

The Chronicle

Insurance & Finance.

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A Fictitious Fire Company.

In the suit, State of Ohio vs. Amazon Insurance Company, the Secretary testified that the Company was incorporated under the laws of West Virginia to do fire insurance business. The authorized capital is \$100,000 of which \$3,000 has been paid in. "The Company," he said, "is a fiction." "I, said the Secretary, "receive all the premiums and deposit them to my own credit, the Company has no bank account and if any losses have been paid, I have paid them." The "if" in that remark is charmingly naive.

The Company, which is himself, has issued 497 policies averaging \$300 each, so this insurance Pooh-Bah, has incurred liabilities of \$149,100, which are uncollectable. The Court ordered the so-called Amazon Company to be ousted from the State. The amazing thing is that such a bogus affair could get incorporation in any State, and amazing it is that a prosecution was not at once instituted by the State authorities against the so-called Secretary for obtaining money on false pretences.

Fire Insurance Statistics.

A writer in The "Insurance Index" comments upon the undue confidence placed upon a certain class of fire insurance statistics. One variety of these figures usually consists of premiums received and losses incurred on each of the more or less numerous items of a classification of risks, to tell the desirability, or otherwise, of each class. Even such a record is helpful, but by no means decisive, for almost any class of fire risk will, during a period, experience physical and moral changes which may so influence the present cost of insuring it as to make previous figures misleading—changes in construction, heating and lighting, in methods of manufacture, indeed, a considerable variety of changing conditions, making a class

essentially better or worse risks, and materially modifying or reversing previous experiences.

Losses, too, on a certain class, may not all of them be chargeable to the inherent hazard of the class. Fires may be of conflagration or exposure origin, or from accidents common to any sort of use and occupancy. Fluctuation of rates also influences the story of percentage loss to premiums. Adequate or inadequate rates for a term of years might be the reason for a favourable or unfavourable record of a class, and which would be changed at current compensation. Safer teaching comes when the amount of property written is a part of this sort of figures. It is a large subject, even this branch of statistics, but these hints will illustrate the fallibility of figures, which many rely upon as determining facts never fully or truly submitted for their arbitration. It takes some underwriting experience, discernment and discrimination to understand the varied language of insurance statistics unto instruction.

Record of British Fires.

A monthly record of fires in the United Kingdom, compiled with care and skill, shown in those published by the New York "Commercial Bulletin," would be extremely interesting. The "Policy Holder" has given a statement of "British fires" as below, for years 1902, 1901, 1900, which it says "are not put forward as being by any means a 'complete' record, but, as they stand, the totals brought out may be taken as an accurate guide as to the general trend of the business." The sterling figures are converted into currency at the rate of \$5 per £ sterling:—

	1902.	1901.	1900.
	\$	\$	\$
January to March.....	4,395,500	2,815,000	2,910,000
April to June.....	5,292,200	4,107,500	3,967,500
July to September.....	4,975,900	5,908,000	4,134,500
October to December.....	4,434,700	4,086,375	2,754,750
	\$19,098,300	\$16,916,875	\$13,766,750

If these figures show the "trend" of the fire business in Great Britain, the trend is decidedly in the wrong direction. An increase of nearly 40 per cent. last year over 1900 is a deplorable record.

British Fire Companies in U. S. in Account with Head Office.

The amounts received from and remitted to the home offices of foreign companies operating in the United States are reported by the N. Y. "Commercial Bulletin" to have been as follows

	Received.	Remitted.
	\$	\$
Aachen and Munich.....	8,943	29,558
Atlas of England.....	50,786	69,103
Alliance of London.....		103,354
British America.....		44,883
Commercial Union.....		288,047
Caledonian.....		256,451
Cologne Reinsurance.....	61,421	121,233
Law, Union & Crown.....	70,000	114,554
Liv. & London & Globe.....	24,560	524,720
London & Lancashire.....		232,450
London Assurance.....	205,232	212,470
Manchester.....		146,482
Moscow.....	299,033	118,750
Netherlands.....	185,000	40,643
Northern.....	480,217	515,656
North British.....		532,899
Norwich Union.....		161,468
Palatine.....		129,202
Phoenix Assurance.....	324,375	83,004
Royal.....	748,851	1,383,334
Royal Exchange.....	186,213	87,771
Sun Insurance Office.....		176,878
Scottish Union.....		3,478
Svea.....		18,516
Transatlantic.....		438
Thuringia.....	86,439	
Union Assurance.....	90,000	
Western Assurance.....		6,671
Total.....	\$2,821,361	\$5,401,503

The receipts from head office and remittances hereto of those fire companies in the U. S. which are also transacting business in Canada, were, receipts \$1,994,021 and remittances \$4,851,924.

Results of Inspection.

The report of the Secretary of the Philadelphia Fire Underwriters contains the following schedule of improvements effected in that city owing to the work of the survey and inspection department, which made 22,596 visits last year. Of this number 5,803 were for rate, 2,267 for improvements, 11,000 block inspections, 3,526 sprinkler inspections. These visits resulted in 25,903 improvements to risks as against 23,043 for the previous year. Enumeration of these improvements follows:

Ash cans provided.....	708	Hose provided (feet).....	1,200
Benzine removed.....	196	Lighting (defective) remedied.....	691
Benzole, calcium carbide, carbon dioxide and celluloid removed.....	12	Metal bases for gas stoves.....	275
Boilers made safe.....	31	Miscellaneous improvements made.....	25,903
Boiler surroundings made safe.....	23	Oil stoves removed.....	142
Buildings (dirty) cleaned.....	1,501	Oil lamps removed.....	386
Casks provided.....	47	Painters' fire pots removed.....	9
Chimneys (defective) remedied.....	94	Paper ceilings removed.....	6
Communications bricked up.....	3	Rubber cement removed.....	41
Coal and wood stores discontinued.....	7	Rubber tubing removed.....	361
Coal (soft) against steam pipes removed.....	1	Sawdust (absorbent) abolished.....	28
Electric wiring (defective) remedied.....	40	Safety cans provided.....	250
Electric died.....	42	Self-closing traps on elevators and floor openings.....	40
Electric hanger boards removed.....	40	Spark arresters provided.....	25
Electric cut out covered.....	120	Standpipes provided.....	6
Exposure wall constructed.....	1	Steam pipes provided.....	44
Fire axes provided.....	4	Steam pipes (defective) repaired.....	28

Fire extinguishers provided.....	45	Valves sealed.....	1,409
Fire buckets (water) provided.....	16,576	Walls extended above roof.....	5
Fire buckets (chemical) provided.....	73	Waste cans provided.....	472
Fire doors provided.....	429	Watch clocks provided.....	47
Fire shutters provided.....	367	Watchmen provided.....	27
Floor openings closed.....	4	Windows repaired.....	532
Fuse boxes covered.....	29	Windows and openings bricked up.....	60
Gasoline removed.....	175		
Heating (defective) remedied.....	318		

The electrical department has made 9,040 visits during the year, against 8,866 for the previous year, and 3,591 certificates were issued.

FIRE AND LIFE INSURANCE IN CANADA, 1902.

Last week we published two full pages of tables showing respectively the fire and life business done in Canada last year, with comparisons of previous years, also loss and expense ratios.

As several companies' returns were missing or incomplete last week, we repeat these two tables, which are far more complete and comprehensive than any that have been published elsewhere.

TWISTING OLD BUSINESS AND GETTING NEW BUSINESS.

A case is reported of a life company in the United States having shown complete indifference to a complaint lodged against one of its agents who had been detected in persistently slandering more than one rival company and their officials with whom he was competing. There was no doubt as to the truth of this charge, the agent complained of had a reputation as a professional "Twister." Just as the Cuckoo is alleged to be too lazy or too unskilful or too lacking in self-respect to build its nest, which defects of nature cause this disreputable bird to seize upon the nest built by one who is more ingenious and industrious, so the Twister, lacking the ability and honourable energy requisite for successful canvassing, endeavours to acquire the business which has been obtained by another's talent and application. Whoever pursues such a course is the common enemy of all companies engaged in life assurance. The one company he represents, or usually misrepresents, is liable to be the chief victim of his wiles, for sooner or later his lack of honourable principle will be manifested by some dishonest action. In the meantime he is exciting the just indignation of other agents, who are justified in taking active measures to check the career of one so mischievous and so damaging to the interests of life business generally.

In pursuing his disreputable calling the Twister maligns, depreciates, misrepresents any and every rival company, so that in turn they are all held up as unworthy of confidence. The Twister is like a vicious loafer, who, seeing an angler busy landing fish he has caught by dexterity with bait, rod and line, sneaks to the angler's basket and carries off

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1902.

WITH COMPARATIVE RESULTS FOR THE YEARS 1896, 1897, 1898, 1899, 1900 and 1901.

Compiled by the INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the Companies.

Companies.	Loss Ratio to Premium Receipts.					Business of 1901.			Business of 1902.					P. et. Losses and Exps. to Prem.	
	1896.	1897.	1898.	1899.	1900.	Net Cash receiv'd for Premiums.	Net losses incurred.	P. et. Losses inc'r'd to Prems.	Net Cash received for Premiums.	Net Losses incurred.	P. et. Losses inc'r'd to Prems.	Expenses.	Total		
	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	p.c.	\$	\$	\$	\$	\$		
Canadian.															
Anglo-American					61 08	157,846	76,071	48 19	227,264	109,933	44 41	70,748	31 13	171,681	75.54
British America	60 46	58 65	57 51	43 6	91 35	350,233	202,751	57 89	420,458	163,428	38 87	126,137	30 00	289,565	68.87
Canadian		32 25	53 89	22 9	72 92	131,572	67,661	50 28	226,087	79,927	35 35	45,369	20 07	125,297	55.42
Equity						92,536	39,247	42 41	125,341	56,393	45 00	46,527	37 12	102,920	82.2
London Mutual	72 87	69 76	57 68	65 3	57 15	2,000	137,379	54 88	27,319	96,362	35 00				
Mercantile	115 71	62 34	66 11	43 6	81 68	97,260	44,925	47 85	78,100	30,246	38 73	20,306	26 00	50,552	61.73
Ottawa					42 38	130,532	86,704	66 42	211,937	73,305	34 58	75,468	35 61	148,773	70.19
Quebec	73 65	113 79	53 57	102 9	113 31	90,576	66,254	73 15	104,205	41,682	40 00				
Victoria Mut'l					30 4	230 45									
Western	61 03	72 34	52 03	53 2	89 70	427,571	285,008	66 66	502,192	205,802	40 98	150,657	30 00	356,456	70 98
Totals	69 50	69 06	55 22	53 2	83 25	1,727,410	1,005,700	58 22	2,170,903	848,079	39 07				
British.															
Alliance	62 08	56 72	71 02	44 8	177 42	1,546	129,038	122 34	156,533	22,322	14 26	50,391	32 19	72,714	46.45
Atlas	58 48	60 57	109 44	60 2	104 71	248,678	150,282	60 43	289,992	130,378	44 96				
Caledonian	62 50	67 50	79 30	49 1	124 17	245,705	221,201	90 00	259,018	109,443	42 25	72,858	28 13	182,301	70 38
Commercial Un.	68 24	67 65	91 62	73 5	80 6	424,000	306,826	72 36	433,560	145,324	33 52				
Guardian	60 11	73 91	71 80	53 8	99 16	395,463	327,352	82 78	458,430	195,886	43 38	138,412	30 19	337,298	73.57
Imperial	50 92	59 25	64 65	59 5	101 81	3,649	226,220	73 81	127,073	100,168	78 83	46,856	36 87	147,024	115.70
Lancashire	62 38	73 21	66 79	52 3	92 53	132,030	190,656	149 00							
Liverpool & Lon & Globe	66 57	68 05	68 82	72 8	84 73	399,352	348,230	87 20	424,171	189,409	44 65				
London & Lanc.	44 42	52 53	115 20	46 9	88 39	251,147	138,878	55 0	256,089	120,869	47 20	72,705	28 39	193,574	75.50
London Assur'ce	51 59	75 58	129 71	44 4	113 17	134,932	123,287	91 36	134,215	40,445	30 13	41,274	30 75	81,719	60.88
Manchester	60 92	71 13	61 62	64 2	140 01	220,91	207,711	94 29	191,793	69,060	36 01				
National of Ir'd.	58 48	60 57	99 44	60 3	102 71	229,532	123,032	53 60	271,990	111,421	40 96	74,496	27 39	185,917	68.35
Northern	70 93	58 48	64 87	51 0	73 22	226,194	234,761	71 97	360,593	101,627	28 18				
North Brit. & Mer	54 37	69 39	77 17	65 5	117 90	505,536	365,952	72 39	571,703	210,113	36 75				
Norwich Union	63 89	59 67	75 18	62 0	58 53	347,145	259,954	74 31	398,532	169,850	42 62	121,858	30 58	291,70	73.20
Phoenix of Lon.	43 14	53 54	73 00	52 1	78 54	594,203	394,688	66 32	707,661	244,710	34 58				
Royal	61 77	63 41	79 04	59 2	83 18	814,149	477,416	56 76	963,143	407,624	42 32	267,917	27 82	675,541	70 14
Scottish U. & N.	61 43	45 71	68 66	51 0	65 06	326,909	212,886	65 11	309,032	110,597	35 79	84,246	27 26	194,843	63.05
Sun	64 12	82 84	78 39	70 8	89 24	221,504	155,510	69 89	245,502	105,157	42 82	73,213	29 81	178,370	72.63
Union	59 68	45 74	79 90	59 3	122 74	3,1851	253,162	83 87	297,415	95,089	31 97	89,224	30 00	184,313	61.97
Law Union & C.					73 49	63,830	40,258	63 07	66,189	18,897	28 55	23,350	35 20	42,247	63.75
Totals	59 50	63 50	79 12	58 80	97 99	6,595,447	4,890,710	74 15	6,922,694	2,701,389	39 02				
American.															
Aetna	51 52	61 53	60 45	63 7	165 23	190,952	143,938	75 38	208,336	90,629	43 50	51,581	24 76	127,804	68.26
Agricultural	103 95	42 39													
American				18 4	87 30	3,709	23,339								
Connecticut	42 61	77 55	107 64	60 1	74 12	53,173	42,900	80 68	57,311	17,031	29 72	13,817	24 11	30,851	53.83
Hartford	52 39	58 20	79 77	52 1	130 64	230,284	146,607	63 66	253,312	88,659	35 00				
Ins. Co. of N. A.	70 84	86 50	84 55	54 3	123 91	167,107	114,732	68 66	185,941	67,036	36 05	58,693	31 57	125,729	67.62
Phoenix Bk'fn.	61 24	60 18	67 59	55 5	59 39	147,379	96,706	65 62	174,617	54,700	31 33	43,198	24 74	97,898	56.07
Phoenix, H'ford.	77 13	73 00	68 44	73 0	78 5	126,764	82,247	64 88	140,084	41,252	29 45	44,793	31 98	86,045	61.43
Queen	58 32	55 60	48 94	55 0	80 42	415,541	236,738	56 97	496,152	233,933	47 15	139,282	28 07	373,215	75.22
Totals	61 72	64 37	71 05	57 25	107 17	1,327,491	887,207	66 83	1,515,753	593,243	39 14				
Recapitulation.															
Canadian Offices	69 50	69 06	55 22	53 20	83 25	1,727,410	1,005,700	58 22							
British Offices	59 50	63 50	79 12	58 80	97 99	6,595,447	4,890,710	74 15							
American Offices	61 72	64 37	71 05	57 25	107 17	1,327,491	887,207	66 83							
Totals	61 31	64 41	74 37	57 75	97 00	9,650,348	6,783,617	70 29							

GENERAL RECAPITULATION FOR FIFTEEN YEARS OF FIRE INSURANCE BUSINESS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1888..	5,437,263	\$3,021,435	55 57	Business of 1895..	\$6,943,382	\$4,812,764	69 31
" 1889..	5,588,016	2,796,048	50 09	" 1896..	7,075,850	4,338,506	61 31
" 1890..	5,836,071	3,399,368	58 25	" 1897..	7,157,661	4,609,997	64 41
" 1891..	6,178,716	3,952,611	63 91	" 1898..	7,350,131	5,395,898	74 37
" 1892..	6,512,327	4,470,238	68 64	" 1899..	7,910,492	4,552,161	57 75
" 1893..	6,793,595	5,113,905	75 55	" 1900..	8,331,948	8,078,931	97 00
" 1894..	6,711,369	4,612,019	68 69	" 1901..	9,650,348	6,783,617	70 29

c Ceased transacting business in Canada. * 5 Months. a Losses paid approximate. e Estimated by us.
 f For the year. b Approximate.

some of his finny prizes. In the bustle of competition companies are liable to overlook the solidarity that exists amongst all engaged in life assurance business. The public in such matters does not trouble to investigate, indeed, very few persons have the technical knowledge requisite for discriminating between one life insurance claimant and another. When insurance agents slander each other the general verdict is, *arcades ambo*, they are all a bad lot. Thus one Twister in a community is capable of lowering the whole tone of the business, of discrediting its claims to public confidence and reflecting upon the honour of its representatives. Such men are dangerous, they produce nothing, for the twisting of old business brings no new business, and the tactics of the Twister are responsible for lapses caused by the distrust he has engendered. Is it not obvious that the process of twisting increase the percentage of expenses and death claims? What would be the effect of such tactics being generally adopted? It would paralyze the life assurance business.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The 22nd Annual Statement of the North American Life Assurance Company will be found very gratifying to its policyholders, and all associated with this successful enterprise. In whatever feature the statement for 1902 is viewed and whatever items are noticed there will be found some evidence of enlarged business, increased financial strength, and of its growing hold upon public confidence. The statement in full will be found on a later page, but the following table gives a synopsis of the

FINANCIAL MOVEMENT.

	1902.	1901.	+ Increase or —decrease
Premiums.....	\$1,049,653	\$922,935	+ \$126,718
Interest, etc.....	221,187	176,461	+ 44,726
Total income.....	1,270,840	1,099,396	+ 171,444
Paym'ts to policyholders	374,513	386,688	— 12,175
Expenses and dividends.	316,851	291,907	+ 24,944
Total outgo.....	691,364	678,595	+ 12,769
Excess of income over outgo.....	579,476	420,801	+ 158,675
Total assets.....	5,010,813	4,420,773	+ 590,040
Policy and other Re- serves.....	4,495,768	3,913,332	+ 582,436

It will be noticed that every item except one shows an increase over the figures in 1901, and the one decrease is a desirable one, for it was caused by a smaller outlay for death claims, etc.

The premium receipts were increased from \$922,935 to \$1,049,653, those from interest, etc., from \$176,461 to \$221,187, the total income last year having been \$1,270,840 against \$1,099,396 in 1901. The increase in income was \$171,444, whereas the increase in expenditures for all purposes was only

\$12,769, leaving the net gain in excess of income over outgo for the year the sum of \$158,675. Amongst the assets we note that the mortgages, etc., have been reduced from \$1,200,489 to \$1,070,703, a decrease of \$129,786 and the debentures have been increased from \$737,848 to \$1,080,601, an addition in these securities of \$342,752. The stock and bonds have also been enlarged from \$1,322,168, to \$1,455,729, an increase of \$133,561. The real estate owned, including the Company's building, was reduced from \$416,936 to \$404,684, which was a desirable change. The loans on stocks, nearly all on call, rose from \$215,870 to \$351,257. This mode of utilizing the funds of life companies seems to be growing in favour. The assets last year of the North American Life advanced from \$4,420,773 to \$5,010,813, showing the considerable increase of \$590,040. The liabilities consisting of Guarantee Fund, \$50,000, Assurance and Annuity Reserve Fund, \$4,385,565, and Death Claims awaiting proofs, \$50,203, aggregated \$4,495,768, which sum being deducted from the amount of assets, \$5,010,883, leaves a net surplus of \$515,045.

The new insurance issued during 1902 was \$6,600,265, which exceeds the amount issued in previous year by \$1,080,198, which is double the increase gained in any previous year. The insurance in force at close of 1902, net, was \$30,637,268. Mr. William McCabe, L.L.B., F.I.A., F.S.S., Managing Director, is now in Florida enjoying a time of *dolce fa niente* amid the orange groves, a rest he has well earned after a year of close application to business which has had such excellent results. His lieutenant, the Company's Secretary, Mr. L. Goldman, A.I.A., has ably discharged his onerous duties, and the business in this city and province has been energetically and skilfully promoted by Dr. Ault and Mr. McConkey.

THE INSURANCE INSTITUTE, TORONTO.

The monthly meeting of above Institute was held on 3rd inst., Vice-President Sims in the chair. The Secretary, Mr. I. K. Pickett, referred to the growing membership and attendance at the meetings owing to the reading of valuable papers. The paper of the evening was on "Superannuation and Pension Fund Schemes," by Mr. F. Sanderson, Actuary of the Canada Life Assurance Company, who treated the subject very exhaustively, quoting the terms of various Civil Service superannuation schemes, the officers pension funds of various banks, railway and insurance corporations, and the old age pensions of Australia, New Zealand and various European countries. At the close of the paper there was an interesting discussion, the general opinion being that pension schemes, if started, should be comput-

LIFE ASSURANCE BUSINESS IN CANADA FOR 1902 COMPARED WITH 1900 AND 1901.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Total Assurances in Force.		
	1900	1901	1902	1900	1901	1902	1900	1901	1902
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada, Can. bus.	62,692,642	2,040,838	2,132,862	4,515,510	4,212,540	4,521,713	70,894,236	71,908,788	74,251,400
do. Foreign "	363,263	435,113	482,309	1,882,433	2,865,816	3,876,673	9,570,359	11,725,372	14,919,176
do. Total "	63,055,905	2,476,251	2,615,171	6,397,943	7,078,356	8,398,386	80,464,595	*83,634,160	89,170,576
Confederation, Can. "	1,053,317	1,039,552	1,124,776	2,940,244	2,611,197	3,294,253	31,896,108	32,724,332	34,251,731
do. Foreign "	10,432	11,767	14,278	31,400	8,500	106,242	275,107	264,968	358,100
do. Total "	1,063,749	1,051,319	1,139,054	2,971,644	2,619,697	3,400,495	32,171,215	32,989,300	34,609,831
Cottinental	53,193	78,185	78,185	1,014,465	1,171,800	1,171,800	2,037,246	2,704,467	2,704,467
Crown	5,435	38,028	38,028	221,500	1,156,000	1,156,000	221,500	2,506	1,280,000
Dominion	109,881	120,995	142,559	583,970	819,090	906,835	3,819,332	4,373,624	4,898,538
Excelstor, Ordinary "	101,144	131,077	.....	884,050	950,537	.....	3,585,654	4,051,091	.....
do. Monthly "	9,464	8,395	.....	93,847	31,563	.....	197,643	176,659	.....
do. Total "	110,607	139,472	158,564	977,887	982,100	1,289,662	3,783,297	4,227,750	5,170,816
Federal	404,049	428,266	471,452	1,900,336	2,282,504	2,614,436	11,778,318	12,623,814	13,981,577
Great West	360,211	419,761	651,316	2,656,450	2,954,170	63,788,200	11,701,569	13,251,099	15,279,547
Home	225,336	93,198	93,655	1,412,225	575,959	1,216,303	2,324,100	2,491,197	3,267,107
Imperial	258,883	308,036	481,326	2,917,200	2,917,788	64,127,642	7,456,435	8,848,761	11,037,444
London, General "	76,160	80,858	90,734	510,817	765,710	669,575	2,494,393	2,815,374	2,978,012
do. Industrial "	176,662	190,869	201,168	843,929	877,343	910,336	3,605,573	3,673,760	3,868,822
do. Total "	252,822	271,727	291,902	1,354,746	1,643,053	1,579,911	6,100,566	6,489,134	6,846,834
Mant'rs. (and Tem. & General) .. Can. "	759,581	802,411	851,863	3,636,642	2,595,017	3,631,095	23,412,454	24,262,971	26,036,351
do. Foreign "	81,266	119,480	202,955	535,021	820,072	1,959,660	1,457,712	2,516,955	4,116,532
do. Total "	840,847	921,921	1,054,818	4,171,663	3,415,089	5,590,755	24,870,166	26,779,926	30,152,883
National	47,957	80,058	110,021	1,291,390	1,241,495	1,628,331	1,677,540	2,457,687	3,425,897
North Am'an, Can. "	804,345	877,043	977,075	3,472,700	3,718,835	4,640,890	24,115,719	25,535,330	28,520,562
do. Provident "	6,354	9,237	.....	230,150	175,104	.....	280,870	326,471	.....
do. Foreign "	12,230	36,635	72,577	369,300	1,127,474	1,512,175	558,472	1,505,032	2,408,675
do. Total "	822,929	922,935	1,049,652	4,053,150	5,021,413	6,153,065	24,883,061	27,366,833	30,929,237
Northern	57,425	75,299	99,490	828,780	1,191,255	1,119,725	1,955,720	2,664,095	3,172,535
Mutual of Can., Can. "	939,749	1,017,591	1,106,223	4,646,212	3,727,452	4,181,040	29,239,580	31,410,585	34,318,460
do. Foreign "	3,026	4,278	5,674	25,500	31,000	32,960	100,000	130,500	148,960
do. Total "	942,775	1,021,869	1,111,897	4,671,712	3,758,452	4,214,000	29,339,580	31,541,085	34,467,420
Royal Victoria	84,869	91,890	126,445	773,500	1,008,655	61,353,167	2,451,660	2,572,552	3,535,859
Sun Life, Can. Gen. "	1,142,861	1,191,305	1,257,427	3,935,941	3,855,035	3,793,829	32,883,874	34,341,419	35,944,164
do. Thrift "	48,737	52,852	49,112	305,332	346,613	220,348	1,167,599	1,165,898	1,097,497
do. Foreign "	1,155,981	1,333,030	1,584,899	6,182,172	6,632,650	6,579,461	23,898,112	26,877,564	29,060,333
do. Thrift "	.....	42,272	.....	.....	437,052	.....	.....	.....	1,079,607
do. Total "	2,347,579	2,577,187	2,933,710	10,423,445	10,834,298	11,030,690	57,949,585	62,384,881	67,181,601
Union .....	.....	.....	.....	.....	.....	2,033,637	.....	.....	1,521,389
Canadian, Total's	9,359,626	9,118,773	.....	38,379,215	38,094,497	.....	266,466,997	283,934,243	.....

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Total Assurances in Force.		
	1900	1901	1902	1900	1901	1902	1900	1901	1902
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire	241,713	222,781	227,594	534,500	249,661	275,490	6,420,800	6,271,181	6,199,494
London & Lancashire ..	294,019	301,634	313,472	1,139,230	1,034,115	698,500	8,717,005	9,026,142	9,320,800
Standard	714,567	701,520	760,044	1,923,600	1,723,767	2,008,216	18,950,085	19,922,917	21,035,853
Star Life	18,755	18,671	.....	49,500	20,000	.....	566,892	504,268	.....
Totals	1,259,054	1,244,606	.....	3,646,830	3,027,543	.....	34,718,782	5,724,508	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Total Assurance in Force.		
	1900	1901	1902	1900	1901	1902	1900	1901	1902
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aina	576,452	592,814	587,573	2,087,901	1,179,073	1,039,700	16,118,976	16,530,510	16,482,435
Equitable	712,504	747,636	.....	2,740,067	1,727,605	.....	21,002,027	21,275,665	.....
Metropolitan Gen'l. }	442,580	154,789	.....	1,855,389	2,461,035	.....	3,178,181	4,783,692	.....
do. Ind'l. }		485,200	.....	7,267,031	15,170,907	.....	11,201,843	18,877,937	.....
Mutual	896,207	964,298	1,043,899	4,490,400	4,194,568	4,007,913	23,509,401	25,448,763	27,447,734
New York	1,052,641	1,125,150	1,283,481	5,227,506	4,893,635	6,445,948	29,484,779	31,701,227	35,078,615
Provident Savings	113,678	115,277	.....	644,136	551,000	.....	3,930,499	3,652,947	.....
Travelers	178,576	216,630	244,793	1,118,264	1,166,415	1,171,601	5,308,800	6,285,841	7,106,380
United Mutual	178,015	192,978	198,519	954,460	963,500	898,527	5,956,337	6,148,129	6,418,163
Union States	46,537	53,533	59,759	246,992	233,700	377,500	1,536,538	1,467,156	1,815,035
Totals	4,197,190	4,648,300	.....	26,632,146	32,541,438	.....	121,897,380	136,421,866	.....

a Gross. b Issued

c Including single premiums for bonus additions at quinquennial division of profits.

sory, and that the monthly deductions should be made from salaries, and that the Company should stand behind it and ensure success. The age when a pension might be claimed was placed at 60 years, with compulsory retirement at age 65, in order to give the younger men a chance. Owing to ill-health Mr. H. N. Roberts, Secretary Boiler Inspection and Insurance Company, was unable to read his paper on "Conditions in Fire Policies," which was a source of much regret, more particularly to the members of the fire branch of the profession.

Several musical numbers were rendered by the Institute Glee Club, and Mr. J. Alexander favoured the members with three readings, the excellent ending of which added materially to the interest and pleasure of the evening. Light refreshments, daintily served from the library table, which was beautifully decorated with flowers, brought to a close one of the best evenings in the history of the Institute.

The next meeting will be held on March 6, 1903, when two papers will be read as follows: "The Progress of Fire Protection," by Mr. P. H. Sims, Secretary British America Assurance Company, and "Practical Working of the Automatic Non-forfeiture Provision in Life Assurance Policies," by Mr. W. H. Hill, Manager Sun Life Insurance Company, Peterboro, Ont.

PROPOSED CURRENCY LEGISLATION IN UNITED STATES.

RELAXATION OF BOND DEPOSITS FOR CIRCULATION —ADAPTIONS FROM CANADIAN SYSTEM.

There are two Bills under consideration by the American Senate, the one for regulating the security to be given by the National Banks to the Treasury to protect the deposit of public funds, the other to change the conditions under which the banks issue notes, which would also be affected by the former Bill.

Though, as a general proposition, every time is opportune for improvements, it is not in the interests of commerce for the banking and currency laws of a country to be so frequently in the repair shop, as it were, as are those of the United States. The Act for changing the conditions under which the National Banks receive deposits of public money fixes $1\frac{1}{2}$ per cent. as the minimum rate of interest to be paid for such funds. Instead of the securities lodged to protect these public deposits being confined to United States bonds, as at present, the Treasury would be authorized to accept State and municipal bonds, of a certain class as to quality, and first mortgage bonds of railway companies that have paid regular dividends of not less than 4 per cent. for not

less than ten years. The Isthmian Canal bonds are also proposed to be used as a basis for bank circulation. Another new idea is to authorize the Treasury to hold National Bank notes in the general fund and to utilize such notes for Government payments, except those of the national debt. Beyond giving to the banks some latitude in their choice of bonds to be deposited as security for public money, also for a basis of circulation and enlarging the sphere for circulating notes the new Bill is not calculated to materially improve currency conditions. It seems hardly worth while upsetting the present system and causing considerable confusion merely to accomplish what this Bill is likely to attain.

Another Bill is a short step towards the Canadian system, and, so far as it goes in this direction, it is commendable. What strikes those familiar with currency records and matters is the extreme lack of confidence in the National Banks shown by the present system of the United States and by all those who suggest improvements. The new Bill proposes to raise the amount of credit circulation that a bank may issue from 25 per cent. of the capital, which is the present standard, to 50 per cent. The Bill does not specifically make the notes like those of Canadian banks, a first charge upon the assets in case the issuing bank fails, but, that this would practically be the case under the new Act, is affirmed. The new Bill reads:

"Be it enacted, etc.: That any National banking association having on deposit with the Treasurer of the United States not less than fifty per centum and not more than seventy-five per centum of its capital stock in the United States bonds as security for circulation, may, with the approval of the Comptroller of the Currency, take out for issue and circulation an amount of guaranteed National bank notes not exceeding twenty-five per centum of its paid-up and unimpaired capital without depositing United States bonds in the Treasury of the United States in the manner provided by existing law."

This seems a greater concession than it would be in working. Before any notes could be issued by a bank to a higher amount than those covered by United States bonds, that bank would be required to have already from 50 to 75 per cent of its paid-up capital in bonds held by the Government as security for the circulation. Thus the issuing bank would still have from 50 to 75 per cent of its capital practically locked up in Government bonds. That is, each national bank would be required to lend the Government 50 to 75 per cent of its capital, for that is what buying bonds amounts to, up to which amount it would graciously be allowed to issue notes, and then supplement such issues by a further amount equal to 25 per cent of its capital. Such an arrangement would not be profitable to banks, nor would it

be likely to give any material relief to the situation when there arose a heavy demand for currency. The motto of this Bill should be: "Thus far shalt thou go and no further", whatever circulation may be required for the business of the country.

One clause, however, adopted from Canada, is a wise one. It proposes to establish a bank note guarantee fund by each bank having 5 per cent. of its circulation on deposit in the Treasury. Another clause adopted from our system, reads:

"That the circulating notes issued, whether they be guaranteed or bond secured, in excess of fifty per centum of the bank's capital, shall be exempt from the provisions of the law contained in section nine in the Act approved July 12, 1882, limiting the amount of notes that may be retired in any calendar month to three millions; and all banks shall be privileged to reissue or retire such circulation in excess of fifty per centum of their capital at will."

Under this clause the circulation would be given the opportunity for more elasticity, which is an improvement on the extraordinary, the irrational law restricting the redemption of notes in any month to \$3,000,000. Another clause proposes to make all National Bank notes payable at par by all such banks; this also is an adoption from our system.

It is evident from the two Bills now before the United States Senate that the Canadian banking system has so far found favour with the supporters of those measures as to have induced them to propose improvements in the banking and currency laws which have been suggested by and to some extent are adaptations from the Canadian Bank Act. "Imitation is the sincerest form of flattery."

EQUITY FIRE INSURANCE COMPANY.

The statement of the above Company published on a later page of this issue shows the business to have shared in the general improvement enjoyed by the fire insurance companies in 1902. The premium income is stated to have been \$172,295 and reinsurance and cancellations \$46,955, which leaves a net sum of \$125,340. The fire losses and adjustments were \$56,392, which gives a loss ratio of 45 per cent. Commission and general expenses amounted to \$46,527, equal to 37.12 per cent. on the net premiums.

In addition to the net premium income of \$125,340, there was \$2,986 received for interest, making the total net income \$128,326. "Commission, general expenses, fire losses and adjustment" expenditure, amounted to \$102,920, which sum being deducted from \$128,326 net income left a balance of \$25,406, which was carried to profit and loss account, the balance at credit of which is \$55,250 as "accumulated Reerve Fund."

The President of the Equity in moving the adoption of the report said: "To protect the capital as well as the policyholders it is absolutely necessary to maintain a strong reserve against the time of excessive fire losses. This is the first essential." An assurance was given that the directors' aim is "to make the Reserve come up to the high standard set by the insurance department." The Company, under Mr. W. Greenwood Brown's management, has been working on these lines and gradually enlarging its business and reserve.

BRITISH CANADIAN WHEAT RAISING COMPANY.

An enterprise bearing the above title has been organized, a prospectus of which appears on a later page in this issue, and informations relating to the project may be had at the Company's offices, British Empire building in this city.

PROMINENT TOPICS.

The movement in favour of re-establishing an annual Exhibition in this city will, we trust, assume such proportions as to ensure practical steps being taken to achieve success.

This cannot be done without any scheme that is proposed being on a scale of comprehensiveness and magnitude worthy of this, the industrial, commercial, financial Metropolis of Canada. An effort resulting in an Exhibition on such a scale as one would expect to find in a third rate city would damage this city seriously, and ruin the prospect of establishing an Exhibition here worthy of its rank, population and wealth.

* * *

The trouble in Eastern Europe out of which a war scare has been raised is the breaking out of an old sore, an incurable sore so long as a Christian community is under the tyrannous rule of half-civilized Turks. The atrocities in Bulgaria, the recital of which convulsed Europe long years ago, have never ceased. Men have been impaled alive on spikes quite recently, who had sought freedom from their tiger-natured oppressors. To bring peace to that region will necessitate the wresting of it from Turkey, as was arranged to have been done a generation ago, but how this can be done, and to what power the sovereignty will be transferred, are questions of high politics, the permanent settlement of which may ultimately excite a war, but at present the prospects rather indicate some diplomatic action by several of the great powers to

"Film and skin the ulcerous sore"
caused by the bad blood and irritation of Turkish oppression and cruelties.

This day a week ago the street cars in this city ceased running, the conductors and motormen having suddenly struck for higher wages, and other concessions. The strike was ended next day by the Street Railway Company granting the demands of the men. The operators of a necessary public service like that of a street railway ought to be restrained from action that paralyzes the only means of communication between the homes of many thousands of citizens and their place of business.

• • •

The Mount Royal Fire Insurance Co. having received a provincial charter will commence on 15th March. The management propose confining their direct operations to the Province of Quebec for sometime.

The authorized capital is \$1,000,000, of which it is stated \$300,000 is to be issued. The board of directors consists of Messrs. Rudolph Forget, President, Hon. H. B. Rainville, Vice-President; J. M. Wilson, Lomer Gouin, Gaspard DeSevres, H. A. Ekers, and Wm. McNally, Montreal; Hon. L. P. Pelletier and Neuville Belleau, Quebec.

PERSONAL.

MR. J. GARDNER THOMPSON, joint resident Manager Liverpool & London & Globe Insurance Co., is at present taking a tour through the West, in connection with agency business for the company. He expects to go as far as the coast.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending February 5, 1903, \$1,837,700.46. Corresponding week last year \$1,523,379.23.

COLONEL PRATT, Superintendent of the Carlisle Indian School, Ia., is thanked for the pamphlet on the work of that institution, with programme of its Commencement Exercises. The school officials and pupils have our best wishes.

THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. is about to erect a new office building on its freehold in London, 7, 8 and 9 Cornhill and 8, 83 and 84 Lombard street. We suppose head office got jealous of Montreal having handsomer offices.

CANADA LIFE IN NORTH OF ENGLAND.—The Canada Life has appointed Mr. Watson Young manager of its business in the four northern counties of England. It will take some time to awaken the people in those counties as to the benefits of life assurance, but when once aroused there will be a splendid field open for the business.

TO CHECK U. S. LLOYDS' COMPANIES.—A bill has been introduced in the New York Legislature forbidding Lloyds to issue any policy upon which is printed or stamped any words tending to convey the impression that such policy is the standard form prescribed for use by authorized companies; also one requiring Lloyds to report annually to the superintendent of insurance. Another bill seeks to amend the permitting the placing of fire insurance in unauthorized companies under certain circumstances, so that the affidavits shall state that insurance cannot be placed in licensed companies at a rate at which it can be obtained from companies which are licensed in their own States, but are not licensed in New York.

THE EASTERN TOWNSHIPS BANK.—The shareholders have passed a resolution to increase the capital by one million, to change the denomination of the shares from \$50 to \$100, and to hold the annual meeting in December instead of June. A branch will be shortly opened at St. Joseph, Beauce.

A GOOD IDEA.—We are pleased to learn, says "The Commercial World," that the two dramatic performances recently given at Cardiff in aid of the "Insurance Cots" at the infirmary realized an amount well over the 100 guineas requisite to maintain the cots for one year.

THE JANUARY FIRE LOSS.—The fire loss of the United States and Canada for the month of January, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$13,166,350, which compares as below with the figures for January in 1901 and 1902:

	1901	1902	1903
January...	\$16,574,950	\$15,032,800	\$13,166,350

CANADA FOR CANADIANS.—The Government has passed an Order-in-Council, the object of which is to insure that Canadian products or manufactures shall be transported or towed by Canadian vessels, even when they pass from one Canadian port to another over waters outside the limits of the Dominion. When this is done the products or manufactures so transported or towed are to be treated, in regard to liability or exemption from duty, as if the transportation or towing had taken place entirely within Canadian territory. The goods transported or towed in vessels not permitted to engage in the Canadian coasting trade are to be seized and forfeited.

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. 11, 1903.

Probably the developments of the week, which will have the most influence in the future have been the decision by the clearing-house, that the trust companies, who are members of, or who now clear through banks, who are members of that institution must make regular weekly statements as to their financial condition, and beginning with June 1, 1903, shall keep a cash reserve of 5 per cent. of their deposits, which shall be increased on Feb. 1, 1904, to 7½ per cent., and on and after June 1, 1904. Such cash reserve shall be such percentage, as shall from time to time, be fixed by the clearing-house committee, but not less than 10 nor more than 15 per cent. of its deposits.

This is a step in the right direction and should have been taken long ago, for until the trust companies are included the weekly bank statement given out every Saturday, is worse than useless, as it does not show the monetary condition of this centre. But with the trust companies included, it will be possible to arrive at a fair estimate of what the monetary condition really is, and should tend to do away with surprises, such as we have sometimes had, in the past. The other development has been the introduction of a bill in Congress, authorizing the secretary of the Treasury to deposit "public money received from all sources" in the National Bank, and to accept as security for the safe keeping of the public funds so deposited "bonds of the United States or other interest bearing obligations of any legally authorized bonds issued for

municipal purposes, by any city in the United States, under certain limitations prescribed in the "act." Heretofore, the treasurer has been obliged to deposit all monies from customs-treasuries; but, this act will enable him to deposit such funds with national banks, should he deem it advisable to do so. This law, will enable the treasurer to relieve what ever stringency there may be in the monetary situation in the extent of the available funds in the treasury, and in conjunction with the reserves to be maintained by the trust companies, which will it is said amount to some \$40,000,000. It is thought that dangers arising from future panics will be reduced to a minimum, that is very much needed, and give an elasticity to the currency. Another factor, which has had a very decided influence upon the market, at the present time, and especially upon the industrials, has been the proposed legislation regarding the so called trusts. The house of representatives, has passed a measure, which will undoubtedly be concurred in, by the Senate, to regulate these combinations of capital, and interests. One of the main features, of which is the publicity to be given, to the affairs of such corporations. Reputable companies honestly managed will suffer no hardship under such a law; but, corporations of the other kind, will find it a difficult matter to live, and this is precisely the end sought to be obtained by the enactment of the law. During the week, the market has been quiet. On Friday afternoon, it began to show signs of strengthening and on Saturday, considerable activity developed at advancing figures for most of the active stocks Rock Island, and the Wabash securities being specially prominent in the dealings. The activity induced some out side buying, but yesterday under sales to realize profits, and for the short account, it began to weaken and to-day it is off any where from a quarter to one, and a half per cent. The holiday, tomorrow, undoubtedly exerting an adverse influence, as to the extension of commitments.

With the enactment of laws relative to the trusts and to the increased powers of the Secretary of the Treasury, there is little probability of an extra Session of Congress, so that, when this body adjourns on March 4, there will be no chance for adverse legislation until next fall, and, as is usually the case, the market should show marked improvement after the adjournment. With this event in view, it is not unlikely that a drive may be made at the market with the intention of getting some cheap stock for the rise which has been said usually occurs after such adjournment.

It is announced, semi-officially, that the officers of the Pennsylvania Road propose to ask the stockholders, at the annual meeting to be held on March 1 next, to authorize the increase of the capital stock from \$235,000,000 to \$400,000,000, the increase to be made from time to time as may be needed. There are about 28,000 stockholders, and, under the laws of Pennsylvania, a full majority must assent to such increase in order to make it legal. For this year the issue proposed will probably be about 30 per cent., or about \$50,000,000—the "rights" upon which will be of a more substantial value than upon the last increase. Rock Island has been another of the active securities, and it is said that these stocks are not unlikely to become market leaders in the near future. Since the change in ownership this system has been, and is being expanded on a comprehensive plan, and is rapidly becoming one of the great properties of the country. Its earnings at the present time are said to be most satisfactory, and, if continued, will warrant a marked advance in the market quotations of its securities. Under its new arrangement with the Union Pacific it will reach the Pacific coast, while its affiliations with the Southern Pacific will enable it to have an outlet at New Orleans and the Gulf.

The decision of the Court of Errors and appeals of New Jersey, in favour of the United States Steel Corpora-

tion, which will enable that Corporation to carry out its proposed conversion of \$200,000,000 of 7 per cent. preferred stock into 5 per cent. second mortgage bonds, was largely responsible for the increased activity of the stocks at advancing prices which we have had this week. There now seems to be no reason why the conversion should not be made.

The market closes dull and featureless.

TORONTO LETTER.

THE TORONTO FIREMEN'S UNION AS PROPOSED—THE CITY COUNCIL SUPPORT THE CHIEF—A DIFFICULT SITUATION AVERTED—PRESIDENT'S REMARKS AT ANNUAL MEETINGS.

DEAR EDITOR:—

No small stir has been brought about accompanied by lots of talking and writing in the press on the subject of the Toronto Firemen forming themselves into a union, to be affiliated, of course, with all the other trades and labour unions, and subject to the central authority of the Associated Labour Unions, which, I believe, is located in Detroit, or in the U. S., any way. It is something grossly inconsistent with the duties, condition and circumstances of the fireman that he should be liable to a "call out" at the whim or will of any one, meaning thereby the neglect of the obligations and responsibilities he voluntarily assumed on behalf of the public, his employers. Our Chief of Fire Brigade, Thomson set his face firmly against the firemen entering into any such arrangement from the very first. Our Board of Control seem to have favoured the proposal for reasons best known to themselves, but speaking at this date they have been called down by the verdict of the whole Council in session, and to-day the underwriters and the public will feel glad that they have been saved from a situation which one may say promised to be intolerable. It is well to note that a large number of the firemen recognized the inconsistency of their joining the union. Our firemen are our valiant and true soldiers, sworn to do battle, even to the death, for us, against the enemy, fire, and like soldiers must they ever be under the sole direction and orders of their officers. No divided allegiance can be allowed in this brave little army, and none should be asked. Imagine as a situation a burning city, with a company of firemen rendered valueless, inert, by reason of a general calling out, occasioned by some quarrel elsewhere, in which the city supposed had no part or interest.

Incidentally, and as usual, over this vexed question municipal politics have played a prominent part. "I was ever thus. What the Underwriters would have done if the firemen's Union had become an accomplished fact one can only guess. I do not quite see upon what principle or upon what scale insurance rates could have been advanced, as we are told might be done by certain irresponsible spokesmen. That a strong objection and protest would have been sent to the City Council, accompanied by a deputation, we may feel sure, but what more would have followed if this had proved ineffectual? Let us hope the matter is now at rest and Chief Thomson fully justified by public opinion in the position he so valiantly took at the outset.

The annual meetings of insurance companies, with their reports to shareholders, are coming along quickly in this favourite month for meetings. Have you noticed, as I seem to have, in the remarks of the presidents a ring, a flavour, distinctly of the Hague-Clouston order? Imitation at a distance, of course, but yet praiseworthy efforts, with later ones no doubt to follow soon, of the same kind. I allude particularly to the tendency to review the situation, as regards "our Company," in its operations from the Atlantic to the Pacific, with our country's prospects and aspects thrown in. It looks to me this way: each and every year a well managed company increases its pile, and the president, figuratively speaking, is supposed to be standing on the apex, as he speaks and

surveys. Of course, he speaks yearly from an ever-increasing altitude, and his vista extends yearly, and sympathetically the language he uses becomes rarer, more alpine in character and phraseology, and this is how I account for this uplifted larger style that seems to be coming in with prosperous times. It would seem then, that a company with no vista to speak off must be in a bad way. I know of one or two who mean well and do the very best they can, but as a fact if the president stood on the cash assets, and craned his neck even, he could not see over a ten foot wall. But it is a growing time, and better days may be in store for all such.

Yours,
ARIEL.

Toronto, 10th February, 1902.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 11, 1903.

After four months of dear money the bank rate for call loans has to-day been reduced to 5½ per cent. This is the most interesting development in the market for some time, and promises to relieve the stagnation so evident in the trading during the past period of extremely tight money. The brokers are reducing their rates to customers to 6 per cent., and this will, no doubt, tend to extend the volume of business. The strike of the Montreal Street Railway employees was an influence in the market, and under the pressure of the trouble the price of Street broke some 6 points. Little stock came out, however, and it is probable that the prompt settlement of the matters in dispute and the resumption of traffic after a tie-up of two days, unmarked by any untoward incidents, will soon be reflected in the quotation of the stock. C. P. R. was a decided feature, and gained in price after the meeting, at which the regular dividends for the half-year ending 31st December last were declared; 2 per cent. on the preference stock and 2½ per cent. on the common stock, payable on 1st April next to holders of record about 28th February. The company shows, as a result of the six months' operations, after paying all dividends, a very handsome surplus of over \$1,200,000. Nova Scotia Steel Common was advanced rapidly in price to-day, and was the most active stock on the market. A higher rate of dividend on the common stock is being looked for, and it is thought that the stock will now go on a 6 per cent. basis. There is no doubt that such a rate could be paid. The company is in the hands of a very cautious and conservative directorate, however, and it is possible, although not anticipated, that they may decide against an increase in the rate at the present time. In any event, the Nova Scotia Steel and Coal Company is making steady and solid progress, and the future of the stock promises well for the shareholders. The shares of the Dominion Steel Company have been heavy all the week, and yesterday were at the lowest for some time past, touching 5¼ here, and even lower in Boston. A recovery has since occurred, and the stock closes stronger. The decline in Montreal Power is, no doubt, due to the fears of labour troubles. A demand from the linesmen for higher wages was made. The company have, however, submitted an offer of a very fair increase to their men, and it is not probable that there will be any serious difficulty in arriving at new arrangements. The preference shares of the Grand Trunk Railway Company, especially the third preference stock, has materially strengthened lately, and in some quarters a further advance, is looked for. The payment of a dividend on the third preference for the first time in about twenty years is a distinct advance. North West Land Common Stock continues on the upward move,

and sales were made to-day at 256. Transactions in Marconi are small, but the quotation continues to advance. It is difficult to ascertain on what information the advance is at present taking place.

The rate for call money in New York to-day was 2¼ per cent., and in London the rate is 3½ per cent. to 4 per cent. The local rate has been reduced to 5½ per cent. from to-day's date.

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 quotation for C. P. R. this week was 137½, a net advance of ½ point for the week on sales involving 7,650 shares. The earnings for the first week in February show an increase of \$154,000.

* * *

The Grand Trunk Railway Company's earnings for the first week in February show an increase of \$156,250. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day
First Preference.....	110½	111½
Second Preference.....	97½	99½
Third Preference.....	46½	49½

* * *

The transactions in Montreal Street, this week only totalled 622 shares, despite the fact that the stock was suffering from the strike of the company's employees. The stock touched 273 on the morning of the strike afterwards recovering to 275 and again reacting in the afternoon to 273½. The last sales were made to-day, at 275, and the closing bid was 273¼, a net decline of 5¼ points for the week. The earnings for the week ending 7th inst. show an increase of \$2,894.89, as follows:—

		Increase.
Sunday.....	\$4,579.70	\$2,970.45
Monday.....	6,087.45	3,996.43
Tuesday.....	5,839.45	1,328.59
Wednesday.....	5,247.16	332.82
Thursday.....	5,379.02	266.60
Friday.....	Strike	.....
Saturday.....	"	.....

* * *

Toronto Railway was inactive this week, the total sales amounting to 382 shares, and the closing bid was 115, which is the same price as last week's closing quotation. The earnings for the week ending 7th inst. show an increase of \$5,588.84, as follows:—

* * *

		Increase.
Sunday.....	\$2,527.72	\$663.60
Monday.....	5,397.54	649.27
Tuesday.....	5,697.81	944.62
Wednesday.....	5,540.36	900.54
Thursday.....	5,457.42	658.40
Friday.....	5,613.15	810.71
Saturday.....	6,388.51	961.70

Twin city has strengthened in price and sold up to 120½ to-day, closing with 120½ bid, a net advance of 1½ points for the week, on transactions of 1,170 shares. The earnings for the last ten days of January show an increase of \$16,294.90.

Detroit Railway closed with 89½ bid, an advance of ½ point for the week on transactions totalling 961 shares.

Toledo Railway closed with 35 bid which is the same price as a week ago and 310 shares were involved in the week's business.

R. & O. closed with 102½ bid, a decline of ¼ point for the week on transactions of 393 shares.

The last sales of Montreal Power were made at 88½ and the closing bid was 88½, a decline of 2 full points for the week, and 840 shares changed hands.

Dominion Steel Common sold down to 51¾, but has recovered, and closed with 53½ bid, a net decline of 1½ points for the week, on transactions totalling 3,450 shares. The sales in the preferred stock involved 112 shares and the closing bid was 94, a decline of 1½ points for the week. The closing bid for the bonds was 87½, which is a fractional advance over last week's figures on transactions of \$50,000 in all.

Nova Scotia Steel Common closed with 111¼ bid an advance of ¾ points for the week, but a decline of 1½ points from to-day's highest. The transactions totalled 1,526 shares in all this week.

Dominion Coal Common closed with 128 bid on transactions involving 480 shares. This is a decline on quotation of a full point for the week. The preferred stock was bid 115 and 123 shares were traded in.

In Ogilvie preferred 25 shares changed hands, and the closing bid was 133, a decline of 2 full 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 was traded in to the extent of 272 shares and the closing bid was 165.

The sales of Marconi this week totalled 580 shares, and the closing bid was 120, an advance of 7½ points for the week.

The transactions in Payne this week totalled 3,150 shares, and the closing bid was 17, an advance of 1 point for the week. The last sales were made at 18.

	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.....	9-9½
60 days' Sight Sterling.....	9½

Thursday, p.m., February 12, 1903.

The markets in New York and Boston being closed to-day on account of the holiday for Lincoln's birthday, there was no session of the local exchange this afternoon.

A fair business was done here this morning. Nova Scotia Steel Common, Twin City and Payne being the features. Nova Scotia Steel advanced to 112¾, reacting to 112½ at the close. Twin City sold up to 121, the last sales being made at 120¾. Payne sold up to, 120½. One hundred shares of Marconi changed hands at 120. The transactions

in Pacific were small totalling in all 75 shares at 137¼. Detroit Railway sold between 89¾ and 89½. Northwest Land continues to advance and 50 shares of the Common sold to-day at 259, which is the record price so far. The rest of the market was without features of interest.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 12, 1903.

MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price.
75	C.P.R. 137¾	25	Dom. Iron & Steel... 53½
25	Montreal St. Ry... 273	100	" " .. 53¾
25	Toronto Ry..... 115	5	" " .. 54
50	Twin City..... 120¾	50	" " .. 53½
25	" " .. 120¾	25	" " .. 53½
25	" " .. 121	25	N. S. Steel..... 111¾
50	" " .. 120¾	130	" " .. 112
50	" " .. 121	200	" " .. 112¾
50	" " .. 120¾	25	" " .. 112½
125	" " .. 120¾	25	" " .. 112½
50	Detroit Ry... .. 89¾	25	" " .. 112½
25	" " .. 89¾	25	" " .. 112½
25	" " .. 89¾	50	" " .. 112½
5	" " .. 90	100	" " .. 112½
25	Toledo Ry..... 35¾	50	" " .. 112½
25	" " .. 35½	75	Dom. Coal Com... 128¾
162	Cable Rts..... 7	1000	Payne..... 19
50	Northwest Land... 259	5000	" " .. 19½
100	Marconi..... 120	1800	" " .. 20
60	Montreal Power... 88½	500	" " .. 20½
2	" " .. 88	11	Molson's Bank.... 214
2	" " .. 89	4	Bank of Montreal.. 280
95	" " .. 88½	6	" " .. 280
15	Montreal Cotton... 130		\$5,000 Dom. Steel Bds... 87
1	" " .. 130		

WANTED—For Fire Insurance office, temporary clerk. One experienced on plans preferred.

A, box 578,
Chronicle, Montreal.

WANTED—Junior for Fire Insurance office. Apply

A, box 578,
Chronicle, 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.

WANTED—A person of experience to act as chief clerk and accountant for the Mount Royal Assurance Co. A good knowledge of French is necessary. A promising position is offered to the right party. Apply by letter in confidence to

The General Manager,
Z, box 578, Montreal.

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City and Winnipeg street railways, up to the most recent date obtainable, compared with the corresponding period for 1900, 1901 and 1902, were as follows:

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Jan. 31.....	\$2,242,117	\$2,278,978		
Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	504,891	477,409	574,534	97,425
14.....	492,402	512,443	579,002	66,559
21.....	506,457	525,370	610,297	84,937
31.....	738,367	763,766		

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	705,000	154,000

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.....	1,065,548	1,440,878	1,558,240	117,362
December.....	1,438,365	1,568,691	1,672,442	103,750
Total.....	11,857,583	13,760,574	14,651,255	890,681

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	28,528	38,055	39,187	1,132
14.....	34,940	41,458	40,647	Dec. 808
21.....	35,074	45,501	38,611	" 6,890
31.....	53,720	67,142		

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,967.37	31,512.47	40,137.93	8,625.46
December.....	31,441.32	36,780.29	45,930.70	9,150.47

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January... \$	142,886	\$ 153,374	\$ 168,882	\$ 15,508
February...	126,999	134,159		
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.....	31,410	28,438	27,433	Dec. *1,305

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,803
February...	109,512	127,981		
March....	124,499	141,681		
April.....	123,006	132,947		
May.....	127,961	145,595		
June.....	138,154	132,266		
July.....	149,631	162,472		
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		

Week ending.	1901.	1902.	1903.	Increase
Feb. 7.....	28,429	31,152	36,619	5,467

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150		
March.....	240,637	277,575		
April.....	230,454	261,456		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August.....	281,224	321,842		
September.....	300,470	337,905		
October.....	269,193	302,634		
November.....	266,800	267,756		
December.....	292,576	329,686		

Week ending.	1901.	1902.	1903.	Inc.
Jan. 7.....	53,090	63,322	70,767	7,437
14.....	51,661	60,911	68,522	7,611
21.....	53,050	61,047	69,305	8,255
31.....	76,046	85,196	101,491	16,297

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.....	10,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		

Week ending.	1901.	1902.	1903.	Inc.
Feb. 7.....	2,058	2,072	2,332	260

Lighting Receipts.				
Month.	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	812
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,211
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,330	598
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.....	11,976	14,194	15,768	1,574

* Strike.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to February 11th, 1903, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	April
Canadian Bank of Commerce.....	4,000,000	8,000,000	2,500,000	31.25	50	81 03	3 1/2	4 32	.....	June
Dominion.....	2,918,050	2,888,834	2,872,639	100.00	50	.....	2 1/2	.....	.....	Fe. May Aug. Nov
Eastern Townships.....	2,000,000	1,984,890	1,200,000	60.61	50	80 50	3 1/2	4 31	.....	January
Exchange Bank of Yarmouth.....	280,000	266,070	40,000	15.03	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.....	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	Aug.
Hamilton.....	2,000,000	2,000,000	1,000,000	80.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	1,986,880	950,000	48.40	100	140 00	3 1/2	5 00	140 138	June
Imperial.....	2,963,400	2,914,594	2,477,330	85.00	100	236 00	5	4 23	.....	June
La Banque Nationale.....	1,570,000	1,496,703	350,000	23.61	30	33 00	3	5 45	110 108	May
Merchants Bank of P. K. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	Nov.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	168 00	3 1/2	4 16	168	January
Molson.....	2,500,000	2,500,000	2,250,000	86.00	50	107 50	4 1/2	4 18	215 214	April
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	560 00	5	5 37	280 270	June
New Brunswick.....	530,000	500,000	700,000	140.00	100	.....	6	.....	.....	January
Nova Scotia.....	2,000,000	3,000,000	2,800,000	140.00	100	265 00	4	3 39	265	February
Ontario.....	1,500,000	1,500,000	425,000	30.35	100	132 00	3	4 54	132	June
Ottawa.....	2,000,000	2,000,000	1,765,000	83.25	100	.....	4 1/2	.....	.....	June
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	March
People's Bank of N. B.....	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,637	818,271	.....	.....	100	.....	1 1/2	.....	.....	July
Quebec.....	2,500,000	2,500,000	830,000	32.00	100	120 00	3	5 00	120 116 1/2	June
Royal..... X.D.	2,000,000	2,000,000	1,700,000	85.00	100	215 00	3 1/2	3 27	215	February
Sovereign Bank.....	1,300,000	1,275,400	267,000	30.45	100	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	504,500	377,365	75,000	22.91	100	.....	3	.....	.....	February
St. Johns.....	500,200	285,417	10,000	3.07	100	.....	3	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	280 00	5 & 1 1/2	4 23	280	June
Traders.....	1,500,000	1,500,000	350,000	25.92	100	.....	3	.....	.....	June
Union Bank of Halifax.....	1,205,900	1,208,900	775,000	64.26	50	86 00	3 1/2	4 11	170	Feb.
Union Bank of Canada.....	2,347,100	2,229,850	650,000	32.50	100	140 00	3	4 28	140 135	February
Western.....	500,000	434,888	150,000	35.85	100	.....	3 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	40,000	10.33	75	.....	3 1/2	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	170 00	1*	4 78	168 160	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	60 00	1*	6 66	60 54	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January
Canadian Pacific.....	81,500,000	85,500,000	.....	.....	100	137 75	2 1/2	3 62	137 137 1/2	January
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	168 00	1 1/2 & 1 1/2	4 76	168 165	Jan. Apr. Jul. Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	89 75	1 1/2	4 44	89 80	Mh. June Spt. Dec
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	116 00	4	6 80	116 115	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	128 75	2*	6 20	128 128	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,800	3,033,800	.....	.....	100	53 00	.....	.....	53 50	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	54 00	.....	.....	54 53 1/2	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	96 00	3 1/2	7 29	96 94	April
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	October
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	105 00	1 1/2*	4 76	105 100 1/2	Jan. Apr. Jul. Oct
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	January
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	95 00	4	8 42	95	March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	6 25	.....	.....	125 120	July
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	62 1/2	Feb.
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	135 00	2 1/2*	6 66	135 128	Mar. Jun. Sep. Dec
Montreal Light, Ht. & Pwr. Co. X.D.....	17,000,000	17,000,000	.....	.....	100	89 00	1 1/2*	4 44	89 88 1/2	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	100	137 50	3 1/2*	3 63	275 273 1/2	Feb. May Aug. Nov
Montreal Telegraph.....	2,003,200	2,000,000	.....	.....	40	67 20	2*	4 76	168 158	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	Jan. Apr. Jul. Oct
Nova Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	111 50	2*	4 50	111 111 1/2	April
do Pfd.....	1,030,070	1,030,000	.....	.....	100	.....	.....	.....	.....	October
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	2,000,000	2,000,000	.....	.....	100	137 50	3 1/2	5 10	137 133	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	102 75	3	5 82	102 102 1/2	May
St. John Street Railway.....	500,000	500,000	39,642	7.98	100	130 00	3	4 61	130 115	Mar. Jun. Sep. Dec
Tobaco Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	36 50	.....	.....	36 35	Jan. Apr. Jul. Oct
Toronto Street Railway.....	4,000,000	4,000,000	1,006,287	8.10	100	116 00	1 1/2*	4 31	116 115	Jan. Apr. Jul. Oct
Twin City Rapid Transit Co. X.D.....	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	.....	.....	100	.....	1 1/2*	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	3	.....	.....	May
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	1 1/2*	.....	.....	Apr. Jul. Oct.

* 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	\$ 18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907	96	
Registered.	4		1 July 1 Oct.				96
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		
Dominion Coal Co	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	111	Redeemable at 110
Dominion Cotton Co	4 1/2	\$ 308,300	1 Jan 1 July	Bank of Montreal, Montreal	1 Jan., 1916		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	87 1/2	Redeemable at 110 & accrued interest Redeemable at 115
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000				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 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	105	
" "	4 1/2	681,353	1 Feb. 1 Aug.	" " Montreal, London, Eng.	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't'l or Tr'to	1 July, 1931.	100	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932.		
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 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 yearly after 1915
Toronto Railway	6	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" "	4 1/2	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

**ROLL-TOP DESKS,
FLAT-TOP DESKS,**

TYPEWRITER DESKS,

OFFICE AND DIRECTORS' TABLES

ARM-CHAIRS,

TILTERS,

TYPEWRITER CHAIRS,

OFFICE STOOLS

WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

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WE SELL ONLY TO THE TRADE.

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INSIST ON SEEING THEM.



BABCOCK & WILCOX Limited.

New York Life Insurance Co's Bldg
11 Place d'Armes, MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy,

Great Durability,

Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

The Equity Fire Insurance Company

The Fifth Annual Meeting of the above Company was held yesterday at the Company's Head Office, 24 King street west, Toronto, with a good attendance.

DIRECTORS' REPORT

Your Directors beg to present herewith the Fifth Annual Statement, representing the Company's financial standing for the year ending December 31, 1902, as attested by the Auditors.

Your attention is called to the satisfactory increase of premium income from \$126,960.93 in 1901 to \$175,281.74 in 1902, the next excess of income over expenditure being \$25,406.79, out of which a dividend of 6 per cent. has been declared upon the paid-up capital. Your Directors felt also that results justified a 2 per cent. cash bonus to the Shareholders.

With the dividend and bonus paid, there remains the very handsome sum of \$21,406.79 out of the year's business to add to Reserve, which now stands at \$55,250.18. Upon the excellent

results attained, all interested, we think, may well be congratulated.

Several changes were necessitated by the retirement of Mr. Campbell. In pursuance of the powers vested in them, your Board filled the vacancies by the election of Mr. Thomas Crawford, M.P.P., as President, Mr. C. C. VanNorman as Vice-President and Mr. W. Vandusen as a member of the Board.

The term for which the Auditors and Directors were elected now expires. They are eligible for re-election.

All of which is respectfully submitted.

THOMAS CRAWFORD, President.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1902.

To Premium income.....	\$172,295 72
To Interest.....	2,986 02
	<hr/>
	\$175,281 74

By reinsurance and cancellations.....	\$ 46,933 01
By commission.....	23,639 00
By general expenses.....	22,888 11
By fire losses and adjustment.....	56,392 83
By balance to profit and loss.....	25,406 79
	<hr/>
	\$175,281 74

PROFIT AND LOSS ACCOUNT.

To net revenue, Dec. 31, 1901.....	\$ 33,843 39
To net revenue balance, 1902.....	25,406 79
	<hr/>
	\$59,250 18

By dividend No. 3 (6 p. c.).....	\$ 3,000 00
By Cash bonus (2 p. c.).....	1,000 00
By accumulated reserve fund.....	55,250 18
	<hr/>
	\$59,250 18

BALANCE SHEET.

To capital stock, liable to call.....	\$450,000 00
To mortgages and debentures.....	73,261 92
To plans, furniture and supplies.....	4,864 63
To premiums outstanding.....	13,875 57
To cash in bank and on hand.....	24,027 80
To sundry accounts.....	1,904 37
	<hr/>
	\$567,914 29

By capital stock subscribed.....	\$500,000 00
By dividend No. 3 (paid in January).....	3,000 00
By cash bonus (2 p. c.).....	1,000 00
By fire losses unpaid.....	2,801 45
By sundry accounts.....	5,862 66
By accumulated reserve.....	55,250 18
	<hr/>
	\$567,914 29

This is to certify that we have maintained a continuing audit of the books, and examined all vouchers and securities of The Equity Fire Insurance Company for the year ending 31st December, 1902, and find they have been correctly kept and are truly set forth in the above statements.

Toronto, Jan, 31st, 1903. C. E. ARNOLDI, } Auditors.
FRED ROPER, }

The President in rising to move the adoption of the Report said:—From the Report just read it will be observed that the Company has enjoyed another prosperous year. It is pleasant to note also that prosperity was more general in the Canadian insurance field for 1902 than for some time previously. This, no doubt, will strengthen confidence in the business. The Shareholders, Agents and all interested in the Company have reason, in the Report before you, to take pride in its progress and management. 20 per cent. of Surplus earnings upon the net business of the year does not leave room for aaverse criticism. Our ratio of increase has been quite satisfactory, though we have not secured the large volume of business which might have been secured, our policy being to increase moderately and carefully. The value of this, we trust, the future will further disclose.

To realize, however, what this Company has accomplished, let it be remembered that it started in business in 1898 with \$42,500, passed through a conflagration in 1900, and stood at December 31, 1902, with \$105,250.18 over and above the \$450,000 unpaid Subscribed Capital. Besides this, we have paid to Shareholders in that period \$7,750.00 in Dividends and Bonus. It will be seen, therefore, that there has been produced out of the earnings of the Company roundly \$63,000, or an average of \$12,600 per annum. Out of this \$63,000 we paid off Organization expenses, 15 1/2 per cent. dividends, and had at the end of the year just closed \$55,250.18 of an Accumulated Reserve.

To protect the Capital as well as the Policyholders, it is absolutely necessary to maintain a strong reserve against the time excessive fire losses. This is the first essential. While we are undoubtedly in the position at the present time of transferring every liability of the Company without a dollar of costs to the

Shareholders, we aim to make our reserve come up to the high standard set by the Insurance Department.

We have, as you are aware, paid a Dividend of 6 per cent., which may be regarded as a good return upon Capital. The Directors thought, however, the favourable results of the year justified an additional 2 per cent. to the Shareholders.

As for the Policyholders, we close the year with security to them as follows:—

Capital paid-up.....	\$ 50,000 00
Uncalled Subscribed Capital.....	450,000 00
Accumulated Reserve Fund.....	55,250 18

Total.....\$555,250 18

I trust the Company is now so well established in the confidence of the public that with continued watchfulness in the selection of risks and in the exercise of judicious economy, the future business will not only continue to be characterized by eminent satisfaction to assurants, but will permit the most gratifying returns to Shareholders.

We expect the business of 1903 to show a substantial increase. The influence of the Shareholders can and should contribute very materially to this end. Increased burden and responsibility is laid upon the Management and Staff, the Directors and Auditors. We look to the loyalty of the Agents. Their support is indispensable. They, and all those contributing to the excellent showing in the Report placed before you to-day certainly deserve credit.

I have much pleasure in moving the adoption of the Report.

The Board of Directors for the ensuing year are:—

Thos. Crawford, Esq., M.P.P., Toronto, President; C. C. VanNorman, Esq., Toronto, Vice-President; Stephen Noxon, Esq., Ingersoll; His Honor Judge Morgan, Toronto, Wm. Hendrie, Jr., Esq., Hamilton; David Carlisle, Esq., J. P., Toronto; W. H. Biggar, Esq., K.C., Montreal; H. E. Irwin, Esq., K. C. Toronto; Alex. McLaren, M.P., Stratford; C. H. Elliot, London; W. Vandusen, Esq., Toronto.

W. GREENWOOD BROWN,
Toronto, February 4, 1903. General Manager and Secretary.

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. 11	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p. c.	Nov. 1, '02	37	28	41	35	41	41
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 1, '02	93	85	92	91	92	93
American Locomotive Co.	25,000,000	36	30	36	28	30	29	30	30
American Smelting & Refining Co.	50,000,000	49	38	49	43	48	46	49	49
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 6, '03	100	90	98	93	98	98
American Sugar Refining	36,908,000	1	Jan. 2, '03	135	113	132	120	131	131
Atchafson, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	89	84	88	88
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 2, '03	106	95	101	99	100	101
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	118	95	103	100	102	102
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	99	92	90	89	90	91
Brooklyn Rapid Transit Co.	38,770,000	1	72	54	70	67	69	69	
Canada Southern	15,000,000	1	Aug. 1, '02	97	80	78	72	75	80
Central of New Jersey	27,360,800	2	Nov. 1, '02	198	163	188	175	180	188
Chicago & Great Western	65,000,000	2	Oct. 1, '02	145	112	137	132	137	137
Chicago & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	49	52	52
Chicago & Alton	19,542,800	1	45	30	37	34	35	36	
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	210	214	210	220
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	151	137	136	120	133	140
Chicago & North Western	21,315,800	1	22	22	28	27	27	28	
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198	100	183	171	170	170
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	170	140	160	150	150	160
Chicago & North Western	39,116,300	3	Jan. 2, '03	271	204	223	219	219	221
Chicago Term. Trans.	13,000,000	1	24	15	19	18	18	19	
Chicago Term. Trans., Pref'd	17,000,000	1	44	30	34	33	34	34	
Cleveland, Cincinnati, Chicago & St. Louis	28,770,000	2	Sept. 2, '02	108	93	97	95	95	96
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	96	90	94	88	91	94	
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	74	75	76
Colorado Southern	30,995,000	1	35	14	31	28	30	30	
Commercial Cable	13,333,300	2	Jan. 1, '03	180	152	175	165	165	170
Detroit Southern, Com.	7,000,000	1	25	13	19	17	18	18	
do. Pref'd	6,000,000	1	48	29	38	34	35	36	
Delaware & Hudson Canal	35,000,000	1	Dec. 15, '02	184	153	182	172	180	182
Delaware, Lac. & Western	26,200,000	1	Jan. 20, '03	297	231	272	260	269	270
Denver & Rio Grande R. Co.	38,000,000	1	51	36	41	39	41	42	
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '03	88	88	89	88	89	89
Duluth, S. S. & Atlantic	12,000,000	1	24	10	19	17	17	18	
Erie	112,280,700	1	44	32	42	38	41	41	
Erie, First Pref'd	42,880,100	1	75	62	73	68	72	73	
Erie, Second Pref'd	16,000,000	1	63	44	57	51	57	63	
Hoeking Valley	10,421,000	1	Jan. 19, '03	106	66	104	96	104	104
Illinois Central	79,300,000	3	173	137	148	148	146	146	
Iowa Central, Com.	8,522,800	1	51	37	45	40	45	45	
do. Pref'd	5,673,100	1	90	65	72	72	78	74	
Lake Erie & Western	11,840,000	1	71	49	51	47	48	50	
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	78	78	80
Louisville & Nashville	58,000,000	2	Aug. 10, '02	159	102	128	126	129	127
Manhattan Ry.	48,000,000	14	Jan. 2, '03	148	128	151	144	144	144
Metropolitan Street Ry.	52,000,000	1	Oct. 15, '02	174	135	141	137	138	138
Mexican Central	47,985,100	1	31	21	27	25	27	27	
Minn. & St. Louis	6,000,000	1	July 15, '02	115	105	109	107	107	108
Minn., St. Paul & S. S. M.	14,000,000	2	81	39	79	73	75	75	
Missouri, Kansas & Texas	55,280,300	1	35	24	29	26	29	29	
Missouri, Kansas & Texas, Pref'd	13,000,000	1	60	51	63	57	62	62	
Missouri Pacific	76,049,100	2	Jan. 20, '03	125	96	115	110	114	114
National R. R. of Mexico	33,350,000	1	30	19	19	17	19	19	
New York Central	150,000,000	1	July 15, '02	168	147	154	150	150	150
New York, Chicago, St. Louis, Com.	14,000,000	1	57	40	44	41	43	43	
do. do. 1st Pref'd	5,000,000	5	Mar. 1, '01	124	119	120	109	109	114
do. do. 2nd Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	82	82	84
New York, Ontario and Western	58,113,800	1	38	28	35	32	34	34	
Norfolk and Western	66,000,000	1	Dec. 18, '02	80	65	70	73	73	73
Norfolk & Western Pref'd	30,000,000	2	Aug. 22, '02	98	90	92	91	92	92
Pennsylvania R. R.	202,178,450	3	Nov. 29, '02	170	147	157	150	150	150
Pacific Mail	30,000,000	1	Dec. 1, '99	49	34	40	39	40	40
Reading	69,900,000	1	78	52	68	60	63	64	
Reading, First Pref'd	28,000,000	1	Mar. 16, '02	90	79	88	87	88	89
Reading, Second Pref'd	42,000,000	1	80	60	78	74	76	77	
Rock Island	68,728,000	1	56	33	53	49	50	50	
Rutland, Pref'd	4,289,100	1	Jan. 15, '03	125	68	73	68	68	67
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	.....	.....	.....	.....
St. Louis & San Fran.	27,307,800	1	85	53	75	81	81	81	
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Dec. 1, '02	80	69	73	71	73	73
St. Louis & Southwestern, Com.	16,500,000	1	30	22	29	28	29	29	
do. Pref'd	20,000,000	1	80	55	64	61	62	63	
Southern Pacific	197,362,100	1	81	58	67	63	63	63	
Southern R. R.	119,900,000	1	41	18	37	35	35	35	
Texas Pacific	38,700,000	1	52	25	43	40	42	42	
Toledo, St. Louis & Western	9,905,000	1	31	10	31	28	29	30	
do. Pref'd	10,000,000	1	48	28	47	45	45	46	
Twin City Rapid Transit	15,010,000	1	Nov. 15, '02	128	65	125	117	120	121
Union Pacific	104,042,400	2	Oct. 1, '02	113	76	108	100	102	109
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	94	81	95	94	94	95
United States Steel	500,000,000	1	Dec. 30, '02	46	34	39	36	39	39
United States Steel, Pref'd	500,000,000	1	Nov. 15, '02	97	89	89	85	88	88
Wabash	28,000,000	1	32	11	32	29	31	31	
Wash. Pref'd	24,000,000	1	54	23	47	44	51	51	
Western Union	97,370,000	1	Jan. 15, '03	97	81	87	85	85	85
Wheeling & Lake Erie, Com.	20,000,000	1	29	11	37	35	27	27	
do. do. 1st Pref'd	4,988,300	1	65	4	61	55	61	62	
Wisconsin Central	16,189,800	1	29	18	29	28	28	29	
do. Pref'd	11,297,200	1	64	36	64	60	64	64	

oEs dividend.

oEs dividend (over)



TWENTY-SECOND ANNUAL STATEMENT
OF THE
North American Life
Assurance Company

Head Office: 112-118 King Street West, Toronto

For the Year Ended 31st December, 1902

Dec. 30, 1901. To net Ledger Assets..... \$4,194,309 61

RECEIPTS

Dec. 31, 1902. To Cash for Premiums.....\$1,049,652 74
" " To Cash Income on Investments..... 221,187 47

1,270,840 21

\$5,465,149 82

DISBURSEMENTS

Dec. 31, 1902. By Payment for Death Claims, Profits, etc..... \$374,513 14
" " By all other Payments..... 316,851 33

691,364 47

\$4,773,785 35

ASSETS

Dec. 31, 1902. By Mortgages, etc..... \$1,070,703 98
" Debentures (market value \$1,097,535 52)..... 1,080,601 72
" Stocks and Bonds (market value, \$1,501,764 00)..... 1,455,729 87
" Real Estate, including Company's building..... 404,684 69
" Loans on policies, etc..... 321,642 92
" Loans on Stocks (nearly all on call)..... 351,257 00
" Cash in Banks and on hand..... 89,165 17

\$4,773,785 35
" Premiums outstanding, etc. (less cost of collection)..... 198,982 10
" Interest and Rents due and accrued..... 38,045 76

\$5,010,813 21

LIABILITIES

Dec. 31, 1902. To Guarantee Fund..... \$ 60,000 00
" Assurance and Annuity Reserve Fund..... 4,385,565 00
" Death Losses awaiting proofs, etc..... 50,203 45

\$4,495,768 45

Net Surplus..... \$515,044 76

Audited and found correct.

J. N. LAKE, Auditor.

The financial position of the Company is unexcelled—it's percentage of net surplus to liabilities exceeds that of any other Home Company.

New insurance issued during 1902..... \$6,600,265 00
Exceeding the best previous year in the history of the Company by over one million dollars.
Insurance in force at end of 1902 (net)..... 30,637,268 00

PRESIDENT
JOHN L. BLAIKIE

VICE-PRESIDENTS

JAS. THORBURN, M.D.

HON. SIR WILLIAM R. MEREDITH, K.C.

DIRECTORS

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.

E. GURNEY, Esq.

L. W. SMITH, Esq., K.C., D.C.L.

J. K. OSBORNE, Esq.

D. McCRAE, Esq., Guelph.

MANAGING DIRECTOR

WM. McCABE, LL.B., F.I.A., F.S.S.

SECRETARY

L. GOLDMAN, A.I.A.

MEDICAL DIRECTOR

J. THORBURN, M.D., Edin.

The Report containing the proceedings of the Annual Meeting, held on January 29 last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policyholders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

THE CANADIAN INVESTING PUBLIC ARE RESPECTFULLY REQUESTED TO READ CAREFULLY THE FOLLOWING SUBSCRIPTION OFFER, AND TO SEND FOR THE ILLUSTRATED PROSPECTUS AND MAPS OF THE COMPANY'S PROPERTY, WHICH WILL BE MAILED FREE ON REQUEST.

**Subscriptions will Now be Received for the Limited Number of
50,000 SHARES OF THE CAPITAL STOCK OF THE
British-Canadian
Wheat Raising Co., Limited.**

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO.)
AT PAR VALUE OF \$5.00 EACH.

CAPITAL

\$1,000,000 DIVIDED INTO 200,000 SHARES AT \$5.00 EACH
140,000 Shares of which are owned by the Company.

DIRECTORS.

- | | |
|--|----------------|
| J. RICHARD BROWNE, Esq., Capitalist, President..... | Montreal, Can. |
| HON. T. CHASE CASGRAIN, K. C., M. P..... | Montreal, Can. |
| E. H. McHENRY, Esq., Chief Engineer Canadian Pacific Railway..... | Montreal, Can. |
| HON. T. MAYNE DALY, K. C., Ex-Minister of the Interior, Canada..... | Winnipeg, Can. |
| WM. JOHNSTON, Esq., of Wm. Johnston & Co., Implement Dealers..... | Winnipeg, Can. |
| HUGH R. CAMERON, Esq., Real Estate..... | Winnipeg, Can. |
| COM. J. U. GREGORY, Agent of the Department of Marine and Fisheries..... | Quebec, Can. |

Two representative English Directors will be selected by the subscribers to the stock in England at the close of this subscription.
CHAS. F. LAKE, Treasurer.....Montreal, Can. | WM. H. JOLLY, Superintendent...Winnipeg, Can.

BANKERS.

- | | |
|-------------------------------------|-----------------------------|
| BANK OF MONTREAL.....Montreal, Can. | PARRS BANK.....London, Eng. |
|-------------------------------------|-----------------------------|

SOLICITORS.

- | | |
|--------------------------------------|-------------------------------------|
| MACDONELL & BOLAND.....Toronto, Can. | WILLIAMS & NEVILLE.....London, Eng. |
|--------------------------------------|-------------------------------------|

AUDITORS.

- | | |
|---|--|
| HARRY VIGEON, F. C. A., Imperial Bank Building, Toronto, Ont. | CHANTREY, CHANTREY & CO., London, Eng. |
|---|--|

PROPERTY OF THE COMPANY.

This Company has secured 10,000 acres of the choicest wheat lands in Assiniboia, Canada, having paid to the owners in addition to cash, 60,000 shares of its Capital Stock, for which the owners are completely equipping the property with all the necessary buildings, steam plows, steam threshers, drills, wagons, tools, fences, and everything necessary to operate the said 10,000 acres. In addition, the Company is to pay to the Canadian Pacific Railway Company and the other vendors of the said lands \$50,000 in yearly installments of \$10,000 each, being the balance of the purchase money.

These lands are capable of producing, at a fair estimate, 30 bushels to the acre of the best wheat produced in the world, or a total capacity of 300,000 bushels per year. Owing to the rich, prolific nature of the Northwestern Canadian soil, this product can be duplicated each year indefinitely. The Company's property will always be equipped with all the latest improved steam plows, drills, threshers, and necessary machinery to produce wheat at the lowest cost. It is the intention of the Company to have its own elevator, of a capacity sufficient to store its entire production, thus enabling them to take advantage of the highest market prices from time to time. The market for wheat is unlimited.

The Company also has an option on 10,000 additional acres of the same character of wheat land as the 10,000 acres above mentioned, the property being located seven miles from the Canadian Pacific Railway, where large elevators are ready to receive the product.

This is an investment that will enhance in value as time goes by, not only from the large production of wheat, but the increased value of the Company's lands from year to year.

APPROXIMATE EARNINGS OF THE COMPANY.

Are Estimated as Follows:

The average yield of wheat in Western Canada varies but little under all conditions. In some years the average has been over thirty-five bushels per acre. Many individual cases report as high as forty-five and even fifty-five bushels to the acre. But, taking the lowest average, there is no industry that will produce better profits. Owing to the modern steam machinery and economical methods employed in cropping, harvesting, threshing and marketing, as well as the especial ease with which in the prairie country of Western Canada, wheat is produced, there is always a splendid profit. The cost of raising an acre of wheat, being placed by farmers and experts at about \$5.00 per acre, there have been cases in the past few years where as much as \$35.00 has been realized, less the cost of \$5.00, leaving a net profit of \$30.00 per acre.

A safe and conservative estimate of the Company's earnings, taken much below the above figures, is herewith given:

APPROXIMATE YEARLY STATEMENT

10,000 ACRES AT 30 BUSHELS OF WHEAT PER ACRE—300,000 BUSHELS, WORTH ON THE		
CANADIAN PACIFIC RAILWAY, 60c. PER BUSHEL.....		\$180,000
Cost of Steam Plowing	10,000 acres at \$1.00 per acre, \$10,000	
" Harrowing	" " .20 "	2,000
" Cultivating	" " .40 "	4,000
" Seed for	" " .60 "	6,000
" Drilling	" " .22 "	2,200
" Binding	" " .33 "	3,300
" Threshing	" " 1.25 "	12,500
" Incidentals, wear and tear on machinery, etc.	" " .20 "	2,000
Salary of General Manager, per year		3,000
Clerks, office expenses, per year		5,000
		<hr/>
		\$50,000
Annual Deferred Payments on Land		10,000
To pay Dividends of 15 per cent. per annum		82,500
Estimated Surplus, after payment of Dividends		37,500
		<hr/>
		\$180,000

ESTIMATED NET PROFITS PER YEAR.

It will be seen that, after paying the expenses of raising wheat on 10,000 acres, amounting to \$50,000 each year, and paying \$10,000 per year to the Canadian Pacific Railway (for 5 years) as yearly payments on the property, it is estimated there will still remain a profit of \$120,000 per year, or over 20 per cent. per annum on the stock issued.

TREASURY ASSETS.

The Company now have, after paying the 60,000 shares to the owners for the lands, improvements and equipment, 140,000 shares still in the Treasury, the same being set aside as a Treasury Fund. 50,000 of these shares are now being offered for subscription in Canada and England, and are to be sold for the purpose of taking up the option, and acquiring the 10,000 acres of new wheat territory, and the equipment of the same, together with working capital.

By acquiring the additional 10,000 acres, making 20,000 in all to be owned and operated by the Company, the profits will be more than doubled, or over 40 per cent. on the 110,000 shares of stock issued.

The balance of 90,000 shares will be held as an asset of the Company, which can be sold when required for extending the operations of the Company.

DIVIDENDS

Dividends of, say, 15 per cent. per year, it is estimated, can be paid semi-annually, December 1st and June 1st of each year. Outside of the amount paid in dividends, the surplus earnings will be accumulated, and either be divided among the shareholders as extra dividends, or used to purchase new wheat territory; or be otherwise employed as may be hereafter determined.

WESTERN CANADA

is fast becoming the Eldorado of Great Britain. The failure of a crop is unknown. (See the report of Hon. Clifford Sifton, Minister of the Interior, Canada, extracts of which are published in the prospectus of this Company.) The wheat of Western Canada is well known to be extremely Hard No. 1, the best quality grown in the world; the yield also being considerably more per acre than in the United States. The sub-soil throughout the intense heat of the summer is kept moist by the slow melting of the deep winter frosts, the moisture ascending to the surface and moistening the roots of the grain, thus stimulating growth and producing a bountiful crop.

DEMAND FOR WHEAT.

The demand for wheat from England alone is over 100,000,000 bushels per year, and from other European countries about 250,000,000 bushels, most of which is obtained from the United States, but of a poorer quality than can and will be furnished by Canada. The Canadian Pacific Railway runs within easy hauling distance of the property and is doing everything in its power to increase wheat raising.

A RELIABLE INVESTMENT.

This Company has an advantage over many industrial enterprises through the fact that while the Company's earnings from its wheat products will be constantly growing, and advancing the price of the Company's shares, the land of the Company is continually enhancing in value, creating a double source of values.

There is no business in the commercial world so profitable as raising wheat, and the investment is as safe as first-class Railroad Bonds, for the reason that the land and improvements of the Company are always a security for its shares, besides its ability to raise immensely profitable crops. The possibilities of this Company are unlimited, as the surplus earnings can be devoted to the acquisition of additional wheat lands, thereby increasing the earning capacity of the Company and lowering the average cost of production.

Owing to the intrinsic value of the property of this Company, and its estimated earning power, we confidently expect that this issue of 50,000 shares will be largely over-subscribed.

SUBSCRIPTION TERMS.

The full amount of \$5 per share must accompany the order. The right is reserved to allot a smaller number of shares than the amount subscribed for, in which even the balance of the money will be returned with the shares allotted.

Application will be made for a settlement of these shares on the London, Montreal and Toronto Stock Exchange in due course.

MONEY MAY BE SENT BY POST OFFICE ORDER, EXPRESS, REGISTERED LETTER, OR BY CHEQUE.

Address all communications, including applications for shares to

British-Canadian Wheat Raising Co., Limited, British Empire Building, Montreal, Canada

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

"Beginning Business"—Good live Agents wanted in all towns of the Dominion, apply to
HEAD OFFICE FOR CANADA, TORONTO
F. H. RUSSELL, *Manager and Attorney for Canada.*

THE HOME LIFE

ASSOCIATION OF CANADA
Head Office—Home Life Building, Toronto.
CAPITAL, \$1,000,000.
RELIABLE AGENTS WANTED in unrepresented districts. Correspondence solicited.
President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

The Excelsior Life Insurance Company,

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

Head Office: Toronto.
E. MARSHALL, Secretary. DAVID FASKEN, President.

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL - - - \$1,000,000.
Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments. Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

In addition the Company has a Subscribed Capital of Six Million Dollars.
Affording a TOTAL SECURITY for its Policy-holders of \$17,185,405

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Reserve Fund, \$1,200,000

Capital paid up, \$1,989,390

Board of Directors:

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

Head Office: SHERBROOKE, Que.

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown,
Sutton,	St. Johns,	Windsor Mills	

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

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

Collections made at all accessible points and remitted.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

A. A. ALTMAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
Hon. PETER MCLAREN, Esq. How. P. McMILLAN, Esq.
JOHN PUGSLEY, Esq. HENRY K. 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.

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.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2d " 1897	166,575.00	255,334.91	9,500.42
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.81	934,316.03	66,637.85
6th " 1901	533,290.00	1,036,853.00	77,009.02

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

National Trust Company LIMITED.

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

OFFICES:

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 ST. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

5% DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED.

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

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

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3½ TO 5½ PER CENT.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 66 Years.

FUNDS, \$15,395,000

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

A. McDOUGALD, Manager, MONTREAL.

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies
invited in unrepresented
districts.

G. F. C. SMITH,
J. GARDNER THOMPSON, } Joint Resident Managers.

WM. JACKSON
Deputy Manager.

Solid and Progressive

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

The Mutual Life of Canada

will appear evident from the following :

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

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

Marine Insurance.

Exports, Imports, Registered Mail
BOND, DALE & CO'Y.
UNDERWRITERS,
30 St. Francois Xavier Street,
MONTREAL.

The Equity Fire Insurance Co.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.
—GENERAL AGENTS—
Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
d J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. R. Jack, St. John, N. B.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

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

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

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

Union Assurance Society
OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)
Capital and Accumulated Funds exceed \$16,000,000
One of the Oldest and Strongest of Fire Offices.
Canada Branch: 260 St. James Street, - - MONTREAL
T. L. MORRISSEY, Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY.
HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

Employers' Liability Assurance Corporation
 LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 120,450
MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

GREAT-WEST LIFE POLICIES

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

Low Rates. Highest Guarantees

No restrictions as to travel, residence or occupation.

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

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

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

Regular Weekly Sailings Between **MONTREAL and LIVERPOOL**

From May 1st to end of November, AND BETWEEN **ST. JOHN, N.B., and LIVERPOOL** in Winter
 Rates of passage very moderate. Travel by the St. Lawrence route The Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,
 6 St. Sacramento Street, or any agent of the Company.

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

CAPITAL . . . \$5,000,000

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

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

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS CHRONICLE 151 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

— OF —
 NORWICH, England

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

Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330.00	\$6,567,079.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. François Xavier Street
 MONTREAL.
 Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager

George F. Cummings

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865.

20 Broad Street **BROKERS** New York City

BONDS

For Institutions and Estates to pay 3 to 4 per cent.

For Private Investors to pay 3 to 5 per cent.

STOCKS

In Amounts to suit Customers.

Correspondence solicited. Send for our Booklet **HOW TO MAKE MONEY IN WALL STREET.**

Continental Life Insurance Company

HEAD OFFICE Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed	\$12,500,000
Life Fund (in special trust for Life Policy Holders)	12,228,800
Total Annual Income, exceeds	10,000,000
Total Assets, exceed	30,000,000
Deposit with Dom. Government, exceeds	500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

— THE

NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

03 Temple Building, Montreal, Quebec, Canada

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

HON. G. W. ROSS President. **J. F. JUNKIN,** *Mag. Director.*



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.
JOHN CHARLTON, M.P., Vice-President.
GEO. H. ROBERTS, Managing Director

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B. Rainville, Lieut.-Col. F. C. Henshaw
 Rodolphe Forget, Charles Cassils,
 H. Markland Molson.

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds \$42,990,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 6,656,000
 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

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
W. B. COLLEY } Joint Managers.



Has worked Successfully

JOHN P. MUNN, M.D.
 President.

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,
Pres. Chemical National Bank.

JAMES R. PLUM,
Leather.

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

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

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

GUARDIAN

ASSURANCE COMPANY, LTD
 OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - 5,000,000
 Invested Funds Exceed - - - - 28,500,000

Established 1821.

E. P. HEATON, Manager



A Good
Company to
Represent.

A Splendid
one to be
Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.

Active men who desire to work up substantial incomes for themselves should correspond with

THE NORTH AMERICAN LIFE.

Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director
AULT & McCONKEY,
Managers for Province of Quebec,
MONTREAL, QUEBEC.

ROYAL-VICTORIA LIFE Insurance Company

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS

President: JAMES CRATHERN, Esq.

VICE-PRESIDENTS:

ANDREW F. GAULT, Esq., and Hon. L. J. FORGET.
Hon. JAMES O'BRIEN, Hon. ROBT. MACKAY,
JONATHAN HOBGSON, Esq. DAVID MORRICE, Esq.
SAMUEL FISLEY, Esq. H. N. BATE, Esq.
Rev. R. H. WARDEN, D. D. GASPARD LEMOINE, Esq.

MEDICAL DIRECTOR:

T. G. RODDICK, Esq. M. D., M. P., F.R.C.S.

General Manager: DAVID BURKE, Esq., A. I. 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.

Securities deposited with the Dominion Government exceed all liabilities to policyholders.

Agents desiring to represent this Progressive Company with up-to-date Plans of Insurance, are invited to correspond with the HEAD OFFICE, MONTREAL.

→ 1902 ←

THE BEST FINANCIAL YEAR
IN THE HISTORY OF

THE NORTHERN LIFE

POLICIES ISSUED, \$1,110,725

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

Ratio of Expenses to Income Decreased 16%

Head Office, London, Ontario

JOHN MILNE, Managing Director

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

Fred. E. Richards, President.

Arthur L. Bates, Vice-President.

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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 Rate on Current Discounts 80,000 00
Profit and Loss Account 26,905 30

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
W. M. RAMSAY, SAMUEL FINLEY, J. P. OLEBORN,
H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,
JAMES ELLIOT, Gen. Manager.
A. D. PURNFOOT, Chief Inspector and Superintendent of Branches.
W. H. DRAFER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Acton, Que. Hensall, Ont., Jacq. Cartier Sq. Sorel, P.Q.
Alvinston, Ont. Highgate, Ont., Morrisburg, Ont., St. Thomas, Ont.
Arthabaskaville, Q. Irroquois, Ont., Norwich, Ont., Toronto, Ont.
Aymer, Ont. Kingsville, Ont., Ottawa, Ont., Toronto Jct., Ont.
Brookville, Ont., Knowlton, Que., Owen Sound, Ont., Trenton, Ont.
Calgary, Alta., London, Ont., Port Arthur, Ont., Vancouver, B.C.
Cheslerville, Ont., Meaford, Ont., Quebec, Que., Victoriaville, Que.
Clinton, Ont., " St. Cater. Revelstoke, B.C., Waterloo, Ont.
Exeter, Ont., ine St. Ridgetown, Ont., Winnipeg, Man.
Fraserville, Que., Montreal Market Simcoe, Ont., Woodstock, Ont.
Hamilton, Ont., & Harbor brch., Smith's Falls, Ont.,

AGENTS IN GREAT BRITAIN AND COLONIES:

London and Liverpool—Farr'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—Case 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.

Confederation Life ASSOCIATION

HEAD OFFICE: TORONTO.

PRESIDENT,
W. H. BEATTY.

VICE-PRESIDENTS
W. D. MATTHEWS, FRED'K. WYLD.

J. K. MACDONALD.
MANAGING DIRECTOR.

W. C. MACDONALD,
ACTUARY.

Provincial Organizations.

Ontario, Quebec, Maritime Provinces and Newfoundland :
J. TOWER BOYD, Superintendent of Agencies, Toronto.
Maritime Provinces.
A. ALLISON, Cashier, Halifax, N. S.
G. W. PARKER, Manager, Province New Brunswick, St. John, N.B.
Quebec.
H. J. JOHNSTON, Advisory Director, Montreal.

Manitoba, Northwest Territories and British Columbia
D. McDONALD, Manager, Winnipeg, Man.
Manitoba.
C. E. KERR, Sec'y. Treas., Winnipeg.
F. W. GILL, Cashier, Brandon.
British Columbia.
J. L. KERR, Cashier, Vancouver.

Foreign Organizations.

Mexico :
F. W. GREEN, Manager, Mexico City.

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

ROYAL INSURANCE CO. FIRE and LIFE QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.