Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow,
 North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney
 Mines, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton,
 Newcastle, Port Elgin, St. John, St. Stephen, St. Andrew (sub. to
 St. Stephen), Sussex, Woodstock.
 In Manitoba—Winnipeg.
 In Prince Edward Island—Charlottetown and Summerside.
 In Quebec—Montreal and Paspébeie.
 In Ontario—Annprior, Berlin, Hamilton, Ottawa and Toronto.
 In Newfoundland—Harbor Grace and St. John's.
 In West Indies—Kingston, Jamaica.
 In United States.—Boston, Mass. and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED \$4,000,000
CAPITAL PAID UP 2,868,932
REST ACCOUNT 2,438,695

DIRECTORS:

- F. R. MERRITT, President. D. R. WILKIE, Vice-President
 WILLIAM KANSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYES
 ELIAS ROGERS, WM. HENDRIS.

HEAD OFFICE, - - TORONTO.

D. R. WILKIE General Manager, **E. BAY, Asst General Manager**
W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO.

- Essex Ingersoll, Port Colborne, St. Thomas,
 Fergus, Listowel, Rat Portage, Toronto,
 Galt, Niagara Falls, St. Catharines, Welland,
 Hamilton, North Bay, Sault Ste Marie, Woodstock
 Ottawa, BRANCH IN QUEBEC,
 MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

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

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

Established 1855 **THE** Incorporated 1874

HALIFAX BANKING COY.

Capital Paid Up, \$600,000. Reserve Fund, \$125,000
Head Office, Halifax, N. S.

Board of Directors.

- ROBERT UNIAKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.P.
 JOHN MACNAE, Esq., W. J. G. THOMPSON, Esq., W. N. WICKWIRE, Esq., M.D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

- Ashbert, N.S. Canning, N.S. New Glasgow, N.S. Shelburne, N.S.
 Antigonish, " Lockport, " Parrsboro, " Springfield,
 Barrington, " Lunenburg, " Sackville, N.B. Truro, "
 Bridgewater, " Middleton, " Saint John, " Windsor, "

Correspondents.

London, Parr Bank, Limited; New York, Fourth National Bank; Boston

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 8,000,000.00
 Undivided Profits, 165,856.09

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice President.
 A. T. PATERSON, Esq., E. H. GREENSHIELDS, Esq., Sir W. C. MACDONALD, James Ross, Esq.
 R. B. ANGUS, Esq., A. F. GAULT, Esq., R. G. REID, Esq.

E. S. CLOUSTON, General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL. H. V. MEREDITH, Manager.
 OTTAWA. Lower Provinces. British Columbia.
 Oshawa. Montreal. Chatham, N. B., Greenwood.
 Perth. " W. E. R. Fredericton, N. B., Nelson.
 Peterboro, " Selkirk, Moncton, N. B., New Denver.
 Brockville. Ploton. St. B. St. John, N. B., New West-
 Chatham. Sarnia. Point St. Cha. Amherst, N.S., minster.
 Cornwall. Stratford. Quebec. Glace Bay, N.S., Rossland.
 Deseronto. Fort William. Toronto. " Halifax, N.S., Vancouver.
 St. Marys. " Vernon.
 " Yonge St. Winnipeg, Victoria.
 Guelph. Branch Man.
 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, R. Y. HERBEN, and J. M. GREATA, Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The National Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York. 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 \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. Brodie Henry B. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn Frederic Lubbock
 George D. Whatman E. A. Hoare M. C. G. Glyn
 A. G. Wallis, Secretary. W. E. Goldby, Manager.

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

Branches in Canada.

PROVINCE OF ONTARIO—London, Bradford, Hamilton Toronto.
 Midland, Frelton Falls, Kingston Ottawa. PROVINCE OF QUEBEC—Mon-
 treal, Quebec.
 PROVINCE OF NOVA SCOTIA—Halifax. PROVINCE OF NEW BRUNSWICK—
 St. John, Fredericton. YUKON DISTRICT—Dawson City.
 PROVINCE OF MANITOBA—Winnipeg, Brandon. PROVINCE OF
 BRITISH COLUMBIA—Ashcroft, Victoria, Vancouver, Rossland
 Greenwood, Kaslo.

Branches on South Africa may be obtained at the Bank's Branches.

Agencies in the United States

NEW YORK. (52 Wall Street) W. LAWSON and J. C. Welsh, Agents
 SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. E. Ambrose, Agents
 CHICAGO. Merchants Loan and Trust Co.

London Bankers—The Bank of England. Messrs. Glyn & Co. National 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.
 Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

PAID-UP CAPITAL \$8,000,000
 REST \$2,500,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 Jas. Orathers, Esq. W. B. Hamilton, Esq. Matthew Loggatt, Esq.
 John Hoskin, Esq., K.C., L.L.D. J. W. Flavell, Esq.
 A. Kingman, Esq. Hon. L. Melvin Jones, Frederic Nicholls, Esq.
 B. E. WALKER, General Manager. ALEX. LAIRD, Asst. Gen. Manager.
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO
 Ayr Collingwood Hamilton St. Catharines Toronto
 Barrie Dredon London Sarnia (eight offices)
 Belleville Dundas Orangeville Sault Ste. Toronto Jc.
 Berlin Dunnville Ottawa Walkerton
 Blenheim Fort Frances Paris Waterville
 Brantford Galt Parkhill Simcoe Waterloo
 Cayuga Goderich Peterboro' Stratford Warton
 Chatham Guelph Port Perry Strathroy Windsor
 Woodstock
 MANITOBA, N. W. T. BRITISH COLUMBIA
 QUEBEC, Calgary Medicine Hat Atlin Nelson
 Montreal Carman Moosomin Cranbrook New West-
 NOVASCOTIA, Dauphin Neepawa Fortie
 Edmundton Swan River Greenwood Sandon
 YUKON TER. Elgin Treherne Kamloops Vancouver
 Dawson Grandview Winnipeg Ladysmith Victoria
 White Horse Gilbert Plains, N.W.T. 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 26,908 30

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
 W. M. HANNAY, SAMUEL FINLEY, J. P. URSBORN,
 H. MARKLAND MOLSON, Lt.-Col. F. G. HENSHAW,
 Lt.-Col. JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Acou, Que. Hensall, Ont.
 Afton, Ont. Highgate, Ont.
 Arthabaskville, Q. Ironsides, Ont.
 Aymer, Ont. Kingsville, Que.
 Brockville, Ont. Knowlton, Que.
 Calgary, Alta. London, Ont.
 Chesterville, Ont. Meaford, Ont.
 Chicoutimi, Que. Montreal, Que.
 Clinton, Ont. " St. Cateer.
 Exeter, Ont. in St. Ridgetown, B.C.
 Fraserville, Que. Montreal Market Simcoe, Ont.
 Hamilton, Ont., & Harbor brch., Smith's Falls, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS.

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

AGENTS IN THE UNITED STATES:

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



The Equitable

Life Assurance Society

Of the United States.



HENRY B. HYDE, FOUNDER.

Forty-third Annual Statement, for the Year Ending December 31, 1902.

ASSETS.

Bonds and Mortgages	\$70,006,274.15
Real Estate in New York, including the Equitable Building	21,754,047.44
United States, State, City and Railroad Bonds and other investments (market value over cost, \$18,071,362.00)	186,363,110.00
Loans secured by Bonds and Stocks (market value, \$21,622,811.00)	17,621,000.00
Policy Loans	14,108,674.51
Real Estate outside of New York, including 12 office buildings	15,439,521.31
Cash in Banks and Trust Companies at interest	25,852,441.30
Balance due from agents	978,252.97
Interest and Rents. (Due \$225,388.07. Accrued \$142,192.07)	367,501.04
Premiums due and in process of collection	4,527,992.00
Deferred Premiums	2,376,723.00
Total Assets	\$359,395,537.72

INCOME.

Premium Receipts	\$53,932,423.44
Interest, Rents, etc.	15,074,588.81
Income	\$69,007,012.25

DISBURSEMENTS.

Death Claims	\$15,281,961.73
Endowments and deferred dividend policies	6,537,545.99
Annuities	768,095.09
Surrender Values	2,125,723.83
Dividends to Policyholders	4,477,924.15

Paid Policyholders . \$29,191,250.79

Commissions, advertising, postage and exchange	6,814,540.09
All other disbursements	5,898,104.57
Sinking Fund. Reduction of book values of Bonds purchased at a premium	344,206.00

Disbursements \$42,248,101.45

We hereby certify to the correctness of the above statement.

FRANCIS W. JACKSON, Auditor. H. R. COURSEN, Assistant Auditor. A. W. MAINE, Associate Auditor.

LIABILITIES.

Assurance Fund (or Reserve) \$279,450,753.00
All other Liabilities 4,817,287.95
Total Liabilities . . . \$284,268,040.95
Surplus \$75,127,496.77

ASSURANCE.

INSTALMENT POLICIES STATED AT THEIR COMMUTED VALUES.

Outstanding Assurance \$1,292,446,595.00
New Assurance . . . \$281,249,944.00

We hereby certify to the correctness of the above statement. The Reserve as per the independent valuation of the N. Y. Insurance Department, is \$277,847,000. For Superintendent's certificate see Detailed Statement. J. G. VAN CISE, Actuary. R. G. HANN, Assistant Actuary.

We have examined the accounts and Assets of the Society, and certify to the correctness of the foregoing statement.

WM. A. WHEELOCK, V. P. SNYDER, C. LEDYARD BLAIR, C. B. ALEXANDER, GEO. H. SQUIRE, Special Committee of the Board of Directors.

JAMES W. ALEXANDER, President. JAMES H. HYDE, Vice-President.
 GAGE E. TARBELL, Second Vice-Pres. GEORGE T. WILSON, Third Vice-Pres. WILLIAM H. MCINTYRE, Fourth Vice Pres.
 WILLIAM ALEXANDER, Secretary. THOMAS D. JORDAN, Comptroller. SIDNEY D. RIPLEY, Treasurer.
 H. R. WINTHROP, Asst. Secretary. S. C. BOLLING, Supt. of Agencies. JAMES B. LORING, Registrar.
 M. MURRAY, Cashier. EDWARD W. LAMBERT, M. D., and EDWARD CURTIS, M. D., Medical Directors.

DIRECTORS.

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

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