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Insurance & Finance.

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Proprietor.

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THE MARCONI WIRELESS TELEGRAPH SYSTEM.

When Mr. Marconi sends a signal from Glace Bay, N. S., to Poldhu in England, what he does is to create a disturbance, a wave motion in,—let us call it for convenience,—the ether, which wave motion radiates in all directions, extends across the ocean, and probably travels much faster than light. That is to say, the wave (not the ether) crosses the ocean in less than the one hundredth part of a second. Careless observers imagine that the transit of a wave is the same thing as the transit of the substance of which the wave is composed. Persons see a huge wave containing many tons of water approaching the shore, and they imagine that the water itself is moving nearer to the land. What is really approaching, is not the water, but an undulation of the water. At the sea-side you may see two wave systems approach and actually pass through each other, without either affecting the other. These analogies are pertinent to the subject under discussion because they illustrate exactly what happens in wireless telegraphy. They serve to show how Marconi manages to hit the target every time, and how he manages to keep his messages from getting mixed up with each other.

If you throw a stone into a pond it starts a series of concentric ripples, a miniature wave system, radiating in all directions. The ripples (not the particles of water affected by them) cross the pond in every direction. If you throw two stones into the pond at some distance from each other, you start two wave systems. The interesting point is that when the two wave systems come in contact each pursues the even tenour of its way totally unaffected by the other. This is precisely what happens with Marconi's various systems of electric waves.

But now comes the very natural question, if a hundred electric wave systems are being radiated in all directions by a hundred Marconi-sending stations, how is it possible to provide that each wave

system shall reach the particular receiving station for which it is intended and no other? As a matter of fact each wave system will reach each and every receiving station; but each distinct wave system will only affect the receiving apparatus it is intended to affect. We shall better appreciate the possibilities in this direction if we take into consideration an analogous state of affairs in connection with the phenomenon of sound as we pointed out in an article on this subject in our issue of 17th January, 1902. A simple experiment will suffice to illustrate. Stand near a piano and sing a certain note, say, middle "C," the middle "C" string of the piano will immediately respond, and no other string will be affected. This phenomenon, however, will not occur unless the string and voice are in perfect tune. This sympathetic vibration is often a nuisance to a pianist. He notices that whenever he strikes a certain key there is a secondary unpleasant, jarring sound. At first he thinks it is a defect in the piano. A few minutes' investigation may reveal the fact that the secondary sound comes from the chandelier, or from some piece of metal or glass in the room, nowhere near the piano, but the note given out by the metal or glass when struck happens to correspond exactly in pitch with that of the troublesome wire of the piano. There is nothing erratic or uncertain about the actions and reactions of these sound waves. A thirty-two foot organ pipe will always give out exactly sixteen vibrations per second; a sixteen foot pipe exactly thirty-two vibrations, and one foot pipe exactly five hundred and twelve vibrations per second. A sound wave whatever its origin, which vibrates at the rate of 512 per second will always set in sympathetic vibration any object whatever which is timed to vibrate at that rate. The law is as absolute as the law of the pendulum. You may swing the pendulum a long distance or a short one, but the number of oscillations per second depends absolutely

upon its length and nothing else has the slightest effect upon the rate of oscillation. Similar sympathetic discrimination is observed in connection with the operation of light waves; in fact, we are indebted to this discrimination for our enjoyment of the colour sense.

Mr. Marconi then ensures that his messages will be received only at the right destination by attuning, as it were, his receiving apparatus to the same pitch as the sending apparatus. There is an enormous range at his disposal. He can send electric waves which vibrate at the rate of a few thousand or a few millions per second. Further, to ensure secrecy he can automatically and simultaneously, in both sending and receiving apparatus, change the rate of vibration.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

A mere glance at the statement of the Mutual Life reveals such stupendous figures we are moved to exclaim, assets, \$382,432,681; income, \$73,305,022; disbursements, \$44,150,307; Insurance and Annuities in force \$1,342,912,062! Such vast statistics overwhelm the mind, their magnitude cannot be realized, they need to be broken up into sections and compared with more familiar objects before any conception can be formed of their vastness. Suppose the assets of the Mutual Life were converted into \$10 notes, and a clerk were set to count them at the rate of 60 per minute, 10 hours per day continuously, it would take the whole of his time for three years and a half to count the pile of \$10 bills representing those assets; they are large enough to supply every family in Canada with the sum of \$382, and were the insurance in force equally distributed amongst the people of Canada, it would provide every adult with a life policy of over \$1,000. From these illustrations some idea may be formed of the enormous extent of the business and the resources of this gigantic company.

The movement of the business in the past year is shown by the following table of comparisons:

	Financial. 1902.	1901.	Increase.
	\$	\$	\$
Premiums.....	56,874,062	51,446,787	5,427,275
Interest, rents, etc.....	16,430,961	14,177,518	2,253,443
Total income.....	73,305,023	65,624,305	7,680,718
Payments to policyholders	29,109,657	28,679,670	429,987
Expenses, etc.....	15,040,650	13,772,936	1,267,714
Total outgo.....	44,150,307	42,452,606	1,697,701
Excess of income over outgo.....	29,154,716	23,171,699	5,983,017
Total assets.....	382,432,681	352,838,972	29,593,709
Policy and other Reserves.....	382,432,681	352,838,972	29,593,709
Assurance in force.....	1,342,912,062	1,243,503,101	99,408,961

The items of increase last year are alone sufficiently large to constitute the business of a good sized company. The premiums were enlarged by \$5,427,275, the income from interest, rents etc., by

\$2,253,443, making the gross income receipts \$7,680,718 larger than in 1901. The payments to policyholders were \$29,109,657, which was \$429,987 in excess of 1901; the expenses were \$15,040,650, or, \$1,267,714 larger, than in previous year. Considering the income to have been enlarged by \$7,680,718 an increase of \$1,697,701 in the expenditures was quite moderate. The year's operations resulted in the total income being \$29,154,716 greater than the year's outgo for all purposes. Such large accessions to the Company's receipts, and comparatively small additions to the outlay's caused the assets to be increased by \$29,593,709.

The liability for Policy Reserves, etc., amounts to \$314,293,458, for Contingent Guarantee Fund, \$65,119,223, for authorized dividends, \$3,020,000, making a total of \$382,432,681. The assurance and annuities in force at close of 1902 amounted to \$1,342,912,062, which is \$99,408,961 greater than at end of 1901. One cannot but regard the growth of this giant organization as a remarkable illustration of the eminent financial abilities available in the United States for the administration of great enterprises. There has been a fear expressed that some day there may be a lack of the requisite talent for conducting the large corporations. The same kind of fear has been again and again expressed in regard to eminent statesmen. When the great Pitt died a contemporary statesman said: "His death ends the roll of England's illustrious rulers"; but the roll has never since been without distinguished statesmen. It is, however, quite a distinguishing feature in the United States to have men of the calibre of Mr. Richard A. McCurdy, President of the Mutual Life Insurance Co., of New York.

This eminent Company is ably represented in Montreal by Mr. Fayette Brown, who enjoys the confidence and respect alike of the Head Office and the policyholders.

BANK OF ENGLAND WEEKLY STATEMENTS.

Amongst the features which distinguish the Bank of England from other banks in the United Kingdom is the weekly statement it issues pursuant to the Act 7th and 8th Victoria, cap. 32, which is looked for every Friday morning with the utmost interest by bankers, financiers and merchants. The latest one before us is as follows:—

BANK OF ENGLAND.

Accounts pursuant to Act 7th and 8th Victoria, cap. 32, for week ended Wednesday, Jan. 14, 1903.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	48,407,125	Government debt.... 11,015,100
		Other securities..... 7,159,900
		Gold coin and bullion. 30,232,125
	48,407,125	48,407,125

BANKING DEPARTMENT.

	£		£
Prop'rs' capital.....	14,553,000	Gov't securities.....	17,636,390
Res't.....	3,530,542	Other ".....	27,794,531
Public deposits.....	8,003,422	Notes.....	19,615,755
Other ".....	40,766,866	Gold and silver coin.	1,995,314
Seven day and other bills.....	188,160		
	67,041,990		67,041,990

Including Exchequer, Savings Bank, Commissioners of National Debt and Dividend Accounts.

Signed, I. G. NAIRS, Chief Cashier.

What constitutes the most marked differential feature in these statements is the separation of the "Issue Department" account from that of the "Banking Department." The items "Government Debt" and "Other Securities," whose total is \$18,175,000, are fixtures; up to this minimum figure the Bank may issue notes, but beyond that amount any notes issued must be covered by an equal amount of gold and silver, either coin or bullion, but the privilege of issuing against silver up to a certain percentage of the total is not exercised, as it is regarded with extreme disfavour by English bankers.

The issue of notes is thus regulated by the stock of gold, hence the close watch kept on the movement of gold held by the Bank of England, for this gives a practical indication of the loaning capacity of the Bank, of its need for more gold, or superabundance, upon which conditions depend the bank rate. The weekly statement, which is issued by the London financial journals, they supplement by a comparative table showing the following and other items:—

	Jan. 14, 1903.	Jan. 15, 1902.	Jan. 16, 1901.
	£	£	£
Circulation.....	28,791,370	29,292,240	29,119,315
Public deposits.....	8,003,422	10,327,907	7,003,552
Other ".....	40,766,866	42,046,936	43,714,740
Gov't securities.....	17,536,390	20,372,539	18,097,471
Other ".....	27,794,531	26,796,667	31,062,744
Reserve of notes and coin.....	21,611,069	23,459,790	19,825,616
Coin and bullion.....	32,227,439	34,977,080	31,169,331
Proportion of reserve to liabilities.....	44½ p.c.	44½ p.c.	39 p.c.
Bank rate of discount..	4 p.c.	4 p.c.	5 p.c.

In this connection it will be of interest to note the movement of gold as effected by the changed conditions in the Rand, the gold fields in South Africa.

The almost entire cessation of gold production in the Transvaal in October, 1899, as a consequence of Mr. Kruger's insane declaration of war against Great Britain, might have been expected to cause a material decrease in the stock of gold held by the Bank of England. In 1897 the production was 3,034,674 ounces, in 1898, 4,295,602 ounces, and in the 9 months before the war in 1899, 3,913,810 ounces, the other 3 months showing a production

of only 155,356 ounces. In 1900 and up to May 1901 the total was 251,801 ounces, then there was a production to December 1901 of 238,991, and in 1902 of 1,704,410 ounces of gold. Had the war not occurred the production of gold would have been almost certainly 12 to 14 millions of ounces more than it was. It is a curious fact that the amount of coin and bullion in the Bank of England when the war broke out in South Africa in 1899 was £32,441,022, and in January, 1903, the amount was £32,227,439, a difference of only £213,583. In the interval the variations from this figure in the Bank of England statements have never shown any sign of the reduced supply of gold. The explanation is that the decreased supply diminished the exports of gold from Great Britain, but the Bank of England kept up its stock so steadily as to have avoided any serious changes in the bank rate, the 6 per cent. rate which followed the war scare having soon given way to 3 per cent. in the summer of 1900. Now that the gold fields in the Transvaal are again developing it is probable that the supply will enlarge the stock in the great banks of Europe and render them less liable to rely upon the Bank of England, which conditions are favourable for ease in the money market.

INSURANCE INSTITUTE OF MONTREAL.

PAPER BY MR. DAVID BURKE, A.I.A., F.S.S., ON "CANADA AS A FIELD FOR LIFE INSURANCE," AND BY PROFESSOR R. J. DURLEY ON "COLD STORAGE."

The monthly meeting of the Insurance Institute of this city, held on 29th ult., was only thinly attended as the weather made the night one of the most disagreeable of the season. The car service also was blocked for a length of time. The two papers read were both valuable and interesting. The one by Prof. Durley on "Cold Storage" was illustrated by lantern views given by Mr. Giffen, which enabled the technical points of the paper to be more clearly understood. The paper contributed by Mr. David Burke, General Manager of the Victoria Life, was entitled, "Canada as a Field for Life Insurance." We publish this paper in full in this issue. It was prepared at the invitation of the Federation of Institutes of Great Britain and Ireland as a contribution by the Insurance Institute of Montreal to the "Journal of the Federation of Institutes."

The paper opens with data showing the advance of life assurance in Canada since 1859, in which period the amount in force has risen from \$35,680,000 to \$463,760,000. As the population since 1869 has only increased by 1,730,000, or 47.5 per cent.

it is evident how far life insurance has outstripped the increase in population. Mr. Burke's hopes for an enlargement of the business rest upon the anticipation that the increase in population of Canada will be considerable in the future, and that with numbers, will come greater average wealth.

He gives a brief sketch of the laws affecting life insurance in this country and of the system of "exorbitant" taxation to which the companies are subject, then passes on to describe the population and the climate of this Dominion. The mortality experience of life companies in Canada is affirmed to have been "exceedingly favourable," which shows that the country is a desirable field for life insurance. A diversion is then made to the question of banks and banking facilities in order to show how they have increased since Confederation. Another section also on railway, mineral and agricultural development is given as evidence of the development of this country.

The two sections of most interest to those engaged in life assurance are the one on "Investments and Interest Rates," and "Cost of New Business."

In regard to investments, Mr. Burke points out that,

"In the earlier charters granted to life companies in Canada the limitation of investments was very broad, but in recent years the charters granted have not contained powers to the same extent, the Government retaining the right of determining the securities a life company may invest in, under the Insurance Act. Such restrictions, however, do not affect the charters granted to the earlier Canadian companies or foreign companies operating in Canada."

Still he considers that "Canada offers exceptional opportunities for the investments of life insurance companies' funds on good security at a paying rate of interest."

As to "Cost of New Business," Mr. Burke's remarks are highly pertinent and timely. He regards it as "well known to every responsible officer of a life insurance company that too high a cost (price) is paid for new business, and that this condition has been brought about by excessive competition and the evil of rebating." To this section of the paper we invite attention. Mr. Burke castigates the "Twister" severely; he is said to be "*The villain of the business.*"

In concluding this interesting contribution to the literature of the Insurance Institute the author pays a high tribute to Canada as a field for life insurance, "not only because conditions for a safe and profitable business are favourable, but because the country has a great future before it—in wealth, population and desirable conditions of living."

As the paper is to be incorporated with the proceedings of the "Federation of Insurance Institutes of Great Britain and Ireland," it will have a wide

circle of readers in the old land, who cannot fail to have their conceptions of this country and of its prospects enlarged and enlightened by Mr. Burke's exhibit of the extent of life insurance business in this country and the statistics he gives to illustrate its features as a field for this business now and its future prospects.

PHOENIX INSURANCE COMPANY OF HARTFORD

The above flourishing, substantial and well managed Company realized satisfactory results from its business last year, as is exhibited by the 97th semi-annual financial statement which is published on a later page in this issue.

The total cash assets are returned as \$6,497,612, which is an increase of \$544,167 over their amount in 1901. The premium income was enlarged to extent of \$373,534, the reserve was increased by \$252,808, and the net surplus expanded by an addition of \$221,672. Against the assets of \$6,497,612 the liabilities stand as follows: cash capital \$2,000,000, reserve for outstanding losses \$396,429, reserve for re-insurance \$2,635,214, reserve for all other claims and liabilities \$128,045; these sums aggregate \$5,159,688, which being deducted from \$6,497,612 leaves a Net Surplus of \$1,337,923, or a surplus to policyholders of \$3,337,923.

The Phoenix of Hartford has paid \$50,169,929 for losses since its organization. Mr. J. W. Tatley, who is manager of the Canadian Department in this city, gives careful attention to the interests of his Company without losing sight of those of the local policyholders.

BANQUET OF QUEBEC INSURANCE AGENTS.

The members of the Quebec City Life Assurance Agents' Association met at a banquet held on 19th ult., at the Kent House, Montmorency Falls. Besides the forty members there were a number of guests of the Association present. Alderman Morissette Quebec Agent of the North American Life, President of the Association, presided with geniality and tact. The other officials present were: Mr. Frank Glass, 1st Vice-President; Mr. J. F. Belleau, 2nd Vice-President; Mr. M. Monaghan, Secretary, and Mr. J. T. Lachance, Treasurer, who were highly complimented upon the success of this banquet, which is said to have been the first of its kind held in Canada where insurance canvassers met and dined and wined together. The toast of "Our Guests" was responded to by Hon. V. W. Larue, and Mr. F. X. Drouin, directors of the Manufacturers' Life. The Medical Faculty was represented by Dr. Verge, Dr. Parke, Dr. Le Bel, Dr. Martin and Dr. Gosselin. The toast of "The Press" was proposed by Mr. Monaghan, and responded to by representatives of the city papers. After a toast to "The Ladies," by Mr. Marcini and Mr. Emile Trudel, this highly enjoyable banquet was closed, and other entertainments followed, which were kept up until far on towards dawn of day.

OTTAWA FIRE INSURANCE COMPANY.

The annual report of the above Company is another confirmation of the past year having been a favourable one for fire insurance companies. The Ottawa Fire Insurance Company obtained a large increase in volume of business and at the same time a decrease in amount of fire losses, which brought down the year's loss ratio to premiums to the very exceptional figure of 34.58 per cent.

The net premiums received were \$211,937, and interest etc., \$5,029, which together make the total income \$216,966, an increase of 50 per cent. over 1901. The fire losses and adjustments were \$73,304, commissions and expenses of management \$69,518 and other outlays, \$5,950, making the total expenditure \$148,773, which sum deducted from the total income leaves \$68,192 surplus income over expenditure against which \$36,186 has been reserved for re-insurance, the balance of \$32,006 being carried to credit of profit and loss.

The assets are stated to be \$236,566, and the report states that, "if it were necessary to re-insure all our outstanding risks or to liquidate the business, we have more than sufficient assets on hand at the present moment to do it without touching the paid-up capital."

The directors wisely deprecate the anticipation of large dividends, as it is, their policy "to build up a large reserve as a protection alike to policyholders and shareholders." The capacity to build up a large reserve depends upon the loss and expense rates being kept at such figures as will leave an annual surplus income.

The manager of the Ottawa Fire Insurance Company, Mr. A. B. Powell, and president, Mr. Charles Magee, are fully alive to these requirements.

U. S. BRANCHES OF FOREIGN FIRE INSURANCE COMPANIES.

The "Insurance Press" publishes a table giving some results of fire underwriting in the United States last year from which we have taken the following extracts and added thereto the percentage of losses paid to net cash premiums. Our contemporary explains that the returns of the Royal, the Liverpool & London & Globe, and other companies were not ready, owing probably to difficulties and delays caused by preparing the reports to correspond with the new blank required by the insurance commissioners. We shall supplement the statement below with the retains of the companies not given as soon as they are complete:—

Companies.	Net Cash Premiums, 1902.	Net Losses Paid, 1902.	Expenses Paid, 1902.	Loss ratio, 1902.
	\$	\$	\$	p.c.
Alliance, London.....	335,285	83,951	100,772	25.04
Atlas, London.....	889,266	489,798	320,564	55.08
Com. Union, London...	2,825,277	1,634,811	895,521	57.80
Law Union & Crown...	367,072	201,254	99,882	54.80
London Assurance.....	1,419,778	628,189	541,710	44.20
Lon. & Lancashire, Eag.	1,858,035	875,392	709,323	47.10
Manchester, Eng.....	1,369,145	804,392	540,702	59.40
N. British & Mercantile.	3,948,972	1,944,654	1,306,397	49.20
Northern, London.....	1,971,468	895,839	653,463	45.40
Royal Exchange, Lond.	931,156	604,877	709,339	61.60
Sun, London.....	1,957,660	991,990	724,740	50.60
Union, London.....	1,091,466	498,990	347,018	45.70
Total.....	19,014,580	9,653,337	6,610,431	
Average loss ratio of above companies in 1902.....				57.60
Average expenses ratio in 1902.....				34.70

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

The Anglo-American shared in the improved fortune generally enjoyed by the fire insurance companies last year. It has also written off all the organization expenses so this item is eliminated from the Company's accounts. The business has grown since 1901 to a satisfactory extent so the report for last year shows progress in every direction. The net premium income in 1902 was \$303,716, as against \$210,193 in 1901, and \$133,877 in 1900. Without taking into account the re-insurance the increase in premium income last year was \$94,869. The premium income, less rebates for cancellation, was \$303,716, for re-insurances there was paid \$76,452, leaving the net premium income \$227,264. The net fire losses paid amounted to \$99,228, which is a ratio of 43.66 per cent.; unadjusted losses, which accrued late in the year, amount to \$1,705, by which the loss ratio is raised to the very moderate proportion of 44.41 per cent. of the net premium income. The expenses also show favourably the ratio to premium income being 31.13 per cent.

The Assets, of which \$123,443 is in cash on hand and in Molsons Bank, amount to \$209,700. The Company in the past year secured the services of Mr. E. A. Lilly, ex-manager of the London Assurance, who is a valuable acquisition, as general agent for the Province of Quebec. The Directors in their report attribute the success achieved to the untiring care and attention of the General Manager, Mr. Armstrong Dean.

DESTRUCTIVE FIRE AT A FREE LIBRARY.—The Neath Free Library was the scene of a very alarming fire on the 3rd inst., when the valuable contents were completely destroyed, although the building itself escaped with but slight damage. We should like to hear what the insurance was, if any. The incident would be a lesson in municipal insurance to the rate-payers of Neath.

FIRE INSURANCE IN CANADA FOR YEAR 1902

In accordance with our custom at this season for many years, we publish in this issue the returns of the Fire Insurance Companies transacting business in Canada, showing the result of the past year's operations—1902.

As the returns of the Insurance Department, Ottawa, will not be issued for some time to come, and as it is a matter of importance that the fire officers should know the results of the past year as early as possible, the companies, with their usual courtesy, have sent us their figures from which our tables have been compiled. We regret to say, however, in this connection that we had to estimate those of the Hartford, London Mutual, and Quebec, which did not arrive, but these will not affect the general average. The average ratios for the years 1901, 1900, 1899, 1898, 1897, 1896, are also included.

Fire insurance is a question of averages. While it is satisfactory to contemplate that the loss ratio for last year was the lowest for many years in Canada, yet, if we take the average loss ratio of 68.68 for the three years 1900, 1901 and 1902, and add thereto the average expense ratio of 30 per cent. it brings the aggregate loss and expense ratio for the three years to 98.68, leaving very little, or practically no margin for profit. The figures for the years under notice were:—

	Loss ratios.	Averages.
1900. Canadian Companies.....	83.25	
British ".....	97.94	
American ".....	107.17	
Average.....		96.66
1901. Canadian Companies.....	68.22	
British ".....	74.15	
American ".....	66.83	
Average.....		70.29
1902. Canadian Companies.....	38.18	
British ".....	39.02	
American ".....	39.14	
Average.....		38.79

The average for the three years being, as above stated, when expenses are added, 98.68. During the year the premium income has increased from \$9,650,348 to \$10,659,291 as compared with 1901. The net premium received by Canadian companies amounted to \$2,182,949; British companies, \$6,922,694; American companies, \$1,515,753, making the grand total of premiums, \$10,621,396; while the losses incurred amounted to \$4,142,711.

The Fire Insurance Companies are to be congratulated upon the foregoing results. It is to be hoped that the corner has now been turned and that the fire offices will, like other trading institutions, have the prospect of making a reasonable profit. The fire business in Canada has been anything but profitable, for, in addition to paying the actual losses and expenses incurred in connection with the year's

business, it must be borne in mind that the companies have to lay aside a portion of their income for unexpired risks, to say nothing of providing for the conflagration hazard, and conflagrations do occur with singular, periodic regularity.

PROMINENT TOPICS.

The King's health is again causing anxiety. His Majesty took cold at Windsor from exposure when planting a tree, or trees. After such serious attacks of illness as he has suffered from the constitution is permanently reduced in strength, and the liability to suffer from cold increased. This untoward event prevented a royal visit being paid the Duke of Devonshire at Chatsworth House, Derbyshire, one of the most palatial mansions in England, situated in a valley where the natural beauties have been heightened by the art of the landscape gardener. Chatsworth House is, however, not the ideal place for a winter visit, save to the robust, who can set damp at defiance, for the valley, so extremely lovely in spring and summer, is somewhat foggy at this season. King Edward is recovering to the delight of the Empire.

* * * *

The Venezuela affair is getting into a tangle, as the affairs of an insolvent always do when the claims of creditors are so various and their power to collect so different. This wretched little republic is up to the eyes in debt; it owes money, more or less, to almost every State in Europe. France seems to be a "preferred creditor," having been granted certain rights over the customs revenue. Mr. Castro should call a meeting of the creditors, make a formal assignment, and let his estate pass into their hand until enough is collected to clear off the liabilities. That would be a good business proposition, incomparably better than provoking Germany to bombard his forts and kill their defenders.

* * *

The probability of war arising out of this scurvy Republic's indisposition to pay its debts may be dismissed as not worth serious consideration. The powers interested have repudiated any desire to take permanent possession of Venezuela, a step which the American's say would do such violence to the Monroe doctrine as to provoke a war with whatever nation seized Venezuela. Were such a war to break out it would involve more than half Europe in a conflict with the United States, and cause every day an expenditure as great as the total of the debts which are causing the disturbances. The game would not be worth the candle; it would pay the United States to advance Venezuela the money to clear off its liabilities, a course that would be the best solution of the difficulty.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1902.

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

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

Companies.	Loss Ratio to Premium Receipts.					Business of 1901.			Business of 1902.					Total	P. et. Losses and Exps. to Prem.	
	1896.	1897.	1898.	1899.	1900.	Net Cash received for Premiums.	Net losses incurred.	P. et. Losses incurred to Prems.	Net Cash received for Premiums.	Net Losses incurred.	P. et. Losses incurred to Prems.	Expenses.	P. et. Exps. to Prems.			
	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	p.c.	\$	\$	p.c.	\$	\$			
Canadian.																
Anglo-American					61 08	157,846	76,071	48 19	227,264	102,933	44 41	70,748	31 13	171,681	75.54	
British American	60 46	58 65	57 51	43 6	91 35	350,233	202,751	57 89	420,458	163,428	38 87	126,137	30 00	289,565	68.87	
Canadian		34 25	53 89	22 9	72 91	134,572	67,661	50 28	226,087	79,928	35 35	45,369	20 07	125,297	55.42	
Eastern						92,536	39,247	42 41	175,282	56,939	32 17	46,527	26 54	102,920	58.71	
London Mutual	72 87	69 76	67 58	63 5	57 15	250,290	137,379	54 88	275,319	96,362	35 00					
Montreal	115 71	62 34	66 11	43 6	81 08	93,260	44,625	47 85	78,100	30,246	38 73	20,306	26 00	50,552	64.73	
Ontario						42 38	130,532	86,764	66 42	211,937	73,305	34 58				
Quebec	73 65	113 79	53 57	102 9	113 31	90,570	66,25	73 15	104,205	41,682	40 00					
Victoria-Mt'Al'					30 4	236 45										
Western	61 1	72 34	52 03	53 2	89 70	427,571	285,008	66 66	502,192	205,802	40 98	150,657	30 00	356,459	70 98	
Totals	69	69 06	55 71	53 2	83 25	1,727,410	1,005,700	58 22	2,220,844	848,079	38 18					
British.																
Alliance	62 08	56 72	71 02	44 8	117 42	105,469	129,038	122 34	156,533	22,322	14 26	50,392	32 19	72,714	46.45	
Alliance	58 48	60 57	109 44	60 2	102 71	248,678	150,282	60 43	289,992	130,378	44 96					
Alliance	62 50	67 50	79 30	49 1	124 17	245,700	221,201	90 00	259,018	169,443	42 25	72,858	28 13	182,301	70 38	
Alliance	68 2	67 65	91 62	73 5	80 6	424,000	306,826	72 36	433,560	145,324	33 52					
Alliance	60 1	73 91	61 80	53 8	109 16	395,463	327,352	82 78	458,430	198,886	43 38	138,412	30 19	337,298	73.57	
Alliance	50 92	59 25	64 65	59 5	101 81	3,6496	226,220	73 81	127,073	100,168	78 83	46,856	36 87	147,024	115.70	
Alliance	62 38	73 21	66 79	58 3	92 53	132,030	196,656	149 00								
Alliance	66 57	68 05	68 82	72 8	84 73	399,352	348,239	87 20	424,171	189,409	44 65					
Alliance	44 42	52 53	115 20	46 9	88 39	251,147	138,878	55 10	256,089	120,869	47 20	72,705	28 39	193,574	75.59	
Alliance	51 59	75 58	129 71	44 4	113 17	134,952	123,287	91 36	134,251	40,445	30 13	41,274	30 75	81,719	60.88	
Alliance	60 92	71 13	64 62	64 2	140 01	220,91	207,711	94 29	191,793	69,060	36 01					
Alliance	58 48	60 57	109 44	60 3	102 71	229,536	123,032	53 60	271,990	111,421	40 96	74,496	27 39	185,917	68.35	
Alliance	70 93	58 48	64 87	51 0	73 22	326,194	234,761	71 97	360,593	101,627	28 18					
Alliance	54 37	69 39	77 17	65 5	117 90	505,536	395,952	72 39	571,703	210,113	36 75					
Alliance	63 89	59 67	75 18	62 0	98 53	347,145	257,955	74 31	398,532	169,850	42 62	121,858	30 58	291,708	73.29	
Alliance	43 14	53 54	73 00	52 1	78 54	594,203	394,088	66 32	707,661	244,710	34 58					
Alliance	61 77	63 41	79 04	59 2	83 18	814,149	477,416	56 76	961,113	407,624	42 32	267,917	27 82	675,541	70 14	
Alliance	61 43	45 71	68 60	51 0	65 00	326,909	312,866	65 11	309,032	110,597	35 79	84,246	27 26	194,843	63.05	
Alliance	64 12	82 84	79 30	8	89 24	224,504	155,510	69 89	245,502	105,157	42 82	73,213	29 81	178,370	72.63	
Alliance	59 68	45 74	79 90	59 3	122 74	301,851	253,162	83 87	297,415	95,089	31 97	99,224	30 00	184,313	61.97	
Alliance				13 1	73 49	63,830	40,258	63 07	66,189	18,897	28 55	23,350	35 20	42,247	63.75	
Totals	59 50	63 50	79 12	58 8	97 94	6,595,447	4,890,710	74 15	6,922,694	2,701,389	39 02					
American.																
Agricultural	51 52	61 53	60 45	63 7	165 23	190,952	143,938	75 38	208,336	90,629	43 50	51,581	24 76	127,804	61.35	
American	103 95	42 39														
American				18 4	87 30	3,709	23,339									
Connecticut	42 61	77 55	107 64	61 1	74 12	53,173	42,900	80 68	57,311	17,031	29 72	13,817	24 11	30,851	53.83	
Hartford	52 39	58 20	79 77	52 1	130 69	230,284	146,600	63 66	253,312	88,659	35 00					
Co. of N. A.	70 84	86 50	84 55	54 3	123 91	167,107	114,732	68 66	185,941	67,036	30 05	58,093	31 57	125,729	67.62	
Union of Bk'n.	61 24	60 18	67 59	55 5	59 39	147,370	96,706	65 62	174,617	54,700	31 33	43,198	24 74	97,898	56.07	
Union, H'ford.	77 13	73 00	98 44	73 0	78 57	126,764	82,247	64 88	140,084	41,252	29 45	44,793	31 98	86,045	61.43	
Union	58 32	55 60	48 94	55 0	80 42	415,541	236,738	56 97	496,152	233,933	47 15	139,282	28 07	373,215	75.22	
Totals	61 72	64 41	71 05	57 2	107 17	1,327,191	887,207	66 83	1,515,753	593,243	39 14					
Recapitulation.																
Canadian Offices	69 50	69 06	55 71	53 2	83 25	1,298,751	1,081,244	83 25								
British Offices	59 50	63 50	79 12	58 8	97 94	5,846,020	5,725,397	97 94								
American Offices	61 72	64 41	71 05	57 2	107 17	1,187,177	1,272,290	107 17								
Totals	61 31	64 41	74 44	57 7	70 29	8,331,948	8,078,931	96 96								

GENERAL RECAPITULATION FOR FIFTEEN YEARS OF FIRE INSURANCE BUSINESS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1888..	5,437,263	\$3,021,435	55 57	Business of 1895..	\$6,943,382	\$4,812,764	69 31
" 1889..	5,587,690	2,796,048	50 04	" 1896..	7,075,850	4,338,506	61 31
" 1890..	5,836,071	3,399,368	58 28	" 1897..	7,157,661	4,609,997	64 41
" 1891..	6,172,044	3,952,611	64 04	" 1898..	7,423,821	5,395,898	74 44
" 1892..	6,512,327	4,470,238	66 22	" 1899..	8,125,498	4,552,161	57 07
" 1893..	6,783,013	5,113,905	75 39	" 1900..	8,331,948	8,078,931	96 96
" 1894..	6,711,369	4,612,019	68 72	" 1901..	9,650,348	6,783,617	70 29

* 5 Months. a Losses paid approximate. e Estimated by us.
 f For the year. b Approximate.

The effect of emitting electrical discharges for the purposes of wireless telegraphy is affirmed by the highest scientific authorities to be a matter for very serious consideration.

These powerful discharges of electricity into the air, from a wireless telegraphy station where they spread in every direction, are comparable to miniature flashes of lightning. They are regarded by most eminent scientists of the day as a highly probable addition to the risks of fire. Indeed, one distinguished expert, to whom wireless telegraphy was a study years before Mr. Marconi took it up for commercial purposes, affirms that, the additional fire risk from a wireless telegraphy station is not a *probability* but a decided *certainty*.

* * *

A new service of electricity which has in it "the promise and potency," as Tyndal said, of incalculable benefits to railway companies and the travelling public, is the application of electricity to the head lights of locomotives. A test made on the St. Paul road showed that such a light was visible a mile ahead, indeed, a beam of light thrown from a searchlight was visible at ten miles distant so that the position of a train hidden by curves or cuttings could be shown by throwing a beam of light vertically. It is considered feasible for signals to be arranged by using coloured glass shades, by which device warnings might be given to trains at such a considerable distance as to prevent accidents. Nearly all the accidents last month could have been avoided had trains been provided with electric head lights. The installation of such a system would entail heavy outlays but the saving effected by reducing accidents would bring a handsome return, besides being an inestimable boon to the companies' servants and the public.

LIFE INSURANCE IN CANADA FOR YEAR 1902.

On the opposite page we publish a table of the life insurance business in Canada in the year 1902, with comparisons of year 1901 and 1900. For the data from which the table was compiled we are indebted to the managers of the various companies courtesy in furnishing the information is gratefully appreciated, as it has been in many previous years.

As two of the Canadian companies have not sent in their figures, the total net premiums, policies new and taken up, and total assurance in force, are subject to correction. Sixteen Canadian companies enlarged their premium receipt and business written and in force last year. The amount of total premiums received was \$10,477,902, against \$9,115,277 in 1901, the increase being \$1,362,625.

The amount of policies new and taken up was

\$48,769,464, compared with \$38,148,496 in previous year and the total assurance in force at close of 1902 amounted to \$319,969,819, which is an increase of \$36,035,575 over 1902.

NATIONAL SURETY COMPANY, OF NEW YORK

The statement of this Company shows a net income from premiums of \$760,868, and from interest and other sources \$45,787, the total being \$806,656, exclusive of Trust Funds. For losses there was paid \$217,634; for expenses, \$474,848, making together \$692,482, which left a balance of \$114,173 over losses and expenses, from which was paid \$50,000 in dividends to stockholders, being 10 per cent. on the capital of \$500,000. The liabilities were: claims in process of adjustment \$78,444 total unearned premiums per State Law \$374,673, Trust Funds and others liabilities \$115,035, the aggregate being \$568,154, which, added to the capital, makes \$1,068,154. As the assets are stated to be \$1,613,727 there is a net surplus \$545,572. We note that, of the assets the sum of \$982,602 consists of New York and Brooklyn City bonds, \$67,490 United States Government bonds.

Notes and Items.

At Home and Abroad.

THE ROYAL BANK opened a branch in Toronto on 2nd inst., under temporary charge of Mr. Brock, the Inspector.

MR. RALPH PRICE HARDY, the eminent Actuary, is to advise the Government of the Commonwealth of Australia upon the conversion of the various State loans.

OTTAWA CLEARING HOUSE.—Total for week ending January 29, 1903, clearings, \$1,618,736. Corresponding week last year, \$1,251,117.

A BRANCH OF THE ONTARIO BANK has been opened in the town of Trenton, under the management of Mr. B. H. Siddall, formerly Accountant at Lindsay branch.

RETAILING COLD AIR.—A Baltimore company is preparing to distribute supplies of cold air throughout that city, through underground pipes. Such a service would be appreciated in this city in summer; at present cold air is at a discount.

A PROPOSAL TO ARBITRATE INSURANCE RATES has been published by an American senator. He would have a public arbitrator appointed, say the "Superintendent of Insurance," upon whom would devolve the duty of settling all disputes *re* insurance rates between property owners and insurance companies. Fancy the life such an arbitrator would lead, and the fate of an insurance company manager when every policyholder could compel him to submit the rate charged to arbitration! Crankism seems to be developed in the legislative halls of the United States.

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

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

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1900	1901	1902	1900	1901	1902	1900	1901	1902
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada, Can. bus	62,692,642	2,040,838	2,132,862	4,515,516	4,212,540	4,521,713	70,894,236	71,908,788	74,251,400
do. Foreign "	363,263	455,113	482,309	1,882,433	2,865,816	3,876,673	9,570,359	11,725,372	14,919,176
do. Total "	63,055,905	2,476,251	2,615,171	6,397,949	7,078,356	8,398,386	80,464,595	83,634,160	89,170,576
Confederation, Can. "	1,033,317	1,039,552	1,124,776	2,940,241	2,611,197	3,294,253	31,896,168	32,718,332	34,251,731
do. Foreign "	10,432	11,767	14,278	31,400	8,500	106,242	275,107	264,968	358,100
do. Total "	1,063,749	1,051,319	1,139,054	2,971,641	2,619,697	3,400,495	32,171,215	32,983,300	34,609,831
Continental	53,193	78,185	.....	.....	1,014,465	1,171,800	.....	2,037,249	2,704,467
Crown .....	.....	54,135	38,028	.....	221,500	1,038,500	.....	221,500	1,280,000
Dominion	109,881	120,995	142,559	581,970	819,096	906,835	3,819,332	4,373,624	4,898,538
Excelsior, Ordinary	161,114	131,077	.....	884,050	950,537	.....	3,585,654	4,051,091	.....
do. Monthly "	9,46	8,395	.....	93 8 7	31,563	.....	193,64	176,65	.....
do. Total "	110,607	139,471	158,564	977,887	9-2-10	1,289,662	3,783,297	4,227,750	5,170,816
Federal	404,049	428,266	.....	1,960,376	2,282,504	.....	11,778,518	12,623,814	.....
Great West	360,211	419,761	517,316	2,656,450	2,934,170	63,788,200	11,761,569	13,021,264	15,279,547
Home	225,336	93,198	93,555	1,412,275	575,959	1,216,303	2,324,100	2,491,197	3,267,107
Imperial	258,883	308,030	448,326	2,917,200	2,917,788	64,127,642	7,456,455	8,848,761	11,037,444
London, General "	76,160	80,857	90,734	510,817	765,710	669,575	2,494,993	2,815,374	2,978,012
do. Industrial "	176,662	190,869	201,168	843,929	877,343	910,336	3,665,573	3,673,760	3,868,822
do. Total "	252,822	271,726	291,902	1,354,746	1,642,054	1,579,911	6,100,566	6,489,134	6,846,834
Mant's., (and Tem. & General), Can. "	759,581	798,946	851,863	3,636,612	2,595,017	3,631,095	23,412,454	24,262,971	26,036,351
do. Foreign "	81,266	121,538	202,955	535,021	1,420,072	1,959,660	1,467,712	2,516,955	4,116,532
do. Total "	840,847	921,221	1,054,818	4,171,633	3,415,089	5,590,755	24,870,166	26,779,926	30,152,883
National	47,957	80,058	110,021	1,291,390	1,241,495	1,528,331	2,467,540	2,467,687	3,425,897
North Am'ian, Can. "	804,345	877,043	977,075	3,472,700	3,718,835	4,640,890	24,115,719	25,535,330	28,520,562
do. Provident "	6,354	9,237	7,577	230,150	175,104	.....	208,870	326,471	.....
do. Foreign "	12,230	36,635	72,577	350,300	1,127,74	1,612,175	5,58472	1,505,032	7,408,675
do. Total "	822,929	922,933	1,049,652	4,053,150	5,021,413	6,153,065	24,883,061	27,366,853	30,929,237
Northern	57,425	75,929	99,490	828,780	1,191,925	1,119,725	1,955,720	2,664,085	3,172,535
Mutual of Can., Can. "	939,749	1,017,591	1,106,223	4,646,212	3,727,452	4,181,040	29,239,580	31,410,585	34,318,460
do. Foreign "	3,026	4,278	5,674	25,560	31,000	32,960	130,500	130,500	148,960
do. Total "	942,775	1,021,869	1,111,897	4,671,712	3,758,452	4,214,000	29,339,580	31,541,085	34,467,420
Royal Victoria	84,869	91,890	126,145	773,500	1,008,655	61,353 '67	2,651,660	2,572,552	3,535,851
Sun Life, Can. Gen. "	1,142,861	1,191,305	1,257,427	3,935,941	3,855,034	3,793,829	32,883,874	34,341,419	35,944,164
do. Thrift "	48,737	52,852	49,112	305,332	346,613	220,348	1,167,599	1,165,898	1,197,497
do. Foreign "	1,155,981	1,333,030	1,584,899	6,182,172	6,632,651	6,579,461	23,898,112	26,877,564	29,060,333
do. Thrift "	.....	.....	42,272	.....	.....	437,052	.....	.....	1,079,607
do. Total	2,347,579	2,577,187	2,933,710	10,423,445	10,834,298	11,030,691	57,949,588	62,384,881	67,181,601
Union .....	.....	.....	.....	.....	.....	2,033,637	.....	.....	1,521,389
Canadian, Totals	9,359,626	9,115,277	.....	38,379,215	38,148,496	.....	266,466,997	283,931,243	.....

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Total Assurances in Force.		
	1900	1901	1902	1900	1901	1902	1900	1901	1902
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire	231,713	222,781	227,594	534,500	249,661	275,490	6,420,800	6,271,181	6,199,494
London & Lancashire ..	294,019	301,634	313,472	1,139,230	1,034,115	698,500	8,771,005	9,626,142	9,320,800
Standard	714,567	701,520	760,044	1,923,600	1,723,767	2,008,216	18,950,085	19,922,917	21,035,853
Star Life	18,755	18,671	.....	49,500	20,000	.....	566,892	504,268	.....
Totals	1,259,054	1,267,035	.....	3,646,830	3,027,543	.....	34,718,782	35,724,508	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up.			Total Assurance in Force.		
	1900	1901	1902	1900	1901	1902	1900	1901	1902
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aetna	576,452	592,814	587,573	2,087,901	1,179,073	1,039,700	16,118,976	16,530,510	16,482,435
Equitable	712,564	747,636	.....	2,740,067	1,727,695	.....	21,002,227	21,275,665	.....
Metropolitan Gen'l. }	154,789	154,789	.....	1,855,389	2,461,035	.....	3,078,181	4,783,692	.....
do. Ind'l. }	442,580	485,200	.....	7,267,031	15,170,907	.....	11,201,843	18,877,937	.....
Mutual	896,207	964,298	1,043,899	4,490,400	4,194,568	4,007,913	23,509,401	25,448,763	27,447,734
New York	1,052,641	1,125,150	.....	5,227,506	4,893,635	.....	29,484,779	31,701,227	.....
Provident Savings	113,678	115,277	.....	644,136	551,000	.....	3,930,499	3,652,947	.....
Travelers	178,576	216,630	244,793	1,118,264	1,166,415	1,171,611	5,908,800	6,285,841	7,106,380
Union Mutual	178,015	192,978	.....	954,460	963,500	.....	5,936,337	6,184,129	.....
United States	46,537	53,533	69,759	246,992	233,700	377,500	1,566,528	1,647,155	1,815,035
Totals	4,197,190	4,648,366	.....	26,632,146	32,541,438	.....	121,807,380	136,421,866	.....

a Gross, b Netted

including single premiums for bonus additions at quinquennial division of profits.

A CANADIAN HONOURED IN NEW YORK.—A tablet has been placed on a building in Wall street, New York, which is inscribed, "To the memory of Morris Robinson, a Canadian, who, as first President of the Mutual Life Insurance Co., of New York, established on this spot the business of modern life insurance on the American continent, Feb. 1, 1843." That is a proud record for Canada.

THE HARTFORD LIFE INSURANCE Co. is putting on the market two or three new policies, one being a preferred endowment, the face value of which increases 50 per cent. in case it becomes an endowment. Another is a plan, by which the insurance is increased each year during its continuance. The Company is also issuing a new investment and a 5 per cent. gold bond, similar to those issued by some other companies.

BOSTON HAD A BAD FIRE on 27th ult., the loss from which will be about \$200,000. The "Standard" reports that "the rate on the contents of the building was 1.40, with the 80 per cent. co-insurance clause, and there is \$230,000 insurance. Among the companies interested are the Union, \$10,000; Aetna, \$5,000; National, of Ireland, Caledonian, North British & Mercantile, Norwich Union, Western, each \$5,000; British America, \$2,500; Commercial Union, \$5,000.

IN SURE.—In shure', v. t. [O. F. insurer.] From "Rough Notes." 1. To contract to indemnify or to pay a certain sum of money upon the occurrence of a possible disastrous contingency, such as fire, accident, flood, tornado, matrimony, twins, etc., or of an unavoidable certainty such as death. Besides death, there is said to be no other sure thing on earth but taxes, insurance against which is not directly issued so far as authorities are aware, though doctors, lawyers and fashion are doing their best to insure their chronic clients as little annoyance from this style of the inevitable as possible. Some also escape for a time by not owning anything and keeping continually on the move. This remedy has its drawbacks, which are greater than the actual physical inconvenience of paying taxes, and, if indulged in generally, would doubtless seriously impair the atmosphere of domesticity for which the sociological climate of North America is famous. 2. To assure or to guarantee immunity from. This is one of the general applications of the word, and has been erroneously taken by some as a function of insurance companies, but those who have purchased fire insurance under the impression that it was fire-proofing, or accident insurance believing it to be a modern bath in the Styx, or health insurance with the idea that it meant the installation of a boiler-iron digestive apparatus and a copper-lined capillary system, or life insurance believing it to be a certificate of immortality, have generally been disappointed.

Syns. Assure, Ensure.

"Insure your house, insure your life,
Insure your health, insure your wife,
Insure all you hope to keep
And so insure a good night's sleep."

—From "Insurance Khayyams." Page 2.

PERSONALS.

MR. WILLIAM McCABE, Managing Director of the North American Life, left Toronto a few days ago for his annual vacation in Florida.

MR. A. McDUGALD, Canadian Manager of the British Empire Mutual Life Insurance Company, is among the visitors to New York this week.

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, Feb. 4, 1903.

Quietness has been the prevailing characteristic of the market during the past week, with fluctuations within very narrow limits, and except in a very few cases no pronounced tendency in either direction. It has been and is a very difficult market to read, and some of the larger houses with extensive wire connections have been at a loss how to advise their customers, the most general advice having been to deal moderately, take quick profits, and to be well prepared for emergencies. It is apparent that the larger interests in the Street are quite content to have the market in a quiet condition at the present time, as it will allow various matters to be cleaned up without friction, that might not be possible with an active stock market. It begins to look, however, as if it would not now be long before these interests would not only be willing to see more activity, but in a measure to help create it. This position is the more tenable as the banks are now in a much better position than they have been since last September, and the rate for money has got down to about 2 to 3 per cent on call, and time money is in good supply, while expenses continue on a large scale, and the Exchange thereby created serves to liquidate in a large degree the bills sold during November and December. It is hardly possible, however, that our exports will be sufficient to meet our entire indebtedness, and that some shipments of gold will have to be made, and it would seem better policy to let it go out now, than to be obliged to send it when it might be decidedly inconvenient to do so. All things considered railroad earnings continue on a very satisfactory basis. In considering the question of the increased expense of operation, it must be borne in mind that the high price of coal has been a very great factor in such increase. Some of the western roads having to pay \$4 per ton for what had formerly cost \$1.75, making a difference in some cases of \$70,000 to \$75,000 increase of expenses for the month, with coal coming down to its normal price, and with the higher freight rates now operative, forthcoming statements even allowing for the higher cost of labour, may make a much better showing than many pessimists think. The freight movement shows that all lines, and especially the trunk lines, are taxed to their utmost capacity to handle the business now pressing upon them, and in some cases serious congestion has occurred. On the Pennsylvania system this has become so acute that it has been deemed advisable to withdraw the twenty hour limited, for which everything on the line has had to give way, and thus secure increased accommodations for freight. This condition is not spasmodic, the indications being that it will last for several months with good chances of increasing rather than diminishing.

Among the strong stocks of the week have been St. Louis and San Francisco and Wabash, the reasons for the advance of the former being hard to learn; the rumours being either of a deal or of a dividend on the Stock. Present earnings it is said show something like 12 per cent. on the Common Stock, though, as yet, nothing is being paid on it. This is a good and growing property, with a progressive management, and the Stock will undoubtedly give a good account of itself in the near future.

The Wabash issues have been strong on the favourable

action of the Common Council of Pittsburg, passing the ordinance granting this road an entrance to that city, and the general strengthening of the plans to make this one of the great trunk lines of the country, with an outlet not only to the lakes, but to the Atlantic seaboard as well.

New York Central has been one of the weak stocks, and it is said that some of the deliveries of Stock sold have been in the names of parties closely identified with the management. Several reasons are given to explain this selling, one is that as an investment, the Stock, compared with Pennsylvania and St. Paul, is selling too high. Another reason is that the Company has so many improvements and betterments to make, that larger expenditures will be necessary, thus removing all possibility of an increase in the dividend rate.

Southern Pacific and Union Pacific have both been weak on talk of strike, but later developments make it look as if this trouble would be adjusted when both of these Stocks should show more activity, especially the former, for, if, as we understand, the "Pool" which was formed some time ago cannot be dissolved before April next, some of the members who are credited with having disposed of some, if not all of their holdings, might, should a call be made for the Stock, have to go into the market to get it, in which case there might be a sharp rise in the price. The interesting statement is made that 27,633 of the employees of the United States Steel Corporation have subscribed for 51,125 shares of the Preferred Stock, or 26,125 shares more than had originally been set aside, and that the heaviest subscriptions came from the men who receive salaries of from \$800 to \$2,500 per year. If we recollect right when Amalgamated Copper was brought out some three years ago, it was also largely over-subscribed, but the kind-hearted managers saw to it that no outside subscriber was left out in the cold. Perhaps it would be cynical to make a comparison between the two, but time will tell. The disbursements for February, for dividends and interest in, is said will amount to \$57,767,414, as against \$53,323,641.

The market has been strong all day, and it looks as if it might continue to advance. The market closes strong.

NEW YORK INSURANCE LETTER.

New York, Feb. 4, 1903.

The statements of the English fire insurance companies indicate that most of them will show a good profit as a result of their year's operations in the United States. This will be gratifying even to their competitors. Every good American citizen, who is right-minded, business-wise, should rejoice in the prosperity of the great companies which have established expensive plants here, and have so long, with ample assets and undoubted integrity of purpose, stood between their policyholders and financial disaster by fire loss. "It is a long lane," etc., and if there is at last a turn for the patient and persistent foreigners, every one will be glad. But to British and American company alike, there is a danger which grows out of this very prosperity, and which, unless care is exercised, may shortly be menacing fire insurance. The increasing rates, with a favourable loss experience, enlarged the premium income on a given amount at risk, and thence produced a lower loss ratio. With better times the companies will be tempted to draw the lines a little less tightly, to shade rates, begin a little plunging, and create disturbances in the underwriters' boards and associations which will threaten their existence. The past should be the guide for the future. The entering wedge of prosperity was pushed in 1902; let it be driven a little farther in 1903.

The retirement from office of Mr. F. C. Moore, for over a decade and a half President of the Continental Insurance Company, was signaled by a notable dinner given in his honour last week, by his friends in the business. The utmost good feeling and good fellowship prevailed, though Mr. Moore and his company have not always been popular among competing men and institutions, as the Continental has always been known as the chief "non-boaster." Mr. Moore's great usefulness as an originator of valuable formulae, and as a writer on fire protection is freely recognized.

While the need of honourable toil is being bestowed upon the life insurance leaders in the shape of praise for their great achievements, it should not be forgotten that there are a score or more of other companies here and hereabouts which are also accomplishing magnificent results. Such companies as the Provident Savings, the Mutual Benefit, which has been called the "Australian Provident of America," the Penn. Mutual, the Home Life, and the Massachusetts companies all did good work in 1902, and show creditable growth as a result of their enterprise.

The report of the electrical committee of the National Board of Fire Underwriters indicates clearly that more care should be taken in construction and installation, and especially that all wires should be buried wherever possible.

The movement to apply the co-insurance clause to household goods failed to meet the approval of the New York Fire Insurance Exchange, but will likely come up again for action later on.

The figures of the Metropolitan Life are out, and show that this great industrial company, which is getting into ordinary life at a swinging pace, broke all records both of its own and of others, last year in new business done. Its new writings were \$414,000,000, and gains made in various items are truly stupendous. President Hegeman is to be congratulated.

QUERIST.

LONDON LETTER.

FINANCE.

This week the great electrical octopus, as the "Daily News," of this city, loves to call the British Electric Traction Company, has sent out another of its lively little subsidiary companies to appeal for a public subscription of capital, and to make the B.E.T. control of the electric power resources of this country more pronounced.

The baby is known as the Barnsley and District Electric Traction Company, and under this title on the front page of the prospectus are the naive words, "associated with the British Electric Traction Company." Mr. Emile Garcke, the power behind the B.E.T. throne, figures on the Barnsley Company's directorate, and the trustee for the debenture holders of the new offshoot is the Electric and General Investment Company—otherwise Mr. Garcke and his immediate colleagues. The capital is a matter of some three hundred thousand dollars, and the company, both in its capital and in its general style, may be taken as a very fair sample of the kind of joint stock enterprise with which the British Electric Traction Company is dotting the country.

Consols after being down for a long time now look like going better. For a long time financial prophets have been "talking" them better, and at last the rise really appears to have set in. The broker who represents the Government in these transactions has been buying heavily, and this, together with cheaper money, seems to have given the necessary impetus to the advance.

As a good instance of the way with which the future of consols is regarded here, the remarks of the chairman of the London and Westminster Bank may be authoritatively taken. He thought that whilst they all expected some relief from taxation, by the reduction of the income tax, he was afraid they could hardly hope that the reduced interest on their consols would be fully compensated for in this way.

Whether this further saving in interest effected by Lord Goschen's conversion would be wholly applied as an addition to the sinking fund, he, of course, did not know; but if it were so it might help to hasten the day, he thought, when they would again see the quotation for Consols standing at or over par.

The Home Railway position does not seem to be materially changed for the better by the results of the past half-year. Where things are improved is in the case of companies like the Great Eastern where more up-to-date, and as they are frequently called "American" methods are the rule.

For instance, the Great Eastern whose luck has, by means, been magnificent under the old system, is this half-year able to appropriate a further \$50,000 to a contingent fund. The dividend, it is true, is no larger in itself, but it has to be remembered the distribution is upon \$7,500,000 more ordinary stock. More powerful engines have been introduced, and more luxurious carriages for the passenger traffic, with the result that the latter is growing by leaps and bounds.

INSURANCE.

The ancient association of Liverpool Underwriters has just issued its 101st report, and all the principal topics of last year are renewed and commented upon in a painstaking way. For instance, it is remarked with a note of thankfulness that light dues will probably now soon be abolished. Such other topics, however, as the necessity of greater facilities for stamping documents in Liverpool, and the adoption of wireless telegraphy to ensure communication between lighthouses, lightships and the mainland

A series of very interesting lectures has been inaugurated by the London Chamber of Commerce, on "Marine Insurance: Its principles and practice." Frederick Templeman, of the Alliance Marine and General, has been the first orator and news instructing a crowded audience from his remarks.

Particularly good was he upon the policy of Marine Insurance itself. Our judges have of late been rather uncomplimentary towards the ancient and venerable document. In considering, however, the advisability of abolishing or amending the present form of policy, he urged that his hearers should not forget that its phraseology and terms had been so subjected to legal decisions, that the meaning which our courts attached to almost every word, was common knowledge. Charges of ambiguity, therefore, were often wide of the mark. Where, however, it was a proved case, the ambiguity would be construed against the grantor or contract.

AN ARITHMETIC PUZZLE.—If you write down the numbers 1, 2, 3, 5, 7, 9, 11, &c., and cancel every third number after 3, every fifth number after 5, every seventh number after 7, and so on, you will find that every uncanceled number can only be exactly divided by itself and by 1; and if you have nothing else to do for the next few years you will find, by carrying out the process described, that the number 2,147,483,647, or two thousand one hundred and forty-seven millions, four hundred and eighty-three thousand, six hundred and forty-seven, can only be divided by 2,147,483,647, or by 1. This appears in the "New Zealand Government Insurance Recorder."

CANADA AS A FIELD FOR LIFE INSURANCE.

PAPER READ BY MR. DAVID BURKE, A. I. A., F. S. S.,
GENERAL MANAGER OF THE ROYAL-VICTORIA LIFE INS. CO.,
BEFORE THE MONTREAL INSURANCE INSTITUTE,
22ND. JANUARY, 1903.

Although the scope of this subject is a broad one, I have endeavoured, in order to be brief, to classify my statements under separate headings, namely:—

- Development of the Business.
- Laws affecting Life Insurance.
- The Insurance Act of Canada.
- Provincial and Municipal Taxation.
- Population.
- Climate.
- Medical Examiners and the Selection of Risks.
- Mortality Experience.
- Banks and Banking Facilities.
- Investments and Interest Rates.
- Railway, Mineral and Agricultural Development.
- Cost of New Business.
- Supply and Demand.

I have avoided the use of technical evidence, and have confined myself to a general statement of facts obtained from official records and from a personal knowledge and experience of the business of Life Insurance in Canada within the last thirty years.

The facts contained in this paper are no doubt quite well understood by the members of this Institute and others engaged in Life Insurance in Canada. I may therefore be permitted to explain, as a reason for its appearance, that it has been prepared at the invitation of the Federation of Insurance Institutes of Great Britain and Ireland as a contribution by the Insurance Institute of Montreal to the Journal of the Federation of Institutes. I trust that the members of the British Institutes interested in Life Insurance, who may not have a personal knowledge of the conditions affecting Life Insurance in Canada, may be hereby enabled to form some opinion of

"CANADA AS A FIELD FOR LIFE INSURANCE."

Life Insurance by the nature of its obligations, is essentially an institution of permanence, and any conclusions based on a limited experience would be of little value in considering the question, "Is Canada a desirable field." Hence the development of the business under past conditions, the results obtained, and the conditions now existent, must all be considered. The collective experience of the Companies that have been operating gives information which admits of an interesting comparison of the expansion of the business, and to obtain such I have had recourse to the returns made to the Canadian Government, dating back from 1869, and embodied in the first volume of Government Reports, issued in 1875, which includes the business from 1869 up to 1875, and the latest volume, issued in 1902, showing the results at the end of thirty-three years.

DEVELOPMENT OF THE BUSINESS.

Before referring to the conditions and influences affecting Life Insurance in Canada, I will take up the relative proportions of the business in 1901 as compared with 1869. It is noticeable that in the year 1875, which is the first year the Government Report was issued in volume form, there were 36 Life Insurance Companies actively competing for business, and in 1901 there were the same number licensed.

In 1869 the 24 Companies operating issued new Insurance amounting to \$12,854,000
 The Insurance in force amounted to 35,680,000
 The Premiums collected in cash amounted to 1,238,000
 The Payments to Policyholders were 315,018
 The business in that year was transacted by

- 14 British Companies,
- 9 United States Companies, and
- 1 Canadian Company.

In 1901 the 36 Companies operating issued new Insurance, amounting to \$73,899,000
 The Insurance in force amounted to 463,760,000
 The Premiums collected in cash amounted to 15,189,000
 The Payments to Policyholders were 8,993,124

The business in that year was transacted by

- 7 British Companies,
- 9 United States Companies, and
- 19 Canadian Companies.

Although the number of Companies competing has not materially changed since 1869, there have been changes in the nationalities of the Companies. The numbers given include all the Companies licensed by the Government to transact new business and operating at both dates. The requirements in 1869 were somewhat different from those of 1901 under which a Company could seek for new business. In 1869 a number of the British Companies had Life Departments, in addition to their Fire business, that have since ceased to write new Life business. In the year 1901 it may be said that there were only three British Companies actively competing. Within the same period several United States Companies have withdrawn from the field, while others have entered, leaving the number of active United States Companies without change. The Canadian Companies, however, have increased in number, and the introduction of industrial insurance by one of the large United States Companies within the last few years has been a factor in the volume of new business written.

The various Companies seem to have maintained throughout their national peculiarities in doing business, each admirable in its own way. The British Company, conservative and even-waysed, as usual to Britishers; the United States Company, aggressive and demonstrative, like the go-ahead citizens of the Republic; and the Canadian Company, ambitious and progressive, like the confident "come-to-stay" Canadian—each nationality accomplishing results reflecting credit on those entrusted with the administration of the business.

As the principles upon which the assessment system is based do not recognize the necessity of making undoubted provision for a definite obligation, the transactions of Assessment Insurance concerns in Canada are not taken into consideration.

The purpose of this paper being to give information to those desirous of knowing a little about Canada as a field for Life Insurance, a limited comparison of the figures showing the results obtained is, perhaps, all that is here necessary. A glance will readily convey to the mind of the experienced Life Insurance officer the conclusion that, considering the population of Canada, the business of Life Insurance Companies has not only been conducted on a large scale, but as a field for that business, barring Provincial and Municipal taxation, it is a desirable one, and gives ample opportunity for greater development, equal to that of any other country. If due regard is had for the growth of commerce in Canada, in the last thirty years as compared with the growth of the population, it will be seen that, comparatively speaking, com-

merce has much surpassed population. A similar position is noticeable in regard to Life Insurance. The growth of that business has largely overtaken the growth of population.

Before the yearly new business of Life Insurance can be expanded much more, Canada must increase her population by both natural increase and desirable immigration, and I venture the statement that the natural wealth of Canada can support a population equal to twice the present population of Great Britain and Ireland and Canada combined. Canada has an unlimited wealth, but has not yet the population to properly develop it.

LAWS AFFECTING LIFE INSURANCE.

The first laws we have to consider as affecting Life Insurance Companies are those of the Government of Canada. Compliance with the Federal laws is not a hardship to Companies conducted on sound principles and properly managed, whether native or foreign Companies. The requirements and provisions of the Insurance Act protect Canadian insurers against fraudulent concerns doing business. The Companies licensed must charge adequate premiums, and invest their reserves in safe securities yielding a rate of interest sufficient to enable them to meet the obligations under their policies when they mature.

To successfully establish and operate an institution of Life Insurance, there must be both industrial and legal conditions favourable to the development and protection of its business and to its permanent existence. The laws of a country are largely responsible for the success or non-success of its financial institutions, and in no instance is this so apparent as in the case of Life Insurance Companies.

THE INSURANCE ACT OF CANADA.

A brief history of the establishment by the Canadian Government of the Insurance Department, for which I am indebted to Mr. Fitzgerald, Superintendent of Insurance, will be in place here as marking the period at which the business of Life Insurance first came under Government supervision:—

"The first Insurance Act of Canada was passed in 1868, being chap. 48 of the Statutes of that year, assented to 27th May, 1868. This Act provided for the licensing of Companies by the Minister of Finance, the making of deposits and annual statements to the Minister, etc., etc. The amending Act, containing three sections, was passed in 1871, being chapter 9 of the Statutes of that year, assented to 14th April, 1871. A further amending Act, containing three sections, was passed in 1874, being chapter 48 of the Statutes of that year, assented to 26th May, 1874.

"In 1875 the Act entitled 'An Act to amend and consolidate the several Acts respecting Insurance in so far as regards fire and inland marine insurers,' was passed, being chapter 20 of the Statutes of that year, assented to 8th April, 1875, was also passed—chapter 21 of the Statutes of 1875.

"Under section 23 of the first-mentioned Act of 1875, chapter 20, the Superintendent of Insurance was appointed, and the Department established. Professor Cherriman's appointment dated from the 1st of July, 1875, and he appears to have entered at once upon the duties of his office.

"By chapter 42 of the Statutes of 1877, assented to 20th April, 1877, an Act known as the 'Consolidated Insurance Act, 1877,' was passed. The next Act was chapter 49 of the Statutes of 1886, respecting Assessment Life Insurance Companies. In 1886 the previous Acts were consolidated by chapter 45 of the Statutes of that year, being chapter 24 of the revised Statutes. This last-mentioned Act, known as the 'Insurance Act,' has been since amended by chapter 28 of the Statutes of 1888; chapter 20 of the Statutes of 1894; chapter 20 of the Statutes of 1895; and chapter 13 of the Statutes of 1899."

The Insurance Act provides for special requirements from Life Companies incorporated elsewhere than in Canada in the shape of a deposit of \$100,000 with the Receiver-General before a license is granted. They must also deposit with the Receiver-General or trustees securities to equal the reserves on their business in force, the market value of such statutory deposit and securities to be not less than the reserves required by the Government tables of mortality and interest. A Company may, however, employ its own tables in determining its reserve liability so long as it is not less than that called for by the Government tables.

Such were the legislative enactments of the Federal Government which created the Department of Insurance, which now regulates the enormous volume of Insurance in force on the lives of people in Canada.

PROVINCIAL AND MUNICIPAL TAXATION.

The laws of some of the provinces affecting Life Insurance are, I regret to say, detrimental to the development of the business and adverse to the interests of both Companies and policyholders. The chief object of the Provincial Legislatures in passing laws affecting Life Insurance Companies seems to be for taxation only. A Canadian Company may be chartered by the Dominion Parliament, or a British or United States Company may conform to all the requirements of the Insurance Act, and be licensed by the Superintendent of Insurance to do business, but as soon as an office is opened for business, or an agent appointed in a district, the Company becomes an object of taxation. Municipal Corporations receive from their Provincial Governments the powers by which they tax Insurance Companies. The Provincial Governments not only tax the Companies, but pass full powers on to Municipal Corporations. Taxation is imposed without any regard to the relations between Companies and their policyholders, and both Provincial Governments and Municipal Corporations refuse to recognize the fact that Life Companies are only the custodians of their policyholders' savings held in trust. Why should savings deposited with a Life Insurance Company be taxed when savings deposited in a bank are free from taxation? The trust in one case is the same as in the other. All this is a serious drawback to the development of the business in many parts of Canada, and particularly in the earlier years of the operations of a Company.

An important mistake affecting the business of Life Insurance was made in the framing of the British North America Act, under which the several provinces became confederated into the Dominion of Canada. Had Life Insurance Companies been then placed under the control of the Federal Government, as was banking, the Companies would now be doing business absolutely under the laws of the Dominion. That oversight at the commencement has ever since rendered the Dominion Government powerless to interfere with the Provinces and Municipal Corporations in taxing the premiums received by the Companies for the purpose of revenue. So much attention has been given by the Provincial Governments to devising reasons for taxing the Companies that it has become a serious consideration, particularly to Companies first entering the Canadian field for business, and until their revenue has reached large proportions.

It may be asked, Why has not some effort been made by the Insurance interests to prevent the imposition of such exorbitant taxation? The answer is: Organized and determined efforts have been continuously made, not only by the Canadian Life Insurance Officers' Association, but by the Canadian Fire Underwriters' Association, in the interest of the Fire Companies, which, it appears, receive similar treatment; and also by representatives of other Insurance interests outside of these two organizations, to convince these legislative bodies that such taxation is unjust and a burden imposed upon an individual class, whose thrift alone makes

them the object of this imposition, but without accomplishing any satisfactory result. The efforts put forth may, however, have somewhat lessened the evil as compared with what it might have been, and may possibly have saved the Companies from being entirely deprived of the margins of profits to their policyholders. The single difference, therefore, between the two powers that legislate, namely, the Dominion Parliament and the Provincial Legislatures, is that the former encourage the building up of Life Insurance as a protection for the people, while the latter sap the very substance from which that protection is created.

POPULATION.

Next, perhaps, to the laws of a country as affecting the business of Life Insurance is its population. The laws of a country are evidence of the measure of the intelligence of its rulers. Where the laws are wisely framed and the people rule through organized government, the population must necessarily be intelligent, hence I have given the laws which affect Life Insurance interests first consideration.

The present population of Canada, excluding Indians, being in the majority descendants of the French, English, Irish and Scotch people can be fairly classed as the production of the fittest, not the survival. The mingling of these nationalities by marriage has produced a race of Canadians which is, mentally and physically, inferior to none. Canadians are a moral living and industrious people in a marked degree. Intemperance is limited, although a large part of the country has only recently been opened up to immigration, and a portion of the population being new, requires a certain period of residence to become impressed with the new and perhaps (in some instances) changed conditions. Being a northern country, the climate conditions may perhaps admit of a freer use of alcoholic beverages than more southern latitudes do, but even then the objectionable effects are not apparent in a degree that would reflect on the good habits of the people and be detrimental to longevity.

The population of Canada, which, in 1871, included only four provinces, was 3,095,000. In the year 1901 it had reached 5,371,000, being an apparent increase of 45 per cent. If allowance, however, is made for the decrease in the Indian population, the actual increase will be nearer 55 per cent. While the growth of population has only been moderately rapid, it has been of that class most desirable for the development and the peopling of a great country such as Canada is destined to be. For many years yet the majority of the population will undoubtedly be engaged in agricultural and associate occupations; such is even now the case with a very large proportion of the population, due to the rapid development of our great cereal-growing lands. It is not an over-estimate to predict that within fifteen years the population of Canada will have reached ten millions of people, and of that number two-thirds will be engaged in agricultural pursuits. The capabilities of the country in regard to means of subsistence for population are almost unlimited, and the estimate that I have made of the number of people that Canada can provide homes for and take the best care of is a reasonable one; in fact, I think I am much under the mark.

The figures I have given show that, although the growth of population only advanced about 55 per cent. since the Companies first reported their business to the Insurance Department the increase in new business written in 1901 over 1899 was about 600 per cent.; of insurance in force, about 1,200 per cent.; and of annual premiums paid, about 1,250 per cent. These increases of Life Insurance business may be due, in a large degree, to the enterprise of the Companies and the more general acceptance of Life Insurance by the people, but in the main it must be due to the greater average wealth of the people and their ability to pay for Life Insurance now as compared with the earlier years.

CLIMATE.

Canada is favoured with one of the finest climates of any country in the world. Its variety is enhanced by the great geographical area of the country, extending from the Atlantic Ocean on the east to the Pacific Ocean on the west, over 3,700 miles, and from the United States boundary on the south to the unlimited regions of the north, which, in certain longitudes, is a very great distance. At no season of the year does it in any part lack the invigorating qualities so desirable for the development of a strong and healthy people. It does, however, lack the enervating effects produced by the sluggish and warmer conditions of the south.

The most fastidious weather seeker can find in many parts of Canada localities agreeable to his tastes and temperament in any of the seasons of the year. An unjust impression of our climate has been obtained abroad through the indiscreet publication in past years of graphic illustrations of ice carnivals. It has taken a long time—if it has yet been accomplished—for the libellous impressions produced in this manner to become neutralized. Such serious enjoyments as winter carnivals and short periods of residence in an Ice Palace did at one time contribute to our pleasure, but they have had their day, and Canadians now wonder why such an innocent pastime was so glowingly advertised to the world as one of the permanent institutions of the country, available at all places in Canada and at all seasons of the year. That manner of advertising the country was not a wise experiment. Canada has been unfairly represented in many directions, and its great advantages have not been successfully represented in the proper directions. Accounts given by some early explorers and travellers speak of unlimited stretches of snow and ice. There is a little truth in some of such statements, but these stretches of snow and ice should be located in their season and place. There is ice to be found in winter in many parts of Canada, and snow in most parts, but the ice and snow last for a comparatively short time, and both are essential to the requirements of the country, because winter is a period for rest and restoration of the vitality of the land, the snow itself being a valuable fertilizer of the soil. Were it not for these advantages in the winter season in Canada, the unlimited lumber wealth of the country could not be developed excepting at enormous cost.

Many people do not appear to know that Canada has a long season of summer, with a temperature that permits the production of the finest fruits. Besides fruits of the most delicate kinds, which ripen to a perfect condition, we have varieties of apples of excellent flavour and quality that are superior to those grown in any other country in the world. Canada is specially favoured with a climate and soil for the successful production of fruit.

To those who may not like the bracing temperature of the central and northern parts as being congenial, there is an alternative in the milder regions of the great Northwest and British Columbia, where, in the former country, the ranchers keep their flocks of sheep and cattle in the open in winter without food other than the grass still growing in the fields or shelter other than the sloping hills and scattered groves of trees that grow on the banks of streams.

MEDICAL EXAMINATIONS AND THE SELECTION OF RISKS.

This important part of a Life Insurance Company's business depends large upon the selection of the honest medical examiner, who is possessed of ability and practical experience. The premiums charged by the Company are based on the quality of the lives accepted being of a fitness to withstand disease and continue in existence a certain length of time. The Company depends upon the medical examiner to detect any existent disease, or the after effects of disease

that may have existed, and to give a correct description and classification of the risk. In fact, he must give the Company a pen picture of the applicant. Therefore, great responsibility rests on the shoulders of the medical examiner of a Life Insurance Company.

The necessity of the public being protected against the imposition of unqualified persons practicing as physicians and of the medical profession being protected against the existence of incompetent medical institutions, has, to a degree, been acknowledged by our provincial legislators, although it is a question if the laws in this respect are as perfect as they should be. This protection, so far as it goes, has had the effect of encouraging our regularly established universities to elevate the standard of medical education to a level equal to that of the profession in any country in the world. As a result Life Companies can obtain at nearly every important point the services of honest and capable medical examiners practicing under diplomas granted by the medical faculties of our leading universities, and upon whom they can fully rely to protect their interests. Exception may be taken to this statement in certain cases of individual examiners, but such exceptions prove the rule.

MORTALITY EXPERIENCE.

The mortality experience of Life Insurance Companies in Canada has been exceedingly favourable. The Canada Life, the oldest Canadian Company, and the one referred to in this paper as doing business in 1869, published its mortality experience in the year 1893, which showed a very favourable death rate, proving conclusively the superior longevity of the Canadian people. This is the only Canadian Company that has so far published its mortality experience. In 1901 the death rate experienced collectively by the twenty-six active Companies (British, United States and Canadian) was 11.8 per thousand of insurance in force. When it is considered that this included policies over fifty years in existence, and that the volume of insurance exposed to risk was not disproportionately increased by the accession of an abnormal amount of new business in recent years, the rate is favourable, and goes to prove that Canada is a desirable field for Life Insurance.

BANKS AND BANKING FACILITIES.

While Life Insurance Companies and Banking Institutions are, in a degree, competitors for the savings of the people, they are both indirectly interested in each other's success. The conditions under which the one succeeds ensure a certain measure of success to the other. A glance at the business of Canadian banks in 1901, as compared with 1868, will not be uninteresting here:—

In 1868 the paid-up capital was \$30,597,447
 And in 1901 67,035,615
 To the latter figures are to be added the Reserves created since 1868 36,249,145
 making over \$103,000,000 of paid-up capital and reserves owned by banks in 1901 as against only 29 per cent. of that amount in the year 1868.

The circulation of Canadian Banks in 1868 was
 a little over \$ 9,000,000
 While in 1901 it had increased to over 50,000,000

Another measure of the business transacted by Canadian banks may be seen from the Clearing House records of eight cities, which, in the year 1902, exceeded \$2,537,220,483.

The banking system of Canada is undoubtedly one of the most perfectly constructed and best conducted of any country in the world, and while being conservative in a marked de-

gree, and eminently safe it is sufficiently elastic to control with remarkable evenness and regularity the supply and demand of money throughout the entire Dominion. This is effected through a system of branches, by which the banks conduct their business even at great distances from their head offices, and are kept constantly informed by competent managers or agents at such branches of the conditions of local trade and credit and the demand for money.

The legislative control of banks being under the Parliament of Canada, charters are granted by that body only, and all regulations and requirements emanate from the same power. One of these regulations I would refer to in particular as an important safeguard to the public is the limitation of the note circulation of each bank, which, in all cases, must not exceed the existing paid-up capital. The legal note circulation of the bank is guaranteed by the "Bank Circulation and Redemption Fund," which is created by the different banks contributing unitedly in the proportion of 5 per cent. of the note circulation of each, and which is held in trust by the Government, so that in case of the failure of a bank this fund becomes immediately available for the purpose of redeeming the notes in circulation.

At December 31, 1902, there were 34 Canadian banks doing business in Canada, with over 700 branches established at the most important points throughout the Provinces of Ontario, Quebec, Manitoba, British Columbia, New Brunswick, Nova Scotia, Prince Edward Island, and the North West Territories of Saskatchewan, Alberta and Assiniboia. The business transacted by many of these branches, in volume and influence, equals the business transacted by many individual banks in countries where the head or one-office system of conducting the business is the rule.

INVESTMENTS AND INTEREST RATES.

Without the aid of interest, a Life Insurance Company would require to receive premiums equal to the sums insured, therefore Life Companies fixing their premiums on the basis of contributions from interest must have due consideration for investments that will yield a sufficient rate to ensure their obligations being honoured at maturity. As the security surrounding the investment is of equal importance in Canada as elsewhere, the rate of interest is largely regulated by the certainty of the earning power that determines the level of value. The grade of the investment or its value is regulated by the certainty of the employment of the principal. In the earlier charters granted to Life Companies in Canada the limitation of investments was very broad, but in recent years the charters granted have not contained powers to the same extent, the Government retaining the right of determining the securities a Life Company may invest in, under the Insurance Act. Such restrictions, however, do not affect the charters granted to the earlier Canadian Companies or foreign Companies operating in Canada.

The average rate of interest earned by Life Companies on their investments in Canada in the year 1901 was 4.34 per cent. This includes all classes of securities in which the Companies made investments, the rate varying from 6 per cent on loans on policies to 3½ per cent. on Government bonds. With but few exceptions, the securities offered for public investment by established corporations and municipalities are, comparatively speaking, of a high order, even although a large portion of the country, and many of its great industries, are yet only in a stage of early development, and values are but a fraction of what they must ultimately reach. Canada offers exceptional opportunities for the investment of Life Insurance Companies' funds on good security at a paying rate of interest.

COST OF NEW BUSINESS.

Having briefly considered a few of the conditions which affect Life Insurance in Canada, I will now refer briefly to

the cost of new business. It is well known to every responsible officer of a Life Insurance Company that too high a cost is being paid for new business, and that this condition has been brought about by excessive competition and the attendant evil of rebating. It will be out of place for me to hint at whose door the fault lies, and it is not my purpose to do so. As a first step towards a remedy, may I ask what Company is willing to go back to first principles and pay for new business only, the loading on the premium and nothing more? A smaller business would be secured, but although smaller, it would yield more profit to the Company than under the present high pressure methods. It is a fact that the cost of new business in Canada at the present time is three times greater for the first year of assurance than the loading on the annual premium provides. This is the result of the excessive energy for business, and cannot be healthful. Lack of persistence in the business which is secured by overpressure, throws too great a proportion of the cost on the business that is continued; besides, a depreciation in the value of selection takes effect much earlier under high pressure business than under business that has not been forced, and which has some persistence, and under which such adverse selection does not take place so early.

A baneful element which is responsible for much of the early lapsing of policies, and the consequent loss to both Companies and policyholders is the individual in the business, sometimes bearing the respectable title of agent or broker, sometimes connected with a reputable Company—often to the Company's discredit. His work, however, is better understood under the title of "Twister," as representative of his methods. He is the villain of the business. You cannot recognize him by his dress or manners; often he looks respectable. You will hear him discuss religion, morals and politics; he will even exhort at prayer meetings and preach in the meeting house on Sunday; but on Monday he turns his coat and resumes his disreputable occupation. He is an evil attachment to the business. His occupation is deceiving policyholders, and inducing them to change from one Company to another, and always to the one he is then representing.

RAILWAY, MINERAL AND AGRICULTURAL DEVELOPMENT.

I would briefly refer here to the development of our railway mineral and agricultural interests by comparison of their extent in 1901 with certain earlier dates. In 1857 there were 2,087 miles of railway in operation, while in 1901 there were 18,324 miles, with an extensive construction now under way by the Canadian Northern, which, when completed, will have connections extending across the continent. The Grand Trunk Pacific Railway are also projecting a line to parallel the Canadian Pacific and the Canadian Northern Railways, also with connections across the continent, which is expected to be completed within the next five or six years. The earnings of Canadian railroads have wonderfully increased in the last few years, which is a consequent result of the great increase in the productions of the country. Canada is rapidly becoming well supplied with railway facilities.

The mineral wealth of Canada has now reached enormous values. In 1889 the output of non-metallic minerals was valued at \$10,762,614. In 1901 the value reached \$26,582,333. The metallic minerals produced in 1889 were worth \$3,251,299, while in 1901 their value for that year reached the enormous value of \$42,824,698.

In considering the agricultural products, I shall refer only to cereals. In 1871 Canada produced 75,447,572 bushels, and in 1901, 286,669,313, or close on an increase of 400 per cent. While these figures show extraordinary development of the natural wealth of the country, it is believed by those fully competent to judge that they give but a limited conception of what the country is capable of producing.

SUPPLY AND DEMAND.

Under this heading I wish to refer to a condition I have not yet touched upon, which is the danger of overcrowding the field with Companies. While the general conditions at the present time are undoubtedly favourable to Life Insurance business, notwithstanding such drawbacks as taxation, ill-advised methods in competition and unnecessary cost of the new business, the danger of overcrowding the field with Companies is serious. Like other kinds of business, supply and demand is a factor in the making of profit. Even now it is a debatable question if there are not too many Companies in the field. There has been a strong tendency in the last year or two in certain quarters, in favour of launching more new Companies. It must be plain that with nineteen Canadian Companies, four British, and nine United States Companies now actively competing, there cannot be room for any more to do a profitable business. For the successful organization and launching of additional new Companies there is a scarcity of executive material and directors to choose from that are not already connected with active Companies. It would be wise if a reasonable lapse of time were insisted upon before any more charters are granted.

In conclusion, I would express my opinion that Canada is a good field for Life Insurance, believing that as we advance the difficulties which now exist will not be aggravated or increased, and that new conditions, as they develop, will be so harmonized with the great interests of the business as to be a benefit to both Companies and policyholders. Canada is a desirable field for Life Insurance, not only because conditions for a safe and profitable business are favourable, but because the country has a great future before it—in wealth, population and desirable conditions of living. Its climate is adapted to the development of a hardy race, endowed, mentally and physically, with intelligence, persistence and abundant force. Under such conditions, there is no reason why the Companies that are now in Canada should not continue to obtain a satisfactory and profitable business.

I wish to acknowledge the kindness of Mr. William Fitzgerald, Superintendent of Insurance, and Mr. Geo. Johnson, F.S.S., Statistician, Department of Agriculture, Ottawa, for data placed at my disposal.

THE INSURERS PROTECTIVE COMPANY, of Springfield, Mass., has been organized to give subscribers information respecting companies, as to their business methods, policy terms, etc.; it will also advise as to expirations, and provide an export adjuster in case of loss.

TRUE BUT NOT VERY COMPLIMENTARY.—“The American people pay great aggregate sums for fire insurance, because they are a careless people, and burn vast aggregates of property values every year. There is hardly another nation on the earth that does not set a good example to the United States in the matter of losses by fire. The trouble the people are having on the fire insurance question is not based so much on what the insurance companies are charging, for the time being, as it is on what they, the people, permit to take place annually in the way of fires and the obliteration of property thereby.”—“Insurance Press.”

THE SUICIDE CLAUSE.—Attempts to place a meaning on the “suicide clause” in life assurance contracts have led to any number of legal disputes, and not a few judicial decisions which may have appeared conflicting to the average lay mind. One much debated question has been whether the policy should be voided or not in the event of the act of suicide being carried out during a condition of insanity,

either more or less permanent or temporary. In this connection a recent decision of the Supreme Court of the United States is interesting. It was held that what is known as the “suicide statute” of Missouri applies to policies issued in that State by outside companies, and that, despite the fact that the policy contains a provision for avoidance in case of suicide “whether while sane or insane,” a policy must be paid if the insured commits suicide while in the latter condition.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 4, 1903.

The advance in Marconi, which was listed last week, and the renewed interest in Payne Mining stock, developed through the encouraging news received from the mine, have been the only noticeable features of this week's market. Apart from this the trading has been dull and the price movements within narrow bounds. C. P. R. continues to hold very firm, but no noticeable improvement in price has taken place. The earnings for the last ten days of January show another remarkable increase. R. & O. has developed a slight movement the last two days, and the stock has moved up a couple of points, and closed fairly strong. There seems little of the stock coming out and on its present basis it appears attractive to some people. The traction stocks were inactive this week, and Twin City has declined in price. Montreal Power weakened somewhat yesterday, but has recovered and closed fairly firm. The only new development in connection with this stock so far as is known is the suit taken by the Lachine Company against them over the disputed account for the power furnished during the disablement of their dam at Chambly. This suit is not likely to have any effect on the stock one way or the other as the difference in price between what the Power Company are willing to pay, and what the Lachine consider they are entitled to, is not in itself a large amount. Amalgamation rumours involving these two Companies have been rife during the last week or ten days, and very circumstantial reports have been given out, but one and all have been officially denied. The dealing in the Steel Stocks this week has been small, and only 75 shares of Dominion Coal Common changed hands. The news received from the Payne Mine is to the effect that the vein has been struck on the No. 8, level and promises well. They have now ore on three levels and it is stated that it is remarkably good, and the smelter returns, despite the lower price of lead, compare very favourably with the highest returns achieved by the Company. This result is to a certain extent accounted for by the Company concentrating their ores before sending to the smelter and removing the zinc, and we understand they are finding a ready zinc market.

The rate for call money in New York to-day was 2¼ per cent., and in London the rate was 3 to 3½ per cent. The local rate remains unchanged at 6 per cent. It is, however, confidently expected, that our local banks will reduce the high rate of 6 per cent. in the near future. The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	1½	4
Hamburg.....	2½	4
Frankfort.....	2½	4
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

The sales in C. P. R. this week involved 5,565 shares and the stock closed with 137 bid, an advance of ¾ of a point on the week's business. The earnings for the last ten days of January show an increase of \$154,000.

The Grand Trunk Railway Company's earnings for the last ten days of January show an increase of \$106,301. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	110	110½
Second Preference.....	97	97½
Third Preference.....	43½	46½

The transactions in Montreal Street this week totalled 575 shares and the stock closed with 279 bid, an advance of ½ point on quotation for the week. A movement is under way to unionize the employees of the Street Railway Company, and this movement is in some quarters looked upon as a bear argument against the stock, it being held that the formation of a union is a fore runner of strikes, and trouble generally. The earnings for the week ending 31st ult. show an increase of \$5,148.99, as follows:—

		Increase.
Sunday.....	\$4,119.36	\$394.86
Monday.....	5,677.27	486.92
Tuesday.....	5,625.14	595.50
Wednesday.....	5,263.83	271.98
Thursday.....	5,819.93	762.86
Friday.....	5,431.57	430.74
Saturday.....	6,106.38	814.55

Toronto Railway closed with 115 bid, a decline of a full point on quotation for the week, on transactions totalling 215 shares. The earnings for the week ending 31st ult. show an increase of \$51,148.99, as follows:—

		Increase.
Sunday.....	\$2,312.75	\$294.17
Monday.....	5,632.54	767.69
Tuesday.....	5,371.63	802.01
Wednesday.....	5,527.53	862.96
Thursday.....	5,443.19	653.37
Friday.....	5,708.44	910.31
Saturday.....	6,404.13	858.48

In Twin City 255 shares changed hands, and the stock closed with 119 ¼ X. D. bid, a decline of a full point from last week's quotation.

In Detroit 555 shares were traded in, and the closing bid was 89, a loss of ¼ point on quotation for the week.

The transactions in Toledo totalled 75 shares, and the closing bid was 35, which is the same price as that prevailing a week ago.

R. & O. has advanced to 102¾, a gain of 1¾ points for the week, and the business done involved 215 shares.

Montreal Power is now selling X. D. and closed at 90 ½, which is equivalent to an advance of ⅞ of a point for the week, and 2,129 shares changed hands.

The closing bid for Dominion Steel Common was 55, being the same price as last week's closing quotation, and 1,750 shares were traded in. The transactions in the Preferred totalled 114 shares, the closing bid being 95 ½, an advance of 1 ½ points, on quotation for the week. The closing bid for the bonds was 87, an advance on quotation of ¼ point for the week on transactions totalling \$18,000.

The closing bid for Nova Scotia Steel Common was 108, a decline of ¼ point for the week on quotation, but there were no transactions.

The closing bid for Dominion Coal Common was 129, which is the same price as last week's close. 75 shares in all changed hands during the week, the last sales being made

at 130. In the preferred 70 shares changed hands and the closing bid was 115.

In Ogilvie preferred 125 shares changed hands, and the closing bid was 135, a decline of 1 point from last week's closing quotation. In the bonds \$2,000 were dealt in and the closing bid was 116.

Commercial cable is now selling at 166 Ex-Rights, and 111 shares changed hands. The rights are selling at 7.

Marconi sales for the week totalled 3,315 shares, and the closing bid was 112 ½, an advance of 12 ½ points from last week's closing quotation.

The transactions in Payne this week totalled 16,000 shares, 4,000 shares changing hands yesterday at 12, and 12,000 shares this afternoon at 15. The closing bid was 16 with 20 asked.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	2½
Call money in London.....	3—3½
Bank of England rate.....	4
Consols.....	93
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p.m., February 5, 1903.

C.P.R. sold at 137½ this morning, but reacted, and the last sales to-day were made at 137. The market was generally dull, and without special features. Marconi was bid up to 112, but there were no sales. Nova Scotia Steel changed hands at 108¾ and 108½, and R. & O. at 102¾. There was a transaction in Virtue, 500 shares changed hands at 8 and 1,000 Payne at 18. Money rates are unchanged.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 5, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C. P. R.	137½	25 New Bell Telephone	160
100 " ..	137½	352 Com. Cable Rts....	7
750 " ..	137½	5 " ..	7½
90 " ..	137½	125 " ..	7
10 " ..	137½	5 Dom. Iron & Steel...	55½
10 Twin City.....	119	6 Dom. Steel Pfd....	95
25 Detroit Ry... ..	89½	25 Dom. Coal Com... ..	130
5 New Toronto Ry..	115½	500 Virtue.....	8
1 Old " ..	117	3 Bank of Montreal..	276
50 Montreal Pwcr... ..	90½	12 Merchants Bank.....	170
175 " ..	90½	5 Quebec Bank.....	118
125 Rich. & Ontario..	102½	100 N. W. Land Com... ..	250½
30 Montreal Telegraph	160	100 " ..	250½
30 " ..	159	\$19,000 Dom. Steel Bds..	87½

AFTERNOON BOARD.

1 C.P.R.	137½	6 Com. Cable Rts....	7½
25 " ..	137½	11 " ..	7
75 " ..	137	6 " ..	7½
100 Detroit Ry.....	89½	10 Dominion Cotton..	53
5 " ..	89½	10 " ..	52½
25 " ..	87½	15 " ..	52½
2 Toronto Ry.....	116	125 Dom. Coal Com....	120½
25 Montreal Power... ..	90½	100 N. S. Steel Cm... ..	108½
150 Toledo Ry.....	35½	25 " ..	108½
25 R. & O.....	102½	1000 Payne.....	18
		1 Bank of Montreal..	276

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Dec. 31.....	\$27,567,676	\$28,954,060	\$31,036,479	\$2,082,419
Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	504,891	477,409	574,534	97,425
14.....	492,402	512,443	579,002	66,559
21.....	506,457	525,360	610,297	84,937
31.....	738,367	763,766		

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Dec. 31.....	\$30,043,000	\$34,053,000	\$39,581,000	\$5,531,000

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
Jan. 7.....	453,000	597,000	794,000	197,000
14.....	459,000	627,000	743,000	116,000
21.....	448,000	606,000	666,000	60,000
31.....	691,000	750,000	944,000	154,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 601,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039	1,616,134	149,095
November.....	1,065,548	1,440,878	1,558,240	117,362
December.....	1,438,365	1,568,691	1,677,442	103,750
Total.....	11,857,583	13,760,574	14,651,255	890,681

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	28,528	38,055	29,187	1,132
14.....	34,940	41,458	40,947	Dec. 8c8
21.....	35,074	45,501	38,611	" 6,850

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.03	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,183.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,967.37	31,512.47	40,137.93	8,625.46
December.....	31,441.32	36,780.29	45,930.70	9,150.47

MONTREAL STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January...	\$ 142,886	\$ 153,374	\$ 168,282	\$ 15,508
February...	126,999	132,159		
March....	140,870	154,895		
April.....	144,121	152,525		
May.....	160,612	173,902		
June.....	180,370	182,875		
July.....	177,583	194,194		
August...	179,586	195,610		
September.	182,584	189,150		
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		

Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	34,010	36,429	40,982	4,553
14.....	31,011	33,451	36,221	2,770
21.....	31,499	34,187	36,401	2,214
31.....	46,146	42,300	55,278	5,972

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,103
February...	109,512	127,981		
March...	124,499	141,681		
April....	123,006	132,947		
May.....	127,961	145,595		
June.....	138,154	132,266		
July.....	149,631	162,472		
August...	153,481	165,165		
September.	160,432	195,689		
October...	152,514	155,150		
November.	130,616	111,033		
December.	145,398	169,620		

Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	27,458	31,262	36,554	5,292
14.....	27,547	30,668	35,113	4,445
21.....	27,255	30,687	36,114	5,427
31.....	39,397	44,518	54,157	9,639

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,018
September.....	270,093	306,470	337,995	31,495
October.....	239,085	269,193	302,634	33,441
November.....	238,216	266,800	307,756	40,956
December.....	255,370	292,576	329,686	37,110
Week ending.	1901.	1902.	1903.	Inc.
Jan. 7.....	53,990	63,332	70,707	7,435
14.....	51,661	60,911	68,522	7,611
21.....	53,650	61,047	69,305	8,238

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	12,581	11,382	Dec. 1,199
November.....	10,328	9,675	9,947	270
December.....	10,645	10,645	11,207	562
Week ending.	1901.	1902.	1903.	Inc.
Jan. 7.....	2,248	2,532	2,519	Dec. 203
14.....	2,170	2,552	2,144	" 208
21.....	2,723	2,262	2,459	197
31.....	2,900	3,115	3,555	137

Lighting Receipts.

Month.	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	12,069	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,211
June.....	5,805	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September.	8,096	8,960	9,139	179
October.....	8,619	11,689	11,528	Dec. 161
November.	11,502	12,870	12,838	" 32
December.	11,976	14,194	15,768	1,574

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to February 4th, 1903, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rest to Paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing price (per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,806,666	4,806,666	1,776,333	36.50	243	.....	3	.....	.....	April
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	81 03	3 1/2	4 32	162	June
Dominion.....	2,918,000	2,888,834	2,872,639	100.00	50	.....	2 1/2	.....	.....	May
Eastern Townships.....	2,500,000	1,884,000	1,200,000	60.61	50	80 50	3 1/2	4 31	170	January
Exchange Bank of Yarmouth.....	280,000	266,570	40,000	15.03	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.....	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	February
Hamilton.....	2,000,000	2,000,000	1,600,000	80.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	1,986,800	950,000	48.40	100	140 00	3 1/2	5 00	140	June
Imperial.....	2,963,400	2,914,501	2,477,330	85.00	100	236 00	5	4 23	238	June
La Banque Nationale.....	1,500,000	1,496,703	350,000	23.61	30	33 00	3	5 45	110 108	May
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	22.44	.....	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	168 00	3 1/2	4 16	215 214	June
Molson.....	2,500,000	2,500,000	2,250,000	90.00	50	107 50	4 1/2	4 18	270	June
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	560 00	5	3 57	.....	April
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	265 00	4 1/2	3 39	.....	February
Ontario.....	1,500,000	1,500,000	425,000	28.33	100	132 00	3	4 54	132	June
Ottawa.....	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	June
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	March
People's Bank of N. B.....	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,637	818,271	.....	.....	100	.....	1 1/2	.....	.....	June
Quebec.....	2,500,000	2,500,000	830,000	32.00	100	120 00	3	3 00	.....	February
Royal..... X.D.	2,000,000	2,000,000	1,700,000	85.00	100	215 00	3 1/2	3 27	215	June
Sovereign Bank.....	1,302,000	1,275,000	267,000	20.45	100	.....	.....	.....	.....	February
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	504,800	327,365	75,000	22.91	100	.....	3	.....	.....	February
St. Johns.....	500,000	263,417	10,000	3.07	100	.....	3	.....	.....	June
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	500 00	5 & 1/2	4 23	250	June
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	.....	.....	.....	June
Union Bank of Halifax.....	1,295,900	1,208,900	775,000	64.26	50	85 00	3 1/2	.....	.....	June
Union Bank of Canada.....	2,247,100	2,229,850	690,000	32.50	100	140 00	3	4 28	140	February
Western.....	500,000	434,800	150,000	30.55	100	.....	.....	.....	.....	February
Yarmouth.....	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	June
MISCELLANEOUS STOCKS.										
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	170 00	2*	4 76	168 160	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	.....	.....	.....	100	60 00	1*	6 66	60 55	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	137 12	2*	3 64	137 1/2	January July
Canadian Pacific.....	8,500,000	85,500,000	.....	.....	100	175 00	1 1/2	4 57	165 166	Jan. Apr. Jul. Oct.
Commercial Cable.....	15,000,000	13,353,360	3,947,232	34.75	100	80 50	1*	4 44	89 1/2	Jan. Apr. Jul. Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	Mar. June Sep. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	116 00	4	6 89	116 115	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	131 00	2*	6 10	131 129	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	52 50	.....	.....	52 1/2	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	55 50	.....	.....	55 1/2	Jan. Apr. Jul. Oct.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	96 00	3 1/2	7 29	96 164	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	110 00	1 1/2*	6 51	110 101 1/2	Jan. Apr. Jul. Oct.
Hamilton Electric St. Com.....	1,800,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp..... X.D.	1,000,000	1,600,000	.....	.....	100	95 00	.....	.....	.....	March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	5 90	.....	.....	118 112 1/2	July
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	64 1/2	Feb. Aug.
Mountmorncy Cotton.....	750,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	131 00	2 1/2*	6 87	131 128	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co. X.D.	17,000,000	17,000,000	.....	.....	100	90 75	1 1/2*	4 34	90 75	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	140 00	2 1/2*	3 57	290 279	Feb. May Aug. Nov.
Montreal Telegraph.....	2,403,000	2,000,000	.....	.....	40	64 80	2*	4 93	162 159	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	.....	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.....	5,642,925	.....	.....	.....	50	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co. Cm.....	3,000,000	3,000,000	.....	.....	100	109 00	2*	4 58	169 168	Jan. Apr. July Oct.
do Pfd.....	1,000,000	1,000,000	.....	.....	100	.....	2 1/2	.....	.....	April
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	2,000,000	2,000,000	.....	.....	100	137 50	3 1/2	5 10	137 135	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	102 50	3	5 88	102 102 1/2	May Nov.
St. John Street Railway.....	500,000	300,000	39,642	7.93	100	130 00	3	4 61	130 116	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	116 50	2 1/2*	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	18.10	100	116 50	2 1/2*	4 31	116 116	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co. X.D	16,010,000	16,010,000	2,163,507	14.41	100	121 00	2 1/2*	4 13	121 119 1/2	Feb. Aug.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	3	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	922,300	.....	.....	100	.....	1 1/2*	.....	.....	Apr. July, Oct. Jan'y.

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

Anglo-American Fire Insurance Company.

REPORT OF DIRECTORS

Presented at the Fourth Annual Meeting of Shareholders, held at the Head Office of the Company, McKinnon Building, Toronto, on Tuesday, the Third day of February, 1903.

Your Directors have pleasure in presenting their fourth annual report and the financial statement of the Company's business for the year ending 31st December, 1902, which is duly certified by the auditors.

The premium income for the year ending 31st December, 1902, less rebates for cancellations, is..... \$ 303,716.58
Interest on the Company's investments. 5,029.69

Total income..... \$ 308,746.27

Showing an increase of income over the year 1901 of \$94,869.58.

The Company's net income for the year 1902, after deducting all reinsurance, amounts to \$232,294.26.

You will note the outstanding unpaid losses at the 31st December amounted to the small sum of \$1,755.00. These losses occurred during the last days of December and were unadjusted.

Result of the workings of the year shows that after paying all losses, charges and expenses, and writing off the balance of our organization expenses in full, 10% off our office furniture and Goad's Plans, and paying Dividend No. 1 at rate of 7% per annum, we carry the handsome balance of \$51,635.32 forward to Profit and Loss Account making the balance now standing at credit of this account \$106,854.60.

Your Directors have much pleasure in expressing their appreciation of the faithful manner in which the Manager, Office Staff, General Agents and Representatives of the Company have discharged their duties during the past year.

We cannot close this report without referring to the great loss we have sustained by the death of Mr. John Gowans, one of your most esteemed Directors, who has acted in this capacity since the inception of the Company.

Your Directors all retire, but are eligible for re-election.

S. F. MCKINNON,

President.

Financial Statement for Year Ending 31st December, 1902.

Revenue Account.

Fire Losses for year paid (net)	\$99,228.13	
" " under adjustment \$1,755.00		
Less Reinsurance	50.00	1,705.00
		\$100,933.13
Paid for Reinsurance		76,452.01
Dividend No. 1		5,961.20
Commission and other charges, including Govern- ment Fees, License and Taxes, 33 1/3% off Organiza- tion Expenses, being balance in full of same, and all Books Stationery, &c., and 10% of Office Furni- ture, including Goad's Maps		73,764.61
Balance		51,635.32
		\$308,746.27

Premium Income	\$334,873.01	
Less Rebates for Cancellation	31,156.43	\$303,716.58

Interest Account		5,029.69
		\$303,746.27

Profit and Loss Account.

Balance from 1901	\$55,219.28	
" " Revenue Account		51,635.32
		\$106,854.60

Liabilities.

Capital Stock paid in	\$91,780.00	
Sundry Accounts and Reinsurance		9,310.84
Losses under adjustment at 31st December, 1902, of which \$50.00 is Reinsured		1,755.00
Balance at Credit of Profit and Loss Account		106,854.60
		\$209,700.44

Assets.

Cash on hand and in Molson's Bank	\$123,443.95	
Bonds and Debentures deposited with Dominion Government		54,399.29
Accrued Interest on above		621.63
Agent's Balances and other accounts		24,058.00
Office Furniture, including Goad's Maps		7,177.57
		\$209,700.44

Security for Policyholders.

SUBSCRIBED CAPITAL—

Paid on Stock	\$91,780.00	
Balance to pay on Stock	388,320.00	
		\$480,100.00
Balance from Profit and Loss Account		106,854.60
		\$586,954.60

ARMSTRONG DEAN,

General Manager.

To the President, Directors and Shareholders of the Anglo American Fire Insurance Company :

GENTLEMEN,—We, the undersigned, having examined the Vouchers, checked the Bank Balances and audited the Books of the Anglo-American Fire Insurance Company, for the year ending 31st December, 1902, certify that we have found them correct, and that the Annexed Balance Sheet is a true statement as at above date.

J. P. LANGLEY, }
RICHARD LEE, } Auditors.

Toronto, 27th January, 1903.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-est 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.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	87	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000	1 Feb. 1 Aug.		1 Aug., 1922.	104	
Montmorency Cotton	5	1,000,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	106	
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	681,353	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or T'rnto	1 July, 1931.	109	Redeemable at 110 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
Richellen & 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	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1915
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,500,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,900,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

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WE MANUFACTURE AN UNEQUALLED LINE OF

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Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
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TORONTO OFFICE, 114 KING ST. WEST

97th Semi-Annual Financial Statement

... OF THE ...

Phoenix Insurance Co.,

OF HARTFORD, CONN.

JANUARY 1, 1903.

CASH CAPITAL, - - - \$2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

\$6,497,612.14

AS FOLLOWS:

Cash on Hand, in Bank and with Agents,	\$1,076,043.70
State Stocks and Bonds,	11,600.00
Hartford Bank Stocks,	583,480.00
Miscellaneous Bank Stocks,	471,637.00
Corporation Stocks and Bonds,	699,962.50
Railroad Stocks and Bonds	2,768,865.75
County, City and Water Bonds,	303,695.00
Real Estate,	415,696.32
Loans on Collateral,	34,000.00
Real Estate Loans,	88,036.75
Accumulated Interest and Rents,	44,595.12

TOTAL CASH ASSETS, **\$6,497,612.14**

LIABILITIES.

Cash Capital,	\$2,000,000.00
Reserve for Outstanding Losses,	396,429.60
Reserve for Re-Insurance,	2,635,214.31
Reserve for all other Claims and Liabilities,	128,045.00
NET SURPLUS,	1,337,923.23

TOTAL ASSETS, **\$6,497,612.14**

AGGREGATE GAIN FOR THE YEAR.

Increase in Assets	\$544,167.67
Increase in Reserve	252,808.99
Increase in Premium Income	373,534.72
Increase in Net Surplus	221,672.67

Surplus to Policyholders, - - - **\$3,337,923.23**

Total Losses Paid since Organization of Company,

\$50,169,929.91D. W. C. SKILTON, President.
EDW. MILLIGAN, Secretary.J. H. MITCHELL, Vice-President.
JOHN B. KNOX, Asst. Secretary.LOVEJOY & SPEAR, Managers Western Department, Cincinnati, Ohio.
GEORGE H. TYSON, Manager Pacific Department, San Francisco, Cal.**J. W. TATLEY, Manager**

Canadian Department,

Montreal, Can.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Feb. 4	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000		Nov. 1, '02	37	28	41	35	41	41
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 1, '02	93	85	92	91	91	92
American Locomotive Co.	25,000,000			36	26	30	29	29	30
American Smelting & Refining Co.	50,000,000			49	38	47	43	47	47
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 6, '03	100	90	97	97	97	97
American Sugar Refining	36,968,000	1	Jan. 2, '03	135	113	132	128	129	130
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	88	84	87	88
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 2, '03	106	95	101	99	100	100
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	118	95	103	100	101	102
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	99	92	95	92	95	96
Brooklyn Rapid Transit Co.	38,770,000			72	64	69	67	68	68
Canada Southern	15,000,000	1	Aug. 1, '02	97	80	78	72	75	75
Central New Jersey	27,260,800	2	Nov. 1, '02	108	113	188	175	184	188
Chicago & Great Western	65,000,000	2	Oct. 1, '02	145	112	137	132	137	137
Chicago & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	48	52	52
Chicago & Alton	19,542,800			45	30	37	34	36	36
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194	200	220
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	151	137	136	120	133	133
Chicago & Milwaukee & St. Paul	21,813,500			35	22	28	27	28	28
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198	100	183	177	179	179
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	170	140	162	150	155	162
Chicago & Northwestern	39,116,300	3	Jan. 2, '03	271	204	223	219	220	223
Chicago Term. Trans.	13,000,000			24	15	19	18	18	19
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	33	34	34
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108	93	97	95	96	97
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	94	98	98	98	98
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	74	75	76
Colorado Southern	30,906,000			35	14	31	29	29	30
Commercial Cable	13,333,300	2	Jan. 1, '03	180	152	175	165	160	173
Detroit Southern, Com.	7,000,000			25	13	19	17	18	18
do. Pref'd	6,000,000			48	29	38	34	34	35
Delaware & Hudson Canal	35,000,000	1	Dec. 15, '02	184	153	182	172	181	182
Delaware, Lac. & Western	26,200,000	1	Jan. 20, '03	297	231	272	260	266	272
Denver & Rio Grande R. R. Co.	38,000,000			51	30	41	30	40	41
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '03	96	88	89	88	89	89
Duluth, S. S. & Atlantic	12,000,000			24	10	19	17	17	18
Erie	112,280,700			44	32	42	38	41	41
Erie, First Pref'd	42,880,100	1	Aug. 30, '02	75	62	73	68	73	73
Erie, Second Pref'd	16,000,000			63	44	57	51	64	64
Hocking Valley	10,421,600	1	Jan. 19, '03	106	66	103	96	101	102
Illinois Central	79,200,000	3	Aug. 30, '02	173	137	148	145	146	146
Iowa Central, Com.	8,522,900			51	37	40	40	44	44
do. Pref'd	5,673,100			90	65	75	72	72	73
Lake Erie & Western	11,840,000			71	49	51	47	47	49
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	78	79	80
Louisville & Nashville	55,000,000	2	Aug. 10, '02	150	102	128	126	126	127
Manhattan Ry.	48,000,000	1	Jan. 2, '03	150	128	151	145	145	145
Metropolitan Street Ry.	52,000,000	1	Oct. 15, '02	174	135	141	137	137	138
Metropolitan Central	47,953,100			31	21	20	25	25	25
Minn. & St. Louis	6,000,000		July 15, '02	115	105	109	107	107	108
Minn., St. Paul & S. S. M.	14,000,000			81	36	75	73	74	74
Missouri, Kansas & Texas	55,280,300	2		35	24	28	26	26	26
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	61	57	60	61
Misouri Pacific	76,049,100	2	Jan. 20, '03	125	96	113	110	112	112
National R. R. of Mexico	33,350,000			20	12	19	17	19	19
New York Central	150,000,000	1	July 15, '02	168	117	154	150	150	150
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	41	41	41
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '01	124	119	120	109	109	115
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	81	80	85
New York, Ontario and Western	58,113,900			38	28	35	32	34	34
Norfolk and Western	66,000,000		Dec. 19, '02	80	55	74	73	74	74
Norfolk & Western, Pref'd	23,000,000	2	Aug. 22, '02	98	90	92	92	92	94
Pennsylvania R.R.	292,178,450	3	Nov. 29, '02	170	147	157	150	151	151
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	40	39	40	41
Reading	69,900,000			78	52	68	67	64	64
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	90	79	88	87	88	88
Reading, Second Pref'd	2,000,000			80	60	78	74	70	76
Rock Island	68,738,000			57	33	53	49	48	48
Rutland, Pref'd	4,228,100	1	Jan. 15, '03	123	68	72	68	67	67
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30				
St. Louis & San Fran.	27,307,800			85	63	80	78	82	82
St. Louis & San Fran. 2nd Pref'd	14,277,000	1	Dec. 1, '02	80	59	73	73	73	73
St. Louis & Southwestern, Com.	16,500,000			39	22	28	27	27	27
do. Pref'd	20,000,000			80	55	64	61	61	61
Southern Pacific	197,382,100			81	58	67	61	65	65
Southern R. R.	119,900,000			41	18	37	35	36	36
Texas Pacific	38,700,000			52	23	41	40	40	40
Toledo, St. Louis & Western	5,985,000			31	20	31	28	29	30
do. Pref'd	10,000,000			48	28	47	45	45	46
Twin City Rapid Transit	15,010,000	1	Nov. 15, '02	128	65	125	117	119	120
Union Pacific	194,942,400	2	Oct. 1, '02	113	76	108	100	101	102
Union Pacific, Pref'd	99,314,700	2	Oct. 1, '02	94	81	94	92	93	94
United States Steel	550,000,000		Dec. 30, '02	46	24	38	36	38	38
United States Steel, Pref'd	500,000,000	1	Nov. 15, '02	97	69	88	86	88	88
Wabash	28,000,000			38	24	32	29	30	30
Wabash Pref'd	34,000,000			51	33	47	44	47	47
Western Union	97,270,000			81	81	83	85	80	90
Wheeling & Lake Erie, Com.	20,000,000	1	Jan. 15, '02	29	11	11	10	26	26
do. do. 1st. Pref'd	4,986,300			66	4	59	53	57	58
Wisconsin Central	16,168,000			20	4	24	23	27	27
do. Pref'd	11,287,300			54	16	57	52	52	52

A Bx Dividend & Extra Dividend Issues

THIRD ANNUAL MEETING

—OF THE—

OTTAWA FIRE INSURANCE COMPANY

The annual general meeting of the shareholders was held in the head office of the Company, at Ottawa, on Tuesday, the 3rd February, 1903, at 3 p.m.

Amongst others present were Messrs. G. B. Pattee, G. F. Henderson, W. C. Edwards, M.P., Charles Magee, C. Berkeley Powell, M.P.P., Claude McLachlin, D. E. Murphy, M.P.P., C. Ross, C. Jackson Booth, Bennett Rosamond, M.P., C. C. Ray, W. D. Hogg, W. S. Odell, J. A. Gemmill, John Coates, Peter Larmonth and Walter G. White.

The chair was taken by the president, Mr. Charles Magee, and Mr. A. B. Powell, the manager, acted as secretary.

The manager then read the third annual report of the directors as follows:

The directors have pleasure in submitting to the shareholders the annual statements of the Company's accounts for the year ended 31st December, 1902.

The revenue account shows a large increase of premium income, the gross being \$300,856.65. This amount with

cancellations and reinsurances deducted leaves \$211,937.08, or an increase of \$72,000.00 over last year, which your directors consider satisfactory.

On the other hand, losses are \$73,304.57, as against \$86,803.62 in 1901, and the percentage of losses to premium income is under 35 per cent. The net underwriting profit was \$63,163.54, or, including interest on investments and rents, \$68,192.67.

The very large increase in the business transacted this year, and especially the very gratifying increase in the net profits fully justifies the confidence expressed by your directors in the last annual report.

During the year the Company purchased the property on the corner of Sparks and Bank streets with the intention of utilizing it for the offices of the Company as soon as our present lease expires.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

REVENUE.

Premiums	\$300,856 65
Less re-insurance and cancellations	88,919 57
	\$211,937 08
Interest on investments	4,370 43
Rents	658 70
	\$216,966 21

EXPENDITURE.

License Fees	\$ 3,045 98
Fire Losses and Adjustments	73,304 57
Commissions and Expenses of Management	69,518 90
Repairs to Real Estate	665 51
Provisions for depreciation in value of Good's Plans and Office Furniture	1,638 88
	\$148,773 54
Surplus of Earnings for 1902	\$ 68,192 67
Reserved for Re-insurance	36,186 46
Carried to the credit of Profit and Loss	\$ 32,006 21

PROFIT AND LOSS ACCOUNT.

Balance at 31st December, 1901	\$ 64,347 72
Balance of Revenue Account	32,006 21
Dividend No. 2, payable 1st January, 1903	4,000 00
Balance carried forward	36,311 51
	\$68,347 72
	\$68,347 72

ASSETS.

Cash—		
On hand	\$ 124 07	
On deposit in Bank of Ottawa	16,490 27	
		\$16,614 34
Investments—		
Municipal Debentures deposited with the Dominion Government	\$56,000 00	
Municipal Debentures	10,162 50	
Dominion Government Securities	10,166 00	
Railway and other Debentures	48,830 00	
Bank Stocks	20,362 50	
Real Estate	20,000 00	
		\$160,461 00
Interest due and accrued	556 94	
Rents due and accrued	681 31	
Agents' Balances	16,911 33	
Office Furniture and Good's Plans	\$6,638 58	
Deducted for depreciation	1,638 58	
		5,000 00
		\$200,224 90
Balance		36,311 51
		\$236,536 41

LIABILITIES.

Capital Stock	\$100,000 00
Due other Companies for re-insurance	2,837 71
Unadjusted Fire Losses	863 15
Dividend No. 2	4,000 00
	\$107,700 86
Re-insurance Reserve	128,865 55
	\$236,566 41

A. B. POWELL,
Manager.

To the President, Directors and Shareholders of the Ottawa Fire Insurance Company:

We hereby certify that the books of the Company have been audited by us, that the vouchers and securities have been examined up to 31st December, 1902, and we find the whole carefully kept and correct.

Ottawa, January 30, 1903.

P. LARMONTH, F.C.A. (Can.)
JAS. F. CUNNINGHAM, F.C.A. (Can.)

The president, Mr. Charles Magee, then said:—

Gentlemen,—I think we may congratulate ourselves as shareholders on the result of the year's business, as revealed by the statement just read.

In 1901 the Gross Premium income was \$199,600 and in 1902 it was \$300,860, or an increase of fifty per cent., whilst the net income for 1901 was \$139,937, and for 1902 it was \$211,937, or an increase of a little over fifty per cent.

The fire losses for 1902 were \$73,304, which are \$13,500 less than the previous year, notwithstanding the large increase in the volume of business, the percentage of losses to net income being under thirty-five per cent.

The net profits in 1901 were \$5,836, and in 1902 they were

\$68,192, after writing off \$1,638 for depreciation in office furniture and plans.

Out of this amount \$4,000 was paid in dividends, \$36,185 put aside for reserve of the increased liabilities to policyholders, leaving \$28,000 to go to the credit of profit and loss.

In calculating reserve we complied with the Dominion government requirements, which are more severe than is considered necessary, and we always use the same figures in our statement to the shareholders as we do in the return to the insurance department, and I am glad to be able to assure the shareholders that if it were necessary to reinsure all our outstanding risks, or to liquidate the business, we have more than sufficient assets on hand at the present moment to do

it without touching the paid-up capital. We have a well established and growing business in every province of the Dominion and in Newfoundland. The business has now reached such a volume, and is so divided and spread over such a large territory that, although we may not always have such profitable years as the last, the directors feel assured that the outlook for the future prosperity of the Company is bright; at the same time we do not wish to raise hopes of large dividends in the near future, as it should be, and I am sure will be, the policy of the directors to build up a large reserve as a protection to both policyholders and shareholders.

In explanation of the item of the \$30,000 mortgage on real estate—the property was bought subject to this mortgage bearing 4 1-2 per cent. interest. The Company offered to pay it off, but the mortgages declined to accept the money without a substantial bonus.

It was then moved by the president, seconded by Mr. C. Berkeley Powell, that the directors' report and financial statements just read be received and adopted.—Carried.

A resolution was then passed thanking the president, vice-presidents and directors for their care and attention to the interests of the Company during the past year.

Mr. C. Berkeley Powell, first vice-president, on behalf of the directors, replied, thanking the shareholders. He was very pleased that, at the end of three years, the directors were enabled to show not only a large increase in business but a substantial profit upon the year's operations.

A similar resolution, thanking the manager and head office staff, the general and other agents of the Company for their care and zeal, was next passed. The manager briefly replied.

Mr. Jas. F. Cunningham was appointed auditor for the ensuing year.

The board of directors were unanimously re-elected as follows: C. Jackson Booth, John Coates, C. E., W. C.

Edwards, M. P., Allan Francis, Chas. Magee, Denis Murphy, M. P. P., Claude McLachlin, W. S. Odell, C. Berkeley Powell, M.P.P., C. C. Ray, C. Ross, and Bennett Rosamond, M.P.

At a subsequent meeting of the board, Mr. Charles Magee was re-elected president and Messrs. C. Berkeley Powell and C. Ross were re-elected first and second vice-presidents respectively.

WANTED.—An Inspector is required for the Province of Quebec, a French Canadian preferred, not necessarily one who had previous experience. Apply to

ROBERT HAMPSON & SON,
General Agents Insurance Company of North America,
MONTREAL.

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 HAIGHT,** Secretary.

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

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,

MONTREAL, Que.

J. W. BARLEY, General Agent

NEW YORK.

Fire Ins. **HARTFORD** Company.

ESTABLISHED - - 1794.
HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

F. C. ROYCE, Secretary. **THOS. TURNBULL, Assistant Secretary**

CHAS. E. CHASE, Assistant Secretary.

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



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
New Assurances (1901) - 3,635,000
Premium Income - 1,322,413
Invested Funds - 8,150,000

Board of Directors:
LORD STRATHCONA and MT. ROYAL,
R. B. AUGUS, Esq., C. M. HAYS, Esq.,
H. STIKEMAN, Esq., E. L. PEASE, Esq.,
C. R. HOSMER, Esq.,
B. HAL BROWN, Manager.

SPECIAL TERMS TO DESIRABLE AGENTS

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

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.

Accident Policies Specially adapted for Business or Professional Men.

J. E. ROBERTS, General Manager. **CEO. CODDERHAM,** 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. (6) Mortality Table, with 3% interest.

A. McDOUGALD, Manager,

MONTREAL.

THE [Incorporated 1875.]

MERCANTILE FIRE INSURANCE COMPANY.

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

THE UNION LIFE ASSURANCE COMPANY.

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

Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments.

Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

HEAD OFFICE, - - - 112-118 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 1,275,000 00
Reserve Fund 267,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

National Trust Company LIMITED.

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

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF

Municipal, Street Ry. Telephone & Ry. Bonds

WHICH WE NOW OFFER, TO YIELD FROM 3½ TO 5½ PER CENT.

5% DEBENTURES

issued from one to five years bearing 5½ interest, payable half-yearly.

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

→ 1902 ←

THE BEST FINANCIAL YEAR

IN THE HISTORY OF

THE NORTHERN LIFE

POLICIES ISSUED, \$1,119,725

Total Insurance in force	\$3,172,535 GAIN	15%
Premium Cash Income	99,490	31%
Interest Cash Income	10,532	30%
Total Cash Income	110,022	30%
Total Assets	332,044	8%
Added to Reserve	54,307	4%
Ratio of Expenses to Income	Decreased	16%

Head Office, London, Ontario

JOHN MILNE, Managing Director.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

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

Board of Directors:

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

Head Office: SHERBROOKE, Que.

J. MACKINNON, General Manager.

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

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	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,153.94
4th " 1899	354,434.08	757,274.40	49,135.80
5th " 1900	441,345.81	944,516.03	66,637.85
6th " 1901	533,299.00	1,086,853.66	77,069.92

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 Will, 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
EXCEED - - - \$200,000,000

CAPITAL AND ASSETS EXCEED - - - \$61,000,000
CANADIAN INVESTMENTS EXCEED - - - \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies
invited in unrepresented
districts.

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

WM. JACKSON
Deputy Manager.

"The Oldest Scottish Fire Office"

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

HEAD OFFICE FOR CANADA, - MONTREAL
Lansing Lewis, Manager. John G. 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

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

The Mutual Life of Canada

will appear evident from the following :

Business written in 1902	\$4,527,828
Business in force Dec. 31st, 1902	\$34,487,370
Cash Interest Income, 1902	\$275,415
Death Losses, 1902	\$210,596
The Cash income from interest exceeded the death losses for the year by	\$64,719

ROBERT MELVIN, President. GEO. WEGENAST, 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, Manager. **R. WILSON-SMITH, President.**

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

ROBERT W. TYRE, Manager
G. E. MOBERLY, Inspector

The Equity Fire Insurance Co.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

Assets	\$331,039,720
Assurance Fund and all other Liabilities	259,910,678
Surplus	71,129,042
Outstanding Assurance	1,179,276,725
New Assurance	245,912,087
Income	64,374,605

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

George BROUGHALL, Cashier.

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Philipps Square, MONTREAL
INSURANCE COMPANY

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

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

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

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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,
151 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager.
151 ST. JAMES ST., - MONTREAL

The Excelsior Life Insurance Company,

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

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

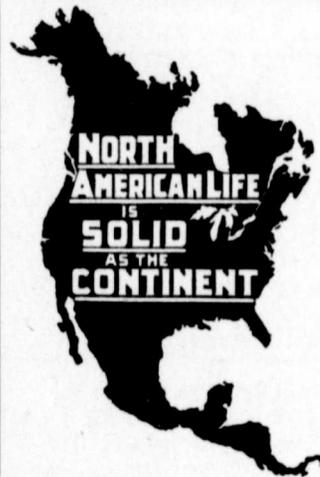
A COMPARISON

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

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

Head Office—Toronto

HON. C. W. ROSS President. J. F. JUNKIN, Mang. Director.



A Good Company to Represent.

A Splendid one to be Insured in.

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

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

THE NORTH AMERICAN LIFE.

Assurance Co., Toronto, Ont.

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

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OF IRELAND.

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

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INSURANCE COMPANY
Organized 1792. OF Incorporated 1794

North America.

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Capital, - - - \$3,000,000

Total Assets, - - - \$10,079,478.50

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Annual Income, over 3,379,000
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Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075.64
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SUBSCRIBED CAPITAL, \$472,100Deposited with the Dominion Government
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Invested Funds.....23,965,472.83
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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 Profit and Loss Account 26,905 30

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 Calgary, Alta. London, Ont. Port Arthur, Ont. Vancouver, B.C.
 Chesterville, Ont. Meaford, Ont. Quebec, Que. Victoriaville, Que.
 Chicoutimi, Que., Montreal, Que. St. Cateer- Revesteoke, B.C. Waterloo, Ont.
 Clinton, Ont., " St. Cateer- Kildgown, Ont. Winnipeg, Man.
 Exeter, Ont., " Ine St. Kildgown, Ont. Woodstock, Ont.
 Fraserville, Que., Montreal Market Simcoe, Ont.
 Hamilton, Ont., & Harbor brch. Smith's Falls, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS.

France—Société Générale, Germany—Deutsche Bank, Belgium, Ant-
 werp La Banque d'Anvers, China and Japan—Hong Kong and Shanghai
 Banking Corp'n. Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES:

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

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

Statement for the year ending December 31, 1902.

According to the Standard of the Insurance Department
of the State of New York.

INCOME	
Received for Premiums	\$56,874,062 15
From all other Sources	16,430,960 59
	\$73,305,022 74

DISBURSEMENTS	
To Policyholders for Claims by Death	\$ 17,529,455 51
To Policyholders for Endowments, Dividends, etc.	11,580,201 60
For all other Accounts	15,040,650 47
	\$ 44,150,307 58

ASSETS	
United States Bonds and other Securities	\$220,140,306 02
First Lien Loans on Bond and Mortgage	81,566,584 60
Loans on Bonds and other Securities	10,278,000 00
Loans on Company's own Policies	14,620,874 70
Real Estate: Company's Office Buildings, in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate	32,833 323 45
Cash in Banks and Trust Companies	15,077,9 5 78
Accrued Interest, Net Deferred Premiums, etc.	7,315,666 66
	\$582,432,681 30

LIABILITIES	
Liability for Policy Reserves, etc.	314,293,458 19
Liability for Contingent Guarantee Fund	65,119,223 11
Liability for Authorized Dividends	3,020,000 00
	\$382,432,681 30
Insurance and Annuities in force	\$1,342,912,062 31

I have carefully examined the foregoing Statement, and find the same to be correct;
liabilities calculated by the Insurance Department. CHAS. A. PRELLER, Auditor.

BOARD OF TRUSTEES:

RICHARD A. McCURDY	RUFUS W. PECKHAM	AUGUSTUS D. JULLIARD	CHARLES D. DICKEY
JAMES C. HOLDEN	J. HOBART HERRICK	CHARLES E. MILLER	ELBRIDGE T. GERRY
HERMANN C. VON POST	WM. P. DIXON	WALTER R. GILLETTE	JAMES SPYER
ROBERT OLYPHANT	ROBERT A. GRANNISS	GEORGE G. HAVEN	CHARLES LANIER
GEORGE F. BAKER	HENRY H. ROGERS	GEORGE S. BOWDOIN	H. MCK. TWOMBLY
DUDLEY OLCOTT	JOHN W. A. CHINDCROSS	ADRIAN ISRLIN, JR.	WILLIAM H. TRUESDALE
FREDERIC CROMWELL	TREDDORS AORFORD	WILLIAM C. WHITNEY	DUMONT CLARKE
JULIEN T. DAVIES	WILLIAM BARCOCK	WILLIAM ROCKEFELLER	CORNELIUS VANDERBILT
CHARLES R. HENDERSON	STUYVESANT FISH	JAMES N. JARVIS	PINGHAM B. MORRIS

ROBERT A. GRANNISS, Vice-President.

ISAAC F. LLOYD, and Vice-President.	WALTER R. GILLETTE, General Manager.
WILLIAM J. EASTON, Secretary.	JOHN A. FONDA, 3rd Vice-President.
	DUER DUPONT BRECK, Corresponding Secretary.
FREDERIC CROMWELL, Treasurer.	ALBERT KLAMROTH, Assistant Secretary.
WILLIAM P. SANDS, Cashier.	JAMES TIMPSON, Assistant Treasurer.
	EDWARD F. HOLDEN, Assistant Cashier,
JOHN TATLOCK, Jr., Associate Actuary.	EMORY MCCLINTOCK, Actuary.
CHARLES A. PRELLER, Auditor.	WILLIAM A. HUTCHESON, Associate Actuary
C. CLIFFORD GREISINGER, Assistant Auditor.	WILLIAM W. RICHARDS, Comptroller.
	HENRY S. BROWN, Assistant Comptroller.
	EDWARD LYMAN SHORT, General Solicitor.

MEDICAL DIRECTORS: ELIAS J. MARSH, M.D. GRANVILLE M. WHITE, M.D.

ROBERT H. McCURDY, Superintendent of Foreign Department.
GEORGE T. DEXTER, Superintendent of Domestic Agency Department.