

# The Chronicle

## Insurance & Finance.

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### Inciting Crime and Punishing Criminals.

The report of the Fire Marshall of Ohio points out certain anomalous conditions existing in that State, the result of which is that the law incites men to commit crime which the state authorities punish. The report reads:—

"In our State we are confronted with what seems to me a paradoxical situation. We maintain upon our statute books a law which compels the insurance company to pay the full amount of its policy on buildings in case of a fire, without the slightest regard to the real value of the property burned, thereby creating a moral hazard and endangering adjoining property and human life. At the same time we maintain a fire marshal to prosecute the incendiary, who is encouraged by this law and actuated to commit arson, because he expects to collect more than the full value of the property burned."

### A Town with no Fire Losses.

Although in Great Britain it would be nothing surprising, on this continent it is a curiosity indeed to find a town with such a fire record as Salem, North Carolina. There, according to "The Investigator," there is fire ordinance providing for inspections of buildings for the purpose of suppressing dangerous heating appliances. The inspections are made in a most thorough manner, and as a consequence defective flues and unsafe stovepipes stand no chance of existing for any length of time. The proper disposal of ashes is also carefully seen to and no accumulations of rubbish allowed. The effect of these precautions has been remarkable. The town has a population of 3,700, is 137 years old, and during all those years has not only never had a conflagration, but has never had a fire where the loss exceeded \$750. There was only one dwelling burned in 100 years, dating from 1,776, and there never was but one

fire which got beyond the building in which it originated. On that occasion two buildings were burned, each worth \$250. During the first 127 years of the town's history the total loss of property by fire was less than \$2,000. The story goes that when a man boasted that in his 50 years of married life he and his wife had never quarrelled, his auditor remarked: "It must have been very monotonous." Of life in Salem, W. C., this may be said, a town without an occasional fire must be pretty dull. But Salem means "city of peace," so it has lived up to its title.

### Technical Education in Fire Insurance.

Our English contemporaries have notices of the movement made by the London School of Economics, in association with the University of London, to giving courses of scientific training in the history, law, finance and practice of fire insurance in the United Kingdom, the colonies and foreign countries. Educational work in these important commercial subjects is to some extent undertaken by the insurance institutes in many large provincial centers, but London possesses no organization of the kind. While the fire insurance courses of the London School of Economics will be open to all students who are prepared to pay the small fees charged, the main body of the students will naturally be drawn from the fire companies which have either head offices or large connections in London. The British fire offices are large employers of clerks, and it is believed that the claims of these clerks for adequate educational equipment in their professional work will be actively recognized. The fees to be charged by the school for the fire insurance courses are necessarily small, and the cost of skilled technical instruction is considerable. It is estimated that a sum of £1,600 will be required each year to meet the expenses of the fire insurance courses, though £1,000 per annum will probably be

sufficient during the early stages of the organization. A good deal of interest has already been taken in the subject in influential quarters, and an appeal for support has been issued to the directors of the various fire offices in London. The Alliance Assurance Company has responded by granting £100 a year for five years, and it is hoped that the directors of the other leading companies will follow this example.

#### Unjustified Confidence.

In dealing with a reputable fire insurance company, that is conducting business in accordance with the laws of this country, the insured property owner has tangible evidence of the company's financial responsibility being equal to its engagements. His confidence therein rests, therefore, upon the solid foundation provided by a company that has entered the business in order to conduct it so as to develop in strength, practically in perpetuity. The "Lloyd's" system, as it is known on this continent, is in direct contrast to the joint stock company system; it is ephemeral, it has no element of continuous life, its several parts may all have vanished when its obligations are required to be met. Superintendent Hendricks, of the New York Insurance Department, in his last Report points out the need for legislation to restrict the operations of Lloyd's. He writes:

"Lloyd's associations are not corporations, and are not therefore required to use the standard form of policy. It is the custom, however, of many of them to print an indorsement upon their policies to the effect that they are in the standard form prescribed by law. As a matter of fact, all of these policies contain provisions which are not found in the standard form. I am of the opinion that such indorsement is not in the interest of the insuring public, and I favour the passage of an act prohibiting the indorsement upon a Lloyd's policy of words which will convey the impression that it is the standard form of policy established by the legislature.

"I also recommend that a law be enacted providing that Lloyd's associations shall annually file with the Superintendent of Insurance a statement of their affairs for the year. The insuring public is entitled to such information as will enable it to judge of the financial responsibility of the individual underwriters of Lloyd's associations. The purchasers of Lloyd's policies are entitled to know the names of the individual underwriters to a knowledge of the powers of attorney under which they operate, and of the amount for which each underwriter is personally liable. They are also entitled to a report of their financial condition showing their assets and liabilities and the income and disbursements for the year."

#### HOARDING GOLD BY U. S. TREASURY.

CONDITIONS CREATED BY LACK OF CORRESPONDENCE BETWEEN THE DEMAND FOR AND SUPPLY OF MONEY.

In our issue of 12th December the bearing of the policy adopted by the United States Treasury on the monetary situation was discussed. It was shown by official statistics that the American Government was piling up gold all through the period when the country was distressed almost to panic by the lack of money. Between September 1st and November 1st last year the U. S. Treasury added \$34,996,494 to its stock of gold for which it has neither need, nor use, nor was it under any legal or economic obligation to hold such an enormous stock. Since the last date for which statistics were given in our article, viz., November 1st, 1902, the Treasury has persisted in still further enlarging its hoard of gold as the following table shows:—

MONEY IN UNITED STATES TREASURY.			
Money in Stock.	March 1st,	November 1st,	Increase or
	1903.	1902.	decrease.
	\$	\$	\$
Gold and bullion.....	632,783,826	606,299,127	Inc. 26,484,699
Silver dollars.....	476,792,247	469,250,063	Inc. 7,542,184
“ bullion.....	20,972,163	24,556,601	Dec. 3,584,438
Small silver.....	8,624,739	6,909,608	Inc. 1,715,131
U.S. Notes.....	4,288,223	3,041,934	Inc. 1,246,289
National Bk. notes.....	16,011,286	13,468,852	Inc. 2,542,434
Total cash in Treasury.....	1,159,472,484	1,123,526,185	Inc. 35,946,299
Certificates and Treasury notes outstanding.....	852,411,726	831,674,910	Inc. 20,736,816
Net cash in Treasury.	307,060,758	291,851,275	Inc. 15,209,483

The increases made in the last few years in the cash held by the United States Treasury have been enormous, as appears by the following comparisons:

GOLD HELD BY UNITED STATES TREASURY.			
Year.	Stock of gold in Treasury.	Increase over previous date	
		\$	\$
1897.....	181,234,165	.....	.....
1900.....	281,859,113	Inc. over 1897	100,624,948
1901.....	479,349,251	Inc. over 1900	197,490,138
1902.....	544,576,908	Inc. over 1901	65,227,657
1903.....	632,783,826	Inc. over 1902	88,206,918
Increase in stock of gold held by the United States Treasury since 1897.....			
\$451,549,661			

No wonder there is a scarcity of money in the United States when the continual drain going on for customs and other taxes diverts such large amounts of money from the channels of trade which are not returned to them through the medium of the banks, as they are in Great Britain, but are used to pile up and lock up vast stocks of gold in the results of the Treasury.

The returns of the New York banks on 21st ult., as compared with end of December last, have interest in connection with the monetary situation:

RETURNS NEW YORK BANKS, DECEMBER, 1902, AND MARCH, 1903.

	27th December, 1902.	21st March, 1903.	Increase or decrease.
Clearing House Banks.			
Capital.....	102,251,990	110,322,700	Inc. 8,070,800
Surplus.....	121,964,800	122,764,400	Inc. 799,600
Loans.....	875,321,500	911,547,400	Inc. 36,225,900
Specie.....	153,744,800	163,592,500	Inc. 9,847,700
Legals.....	69,293,300	64,758,600	Dec. 4,534,800
Deposits.....	*865,953,600	*900,682,400	Inc. 34,728,800

\* U. S. deposits included \$40,100,000, and 1903 \$40,228,400.

Non-Member Banks.

	\$	\$	Dec.	
Capital.....	8,812,000	8,474,000	Dec.	662,000
Surplus.....	9,917,300	9,620,600	Dec.	703,300
Loans and invest's..	78,467,800	77,534,200	Dec.	933,600
Specie.....	3,750,500	3,391,500	Dec.	359,000
Legals.....	4,795,800	4,122,300	Dec.	673,500
Deposits.....	83,653,500	82,773,200	Dec.	880,300

So far as the above returns go, they show that banks enlarged their capital and deposit resources to an extent beyond their loans, but this may have occurred while there was a severe pressure for further loans which it was not deemed prudent to grant.

The prospect of extensive loans and disbursements at an early date, both in the States and England, is naturally tightening the market and rendering lower rates for some time to come highly improbable. In Great Britain the Transvaal 3 per cent. Loan guaranteed by the Imperial Government, is impending, the London County Council is also about to borrow, and large funds will soon be required for India. Then the prospective financing of the Irish Land scheme is having some effect. In the States there will be 15 to 20 millions public money required under the Columbian Treaty; the Panama Canal scheme, when mature, will also call for a large loan. These with the development of railway improvements and heavy investments in the plant of new industrial enterprises, all are absorbing, and for a length of time will continue to absorb enormous amounts of capital. The foregoing are "coming events" that are "casting their shadows before." The United States is in a position analogous to that of a manufacturer whose business is expanding at a higher ratio than his working capital, so that his very prosperity is apt to be somewhat embarrassing. But the demand for more capital might be met to a much larger extent were the currency system of the United States adopted to the expanding conditions of the country, more especially in regard to the absorption of such enormous sums by the Treasury that are drawn from the channels of trade by fiscal impositions and drained into the vaults of that institution where they have accumulated enormously in excess of the needs of the Government.

The U.S. currency system has been compared to the old fashioned, old woman's plan of keeping surplus money in a stocking.

The following figures form part of a table in the "New York Bankers' Magazine" which shows the movement in the National Banks since February and November last year:

Items.	Increase.	Since Nov. 25, 1902.		Since Feb. 25, 1902.	
		Decrease.	Increase.	Decrease.	
Loans and Discounts.....	47,749,653	.....	222,270,650	.....	
Deposits.....	6,655,795	.....	177,045,291	.....	
Gov't dep'ts..	1,016,273	.....	35,538,169	.....	
Circulation....	.....	1,279,757	20,787,556	.....	
Bills p'ble and re-discounts..	.....	10,446,653	7,717,500	.....	

Since November last the Treasury has added 26½ millions to its stock of gold, while the Government has only added 1 million to its deposits in the National Banks. Until a radical change is made in the financial methods in vogue in the United States in the management of the public funds, and in the facilities afforded to the banks to increase their resources, there cannot fail to be such a lack of correspondence between the demand for money and the supply as leads to high rates and spasms in the money market.

CONSOLS.

The decline in price of Consols has been made the subject of comments not distinguished by sagacity or knowledge of these securities. Consols represent the obligations of the Government of the United Kingdom, that is, of the people of the British Isles. The owner of a Consol certificate, which is probably the plainest specimen known of such a document, has the whole British realm as his creditor; he owns a part interest in the National Debt of Great Britain. When then we read of the price of Consols falling one or two points causing alarm, as though these securities were thus shown to be becoming less secure, we can only wonder at persons discussing such a question who have so little fiscal knowledge.

One of the greatest of Generals and shrewdest of Statesmen said—"I cannot conceive of any event that would weaken the security of Consols, except the final break up of this world—in which case, I suppose the value of Consols would not matter to the survivors." It must be remembered that Consols are held as a form of investment, just as are municipal debentures and other documents of a like nature. They are in especial demand for trust funds, and for the investment of the private fortunes and the savings of the very large class in the old land to whom the rate of interest yielded is of small concern compared with the sense of absolute safety. There are transactions in Consols continually going on of a more or less speculative nature, but these have little effect on their price compared with what is produced by speculative operations in more private securities such as the shares of joint stock companies.

When the rate of interest on Consols was reduced in 1888 from 3 to 2¾ per cent., their most familiar

name, "3 per cents." by which they had been known for generations was lost, save as a memory. They got instead the nick-name "Goschens," from the name of the Chancellor of the Exchequer who effected the change. That rate,  $2\frac{3}{4}$  per cent., was fixed up to 1st April, 1903, from which date Consols will bear only  $2\frac{1}{2}$  per cent. For a length of time the certainty of this reduction in rate of interest in Consols has naturally had a depressing effect on their price. Companies, trustees, private investors having money to invest for a long term of years, did not look favourably on Consols which, after April, 1903, would pay only  $2\frac{1}{2}$  per cent., a rate that works out as only 2-3-10 per cent. when the income tax is deducted. Had Mr. Goschen foreseen the enormous expenditures caused by the Boer war, and the demand for money that has arisen in the United States in the last few years, he, probably, would not have fixed the interest on Consols at  $2\frac{1}{2}$  per cent., but, when that was done, there was an apparent certainty that money was steadily declining in value. He did not take into account the spread of intelligence in regard to securities which was going on by which the old-fashioned folk who know of no other investment but Consols were discovering that other securities were safe that yield more than Consols. Thus there came a reduced demand for Consols, also sales of them on a considerable scale in order to purchase municipal bonds and other high class securities. Such conditions fully account for the lower price of Consols; they have simply fallen to the level of a security that yields less than  $2\frac{3}{4}$  per cent. when the income tax is deducted. When the reduction was made from 3 to  $2\frac{1}{2}$  per cent., there was a sharp decline, as the following table shows:—

	Consols at 3 per cent.		Consols at $2\frac{1}{2}$ per cent.		
	Highest.	Lowest.	Highest.	Lowest.	
1884....	102	99	1889	99	96
1885....	103	94	1890	98	93
1886....	102	99	1891	97	94
1887....	103	100	1892	98	95
1888....	103	99	1893	99	97

In the year 1889, in which the rate of interest was reduced to  $2\frac{3}{4}$  per cent., Consols dropped from  $103\frac{3}{8}$  to  $99\frac{1}{4}$ , highest quotations, and from  $99\frac{3}{8}$  to 96, lowest quotations. In 1891 they declined to  $97\frac{1}{2}$ — $94\frac{1}{4}$ . Then a reaction took place which ran on until the maximum of  $113\frac{7}{8}$ —110 was reached in 1897, then a counter movement commenced in 1898, by a drop to  $112\frac{7}{8}$ — $108\frac{7}{8}$ . This went on until they dropped below par in 1901, the highest in that year being  $97\frac{7}{8}$  and lowest  $91\frac{7}{8}$ . The Boer war, the gradual rise in value of money largely consequent thereon and the coming lowering rate of the rate of interest on Consols kept depressing them until they have reached their present low figure, 90. Even at this price Consols yield a poor return to the investor, and but for their unique reputation as the safest security in the world they would go some points lower still.

### THE GREAT WEST LIFE ASSURANCE COMPANY

ISSUES A CIRCULAR TO ITS POLICYHOLDERS.

We have before us copies of a circular issued by the Great West Life Assurance Company, Winnipeg, to the following effect:

"In view of the unequalled success of the business during the ten years just completed, it has been decided to give our present policyholders an opportunity to increase their insurance with us and to allow them a discount of one-third off the first premium.

The rate of premium at your age, . . . years next birthday on the . . . . plan is \$ . . . . per \$1,000 per annum.

The above offer will only hold good provided the enclosed application form is completed and received here before the end of March. If you do not wish to increase your insurance you may be able to give us the names of some parties from whom it would be advisable to solicit insurance, and a space on the application form is left for this purpose.

Yours sincerely,

(Signed), J. H. BROCK,  
Managing Director.

The issuance of such a circular has naturally caused a great deal of adverse criticism in insurance circles. In these columns we have persistently taken the stand that rebating is clearly an injustice, as the cost of life insurance is thus unequally distributed without regard to the principles upon which the business is based.

Rebating is the *bête noire* of the life insurance business and should be stamped out. It brings a class of temporary insurance which is most unsatisfactory. It develops lapses and other evils, but we need not enlarge upon this system as it has been so exhaustively dealt with in these columns. While the offer contained in the above circular in the opinion of some may not come within the term "rebating," yet we cannot refrain from expressing regret that any company deemed it expedient to make the above offer. The rates of the life companies, which are all practically similar, are based upon scientific data as to the expectancy of life at various ages, and any such deviation therefrom as is involved in the offer of one-third reduction, even for a restricted period, is demoralizing and not in the best interests of the business. The surplus funds after amply providing for every liability can be legitimately distributed amongst the policyholders in the form of bonuses, etc., and moreover it might be well for a company to accumulate a special reserve fund against possible contingencies such as a fall in the rate of interest, which latter is certain to occur in the future.

### THE SOURCES AND USES OF INSURANCE COMPANY RESERVES.

There is no little misunderstanding in regard to the source from whence insurance companies obtain their reserves and as to the uses they have for such funds. The financial transactions of an insurance company of any ordinary class, say life, fire or marine, are of a totally different character to those of other mercantile enterprises in conducting which there are two parties, the one who buys and he who sells. As a broad generalization it may be affirmed that all commerce, all financial business, implies these two classes, as all what is termed "business" is a form of exchange very varied in character no doubt, and the exchange nature of transactions being at times quite obscure, but close scrutiny or analysis would reveal *exchange of values* to be the foundation and motive of all business. The exchanges effected may be either of material objects, as goods for money or other goods, or of money for some contingent obligation.

The latter represents the relation between an insurance company and its policyholders. In the latter form of exchange the policyholder pays a sum of money to an insurance company in consideration of which the company undertakes to pay to the policyholder, or his representatives, another sum of money under certain defined circumstances, the amount of such payment being conditioned by the sum paid to secure it when such circumstances arise. In the case of a life insurance company the policyholder's payment assures a payment of a certain amount in case of his death to his heirs, or, prior to his decease, a sum of money at a specified period. In the case of a fire company the premium paid by the policyholder secures him the company's formal undertaking to grant him a certain amount of indemnity in case the property insured is injured or destroyed by fire. The exchanges, therefore, effected in the transactions of insurance companies are fixed periodic payments of money given in exchange for a contract of indemnity or payment of a specified amount when certain circumstances arise from death or loss by a fire. Accident and marine insurance involve the same conditions.

Now, it is obvious that, as the indemnity or death claim payments may be deferred many years, the several classes of companies who enter into such contracts must provide themselves with funds to meet such contingent obligations; in other words, they require to have reserves fully adequate for fulfilling their contracts. From what source or sources can they secure such reserve of funds? Manifestly their course must be to lay aside a certain portion of their receipts systematically, so that a fund may be gra-

dually built up out of which payments of indemnity or death claims or other contingent obligations may be paid. A joint stock insurance company with a portion of its capital unpaid has to the extent of such unpaid-up capital a resource in case of need, but to pay indemnity or other claims out of a fund raised by calling up capital would soon come to an end were no other reserve available. The capital of insurance, as of all joint stock companies, is not subscribed, and paid up in order to pay losses, by which it would be dissipated and wasted, but to earn dividends by securing which its investment would be justified. In the case of life insurance companies the data for ascertaining what proportion of the premium receipts should be utilized for reserve purposes have become so accurately known by scientific observations as to be formulated with variations within a narrow range. The life companies are consequently required by law to maintain reserves proportional to their risks, according to a fixed, legal standard. The fire insurance companies have not obtained to such precision in determining the extent of the anticipated losses in any year; their business is exposed to far greater fluctuations than that of the life companies. Against these, at times, violent fluctuations, they must provide or fail to meet their obligations. Hence it is desirable for a fire company to be more strongly buttressed against the blows of adverse fate than a life company, for, were it only prepared for average or ordinary losses, a conflagration or two might exhaust its reserves and leave it exposed to claims beyond its power to meet.

In such strong reserves every holder of a fire policy has a direct interest for he never knows, from hour to hour, but that the strength of some company's reserve may protect him from absolute ruin, from which fate such reserves have saved thousands of policyholders. By every payment of a premium each policyholder contributes towards the building up and maintenance of a reserve fund in which he has a proprietary interest as it is held in trust for him by the company to the extent of his specific or contingent claim.

#### ATLAS ASSURANCE COMPANY.

This old, substantial and in all respects highly reputable Company has just issued its 95th annual report. In the Fire Department the net premiums were \$2,580,000, and the losses, \$1,357,000, being 52.6 per cent. of the premiums. This favourable result of last year's operations enabled the directors to add \$125,000 to the Fire Fund. The Fire and Reserve Funds stand at \$2,702,800 and the total assets, \$12,717,900, an amount of resources that puts the Atlas in the front rank for stability. Mr. M. C. Hinshaw, of this city, is the Chief Agent in Canada.

**SENATOR COX ON THE DOMINION COAL COMPANY.**

The unfortunate occurrence of a fire in one of the collieries owned by the Dominion Coal Company has had a depressing effect upon the stock and upon interests associated with that enterprise. Matters of this kind, the precise conditions of which are little known outside experts and officials, are usually exaggerated, as the imagination has free play, so guesses and fancies run riot. The Hon. Senator Cox, a director of the Dominion Coal Company has authorized the following statement:—

“The property of the Dominion Coal Company comprises 144 square miles, the whole of which is underlaid with coal. The known seams—over three feet in thickness—are estimated to contain 1,500,000,000 tons. This wide area insures practically an inexhaustible supply of coal. There are at present six collieries in operation, and, therefore, an accident in any one or two of them would not seriously curtail the company's operations or its net profits. These six collieries, located at various points over the 144 square miles, have been equipped with the most modern machinery for mining, hauling and hoisting the coal. They are all thoroughly ventilated, and four of them are electric lighted throughout. During the past year over one million dollars were expended in additional mining plant, machinery, equipment, extensions and improvements, and at the present time the whole property is in excellent running condition. Dominion No. 1 Colliery, in which the accident happened, has a capacity of 70,000 tons per month, or 840,000 tons per year.

“The output of the six mines has been, for the under mentioned years, ending February 28, as follows:

	Tons
1895 .....	884,000
1896 .....	1,169,785
1897 .....	1,222,471
1898 .....	1,061,669
1899 .....	1,285,543
1900 .....	1,739,374
1901 .....	2,044,877
1902 .....	2,651,263

“Dominion No. 1 is now being flooded, and it is estimated that that mine will be out of use for something less than three months. But, after making a careful estimate, the management has stated that, by increasing the output of the other five collieries, the yield which was expected from Dominion No. 1 can be fully made up, and, therefore, it is quite safe to predict that the total output from all the mines for last year will be considerably exceeded during 1903, both from resumption of Dominion No. 1 and the largely increased output from the other mines, which have been worked on the principle of such development ahead as to provide for continually larger output on a permanent basis.”

Regarding the dividend, Senator Cox stated that the talk of a reduction to seven per cent, was entirely unwarranted.

Asked as to the rumour which has been industriously circulated, that a plan is in contemplation for

the amalgamation of the coal and steel companies, and that this would be on a basis unfavorable to coal company shareholders, Senator Cox stated that no plan of amalgamation was under consideration.

Senator Cox also stated that the average daily output of the mines for the year ended January 31 last was 10,760 tons, and the average for March (to 19th, the date of the fire) was 11,400 tons per day, which rate the company is now exceeding without the aid of Dominion No. 1, but with many of the men from that mine distributed amongst the other mines.

**THE PROVINCE OF QUEBEC BUDGET.**

The Hon. Mr. Duffy, Treasurer of the Province of Quebec, laid his Budget for the current and ensuing year before the Legislative Assembly on the 23rd ult. With a frankness not as customary as it might be, he opened his remarks thereon by saying:

“I am obliged to tell of increasing needs without a corresponding increase in our means of meeting them, but this is nothing new. The financial history of this province is little else than a record of an expenditure exceeding our ordinary revenue annually by enormous sums.

“The difference has been supplied partly by new taxes, but mainly by loans that have resulted in the debt which to-day encumbers this province.”

Mr. Duffy then explained the conditions under which the present administration was formed. It resulted from the electors being asked two questions: “Are you in favour of new taxes?” “Are you in favour of increased indebtedness?” to both of which they gave a decided negative. This “goes without saying,” for no electorate has yet been found to vote straight in favour of either new taxes or enlarged debt. The only alternative was reduced expenditure, to which the Government was unequivocally committed by being elected on the issue involved in the answer to the above questions, for, manifestly, their mandate was: Do not increase taxation and do not borrow money. The Provincial Treasurer declared that:

“The standard, therefore, by which the Government ought to be judged is the extent to which it has carried out its contract with the people and followed their mandate. The Government is quite willing to be judged by that standard and courts the closest scrutiny. We have kept our contract and followed our mandate strictly and faithfully in the past.”

As evidence of this claim being justified, the following statement was laid before the House:

ORDINARY RECEIPTS AND EXPENDITURE.	
Ordinary receipts .....	\$4,515,169 88
“ expenditure .....	4,470,332 15
Surplus .....	\$44,837 73

EXTRAORDINARY EXPENDITURE.

The extraordinary expenditure has been.....	\$20,345 17
“ surplus, therefore, of ordinary receipts over both ordinary and extraordinary expenditure is .....	\$24,492 56

The total receipts and expenditure, exclusive of railway and Quebec bridge subsidies, Q. M. O. & O. Railway construction, and amounts paid and received in conversion of debt, have been as follows:

Receipts.....	\$4,601,029 81
Expenditure.....	4,573,770 66
Surplus.....	\$27,258 15

COMPARISON OF ESTIMATED RECEIPTS AND EXPENDITURE WITH ACTUAL RECEIPTS AND EXPENDITURE OF 1901-1902.

Estimated ordinary receipts.....	\$4,321,761 89
“ ordinary expenditure.....	4,267,643 28
Estimated surplus.....	\$54,118 61

ACTUAL RECEIPTS.

The actual ordinary receipts have been.....	\$4,515,169 88
Deduct estimated receipts.....	4,321,761 89
	\$193,407 99

ACTUAL EXPENDITURE.

The actual ordinary expenditure was.....	\$4,470,332 15
“ estimated ordinary expenditure was.....	4,267,643 28
More than the estimates.....	\$202,688 87
The estimated surplus was.....	\$54,118 61
“ actual surplus.....	44,837 73
Leaving a difference of.....	\$9,280 88

It must be admitted that a difference of only \$9,280 between estimates and results in dealing with over 4 millions of dollars shows, at least, a determination to control the several expenditures by their estimated amount. In view of the demand for expenditures upon new enterprises, for which the existing sources of revenue do not provide, the Treasurer has hopes of the financial conditions of the province being improved by, 1st, an enlarged subsidy from the Dominion; 2nd, a share in the Halifax award; 3rd a reduction in the interest charges on the public debt.

The Treasurer's patience will be tried before the first two are secured, and the present state of the money market does not give a bright prospect for an effort to secure the third hoped-for improvement.

A Government pledged by its engagements neither to increase taxation nor to borrow money, though most desirable restrictions in a province which, as Treasurer Duffy said, has a history of expenditures that have created a debt that "encumbers the province," is handicapped when circumstances arise that call for enlarged outlays in the public interest.

THE MONTREAL INSURANCE INSTITUTE.

The monthly meeting of the Insurance Institute of this city was held on the 25th ult., at the Natural History Society's room. The paper of the evening was read by Dr. Bovey, of McGill College, on "Technical Education," a subject that has been extensively discussed for half a century with comparatively small results either in Great Britain or Canada. There seems, however, to be a movement towards some steps being taken to establish some efficient system for giving a technical training to youths and young men also. Dr. Bovey is taking an active interest in these efforts and his experience as an engineer and eminence as a scientist will be found invaluable in this movement.

ROYAL VICTORIA LIFE INSURANCE COMPANY.

The new business issued according to the report of the Royal Victoria for last year amounted to \$1,353,167, which exceeds that in 1902 by \$253,762, an increase of over 22 per cent. The insurance in force was raised to \$3,557,859, being a gain over 1901 of 855,677, an addition of over 31 per cent. The premiums received amounted to \$126,445, against \$94,247 in previous year, the increase of \$32,198 being equal to 34.16 per cent. The interest received was \$10,916, which, with the premiums, made the total income of the company \$137,361. A gratifying item in the Report is that the death claims arising during the year, the amount of which was \$11,500, show a very satisfactory decrease in amount insured and in ratio to insurance in force as compared with previous year. After paying all death claims, annuities, cash values, re-insurance premiums and expenses, there was a balance left of \$44,453 to add to reserves. The assets, amount to \$356,218, of which \$202,500 is deposited with the Receiver-General at Ottawa, and is composed of Government bonds and first-class municipal debentures.

The reserves on policies and annuities, Canadian Government standard, amount to \$239,233. These reserves are being changed to a 3 1/2 per cent. basis, as is shown by this highly conservative standard of valuation having been applied to over 75 per cent. of the policies in force on the Company's books. Striking evidence of the confidence felt in the management of the Royal Victoria Life, and the respect in which Mr. David Burke, A. I. A., F. S. S., the General Manager, is held, is found in the fact that on the Board of this company are nine bank directors and other directors holding the same honourable position in connection with several of the largest commercial enterprises in Canada. The Report in full is published on another page.

### EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

"The best Report and Balance Sheet ever presented to you" was said by Lord Claud Hamilton when he laid the 22nd Annual Statement before the shareholders of the Employer' Liability Corporation. One favourable feature was an item, "South African Branch Returned Premiums £504," which appears for the last time, as the war being over business has resumed its normal conditions. The full statement being published in this issue it can be studied in detail, and if this is done the conviction will be established that the Company did a satisfactory business last year, and that it occupies a decidedly strong financial position. The premiums of the year, less bonus and returns to the assured and re-assurance, amounted to \$2,649,640, as compared with \$2,130,595 in 1901, the increase in 1902 having been \$519,045 or about 25 per cent. After paying losses and all other expenses there was a balance in revenue account of \$1,774,045 to carry forward and pay a dividend, which exceeds the sum brought from 1901 by \$353,749. The total assets are reported to be \$3,476,000. The policy of the directors has been to pay dividends in close relation with the interest received from investments, rents, etc., leaving the profits to accumulate as reserves for protection of policyholders. The premiums received in Canada last year amounted to \$196,091, an increase of \$61,216 over 1901, while the claims paid were \$65,683, an increase of only \$3,534. The expense ratio was 30.36, a fraction less than last year.

The Chairman gave some statistics relating to the result of the Workman's Compensation Act. We gather therefrom that the experience of 4½ years shows the average cost of all cases to be increasing, as is also more markedly the case with average cost of cases of permanent disablement which has risen from £17 up to March, 1899, £45 to March, 1901, to £60.12.0 December, 1902. This increase also is shown in average cost of cases of temporary total disablement, so that the conclusion is reached that as the Chairman said: "As time goes on the cost of individual accidents under all these heads has shown a steady, progressive increase." This subject is exciting considerable interest in Germany, and an impression is gaining ground that the assurance of workmen against accidents has a tendency to develop more careless habits amongst employees. But we regard the evidence adduced in support of this theory insufficient for a decided conclusion.

Messrs. Griffin & Woodland, who have charge of this Company's business in Canada, are enlarging its connection very satisfactorily, the former in this city, the latter in Toronto.

### MONTREAL CITY TAXATION OF LIFE COMPANIES.

In connection with the proposed change in the basis of taxing life insurance companies doing business in Montreal, and by which the revenue derived by the city from life companies would be increased, the following Montreal managers, B. Hal. Brown, Manager London & Lancashire; D. M. McGoun, Manager Standard Life; George Simpson, Manager Royal, and David Burke, General Manager Royal Victoria Life, also Messrs. T. H. Christmas, representing the Aetna and I. C. Tory representing the Sun Life, met the Montreal City Charter Committee at Quebec on the 31st ult., for the purpose of opposing the proposed measure and having the new clause in the bill struck out.

The deputation had two interviews with Premier Parent, and some of the other Ministers, who very willingly offered their assistance, in aiding the Managers and Charter Committee to arrive at a satisfactory settlement. After the matter had been fully and ably discussed by the Managers from Montreal (who represented all the companies, members of the Canadian Life Officers' Association) and the Charter Committee, it was finally decided to strike out the new clause and allow the present method of taxation to remain in force.

### PROMINENT TOPICS.

The early opening of navigation is one of the most cheerful if not the most prominent of topics, for every day added to the business year of the country, as regards shipping transportation, is a source of revenue. On the 30th ult. a steamer arrived at Toronto from Hamilton; that was an opening of navigation in Western waters. Here, was cleared of ice this week.

\* \* \*

The vessels loading on the other side have all their space for freight and passengers engaged for several trips. Shippers are jubilant over the coming season's prospects. Immigration business will be exceptionally heavy. There seems to be a movement afoot in Great Britain in favour of emigrating to Canada beyond the precedent. *This will need careful watching.*

\* \* \*

Arrangements need to be made for the reception of the immigrants on landing their transportation to the Northwest, their temporary housing ere they settle down and for their protection against imposi-

tion by fraudulent land agents. Already 4,000 immigrants have passed through this port this week; several thousands will arrive this month; probably 10,000 settlers will go up to the Northwest before the summer, many of whom are prepared to take up land. The Government should take special precautions to prevent these settlers being misled or kept in ignorance of the conditions of life in that region, as very serious trouble is certain to arise before these strangers are permanently settled if they are left to find things out by themselves. Strangers need guidance, instruction, assistance in selecting a location for settlement, they require information as to climatic conditions, markets, cattle raising, modes of cultivation. All these are entirely different to what they have known in the old country, so that their British ideas about farming need to be eradicated and Canadian ones substituted.

\* \* \*

The London "Times" has made a record by being the first newspaper in England, probably the world, to publish wireless telegraph messages sent from this side the Atlantic. The dispatches contained about 150 words. This was done as the result of an arrangement between Signor Marconi, the General Post Office and The "Times," for the purpose of testing the system. Whether these wireless messages can be relied upon to pass to and fro without any interruption by meteorological conditions, or other disturbing influences, has yet to be tested. The "Times" is so conservative that its remarks upon this marvellous achievement have great significance; it says:

"Business men may rely upon it that considerable interests are going to be seriously affected by the new developments, and they would do well to cultivate whatever scientific and economic imagination they may possess. In the same way those who are responsible for national interests ought to very carefully watch and anticipate the bearing upon various strategical problems of the agency that more than ever before annihilates space and time."

\* \* \*

The revenue of the United Kingdom for year ending 31st ult., was \$805,998,900, against \$763,008,185 in previous year, an increase of \$42,990,715, and a large increase over the estimates. Though so generally regarded as a Free Trade country the Customs duties in past year were \$17,234,235 in excess 1901-2. Such an increase in revenue will cause strong pressure to be brought on the Chancellor of the Exchequer to modify the taxation which has been borne with remarkable patience by the British tax-payers since the war rendered it necessary. Now there is peace they will demand a lowering of the income tax, or removal of other imposts.

Toronto papers this week have been crowing over this metropolis on the ground that while ploughing is going on in that district the land around Montreal is still ice bound. Our western contemporaries are mistaken; they have been drawing on their imagination to secure facts, which is bad journalism. The land within a mile of this city was being ploughed, and market gardening was in active progress a week ago all over the Island of Montreal.

\* \* \*

An Insolvency Bill has been introduced in the House of Commons, Ottawa, by Mr. Monk, M.P. The urgency of some general, comprehensive measure for regulating insolvency proceedings throughout the Dominion has been again and again dwelt upon in the columns of this journal. Every Board of Trade in Canada has urged the passage of such legislation. Representations have been made of the same tenour by commercial bodies in Great Britain where the chaotic state of the laws of Canada in this respect are regarded as a scandal, as they undoubtedly are a source of serious trouble to foreign merchants and other exporters. Why any class should object to the law being made uniform all over the Dominion, and so devised as to ensure the equitable distribution of an insolvent's estate amongst his creditors, is not easy to understand. If the objections of some class, say farmers, cause the obstruction to an Insolvency Bill, they might be left free from its operation, until they learnt to show more regard for the general business interest of the country. A partial Bill would be incomparably better than leaving the present conditions to continue.

\* \* \*

In regard to the burnt steamer "Montreal" the London "Times" says:—

"The insured value of the burnt steamer was £84,700, and the owners will accept £79,000 and the ship. It is contended that even if the vessel is merely scrap metal she ought to be worth as she lies more than £5,700. The loss for all practical purposes is total."

#### CONSOLIDATED LAKE SUPERIOR COMPANY.

A short time ago we stated the position at that time of the Consolidated Lake Superior Company. There are indications of a scheme for re-organization being under consideration. Mr. Cornelius Shields has been elected president of the company and Mr. T. C. Search, who has been active in efforts to bring the enterprise into a better condition, has retired from the vice-presidency, but will have a seat at the Board of Directors. Mr. Shields is a man of great energy and wide business experience. He has been for some time general manager of Dominion Steel

and Coal Companies, whose respective stocks declined on his retirement being announced. The Lake Superior Company holds so prominent a position amongst Canadian enterprises, and such extensive interests are involved in it, that it is much to be desired that its affairs will be placed upon such a basis as to develop more prosperous conditions than so far have prevailed.

#### RECENT LEGAL DECISIONS.

**THE TELEGRAPH IN MARINE REINSURANCE.**—The Plaintiffs in an action on a policy of marine insurance were underwriters at Lloyds, and reinsured a risk on a cargo of sugar on a voyage from Hamburg to Gibraltar. At the time of the reinsurance the ship had arrived and the cargo had been partly discharged and examined by Lloyd's Surveyor at the port and found damaged, but this fact was not known to the Plaintiffs. The Defendants disputed the claim, claiming that they had been induced to underwrite the policy by the concealment of the facts. In giving judgement for the Plaintiffs, Mr. Justice Bruce, of the English King's Bench, said:—"The agents of Lloyds at foreign ports have a discretion as to the mode of communicating notice of damage to Lloyds. There is no obligation upon them to communicate by telegraph in every case of loss or damage. As a matter of business in the case of serious loss they do telegraph, but when the loss or damage is small they do not. In the present case they did not telegraph, and did not omit to perform any duty incumbent upon them. Even if there was a duty to so communicate with Lloyds, it is quite a different matter from there being a duty to communicate with the Plaintiffs who had no control over Lloyd's agents at Gibraltar. Lloyd's have agents in every important port in the world, and if the knowledge of Lloyd's agents at a distant port is to be taken to be the knowledge of an individual underwriter, who may be a member of Lloyd's, the practice of reinsurance would become impossible, because reinsurance is commonly resorted to to cover risks of loss which, while unknown to the underwriter in this country, in most cases, must be known to Lloyd's agents in distant parts of the world. (*Wilson vs. Salamandra Assurance Company, of St. Petersburg, 19 Times Reports 229*).

**LIFE INSURANCE—MISSTATEMENT OF INSURED AS TO HIS AGE.**—In an action by one Dillon against the Mutual Reserve Fund Life Association, upon a policy for \$2,000, on the life of John Dillon, deceased, the main defence of the Company, which resisted payment, was that the insured untruly stated his age by three years. At the trial the Company proved beyond reasonable doubt, that the insured was nearly forty-four years of age at the date of his application for the policy instead of forty-one as he stated. The lawyer for the plaintiff was proceeding to elicit evidence from a witness as to statements made by the insured many years before, which tended to show that the insured believed that

he was born at the date he gave. The trial judge ruled this out, and gave judgment for the Company. The Ontario Court of Appeal now holds that the witness ought to have been allowed to answer fully, for the purpose of showing that the statement as to age was made in good faith and without intention to deceive, and a new trial has been directed. Counsel for the plaintiff contended that the onus was on the Company of showing want of good faith, and an intention to deceive, but Chief Justice Moss, in delivering the judgment of the Court, lays down the law on this point as follows:—"We think that where the statement as to the age is found to be material and untrue, an avoidance of the contract follows unless the result is prevented by its being made to appear that the statement was made in good faith, and without intention to deceive; and it must be upon the person seeking to uphold the contract to make proof of it. (*Dillon vs. Mutual Reserve Fund Life Association, 2 Ont. "Weekly Reporter" 78*)

**BANKING—DETAINING SECURITY BY PRESSURE.**—The Kootenay Brewery and Malting Company being indebted to the Bank of Montreal, the bank insisted on receiving a mortgage covering the Company's property and an assignment of their book debts, and also obtained a judgment against the concern. Another creditor then brought an action against the bank to set aside the mortgage, assignment and judgment, on the grounds that (1) the mortgage was voluntary and fraudulent; (2) that it was a preference in favour of the bank; (3) that it was not executed as required by Company law; (4) that the assignment was void for the same reason and also as being in contravention of section 80 of the Bank Act, which provides that no higher rate of interest or discount than seven per cent. shall be recoverable by a bank, and (5) that the judgment was also fraudulent and void. The judge at the trial in British Columbia affirmed by the Supreme Court of that Province held that as there was good consideration for the mortgage and as it was given under pressure, it ought not to be set aside, although it comprised the whole of the Brewing Company's property and was given at a time when the debtor was in insolvent circumstances to the knowledge of the bank, and had the effect of depriving other creditors of being paid their claims. It was also held that the mortgage, which had been made by the directors without proper authority, had been legally ratified by a subsequent resolution of the shareholders of the Company. The creditor then brought an appeal to Ottawa, but the Supreme Court also affirmed the validity of the securities obtained by the bank. (32 Supreme Court Reports 719, *Adams vs. Bank of Montreal*).

**FIRE INSURANCE, LIABILITY OF BROKER FOR NEGLIGENCE.**—It has been held by the Courts in the District of Columbia that brokers obtaining insurance for others are bound to exercise reasonable care and skill in making enquiries and obtaining information as to the responsibility of the insurer with whom they place the risk, and are liable for any loss occasioned by the want of such care. (*Mallery vs. Frye, 56 Central Law Journal 117*).

## ACKNOWLEDGMENTS.

**THE INSURANCE POLICYHOLDERS' POCKET INDEX.**—This is the thirtieth annual number of a publication which contains a number of tables, showing the condition and standing of American and Canadian life insurance companies for five years, ending 1st January, 1903. The tables include all the details given in the elaborate annual statements found in the Reports of the New York Insurance Department, but are so grouped and arranged as to show at a glance the movement of each company's business in the last five years. The details are classified in four groups, Income, Disbursements, Insurance Account, Assets, Liabilities and Surplus. The rate of each company's reserve is given, also the names of its chief officers. The Index is published by "The Spectator Company," 95 William St., New York, the prices being 25 and 50 cents, according to binding.

**POST MAGAZINE AND INSURANCE MONITOR.**—The bound volume of 1902. For the courtesy of a copy of this publication we beg to thank the proprietor. This is the 63rd volume of a journal which stands in the front rank of insurance publications.

**ADVANCE REPORT OF INSURANCE COMMISSIONER, RHODE ISLAND.**—This summary contains various tables, showing the condition of the insurance companies in Rhode Island, for 1902. The fire risks written by foreign companies, were \$42,016,673; the premiums received, \$349,236; the losses paid, \$135,628; the marine risks, \$10,496,977; the premiums, \$7,111; the losses paid, \$3,133. The fire risks written by companies of other States, were \$85,007,496; premiums, \$813,416; losses, \$235,975; the marine business was very trifling. The casualty risks amounted to \$20,342,073; premiums, \$55,140; losses, \$16,515.

**DELAWARE CORPORATIONS,** an address by Josiah Marvel, President of the Delaware Charter and Guarantee Company.—According to this treatise "a Delaware Corporation may transact any lawful business in any part of the world, and may unite any number of lawful business transactions." The State of Delaware empowers "any corporation to exercise any power which it may desire." That an American State should conceive itself authorized to grant a company the right of doing any class of business, as a corporation, "in any part of the world," is a remarkable exhibition of audacity and ignorance.

**SOME FEATURES IN THE LAW OF FIRE INSURANCE,** by Wallace Nesbitt, K.C., being an address delivered before the Insurance Institute of Toronto. For a copy of this paper we are indebted to the Guardian Assurance Company. Mr. Nesbitt admits the difficulty of giving "even a birds' eye view of the various aspects of the law of fire insurance in Ontario," but he has presented a number of the leading features of fire insurance law with perspicuity and terseness rarely shown by legal practitioners. It would be well to place a copy of Mr. Nesbitt's paper in the hands of every policyholder.

**INSURANCE ENGINEERING, February, 1903.**—The leading articles in this number are, "The preservation of steel," "Floor construction and fire-proofing in the Government Printing Office, Washington," "The Evolution of the Fire-proof building," "Pipe and Hydrant Service," "Some electrical fire hazards." There are a number of minor contributions of great practical interest written by experts, all of which make Insurance Engineering valuable to building engineers, architects, contractors, underwriters and property owners.

## PERSONAL.

MR. THOMAS E. KENNY, president of the Royal Bank, has been in Montreal for some days.

MR. A. M. OXLEY, Toronto, special representative of Congregation Life Association, paid a visit to this city this week to arrange for his assuming extended duties in connection with this Province.

MR. J. K. McCUTCHEON, superintendent of agencies Federal Life Assurance Co., was in Montreal recently. He reports the volume of business written for the company, during the first January, February and March, this year, as being very satisfactory. A manifest error occurred in noticing Mr. McCutcheons visit in last issue.

## Notes and Items.

## At Home and Abroad.

**OTTAWA CLEARING HOUSE.**—Total for week ending 26th March, 1903, clearings \$1,736,053. Corresponding week last year, \$1,703,022.

**SUMMER HOTEL LOSSES.**—The total insurance paid for losses in summer hotels, in New England, for years 1898 to 1902, amounts to \$677,173.

**EQUITABLE LIFE ASSURANCE SOCIETY.**—Policies new and taken up in Canada last year amounted to \$1,902,390; the total insurance in force was \$21,769,926 and the net premiums received \$757,962.

**WESTERN HOTEL KEEPERS** are organizing a fine company to cover the risks of that class of property. They will have quite a good time until the inevitable happens to spoil the game. If, however, they induce hotel keepers to be more careful about fire risks the travelling public will be gratified.

**NO BREAKFAST CURE.**—An association has been formed in England of persons who never take any breakfast, in the ordinary sense, as their first meal is at noon or 1 p.m. Perfect health is said to be the reward of this abstinence. The plan is easy to try, and to some, would be beneficial, but tasting to start the day seems a poor way of getting up the requisite steam for business.

**PHASES OF THE FIRE PROBLEM.**—With a fire waste of some thirteen millions a year in the United Kingdom, and a further and unascertainable loss borne by uninsured or only partially insured individuals, Mr. George H. Otway did not apologize for dealing with the fire problem to the members of the Insurance and Actuarial Society of Glasgow. Mr. Otway, who spoke on "Heat telegraphy or automatic fire-signalling," explained the system with which he and Mr. May are connected, already introduced in Glasgow. The functions of the May-Otway system were three-fold—to detect the fire at a uniformly early period under all atmospheric or industrial conditions, to give the alarm by suitable gongs upon the premises, and simultaneously to the brigade by a definite and unmistakable message; and to facilitate the work of extinction by indicating the actual room alight.

His contention was that the only way to secure a lessening of the fire losses was to make sure that the brigade were called in time. There was a period in every fire when its extinction was a matter of certainty, with comparatively little damage, and it was at this stage that the May-Otway alarm went through.

The remarks of Mr. Otway were illustrated by a demonstration of the system.

**ARITHMETICAL ODDITIES.**—In the "Life Insurance In-dependant," the following odd specimen of arithmetic appears over the signature O. Ed. Carey:—

12345679	times 9	equals	11111111
12345679	times 18	equals	22222222
12345679	times 27	equals	33333333
12345679	times 36	equals	44444444
12345679	times 45	equals	55555555
12345679	times 54	equals	66666666
12345679	times 63	equals	77777777
12345679	times 72	equals	88888888
12345679	times 81	equals	99999999

OR,

12345679	times 9	times 1	equals	11111111
12345679	times 9	times 2	equals	22222222
12345679	times 9	times 3	equals	33333333
12345679	times 9	times 3	equals	44444444
12345679	times 9	times 5	equals	55555555
12345679	times 9	times 6	equals	66666666
12345679	times 9	times 7	equals	77777777
12345679	times 9	times 8	equals	88888888
12345679	times 9	times 9	equals	99999999

**AFTER THE CHICAGO WILDCATS.**—Judge Baker of the Circuit Court at Chicago has just dealt the Chicago wildcats a blow between the eyes by an order requiring the most notorious of them to produce in court all their books, papers, files and daily reports, which will bear upon the question of whether they have been doing business in Illinois. A similar order has been issued against other wildcats, requiring them to furnish any evidence showing an interchange of business with the Shanklin companies. So far, it has been difficult to get the evidence required to legally convict these felmes of doing what every one was morally certain they were doing, but this order will practically compel them to put the noose around their own necks. In the meantime a firm in Chicago are sending postals throughout the country, offering agents 25 per cent. commission, stating that if they are not satisfied with the exorbitant rates charged by the tariff association, to give them a trial and secure insurance at adequate rates.—"The Standard."

**MR. PHILIP WINSOR**, who for 40 years has been in the service of the North British and Mercantile, at the head office, as sub-manager of the foreign department, has just retired from active business life. The "Review," in an eulogistic notice of his career, mentions that, "Mr. Winsor has made several official trips to the West Indies and the Western Hemisphere, and he has numerous friends in insurance circles at Berlin and Vienna, which cities he most frequently visited in connection with the Company's continental branches."

"It may not be out of place to mention that Mr. Winsor was one of the earliest members of the volunteer force, and as a member of the London Rifle Brigade, was a successful shot in that well-known corps. In fact, he is what is required in the insurance business, a first-class, all-round man." On his retirement he was presented, by the officials of the company, with a silver dessert service and flower bowl, also an illuminated Address.

A DISPOSITION to "let well enough alone" pervaded the Union meeting at Washington last week. It was deemed advisable to take no step towards the rescission of the twenty-five per cent. advance of 1902, it probably being considered unnecessary and unwise in view of the constant progress of schedule rating. Routine matters received due attention, but there were no acrid discussions and no threats of approaching dissolution; so that when the members were photographed it was not necessary for the photographer to enjoin them to "look pleasant."—"The Spectator."

A PHYSICIAN WARNS PEOPLE to pay more attention to the heart, and says much good might be done if parents would

teach their children the danger that attends overtaking it. "They should tell them to stop and rest a few moments during their play when they begin to feel a violent throbbing of their hearts against the chest wall."—"Ex."

**INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.**—At the Annual Meeting of the Insurance and Actuarial Society of Glasgow, the following executive committee were appointed:—

President, James Stirling, F.F.A., Scottish Imperial Insurance Company; vice-presidents, A. K. Rodger, Scottish Temperance Life Assurance Co'y., Ltd., Glasgow; N. B. Gunn, F.F.A., F.I.A., Scottish Amicable Life Assurance Society, Glasgow; Henry G. Andrewes, Scottish Union and National Insurance Co'y., Glasgow. James Gemmill, Royal Exchange Assurance Corporation; R. W. Thompson, Northern Accident Insurance Co'y., Ltd.; Archd. Blair, London and Lancashire Fire Insurance Co'y.; A. M. Cyclesdale, Norwich Union Fire Insurance Society; Thomas Watson, Scottish Widows Fund Life Assurance Society; John Robertson, Northern Assurance Co'y., Glasgow; J. B. Black, Liverpool and London and Globe Insurance Co'y., Glasgow; hon. treasurer, W. C. Rankin, Royal Insurance Co'y., 106 Buchanan Street, Glasgow; hon. secretary, Stewart Lawrie, Alliance Assurance Co'y., Ltd., 151 West George street, Glasgow.

**CLERICS ON LIFE INSURANCE.**—At a recent insurance dinner at Buffalo, the Rev. Mr. Gifford took occasion to note how human life insurance people are when off duty. Civilization, he said, is the summit of human thought. Writers do not attempt to explain what civilization is, but we know there is no civilization when a man lives for himself. The very essence of civilization as it exists is respect for the rights of others. Man has no right to leave his tobacco juice on the floor of a street car, because he is disposing of his bankrupt stock on others. This is an appendix of civilization, and should be cut out. Neither can we manifest civilization by living in the present. Hot biscuits may do for a special occasion, but it is essential that bread be baked some time. Rev. Mr. Gifford caused a merry laughter when he said that Noah was a life insurance man when he built the ark which sheltered his family while the balance of the world went into bankruptcy. The essence of a life insurance policy, he said, was the making of to-day provide for the morrow. He gave a beautiful illustration of the lessons on provision to be learned from nature. Life insurance not only provides against want in time of death, but also keeps one from going "Over the Hill to the Poor House" in old age. He also spoke of how little the average man knew about investing money, or the value of it. Life insurance stands as a very desirable avenue for such. He also spoke of the vastness of life insurance funds accumulated, and ventured the assertion that the American nation would never be bankrupt while such remarkable financiers were at the head of its life insurance institutions. It is a business void of politics and where values grow we know not how. Dr. Parmenter brought out the following: Professional men as a rule are extravagant. They have a champagne taste, and a beer income, hence no money. The income fluctuates, hence the necessity for the systematic saving afforded by life insurance. Man may figure out that his brain is worth \$200,000, but when the heart ceases to beat it is not worth much to the widow and orphans.

**A NECROMANCER PUNISHED.**—A female who has had a lucrative run in Germany, as a necromancer, or "medium," has been tried in Berlin, Germany, on a charge of swindling, by pretending to have direct communications with their dead relatives, which ended in a verdict of guilty, and a sentence of 18 months' imprisonment. According to the English

papers the performer made converts, by showering flowers drawn from her dress to such an extent, as, they thought, indicated supernatural powers. This trick is a very old one, with practitioners of legerdemain, whom we have seen scatter flowers, feathers, and more solid articles in such profusion, as to appear miraculous to the uninitiated. These tricks were explained by a performer some years ago, and their simplicity excited the utmost amazement. Yet there are patients in lunatic asylums, who lost their wits owing to the excitement of such necromancing performances.

#### DEATH OF MR. D. H. DUNCAN.

We regret to learn of the death of Mr. D. H. Duncan, former General Manager of the Royal Bank of Canada, which took place at Halifax on the 1st. inst. Mr. Duncan was in the service of the Royal Bank about 28 years, having joined that institution in 1872 as Accountant. He received his early training in the Bank of British North America.

Upon his superannuation a few years ago he returned to Scotland intending to make his residence there, but, deciding to spend the balance of his days in the land of his adoption, he returned to Halifax about twelve months ago.

His demise will be heard of with regret by a large circle of friends among whom he was highly esteemed for his sterling honesty and other admirable qualities.

### Correspondence.

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

#### NEW YORK INSURANCE LETTER.

New York, April 1, 1903.

The chief interest in fire insurance, in this city, at the present time centres in the renewals of the business, which was written at such low rates, when the Tariff Association was disbanded some years ago, the terms for which much of the business was written being about to expire on May 1. The rates at which this business was re-written at the time were cut to ridiculous figures, and it is difficult to say how the purchasers of the insurance can be induced to pay anything like the rate which is now prevailing under the rules of the New York Fire Insurance Exchange. It may be that the gradual expiration of many risks, and the re-writing of them at higher figures during the time since the cut of some years ago, will be a sort of preparation for the re-adjustment, which must now take place upon a higher basis. It is related that the rates which must be received on some properties will be, at least, ten times as high as the rates which were obtained when the Tariff Association went to pieces. There is one thing to be feared, and that is that the strain of getting the proper price for insurance may be too much for the rather slender threads, which seem to be holding the Exchange together, and that a break may occur. It is to be hoped, however, that such a calamity may be averted.

Never was there a time when so many laws adverse to fire insurance were before the legislature of this state as at the present, and it may also be said that never was there a time when it seemed so difficult to stop the passage

of some of these laws. It seems strange that in so enlightened a state as New York is supposed to be, such obnoxious bills would have a chance of passage. They might be looked for in Missouri, or Kansas, or Dakota, which have developed so many measures hostile to insurance, but here we have them, and some of the worst have emanated from representatives of districts in the heart of New York city. It will require extensive and energetic lobbying to defeat some of these measures.

The Union meeting which recently occurred at Washington, D. C., seems to have resulted satisfactorily to most of the companies interested in that organization. It was thought that some acrimonious discussion might be precipitated over the question of the 25 per cent. advance in rates, which was made in some parts of the country, but the matter was left discreetly alone, and in most respects things were left *in statu quo*. It may be regarded as a special compliment to Vice-President and General Manager Kenny, of the Western and British America, that the place appointed for the next meeting is Toronto, the home of these two staunch Canadian corporations.

It has been generally supposed that life insurance methods were somewhat improving in these last years, but according to the utterance of the president of a well-known life insurance company, there never was a time when competition was keener or more unscrupulous than during the year just passed. We can hardly believe that this is strictly so, for it is certain that there is not nearly so much circulating of obnoxious and defamatory literature as fifteen or twenty years ago. However, there is still enough of objectionable procedure in the form of rebate, "twisting," etc., and it is safe to say that these will never be stopped until the absurd high pressure methods are withdrawn.

Fire insurance men complain that while renewal business is increasingly active, there is not much doing in the way of new offerings.

The Aetna Life Insurance Company has been authorized by the Connecticut Legislature to increase its capital stock from \$2,000,000 to \$5,000,000. This is the largest capital owned by any life insurance company in the country.

The Aetna Indemnity Company, of Hartford, now maintains its chief offices in this city, and has recently opened a burglary department in charge of Assistant Secretary David W. Armstrong.

Complaints are made that the rules and regulations of the New York Fire Insurance Exchange are becoming so numerous and so minute in detail, that they are petty and burdensome in the extreme.

Much favourable comment is made upon the removal to this city of Mr. W. T. Blackwell, who for many years has been superintendent of agents of the British America, and now becomes secretary of the British America.

QUERIST.

#### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.  
New York, April 1, 1903.

During the past few weeks pessimistic views have prevailed in and around Wall Street, and little, if any, account has been taken of the favourable condition in other parts of the country, and while it must be admitted that the condition of labour is not only far from satisfactory, but decidedly menacing, and that the congestion of unmarketed securities is considerable; and that the rates for call money are stiff, yet with the exception of labour, time and patience will help to adjust the other factors. The great prosperity of the country will enable investors to largely reduce the lines of securities now held by Syndicates, as most if not all have intrinsic merit and worth, so

that we think that there is little danger to be apprehended from this quarter.

In considering the question of stiff rates for call loans, it must be borne in mind that there are two conditions which produce this: first, where money is being drawn out of the country, and second, the so active employment of money that the surplus usually held at the monetary centres are drawn upon and reduced. Where the former condition prevails, there is just cause for alarm, but where the second exists, speculation may suffer somewhat, but aside from this, the whole country will benefit as is now the case. Consequently, a six per cent. money rate under the latter conditions, instead of being a cause for alarm, should be a cause of congratulation.

Let us now stop for a moment and consider whether the pessimistic views which so lately obtained, regarding railroads, are warranted or not. During the past two years enormous amounts have been spent upon the various railroad properties in the way of betterments, extensions and additions to equipment. In some cases the roads have practically been rebuilt, and all are now in a condition where it should not require very much outlay to keep them in good condition for several years. Traffic has increased enormously, and at present writing shows no sign of abatement, and earnings show increase upon increase. Since last September prices for securities are down from 5 to 40 per cent., and many of the standard stocks are now very near a point where they will be attractive as investments to estates and the larger institutions. It is generally conceded that at the present time the investment basis is about four per cent.; the following table will show at a glance, the difference in the return upon the investment between what the stocks were selling for last September and the present time:—

Name of Security	Return last Sept.	Return now.
Atchison Preferred . . . .	4.71	5.15
Baltimore & Ohio . . . .	4.21	4.37
Canadian Pacific . . . . .	3.44	3.95
Metropolitan . . . . .	4.74	5.26
N. Y. Central . . . . .	3.03	3.84
Pennsylvania . . . . .	3.68	4.51
Louisville & Nash. . . . .	3.22	4.29
St. Paul . . . . .	3.72	4.34
Union Pacific . . . . .	3.57	4.44

In fact, there is considerable evidence that within the past few days, there has been a very considerable absorption of securities by the larger investment interests, both foreign and domestic, and that should prices still further decline that these interests would increase their holdings materially. It is undoubtedly on such facts as these upon which Mr. Morgan based his remarks which were published yesterday, and which has made not a few people stop and think whether the demon of pessimism is quite as black as he has been painted.

Interest and dividend payments to be made this April aggregate \$71,737,488, against \$67,971,288 last year, and \$62,881,917 in 1901, and \$51,516,719 in 1900, and \$44,578,916 in 1899, showing an increase in four years of about 60 per cent. In addition to the above disbursements the Government will pay out some \$3,535,845.

As estimated in our letter of last week, might be the case, the Secretary of the Treasury has announced that he will receive three and four per cent. bonds on and after April 1, up to \$100,000,000, and, if desired, new bonds will be issued at 2 per cent. This action, it is estimated, will release some \$10,000,000 of premiums on Government bonds and provide bonds at a reasonable price, upon which banks can issue circulation which will be a great help to the money market of next fall.

In addition to this, it is generally understood there will

be an extraordinary session of Congress called in the fall, and that a financial measure similar to the Aldrich Bill, be passed, which, it is expected, will still further help the situation.

Returns from the coal carrying roads, as was anticipated, make very good showings and indicate that the roads are rapidly making up for the losses incurred during the strike. For February, the Reading increased its net earnings \$261,680, and the coal company's net earnings increased \$488,377, so that the surplus over all charges for the month increased \$720,115. For eight months the two companies show a surplus of \$1,750,000.

Erie, like the other coal carrying lines, shows a remarkable recovery from the effects of the coal strike now that the production of anthracite has assumed normal proportions. At the end of three months of the current year, the Company was carrying a decrease in gross earnings of \$553,803, and a loss in net of \$580,564, which was changed in the following five months to an increase in gross of \$1,728,683, and an increase in net of \$963,987.

In the year ending June 30 last, the Company earned some 1.6 per cent. on the common stock, and the increase in net earnings for eight months of the current fiscal year being equal to about  $\frac{3}{4}$  per cent. would show that  $2\frac{1}{2}$  per cent. is now being earned upon the stock, and this will very likely be augmented during the succeeding four months of the year. The improvements planned for this property and for which the \$10,000,000 bonds will be issued should and will enable this Company, not only to earn the interest of \$400,000 upon these bonds, but enough more to make this stock sell on a parity with the securities of other roads entering New York.

Last Friday there was a break in the market, with declines of from one to three per cent. Since that time, it has been nervous and unsettled, notwithstanding the unexpectedly good bank statement.

On Saturday, in some quarters, there were rumours that the Waldorf Astoria clique have recovered up their shorts and are now quite willing to see a rise in the market. Late in the day, the Wabash securities weakened on the dissolution of the injunction restraining the men from striking.

RE VIVE', v. t. (F. *revivre*; L. *revivo*, *re* again, *vivo* live.) From "Rough Notes." 1. To restore or continue a life insurance policy upon its expiration. 2. To reinstate. 3. To revitalize. 4. Life insurance agents are not only missionaries, but evangelists as well. After having converted an improvident heathen to the insurance path it is often necessary to conduct a little revival service with the convert upon each recurring premium-paying period to keep him from relapsing into barbarism. Where it is discovered that a member shows signs of backsliding and an inclination to take his chances and let things slide, an exhorter hastens to his side and in vivid language portrays to him the certain horrible fate that he must expect if he does not hold fast after having once taken hold. He calls upon him to remember his family, his business, his neighbours, his family physician, his undertaker and his friend, the agent. He appeals to his cupidity by reminding him of the enormous profit that will accrue to the company because of his first premium should he lapse. (This latter argument won't go, however, where the agent donated his commission on the first premium.) Ordinarily the agent's eloquence prevails and another "revival" is recorded on the books of the company. These revival services become less and less necessary as the insuring habit grows on a policyholder.

**MONTREAL FINANCIAL CALENDAR.**—This very useful publication is issued by The National Trust Co., of this city. It gives the dates on which all the banks and other companies hold their annual meeting, when dividends and interest on bonds are payable, and other information of interest to all engaged in financial operations.

**REPORT OF INSURANCE COMMISSIONER OF MAINE.**—This is issued in advance of the Annual Report, but contains the tables usually published. The State of Maine had an increase in fire premiums of \$177,100, and a decrease of losses, as compared with 1901, by which changes the loss ratio was reduced from 70.94 in 1901, to 55.79 per cent. last year. A table is given of the percentage of incendiary fires, which in 1895, 6, 7 and 8, averaged 6.88 per cent., and in next four years, 1.98 per cent. In 1892 six fire companies withdrew from Maine, whose aggregate capital was \$1,536,000, and only one new company entered the State with a capital of \$200,000. Evidently Maine is not "a happy hunting ground" for fire insurance companies.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., April 1, 1903.

The past week has seen a fluctuating and excited market with prices down to the lowest point of the year. Saturday last was the culmination of the downward movement that had been gradually dragging along, and heavy liquidation forced decided and heavy declines in prices. The main reason of the decline was the tightness of money, and the fact of some heavy calling of funds for a special purpose. This call coming at a time when money was generally stringent forced a certain amount of selling on an unreciprocative market. A good recovery took place on Monday and yesterday, and this morning's market opened stronger at a further advance, but the gain has not been maintained in full and prices were reacting in a number of stocks to lower figures at the close this afternoon. The weakness was particularly noticeable (as it has been in all selling movements recently) in the Dominion Steel and Dominion Coal Stocks. Dominion Coal Common this morning gained almost 5 points over yesterday's lowest, but in the afternoon receded 7/4 points from this morning's highest, recovering 3/4 points of this loss before the close of the Board. One of the causes of the decline was no doubt the announcement of the resignation of Mr. Cornelius Shields. This report was confirmed, and it is stated that he goes to take the presidency and management of the Lake Superior Company. The fact that the fire in Dominion No. 1, is still burning, is, of course, also a cause of weakness, and from time to time it gives a basis for rumours of losses to the Company of one kind or another. Under the present prevailing conditions of money, it does not seem to us that any very decided advance in stocks can be looked for for some time, and a cautious course should be pursued for the present in all margin engagements. From an investment standpoint and to those who are prepared to hold their stocks, there are many very attractive purchases on the list to-day. On the other hand, it is, of course, quite possible although scarcely expected that sales may force a somewhat lower level yet. On their merits, however, the standard securities are a purchase at to-day's prices. The traction stocks were all active this week, and Toronto Railway, Twin City, Detroit and Toledo touched very low figures. The other active stocks were Pacific, Power, Dominion Coal Common, and the Steel securities. The price touched by Dominion Steel Preferred, was extraordinarily low for a stock carrying a 7 per cent. dividend, and whose dividend has so far always been paid, but the uncertainty as to the future prospects of this company, and the erratic course pursued by its stocks have so unsettled opinion, that

it is difficult to dispose of them on a falling market. C.P.R. held very well throughout the decline although, of course, it was sympathetically reacted in price. The general conditions prevailing at the close of the market to-day are unchanged. There is no sign of a near easing of money either in supply or rate and there are some other unsettling conditions. There is one thing that should not be forgotten, however, regarding the whole situation, and that is that the country itself is more prosperous than it has ever been, and this prosperity seems likely to continue for a considerable period. It is only a question of time until money will become ample to supply all demands, and then stocks with intrinsic values will advance to the prices that they merit.

Call money in New York to-day was 7 to 8 per cent., and the rate in London is 3 1/2 to 3 3/4. The local rate remains unchanged at 6 per cent.

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

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	2 1/2	3 1/2
Hamburg.....	2 1/2	3 1/2
Frankfort.....	2 1/2	3 1/2
Amsterdam.....	3 1/2	3 1/2
Vienna.....	3	3 1/2
Brussels.....	2 1/2	3

The transactions in C. P. R. this week totalled 8,258 shares, and the stock closed with 128 3/4 bid, a net decline of 3/4 of a point from last week's closing figures, but a recovery of 2 1/2 points from this week's lowest. The stock has been quite active in New York during the past week, and the sales there were comparatively large.

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

	A week ago.	To-day.
First Preference.....	114 1/2	114 1/2
Second Preference.....	100 1/2	100
Third Preference.....	49 1/2	48 1/2

\*\*\*

Montreal Street sold down to 265 during the break, but has recovered and closed with 267 1/2 bid, a net decline of 6 points from last week's closing quotation. There was little stock came out and the break in price did not seem to compel any selling, the total transactions only amounting to 685 shares. The earnings for the week ending 28th ult. show an increase of \$2,007.29, as follows:—

		Increase.
Sunday.....	\$4,166.75	\$1,326.66
Monday.....	5,768.67	515.90
Tuesday.....	5,652.39	643.51
Wednesday.....	5,478.46	378.87
Thursday.....	5,501.73	155.14
Friday.....	5,399.61	1,604.12
Saturday.....	5,749.65	36.41

\*Decrease.

Toronto Railway was very heavy during the break and sold down to 106, and the sales for the week involved 2,662 shares. The stock has recovered and closed with 109 bid, a net decline of 2 points for the week. The earnings for the week ending 28th ult. show an increase of \$4,347.30 as follows:—

		Increase.
Sunday.....	\$2,738.73	\$704.22
Monday.....	5,800.69	1,306.37
Tuesday.....	5,644.82	1,215.40
Wednesday.....	5,286.63	861.26
Thursday.....	5,445.77	198.16
Friday.....	5,413.83	627.52
Saturday.....	6,175.03	*165.63

\*Decrease.

The lowest touched by Twin City this week was 107 3/4, which point was reached this morning. The stock recovered to 111 1/4, but reacted and sold down to 109 1/2 this afternoon, the last sales being made at 110, closing with 110 bid, a net decline of 4 1/2 points for the week. A fairly active business was done, and 6,600 shares were involved in the trading. The earnings for the third week of March show an increase of \$11,098.40.

\*\*\*

Detroit Railway closed with 81 3/4 bid, which is about equivalent to the price prevailing a week ago. The stock broke to 75 on Saturday last, so that the closing to-day is a recovery of 6 3/4 points. The business done involved 4,075 shares.

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The lowest for Toledo this week was 28, and the closing bid to-day was 30, a net loss of 1/2 point on sales of 805 shares.

\*\*\*

K. & O. closed with 94 1/2 bid, a decline of 1 1/4 points for the week. The sales were not large totalling 520 shares. The lowest point touched by the stock this week was 91.

\*\*\*

Montreal Power was affected by the general decline in stocks, and broke to 91 3/4, but has made a good recovery, and closed with 95 1/4 bid, a net decline of 3/4 of a point, for the week on total sales of 4,260 shares.

\*\*\*

Dominion Steel Common declined to 24 to-day, which is the lowest recorded price for this stock since it sold up to 79. The closing bid was at a recovery of 2 points at 26, which is a net loss of 4 3/4 points from last week's closing quotation. The transactions of the week involved 6,040 shares. The Preferred Stock declined to 57 at one time, but has recovered, and closed with 57 3/4 bid, a net loss of 8 1/4 points from last week's figures, and 2,600 shares changed hands during the week. A fairly large business was done in the Bonds, totalling in all \$131,000. The lowest price for the week was 72 1/2, and the closing bid was 74, a net loss of 4 points for the week.

\*\*\*

Nova Scotia Steel Common is now selling ex-dividend of 3 per cent. payable on 15th inst. and closed with 96 x. d. bid, equivalent to a loss of 4 3/4 points from last week's figures. The sales for the week totalled 700 shares. The lowest price touched was 96 cum-dividend.

\*\*\*

Dominion Coal Common was fairly active and 5,168 shares changed hands. The closing bid was 106, a decline of 8 3/4 points for the week, but a recovery of 2 points from the lowest of 104 at which the stock sold this afternoon. The only transaction in the Preferred was a sale of 5 shares.

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There were no sales in Ogilvie Preferred nor in Marcon this week.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	7 to 8
Call money in London.....	3 1/2 to 4 1/2
Bank of England rate.....	4
Consols.....	90 1/2
Demand Sterling.....	9 1/2
60 days' Sight Settling.....	8 1/2

Thursday p.m., April 2, 1903.

The market to-day was fairly active and steadier, and prices were decidedly firmer, and there was a marked recovery from the nervous feeling so evident yesterday afternoon. Dominion Steel Common and Dominion Coal Common both advanced in price. The former opened at 25 and sold up to 28 1/2, at which price the last sales were made. The latter opened at 105 1/2, and advanced to 108 1/2 closing at 108. Nova Scotia Steel Common was steady around 99 x D, and Pacific changed hands between 128 3/4 and 128. Montreal Power reacted somewhat after opening at 95 1/2, and the last sales were made at 94 1/2. Detroit Railway was stronger, and sold up to 83 3/4. The market generally closed firm. The money situation remains unchanged.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, APRIL 2, 1903.

**MORNING BOARD.**

No. of Shares*	Price.	No. of Shares.	Price.
125	C. P. R. .... 128 3/4	850	Dom. Iron Com... 25
25	" .. 128 3/4	125	" .. 25 1/4
150	" .. 128 1/2	525	" .. 26
50	" .. 128 1/2	15	" .. 26
1	" .. 128 1/2	125	" .. 26 1/4
25	Montreal St. Ry... 269 1/4	100	" .. 26
50	" .. 269	10	" .. 27
25	" .. 269 1/2	100	" .. 26 1/4
100	" .. 270	125	" .. 26 1/2
10	" .. 270	225	" .. 26
25	Toronto Ry..... 109	5	" .. 26 1/2
5	" .. 110	25	Dom. Iron Pref.... 60
2	St. John Ry..... 117 1/4	1	" .. 62
3	Halifax Ry..... 95	5	" .. 60
50	Rich. & Ontario... 94 1/4	10	" .. 69
50	Twin City..... 110	100	Dom. Coal Com.... 105 1/2
25	" .. 110 1/2	25	" .. 105 3/4
5	" .. 111 1/2	25	" .. 106
15	" .. 110 1/4	5	" .. 109 1/2
50	" .. 110 1/2	50	" .. 107
50	Detroit Ry..... 82 1/2	75	" .. 108 1/2
25	" .. 82 1/2	25	" .. 106 1/2
10	Toledo Ry..... 30	50	" .. 107
25	N. S. Steel Com... 59 3/4	125	" .. 108
50	" .. 99 1/2	50	" .. 108 1/2
25	Montreal Power... 95 1/2	100	" .. 108 1/2
75	" .. 94 1/2	50	" .. 108 1/2
15	" .. 95	10	" .. 108 1/2
10	Bank of Montreal.. 250	100	" .. 108 1/2
1	Bank of Commerce. 167	2,000	Payne ..... 18
20	Hochelaga Bank... 133 1/4	\$10,000	Dom. Iron Bds.. 74
6	Loan & Mortgage. 133	1,000	" .. 74 1/2
200	Dom. Iron Com... 25	1,000	Mont. St. Ry. Bds. 105 1/2
50	" .. 24 1/4	100	" .. 106
100	" .. 24 1/2		

**AFTERNOON BOARD.**

50	C. P. R. .... 128 1/4	350	Dom Iron Com.... 27 1/2
50	" .. 128	275	" .. 27 1/4
25	Toronto Ry..... 109	75	" .. 28
25	" .. 108 1/4	125	" .. 28 1/2
25	R. & O..... 94 1/2	25	" .. 28 1/2
100	Twin City..... 110 1/4	15	" Pref.. 61
125	N. S. Steel Com... 99	1	" .. 62
25	Montreal Power... 95	25	Dom. Coal Com.. 107
5	" .. 95	100	" .. 107 1/2
25	" .. 94 1/4	100	" .. 108
25	" .. 94 1/2	25	" .. 108 1/4
25	Dom. Iron Com.... 26 1/4	25	" .. 108 1/2
125	" .. 26 1/2	100	" .. 108
25	" .. 26 1/4	25	Detroit Ry... .. 83
100	" .. 26 1/2	50	" .. 83 1/2
242	" .. 27	100	" .. 83 1/2
650	" .. 27 1/2		\$3,000 Dom Iron Bonds. 74 1/2
22 1/2	" .. 27 1/4		

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

**GRAND TRUNK RAILWAY.**

Year to date.	1901.	1902.	1903.	Increase
Feb. 28.....	\$4,247,458	\$4,297,904	\$5,066,861	\$768,957
Week ending.	1901.	1902.	1903.	Increase
March 7.....	480,281	507,014	654,582	147,568
14.....	577,914	599,153	719,963	120,816
21.....	545,791	566,864	702,553	135,672

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1901.	1902.	1903.	Increase
Feb. 28.....	\$4,016,000	\$4,958,000	\$5,912,000	\$984,000

**GROSS TRAFFIC EARNINGS**

Week ending	1901.	1902.	1903.	Increase
March 7.....	532,000	656,000	772,000	121,000
14.....	559,000	684,000	805,000	121,000
21.....	575,000	655,000	840,000	185,000

**NET TRAFFIC EARNINGS.**

Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361		
March.....	948,335	1,054,915		
April.....	1,180,808	1,291,706		
May.....	1,010,284	1,166,892		
June.....	1,121,432	846,737		
July.....	1,095,867	1,175,711		
August.....	1,305,632	1,362,901		
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1901.	1902.	1903.	Increase
March 7.....	40,834	44,765	46,824	2,059

**WINNIPEG STREET RAILWAY.**

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

**MONTREAL STREET RAILWAY.**

Month.	1901.	1902.	1903.	Increase
January.....	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February.....	126,999	132,159	139,065	6,906
March.....	140,870	154,895		
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
March 7.....	32,470	34,988	39,326	4,338
14.....	29,242	35,020	38,086	3,066
21.....	33,343	35,876	38,428	2,552

**TORONTO STREET RAILWAY.**

Month.	1901.	1902.	1903.	Increase
January....	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February..	109,512	128,233	146,539	18,306
March....	124,499	141,681		
April....	123,006	132,947		
May.....	127,961	145,595		
June....	138,154	132,266		
July....	149,631	162,472		
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		

Week ending.	1901.	1902.	1903.	Increase
March 7.....	27,943	33,741	36,831	3,090
14.....	27,616	30,960	36,076	5,116
21.....	29,441	30,514	36,922	6,408

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,146	\$270,285	\$311,084	\$39,599
February..	213,884	243,150	280,947	37,797
March.....	240,637	277,575		
April.....	230,454	261,456		
May.....	249,863	295,153		
June.....	276,614	308,131		
July.....	288,336	335,715		
August....	281,224	321,842		
September.....	306,470	327,965		
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		

Week ending.	1901.	1902.	1903.	Inc.
March 7.....	51,293	62,533	70,458	7,905
14.....	52,824	62,089	71,999	9,510
21.....	54,930	61,237	72,336	11,099

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

**Railway Receipts.**

Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$101
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761		
April.....	9,371	10,026		
May.....	9,467	11,126		
June.....	11,339	11,528		
July.....	14,204	14,835		
August.....	16,330	17,177		
September.....	16,547	17,494		
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		

Week ending.	1901.	1902.	1903.	Inc.
March 7.....	2,182	2,171	2,305	194
14.....	2,152	2,139	2,350	211
21.....	2,128	2,289	2,262	Dec. 27

**Lighting Receipts.**

Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969		
February.....	9,418	9,529	\$11,924	\$2,395
March.....	8,392	9,207		
April.....	8,092	9,066		
May.....	7,392	8,403		
June.....	6,593	7,055		
July.....	6,738	7,336		
August.....	7,774	8,028		
September.....	8,960	9,139		
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,194	15,768		

**HAVANA ELECTRIC RAILWAY CO.**

Month.	1902.	1903.	Increase
Jan. ....	187,597	102,000	14,403
Feb. ....	87,014	104,647	17,633
Week ending	1902.	1903.	Increase
March 1.....	21,821	26,682	4,861
8.....	22,323	27,801	5,478
15.....	22,567	26,717	4,150
22.....	23,393	26,983	3,590

† Spanish Silver.

# STOCK LIST

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

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Divided				
	subscribed.	paid up.	Fund.	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year.	on investment at present prices.	prices (per cent. on par).	Asked.	Bid.	payable.		
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.						
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	376 65	3	3 87	155	167 1/2	166 1/2	April June	Oct. Dec.	
Canadian Bank of Commerce.....	4,000,000	8,000,000	2,500,000	31.25	50	83 75	3 1/2	4 19	167 1/2	166 1/2	166 1/2	June	Nov	
Dominion.....	2,866,500	2,935,261	2,935,261	100.00	50	50	2 1/2	.....	.....	.....	.....	Fe	Aug	
Eastern Townships.....	2,000,000	2,000,000	1,200,000	60.00	50	87 00	3 1/2	4 31	174	170	170	January	July	
Exchange Bank of Yarmouth.....	280,000	266,886	50,000	18.74	70	70	2 1/2	.....	.....	.....	.....	February	Aug.	
<b>Halifax Banking Co.</b> .....	600,000	600,000	50,000	83.34	20	.....	3 1/2	.....	.....	.....	.....	February	Aug.	
Hamilton.....	2,000,000	2,000,000	1,000,000	80.00	100	.....	5	.....	.....	.....	.....	June	Dec.	
Hochelaga.....	2,000,000	1,998,230	960,000	47.51	100	137 50	3 1/2	6.00	137 1/2	136	136	June	Dec.	
Imperial.....	3,966,630	2,934,524	2,511,348	85.00	100	236 00	5	4 23	.....	236	236	June	Dec.	
La Banque Nationale.....	1,540,000	1,480,025	350,000	23.30	30	33 00	3	5 46	.....	110	110	May	Nov.	
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	.....	January	July	
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	171 00	3 1/2	4 09	171	.....	.....	June	Dec.	
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....	.....	.....	
Molson.....	2,500,000	2,500,000	2,250,000	86.00	50	107 50	4 1/2	4 18	215	214	214	April	Oct.	
Montreal.....	12,000,000	12,000,000	8,400,000	70.00	200	510 00	5	3 92	.....	.....	.....	June	Dec.	
<b>New Brunswick</b> .....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	.....	.....	January	July	
Nova Scotia.....	2,000,000	3,000,000	3,000,000	150.00	100	270 00	4 1/2	3 33	.....	270	270	February	Aug.	
Ontario.....	1,500,000	1,800,000	425,000	30.35	100	132 00	3	4 34	.....	132	132	June	Dec.	
Ottawa.....	2,000,000	2,000,000	1,865,000	93.25	100	.....	4 1/2	.....	.....	.....	.....	June	Dec.	
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	.....	.....	March	Sept	
People's Bank of N. B.....	180,000	180,000	165,000	91.66	100	.....	4	.....	.....	.....	.....	January	July	
Provincial Bank of Canada.....	871,537	819,214	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....	
Quebec.....	2,600,000	2,600,000	800,000	32.00	100	125 00	3	4 80	125	117	117	June	Dec.	
Royal.....	2,500,000	2,500,000	2,500,000	100.00	100	223 00	4	3 88	223	218	218	February	Aug.	
Sovereign Bank.....	1,300,000	1,275,000	267,000	30.45	100	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Standard</b> .....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	.....	April	Oct.	
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	April	Oct.	
St. Hyacinthe.....	504,600	378,855	75,000	22.50	100	.....	3	.....	.....	.....	.....	February	Aug.	
St. Johns.....	500,200	264,057	10,000	3.80	100	.....	3	.....	.....	.....	.....	.....	.....	
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	130	260 00	5 & 1 1/2	4 23	260	250	250	June	Dec.	
<b>Traders</b> .....	1,500,000	1,500,000	350,000	25.92	100	.....	3	.....	.....	.....	.....	June	Dec.	
Tr-on Bank of Halifax.....	1,765,300	1,205,500	825,000	68.41	50	85 00	3 1/2	4 11	170	.....	.....	Feb.	Aug.	
Union Bank of Canada.....	2,250,000	2,246,200	650,000	29.00	100	140 00	3	4 28	140	135	135	February	Aug.	
Western.....	500,000	434,889	150,000	35.85	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.	
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	.....	.....	Feb.	Aug.	
<b>MISCELLANEOUS STOCKS.</b>														
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	165 00	2 1/2	4 84	165	158	158	Jan. Ap. Jul. Oct.	Oct.	
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	49 00	1	8 16	.....	40	40	Jan. Ap. Jul. Oct.	Oct.	
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	.....	.....	.....	.....	.....	January	July	
Canadian Pacific..... X. D.	83,600,000	85,500,000	8,947,223	34.75	100	165 00	1 1/2 & 1 1/2	3 87	129 1/2	129 1/2	129 1/2	April	Oct.	
Commercial Cable..... X. D.	15,000,000	12,500,000	.....	.....	100	83 00	1 1/2	4 84	165	155	155	Jan. Ap. Jul. Oct.	Oct.	
Detroit Electric St. Co..... X. D.	12,500,000	12,500,000	.....	.....	100	83 00	1 1/2	4 81	83	81 1/2	81 1/2	Mh. June Spl. Dec.	Dec.	
<b>Dominion Coal Preferred</b> .....	3,000,000	3,000,000	.....	.....	100	115 00	4	6 95	.....	115	115	Jan. Ap. Jul. Oct.	Oct.	
do Common..... X. D.	15,000,000	15,000,000	.....	.....	100	115 00	2	6 95	115	114 1/2	114 1/2	Jan. Ap. Jul. Oct.	Oct.	
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	47 00	.....	.....	.....	47	47	Mar. Jun. Sep. Dec.	Dec.	
Dom. Iron & Steel Com.....	20,000,000	5,000,000	.....	.....	100	31 25	.....	.....	31 1/2	30 1/2	30 1/2	April	October	
do Pfd..... X. D.	5,000,000	5,000,000	.....	.....	100	69 40	3 1/2	10 14	69	68	68	April	October	
<b>Duluth S. S. &amp; Atlantic</b> .....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	26	22	.....	.....	
Halifax Tramway Co..... X. D.	1,500,000	1,350,000	107,178	8.00	100	180 00	1 1/2	5 00	180	98	98	Jan. Ap. Jul. Oct.	Oct.	
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	January	July	
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Intercolonial Coal Co.</b> .....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	
do Preferred.....	260,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	.....	Jan.	July	
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	50 00	.....	.....	.....	.....	.....	50	Feb.	Aug.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Montreal Cotton Co.</b> .....	2,500,000	2,500,000	.....	.....	100	.....	2 1/2	.....	.....	.....	.....	Mar. Jun. Sep. Dec.	Dec.	
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	96 25	1 1/2	4 16	96 1/2	96	96	Feb. May. Aug. Nov.	Nov.	
Montreal Street Railway.....	6,000,000	6,000,000	796,927	.....	50	137 50	2 1/2	3 63	129 1/2	273 1/2	273 1/2	Feb. May. Aug. Nov.	Nov.	
Montreal Telegraph.....	2,400,000	2,000,000	.....	.....	40	64 80	2 1/2	4 93	162	160	160	Jan. Ap. Jul. Oct.	Oct.	
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	June	December	
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	
<b>North-West Land, Com</b> .....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	Jan. Ap. Jul. Oct.	Oct.	
do Pref.....	5,842,925	5,842,925	.....	.....	50	.....	.....	.....	.....	.....	.....	.....	.....	
Nova Scotia Steel & Coal Co, Cdn.....	3,000,000	3,000,000	.....	.....	100	104 00	2 1/2	4 80	104	103 1/2	103 1/2	Jan. Ap. Jul. Oct.	Oct.	
do Pfd.....	1,300,000	1,300,000	.....	.....	100	.....	.....	.....	.....	.....	.....	Jan. Ap. Jul. Oct.	Oct.	
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	132 00	3 1/2	5 30	132	.....	.....	.....	.....	
do Pfd.....	2,000,000	2,000,000	.....	.....	100	132 00	3 1/2	5 30	132	.....	.....	.....	.....	
<b>Richelieu &amp; Ont. Nav. Co.</b> .....	2,505,600	2,088,000	16,235	7.77	100	96 75	3	6 18	96 1/2	95 1/2	95 1/2	May	Nov.	
do Pfd.....	500,000	500,000	39,642	7.93	100	130 00	3	4 61	130	115	115	Mar. Jun. Sep. Dec.	Dec.	
St. John Street Railway.....	12,000,000	12,000,000	.....	.....	100	32 00	.....	.....	32	30 1/2	30 1/2	Jan. Ap. Jul. Oct.	Oct.	
Toronto Ry & Light Co.....	5,000,000	5,000,000	.....	.....	100	112 00	1 1/2	4 46	112	111	111	Jan. Ap. Jul. Oct.	Oct.	
Toronto Street Railway..... X. D.	6,000,000	8,000,000	1,086,287	8.10	100	112 00	1 1/2	4 46	112	111	111	Jan. Ap. Jul. Oct.	Oct.	
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	115 50	3 1/2	4 29	115 1/2	114 1/2	114 1/2	Dec. Mar. Jun. Sep.	Nov.	
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	May	Nov.	
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....	Apr. July. Oct.	Oct.	
Winnipeg Elec. St. Railway Co.....	1,250,000	992,500	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	Jan. y.	.....	

# Royal Victoria Life Insurance Co.

## ANNUAL MEETING.

The business of this Company for 1902 shows a large increase. Reserves on a 3 1-2 per cent. interest basis are now held on over 75 per cent. of the business in force.

At the Annual Meeting in Montreal, held on Wednesday, March 25, the following report, by the Directors, and the Financial Statement, were submitted. In the absence of the President, the Hon. L. J. Forget, Vice-President, occupied the chair, and Mr. David Burke, General Manager, acted as Secretary. The adoption of the report, was moved by the Hon. L. J. Forget and seconded by the Hon. Robert Mackay and unanimously adopted by the meeting.

### DIRECTORS' REPORT.

The Directors take pleasure in presenting their report for the year ending **December 31, 1902**, together with the Financial Statement, which shows that the business of the Company has been largely in excess of that of any previous year.

The New Business issued amounted to **\$1,353,167**, being an increase of **\$253,762**, or over **22 per cent.**  
 The Insurance in Force has reached **\$3,557,859**, showing a gain of **\$855,677**, or over **31 per cent.**  
 The Premiums and Interest received amounted to **\$137,361.31**, being an increase of **\$33,006.22**, or over **32 per cent.**

The Death Claims arising during the year, which amounted to **\$11,500**, show a very satisfactory decrease in amount insured and in ratio to insurance in force, as compared with the previous year.

The Claims Paid, amounting to **\$17,000**, included **\$6,500**, reported outstanding in last year's statement, awaiting legal discharge from the claimants. The holders of Annuity Policies received from the Company during the year, payments amounting to **\$3,848.28**.

The Policy Reserves are being gradually changed to a **3 1/2 per cent.** basis, as shown by the fact that at the end of **1902**, this very conservative standard of valuation was applied to over **75 per cent.** of the policies in force on the Company's books.

The Market Value of the securities owned by the Company, on deposit with the Receiver-General at Ottawa, and composed of Government Bonds and first-class municipal debentures, amounted to over **\$202,500.00** at the close of the year.

The Accumulated Assets of the Company, which show an increase of **17 per cent.** for the year, including the Guarantee Capital, now amount to **\$1,156,218.42**, for the protection of policyholders.

The Directors desire to again express their satisfaction at the increase in the business obtained during the year through the loyal efforts of the Company's staff and representatives in the field.

The retiring Directors are Messrs. Jonathan Hodgson, H. N. Bate, David Morrice and Gaspard LeMoine, who are eligible for re-election for the incoming term of three years. Respectfully submitted.

DAVID BURKE,  
General Manager.

JAMES CRATHERN,  
President.

### FINANCIAL STATEMENT.

#### RECEIPTS.

Premiums received.. . . . .	\$126,445.02
Interest received.. . . . .	10,916.29

**Total.. . . . . \$137,361.31**

#### DISBURSEMENTS.

Death Claims and Annuities.. . . . .	\$ 20,848.28
Cash Values and Reinsurance Premiums.. . . . .	4,428.84
Salaries H. O. and Agencies.. . . . .	14,139.00
Commissions to agents.. . . . .	29,054.62
General Expenses.. . . . .	13,951.74
All other payments.. . . . .	9,884.85
Balance for Reserves.. . . . .	44,453.98

**Total.. . . . . \$137,361.31**

#### ASSETS.

Market Value of Securities owned by the Company, and deposited with the Dominion Government.. . . . .	\$ 202,730.26
Loans on first-class securities.. . . . .	75,000.00
Premiums deferred and outstanding.. . . . .	36,713.70
Cash in banks and on hand.. . . . .	20,527.95
Policy Loans and Liens.. . . . .	5,208.43
Other Assets.. . . . .	16,038.08
Guarantee Capital.. . . . .	800,000.00

**Capital and Assets for security of policyholders.. . . . . \$1,156,218.42**

#### LIABILITIES.

Capital paid up in cash.. . . . .	\$ 200,000.00
Death Claim awaiting discharge.. . . . .	1,000.00
Reserves on Policies and Annuities (Canadian Government standard).. . . . .	239,233.14

**Total.. . . . . \$440,233.14**

HEAD OFFICE,  
MONTREAL, January 1, 1903.

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

A ballot having been taken for the election of Directors, those retiring were unanimously re-elected. Immediately after the Annual Meeting the Directors met and re-elected Mr. James Crathern President; Mr. A. F. Gault and Hon. L. J. Forget Vice-Presidents, and Dr. T. G. Roddick Medical Director.

#### BOARD OF DIRECTORS.

James Crathern, Esq., Director Canadian Bank of Commerce; Andrew F. Gault, Esq., Director Bank of Montreal; Hon. L. J. Forget, President Montreal Street Railway Co.; David Morrice, Esq., President Canadian Colored Cotton Mills Co.; Jonathan Hodgson, Esq., Vice-President Merchants Bank of Canada; Hon. James O'Brien, Director City & District Savings Bank; Hon. Robert Mackay, Director Merchants Bank of Canada; Samuel Finley, Esq., Director Molson's Bank; Rev. R. H. Warden, Vice-President Metropolitan Bank; Gaspard LeMoine, Esq., Director Quebec Bank, Quebec; H. N. Bate, Esq., Director Bank of Ottawa; T. G. Roddick, Esq., M. D., M. P., F.R.C.S., Dean Medical Faculty McGill University; David Burke, A.I.A., F.S.S., General Manager of the Company.

**STOCK LIST—Continued.**

BONDS	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96	
Registered.....	4		1 July 1 Oct.				96
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	100	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..		Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913..	111	Redeemable at 110
Dominion Cotton Co.....	4 1/2	£ 308,300	1 Jan 1 July	.....	1 Jan., 1916..		
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929..	80	Redeemable at 110 & accrued interest
Haltax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916..		Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918..	106 1/2	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	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 Meh. 1 Sep.	{ Bank of Montreal, London, Eng.	{ 1 Meh., 1908..	105	
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.				1 Aug., 1922..
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal....	1 May, 1922..	106	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931..	109	Redeemable at 115 after June 1912.
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932..		Redeemable at 110
Richelieu & Ont. Nav. Co.....	5	471,580	1 Meh. 1 Sep.	Montreal and London.....	1 Meh., 1915..	103	Redeemable at 110
Royal Electric Co.....	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914..		5 p.c. redeemable yearly after 1905
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..		
Toronto Railway.....	4 1/2	6 0,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914..		
" " ".....	4 1/2	2,509,363	28 Feb. 31 Aug.	.....	31 Aug., 1921..	103	
Windsor Hotel.....	5	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, 1906..		
" " ".....	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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# 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

# Employers' Liability Assurance Corporation, Limited

HAMILTON HOUSE, VICTORIA EMBANKMENT, LONDON, E.C.

## DIRECTORS' REPORT 1903

The Directors submit to the Shareholders their Twenty-second Annual Report, together with the Audited Accounts to 31st December, 1902.

The premiums stated in the Twenty-first Annual Report (which were for nine months to 31st December, 1901), amounted to \$1,574,815, and these, added to the premiums of the previous three months, made a total of \$2,130,595 for the year 1901. The premiums for the year 1902 are \$2,649,640, showing an increase of \$519,045.

The balance of the year's account is \$1,774,045. Out of this amount the Directors have already paid an interim dividend of 50c per Share, and now recommend a further dividend of 50c per Share (free of Income Tax), making together a dividend of 10 per cent. for the year on the Paid-up Capital. The Directors further recommend a bonus of 50c per share. This will absorb \$112,500, leaving \$1,661,545 to be carried forward.

All the offices in Hamilton House are now let at satisfactory rentals.

Mr. Charles Thomas having resigned his seat on the Board, the Directors have elected in his place Mr. E. H. Llewellyn, M. P., a Director of the Great Western Railway Co.

The following Directors, Sir Wm. B. Forwood, Mr. L. Salomons and Mr. E. H. Llewellyn, M. P., retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,

S. STANLEY BROWN,  
General Manager and Secretary.

10th February, 1903.

## REVENUE ACCOUNT

1st JANUARY, 1902, to 31st DECEMBER, 1902

BALANCE OF LAST ACCOUNT.....	\$1,420,296
Less Dividend and Bonus, October, 1901, and February, 1902.....	75,000
	<u>\$1,345,296</u>
REVENUE OF THE YEAR—	
Premiums, less Bonus and Returns to the Assured and Reassurance..	\$2,649,641
Interest and Rents.....	105,048
Transfer Fees.....	136
Profit on Exchange.....	9,656
	<u>\$2,764,481</u>
HAMILTON HOUSE REDEMPTION FUND INVESTMENT—	
Interest.....	1,130
REALIZED PROFITS ON INVESTMENTS...	927
	<u>\$4,111,834</u>

CHARGES AGAINST REVENUE OF THE YEAR—	
Directors' and Auditors' Fees....	\$18,025
Salaries and House Expenses.....	46,912
Rent and Rates.....	12,420
Taxes (Home and Foreign).....	54,680
Advertising.....	12,650
Books and Stationery.....	22,908
Legal Costs and Professional Fees..	3,009
Branch and Agency Office Charges..	20,100
Postage and Parcels.....	1,484
Travelling and Inspection.....	20,620
Total Expenses.....	<u>\$212,907</u>
Commission and Losses paid and outstanding.....	2,116,736
Furniture and Repairs.....	4,382
Bad Debts.....	1,239
	<u>\$2,335,264</u>
SPECIAL CHARGE—	
South African Branch—	
Returns of Premiums.....	2,521
BALANCE OF THIS ACCOUNT.....	1,774,049
	<u>\$4,111,834</u>

## BALANCE SHEET

31st DECEMBER, 1902

Dr.		Cr.
SHAREHOLDERS' CAPITAL—		
75,000 Shares at \$50 each.....	\$3,750,000	
TO CAPITAL CALLED UP—		
75,000 Shares \$10 per Share.....	\$ 750,000	
Amounts due to other Companies.....	19,684	
Outstanding Liabilities, including Commission...	250,781	
Branch and Agency Balances.....	947	
RESERVES—		
Special (New Share issue 1891).....	\$ 125,000	
For Outstanding Losses.....	593,039	
Revenue Account Balance.. \$1,774,049		
Less Interim Dividend, July, 1902.....	37,500	
	<u>\$1,736,549</u>	
		2,454,588
BY INVESTMENTS—at Cost—		
Bank of Ireland Stock.....	\$ 27,930	
Colonial Government Securities.....	252,841	
Foreign Government Securities.....	637,972	
Foreign and Colonial Municipal Securities.....	496,565	
Railway and other Debentures and Debenture Stocks.....	858,413	
Preference Stocks and Preference Shares.....	14,844	
Hamilton House.....	\$ 338,036	
Redemption Fund Investment.....	26,131	
	<u>364,167</u>	
Freehold Premises.....	22,020	
Loan on Securities.....	2,378	
	<u>\$2,676,770</u>	
Branch and Agency Balances.....	507,470	
Amounts due from other Companies.....	3,412	
Outstanding Premiums.....	18,019	
Interest and Rents Accrued.....	35,478	
Cash at Bankers.....	\$ 234,795	
In hand.....	56	
	<u>234,851</u>	
		<u>\$3,476,000</u>

\$5 taken as equivalent of £1 stg.

\$3,476,000

S. STANLEY BROWN, General Manager and Secretary.

CLAUD J. HAMILTON, Chairman.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We have to report to the Shareholders that we have audited the above Balance Sheet, and that, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by the books of the Corporation in London. The Securities and Books at Boston (U.S.A.), have been examined by Messrs. Debitte, Dever, Griffiths & Co., who have reported to us thereon to our satisfaction.

# New York Stock Exchange Quotations

Reviewed 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, April 1.	Asked
Amal. Copper Co	\$153,887,900								
American Car & Foundry Co.	30,000,000		Feb. 24, '03	79	53	75½	62½	67½	67½
American Car & Foundry Co., Pref'd	30,000,000		Feb. 2, '03	37	28½	41½	35½	40	40½
American Locomotive Co.	25,000,000		Feb. 2, '03	93	85½	92	90	91½	91½
American Smelting & Refining Co.	50,000,000			36	26	30½	27½	27½	28½
American Smelting & Refining Co., Pref'd	50,000,000		Jan. 6, '03	100	90	98½	83	93	94
American Sugar Refining	36,968,000	1½	Jan. 2, '03	135	113½	132½	123½	123½	124½
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74½	89	81	81	81½
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 2, '03	106	96	101½	91½	91½	91½
Baltimore & Ohio	47,874,000	2	Mar. 2, '03	118	96½	103	93	92	93
Baltimore & Ohio, Pref'd	69,327,000	2	Mar. 2, '03	99	92½	96	92	92	93
Brooklyn Rapid Transit Co.	38,770,000			72½	54½	70	64½	65½	66
Canada Southern	15,000,000	1	Feb. 2, '03	97	80	78	72	72½	74
Central of New Jersey	27,260,800	2	Feb. 2, '03	198	163	188	157	157	159
Canada Pacific	65,000,000	2½	Oct. 1, '02	145	112½	137½	126½	129	129½
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	87	43	54½	40	40½	40½
Chicago & Alton	19,542,800			45½	30	37	30½	30½	30½
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134½	136	119	119	119
Chicago & Eastern Ill., Pref'd	6,830,700	1½	Jan. 2, '03	151	137	136	120	121	121
Chicago & Great Western	21,315,500			35	22	28	23	23	23
Chicago, Milwaukee & St. Paul	56,821,800	4	Oct. 28, '02	198	100	183	162	162	162
Chicago, St. Paul, Minn. & Omaha	21,463,300	3	Feb. 19, '03	170	140	162	140	140	150
Chicago & Northwestern	39,116,300	3	Jan. 2, '03	271	204	223	183	183	187
Chicago Term. Trans.	13,000,000			24	15	19	32½	29	30
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	30	29	30
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108	93	97	90	96	91
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	90	118	85	90	91
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	110	73	81	61	61	61
Colorado Southern	30,995,000			35	14	31	25	25	26
Commercial Cable	13,333,300	2½	Jan. 1, '03	180	152	175	150	150	165
Detroit Southern, Com.	7,000,000			25	13	15	15	15	16
do. Pref'd	6,000,000			48	29	38	29	29	30
Delaware & Hudson Canal	26,200,000	1½	Mar. 16, '03	184	163	182	167	167	168
Delaware, Lac. & Western	36,200,000	1½	Jan. 20, '03	297	231	272	233	254	290
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	36	36	37
Denver & Rio Grande, Pref'd	44,348,800	2½	Jan. 15, '03	96	88	89	86	86	87
Duluth, S. S. & Atlantic	12,000,000			24	10	19	15	15	16
Erie	11,280,000			44	32	42	36	36	37
Erie, First Pref'd	42,860,100	1½	Feb. 28, '03	75	62	73	66	66	66
Erie, Second Pref'd	16,000,000			68	44	57	51	53	53
Hoeking Valley	10,421,800	1½	Jan. 19, '03	106	66	102	96	101	103
Illinois Central	79,200,000	3	Mar. 2, '03	173	137	148	136	136	137
Iowa Central, Com.	8,522,800			51	45	51	36	36	36
do. Pref'd	5,873,100			90	65	75	40	40	42
Lake Erie & Western	11,840,000			71	49	61	40	40	42
Long Island	12,000,000	2	Mar. 2, '06	91	73	81	70	71	73
Louisville & Nashville	58,000,000	1	Feb. 9, '03	159	102	117	115	115	118
Manhattan Ry.	48,000,000	1½	Jan. 2, '03	150	128	154	136	136	138
Metropolitan Street Ry.	82,000,000	1	Jan. 15, '03	174	135	141	125	125	126
Mexican Central	47,953,100			31	21	27	25	26	26
Min. & St. Louis	6,000,000	2½	Jan. 15, '03	115	105	109	98	98	103
Min. & St. Paul & S. M.	18,000,000			81	36	78	68	68	69
Missouri, Kansas & Texas	55,200,000			35	24	29	26	25	26
Missouri, Kansas & Texas, Pref'd	15,000,000			69	51	63	50	50	50
Missouri Pacific	76,040,100	2½	Jan. 20, '03	125	96	115	107	107	108
National R.R. of Mexico	33,350,000			20	17	19	17	17	18
New York Central	150,000,000	1½	Jan. 15, '03	168	124	154	136	136	137
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	33	33	35
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '01	124	119	120	108	105	112
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	78	75	80
New York, Ontario and Western	58,113,900	1		38	28	35	30	30	30
Norfolk and Western	66,000,000	1	Dec. 19, '02	80	55	76	70	70	70
Norfolk & Western Pref'd	25,000,000	2	Feb. 20, '03	98	90	92	88	88	90
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	138	138	138
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	34	40	35	35	37
Reading	69,900,000			78	52	68	57	59	59
Reading, First Pref'd	25,000,000	2	Mar. 9, '03	90	79	88	71	70	71
Reading, Second Pref'd	42,000,000			80	60	78	64	64	64
Rock Island	68,728,600			56	33	53	42	44	44
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	72	65	65	65
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30	30	25	25	25
St. Louis & San Fran.	27,307,800			85	53	89	75	75	79
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 2, '03	80	69	77	68	69	70
St. Louis & San Fran., Com.	16,500,000			59	22	29	25	25	25
St. Louis & San Fran., 2nd Pref'd	30,000,000			80	55	64	59	59	59
St. Louis & San Fran., 1st. Pref'd	197,382,100			81	58	68	59	59	59
Southern Pacific	119,800,000			41	18	37	31	31	31
Southern R.R.	98,780,000			29	23	31	26	26	26
Texas Pacific	9,985,000			31	19	31	26	26	26
Toledo, St. Louis & Western	10,000,000			48	28	47	42	42	45
do. do. Pref'd	15,010,000	1½	Feb. 14, '03	128	65	125	108	110	111
Twin City Rapid Transit	104,042,400	2	Oct. 1, '02	113	76	100	90	91	91
Union Pacific	99,514,700	2	Oct. 1, '02	94	81	95	80	80	80
Union Pacific, Pref'd	580,000,000	1	Dec. 30, '02	46	24	39	26	26	26
United States Steel	500,000,000	1½	Feb. 16, '03	97	69	80	85	85	85
United States Steel, Pref'd	28,000,000			38	11	22	20	20	20
Wabash	24,000,000			54	38	44	44	47	47
Wabash Pref'd	47,370,000	1½	Jan. 15, '02	27	81	80	81	81	81
Western Union	60,000,000			61	53	61	53	53	53
Wheeling & Lake Erie, Com.	4,988,500			96	66	64	64	64	64
do. do. 1st. Pref'd	16,168,800			29	14	24	24	24	24
Wisconsin Central	11,267,300			54	39	54	49	47	48
do. do. Pref'd				54	39	54	49	47	48

① Dividend.

② Extra dividend (per cent.)

③ Rights.

**RECENT LEGAL DECISIONS.**

**BANKS AND BANKING—CERTIFIED CHEQUE.**—  
It has been decided in the State of Illinois that by certifying a cheque the bank is bound to pay the same when presented at any time within the statute of limitations, and it is estopped from denying that it possessed sufficient funds of its depositor to pay the same. (Jackson Paper Manufacturing Company vs. Commercial National Bank, 63 "N. E. Reporter" 136).

**THE Home Life Association**

OF CANADA  
INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.  
Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts  
Apply to LT.-COL. A. FRASER,  
Room 22, Imperial Building, Montreal.  
President, HON. R. HARCOURT, M.A., K.C.  
Managing Director, A. J. PATTISON

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.  
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55  
Fire Insurance Exclusively.

GEORGE L. CHASE, President.  
P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary  
CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager,  
90 St. Francois Xavier St.

**PHENIX**  
**INSURANCE COMPANY**  
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,  
MONTREAL, Que.  
J. W. BARLEY, General Agent  
NEW YORK.



COMPANY'S BUILDING, MONTREAL.

... THE ...  
**LONDON & LANCASHIRE LIFE**  
**ASSURANCE COMPANY.**

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

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

Business in force	-	\$35,000,000	Board of Directors:
New Assurances (1901)	-	3,635,000	LORD STRATHCONA and MT. ROYAL,
Premium Income	-	1,322,41	R. B. ANGUS, Esq., C. M. HAYS, Esq.,
Invested Funds	-	8,150,000	H. STIKEMAN, Esq., E. L. PEASE, Esq.,
			C. R. HOSMER, Esq.,
			B. HAL BROWN, Manager.

**SPECIAL TERMS TO DESIRABLE AGENTS**

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

X. Y. Z., Chronicle Office,  
Montreal

**WANTED**—At once, City Agent for  
an Accident and Plate Glass Insurance  
Company. One having a good Insurance  
connection preferred. Liberal terms and  
A GOOD RENEWAL LIST to suitable  
party. Address  
Post Office Box 2296, City.

**OFFICES TO LET**

The suite of Offices with vaults,  
now occupied by

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

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

Apply to

**R. WILSON SMITH, MELDRUM & CO.**

**The Equity Fire Insurance Co.,**  
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

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

HEAD OFFICE - TORONTO

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

**E. ROBERTS,** General Manager. **GEO. COODERHAM,** President.

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

## Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

**F. M. WICKHAM, Manager.**

## Fidelity Bonds.

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

**THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED**

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

"Oldest Accident Assurance Co. in the world,"

# Railway Passengers Assurance Company

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

**ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS**

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

**HEAD OFFICE FOR CANADA, TORONTO**

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

## BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS. - - - - - \$15,895,000

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

**A. McDUGALD, Manager,**  
**MONTREAL.**

THE (Incorporated 1875.)

## MERCANTILE FIRE INSURANCE COMPANY.

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

## THE UNION LIFE ASSURANCE COMPANY.

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

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

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

# ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

Head Office for Canada, **MONTREAL.**

**MATTHEW C. HINSHAW, Branch Manager**

# The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO  
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00  
 Capital Paid Up 1,286,000 00  
 Reserve Fund 271,000 00

RESIDENT: H. S. HOLT, Esq.  
 VICE-PRESIDENTS:  
 RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:  
 ARCHIBALD CAMPELL, Esq., M.P.  
 HON. D. McMILLAN.  
 HENRY R. WILSON, Esq.

A. A. ALLAN, Esq.  
 HON. PETER McCLAREN.  
 JOHN FUGSLEY, Esq.

BRANCHES:—Amheistburg, Clinton, Crediton, Havelock, Exeter, Milverton, Mount Albert, Markham, Montreal West End Branch, Newmarket, Ottawa, Perth, St. Catharines, Strirling, 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-Lafayette National Bank, St. Louis, Mo.; National Live Stock Bank, Chicago; State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London. In France—Mo gan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

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

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

## NATIONAL TRUST CO. LIMITED

Capital and Reserve, \$1,300,000.  
 Offices and Safety Deposit Vaults:  
 153 St. James Street.  
 A. G. ROSS, Manager.

## 5% DEBENTURES

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

### Standard Loan Company

24 Adelaide Street East, TORONTO.  
 ALI X. SUTHELLAND, D.D. PRESIDENT.  
 W. S. DINICK, MANAGER.

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

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

## THE BEST FINANCIAL YEAR IN THE HISTORY OF THE NORTHERN LIFE

POLICIES ISSUED, \$1,119,725

Total Insurance in force	\$3,172,535 GAIN	5%
Premium Cash Income	99,490	31%
Interest Cash Income	10,532	30%
Total Cash Income	110,022	30%
Total Assets	332,044	18%
Added to Reserve	54,307	45%
Ratio of Expenses to Income	Decreased 16%	

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

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)  
 Capital Authorized, \$2,000,000. Capital paid up, \$1,989,390  
 Reserve Fund, \$1,200,000

Board of Directors:  
 R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice President  
 ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENSON, C. H. KATHAN  
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBOCKE, Que.**  
 J. MACKINNON, General Manager.

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

Province of B.C.: Grand Forks, Phoenix

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

Collections made at all accessible points and remitted.

## The RELIANCE Loan and Savings Company

OF ONTARIO  
 84 KING STREET EAST, TORONTO  
 President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK  
 Vice-President, JAMES GUNN, Esq. Secretary, W. N. 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
2nd " 1897	166,575.00	255,354.91	9,500.48
3rd " 1898	251,314.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,833.66	77,009.02

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

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.  
 Apply to the Commissioner,  
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

**SAFETY**  
 Is the First Consideration of Cautious Men and Women  
 Safety Deposit Vaults. Special Department for Ladies.  
 For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

**TRUST DEPARTMENT**  
 The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:  
 Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

**LAW UNION & CROWN**  
 INSURANCE CO. OF LONDON  
 Assets Exceed \$22,000,000.00  
 Fire risks accepted on almost every description of insurable property  
 Canadian Head Office  
 67 BEAVER HALL, MONTREAL  
 J. E. E. DICKSON, Manager  
 Agents wanted throughout Canada.

The **Liverpool**

and **London and Globe**

**Insurance Co.**

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

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

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

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

HEAD OFFICE - Canada Branch - MONTREAL

Applications for Agencies invited in unrepresented districts.

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

WM. JACKSON,  
Deputy Manager.

G. F. C. SMITH,

J. GARDNER THOMPSON, } Joint Resident Managers.

"The Oldest Scottish Fire Office"

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Head office CANADA NOTRE DAME ST Montreal

INCORPORATED BY ROYAL CHARTER

**The London Assurance**

A. D 1720

Upwards of 180 Years Old  
W. KENNEDY } Joint Managers.  
W. B. COLLEY }

**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

**Solid and Progressive**

Since its Organization in 1869

**The Mutual Life of Canada**

For 30 years THE ONTARIO MUTUAL LIFE

has paid to its Policyholders in cash :-

For Death Claims . . . \$2,424,521.63  
For Endowments and Annuities . . . \$764,462.31  
For Dividends to Policyholders . . . \$1,177,081.77  
For Cash Surrender Values to Policyholders . . . \$169,570.51

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policyholders on 4 and 3/4 per cent. basis \$6,424,594.21, being a grand total paid to policyholders and held for their security of \$11,177,081.77. This sum largely exceeds the total premiums paid to the Company—the result of 33 years' operations and actual favourable results count in life insurance.

ROBERT MELVIN, President. GEO. WECINAST, Manager. W. H. RIDDELL, Secretary.

**SUN INSURANCE OFFICE**

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont,

H. M. BLACKBURN, Manager.

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

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

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

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

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

THE  
**CANADA ACCIDENT  
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL  
A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

**NORTHERN**

Assurance Company of London, Eng.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

**ROBERT W. TYRE, Manager**  
**C. E. MOBERLY, Inspector**

**MOUNT-ROYAL ASSURANCE COMPANY**

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

HEAD OFFICE—Standard Building, Montreal  
President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE  
**J. E. CLEMENT Jr., General Manager**  
Responsible Agents wanted in Montreal and Prov. of Quebec.

**"STRONGEST IN THE WORLD"**

THE **EQUITABLE LIFE  
ASSURANCE  
SOCIETY**

OF THE UNITED STATES.  
HENRY B. HYDE, FOUNDER.

**DECEMBER 31, 1902.**

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

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

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

TORONTO OFFICE, 90 Yonge Street.  
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**George BROUGHALL, Cashier.**

**POSITIVE EVIDENCE** 

Have building or stock  
PHOTOGRAPHED BY  
**WM. NOTMAN & SON,**  
14 Philipps Square, MONTREAL

THE . . .  
**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.  
INCORPORATED A.D. 1889. CAPITAL, \$200,000.  
Home Office - Princess Street, Saint John, N.B.

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

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151 St. James Street, MONTREAL

CABLE ADDRESS  
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SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,768,437  
Deposited with Dominion Government, - 125,000  
Invested Assets in Canada, - - - - 2,103,201

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

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

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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.

## RIGHT and FAIR

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

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

## THE EXCELSIOR LIFE INSURANCE CO.

THE LOWEST DEATH RATE OF ANY COMPANY of the same age.  
NOT HOW MUCH BUSINESS WE CAN WRITE  
but HOW GOOD the BUSINESS, IS OUR AIM.  
Good Agents Wanted

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASSEN, President.

### AN ADVANTAGE.

The Manufacturers' Life offers Total Abstainers special advantages.

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

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

Write for particulars to

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

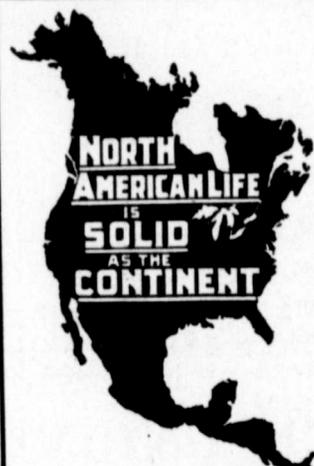
Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - 334,083.00  
POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAICHT, Secretary.

J. A. STEWART, Inspectors. WM. SNYDER, Vice-President.  
R. THOMAS ORR,



### Continued Progress..

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

#### THREE SEPTENNIALS PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,601	666,919	7,927,564
1895	581,478	2,300,518	15,779,355
1902	1,270,840	5,010,813	30,927,961

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

THREE ACTIVE AGENTS WANTED.

## THE NORTH AMERICAN LIFE.

Assurance Company.

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

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

Established 1822.

## National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch's:

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

## PHOENIX

Assurance Company of London, England.  
 ESTABLISHED 1782.

Agency Established in Canada in 1804

## PATERSON & SON,

—CHIEF AGENTS FOR DOMINION.—  
 HEAD AGENCY OFFICE  
 164 St. James Street, MONTREAL.

## Marine Insurance.

Exports, Imports, Registered Mail  
**BOND, DALE & CO'Y.**

UNDERWRITERS.

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

Founded 1797

## NORWICH UNION

Fire Insurance Society

—OR—

NORWICH, England

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

Montreal Office, Temple Building,

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

INSURANCE COMPANY  
 Organised 1792. . . . . OF . . . . . Incorporated 1794

# North America.

**FIRE . . . PHILADELPHIA MARINE.**

Capital, - - - \$3,000,000  
 Total Assets, - - - \$10,702,583.61  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, - MONTREAL.

## IMPERIAL LIFE

Assurance Company of Canada.

### A Good Position Open

THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Sherbrooke and vicinity.

Only man of energy and good character, possessing business ability, need apply.

**E. S. MILLER** Provincial Manager,  
 260 St. James St. MONTREAL, QUE.

## THE

# NATIONAL LIFE ASSURANCE COMPANY

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

# 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.  
 ROBERT YOUNG, SUPT. AGENCIES.  
 JAS. LYSTER, MAN. FOR QUEBEC.  
 A. J. RALSTON, MAN. MAR. PROVINCES.

WINNIPEG  
 TORONTO  
 MONTREAL  
 ST. JOHN N.B.

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

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

Cash Capital, . . . . . \$1,000,000.00  
 Total Assets, . . . . . 1,864,730 13

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

**DIRECTORS:**

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

Hon. S. C. WOOD  
 E. W. COX  
 THOMAS LONG

JOHN HOSKIN, K.C., LL.D.  
 ROBERT JAFFRAY  
 AUGUSTUS MYERS

H. M. PELLATT

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

**EVANS & JOHNSON, General Agents,**  
 1723 Notre Dame Street, - - MONTREAL

## THE WESTERN Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital ..... \$2,000,000  
 Cash Assets, over..... 3,333,000  
 Annual Income, over..... 3,686,000

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

**DIRECTORS:**

Hon. **GEORGE A. COX, President.**  
**J. J. KENNY, Vice-President and Managing Director.**

Hon. S. C. WOOD  
 GEO. R. R. COCKBURN  
 GEO. McMURRICH  
 E. R. WOOD

W. R. BROCK  
 J. K. OSBORNE  
 H. N. BAIRD

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

## Capacity

for business receives its speediest reward in the selling department.

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

All letters treated as strictly confidential.

**GEORGE T. DEXTER,**

SUPERINTENDENT OF DOMESTIC AGENCIES,  
**The Mutual Life Insurance Company of New York,**  
 32 NASSAU STREET  
 NEW YORK, N. Y.

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

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

**Workmen's Collective Plate Glass**  
 Employers, Public, General, Elevator, Teams, Theatre, Vessel and Contingent Liability.

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

Head Office : 3 Toronto Street, Toronto,  
 Montreal Office : 104 St. Francois Xavier Street.  
**EASTMURE & LIGHTBOURN**

APRIL 3, 1903



**Phoenix of Hartford,**

CONN.

CANADA

BRANCH

MONTREAL.

Head Office, **J. W. TATLEY, Manager**  
 Total Losses Paid Since Organization of Company

**\$49,687,884.51**

**THE ROYAL VICTORIA**

HEAD OFFICE

MONTREAL

LIFE INSURANCE COMPANY

Capital **\$1,000,000**

Market value of securities deposited with Dom. Gov't. **\$202,500.00**

The report for 1902 will show the following increase over 1901:  
 Cash Income..... \$ 127,352 09 Increase..... 32 per cent.  
 Insurance Issued..... 1,353,167 00 Increase..... 22 per cent.  
 Insurance in Force..... 3,535,859 00 Increase..... 31 per cent.  
 Decrease in per cent. of ratio of death claims to Ins. in force 40 per cent.  
 Decrease in per cent. of ratio of expenses to Ins. in force..... 14 per cent.  
 Decrease in per cent. of ratio of expenses to income..... 14 per cent.

**RECORD OF FIVE YEARS' PROGRESS**

1896—Income..... \$ 29,673 78	Insurance in force.... \$ 921,500 00
1899—Income..... 67,435 85	Insurance in force..... 1,707,807 00
1900—Income..... 95,410 47	Insurance in force..... 2,116,889 00
1901—Income..... 104,406 87	Insurance in force... 2,702,455 00
1902—Income..... 137,322 09	Insurance in force 3,535,859 00

Agents wanted in all unrepresented districts. Liberal commissions will be paid for business. Applications for agencies confidential. Address: Head Office, Montreal.  
**DAVID BURKE, A.I.A., F.S.S.,**  
 General Manager.

G. O. Cummings.

T. C. Delavan

**CUMMINGS & CO.**

Members New York Stock Exchange.

**BROKERS** New York City.

**BONDS**  
 Suitable for Institutions, Estates and Private Investors

**STOCKS**

In Amount to suit Customers.

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

**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

**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 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 Moison.

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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

**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) **12,226,600**  
 Total Annual Income, exceeds - - - **10,000,000**  
 Total Assets, exceed - - - **30,000,000**  
 Deposit with Dom. Government exceeds - **500,000**

HEAD OFFICE CANADIAN BRANCH:

**731 Notre Dame Street, - MONTREAL**

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

# ROYAL INSURANCE CO.

**FIRE and LIFE**

# QUEEN INSURANCE CO.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . . . Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

*Resident and Managing Director.*

**J. K. McCUTCHEON,**

*Supt. of Agencies*

**H. RUSSEL POPHAM,**

*Provincial Manager.*

ESTABLISHED 1825.

# Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	.....	.....	.....	.....	.....	\$50,136,000
INVESTMENTS IN CANADA,	.....	.....	.....	.....	.....	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	.....	.....	.....	.....	.....	5,888,000

Low Rates, Absolute Security, Unconditional Policies.  
 Claims settled immediately on proof of death and title.

No delays.

**D. M. McCOUR,**

Manager for Canada.

**A. E. AMES & CO.**  
BANKERS - - TORONTO.

GOVERNMENT  
MUNICIPAL  
RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

**G. A. STIMSON & CO.**  
Investment Brokers,

Government, Railway, Municipal & Industrial  
**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA

**DEBENTURES.**

Municipal, Government and Railway Bonds bought and sold.  
Can always supply bonds suitable for deposit with Dominion Government.

**STOCKS.**

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

**H. O'HARA & CO.**

3 TORONTO ST., - - - TORONTO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

Edwin Hanson William Hanson  
**Hanson Brothers**

CANADA LIFE BUILDING - - MONTREAL

**INVESTMENT BROKERS.**

Government, Municipal, Railway and Industrial Bonds and Securities **BOUGHT and SOLD.**

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

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**PRINTING**



We will do it quickly!  
We will do it cheaply!!  
We will do it well!!!

JOHN LOVELL & SON  
23 St. Nicholas Street, Montreal

**RADNOR....**

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

ESTABLISHED 1809.

Total Funds Exceed  
**\$72,560,330.00**

Canadian Investments  
**\$6,567,079.00**

FIRE AND LIFE

**North British and Mercantile**

INSURANCE CO.

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

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

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

**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

**Union Assurance Society**

OF LONDON.

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

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

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.

Even among the many record-breaking years the Sun Life of Canada has had, 1502 takes a place in front.

Business written in 1902

\$15,685,686.22

**MANCHESTER**

Assurance Company

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

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

**DIRECTORY**

**McCARTHY, OSLER, HOSKIN & HARCOURT**

Barristers, Solicitors, Etc.

Home Life Building, - - - Victoria Street  
TORONTO.

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H. S. Osler, K.C., Leighton G. McCarthy, K.C.,  
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

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

**FLEET, FALCONER & COOK**

Advocates, Barristers and Solicitors.

Standard Building, 157 St. James Street,

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