

THE recent decline in the market value of securities has, in the opinion of many bankers, effected a change, for the time being at least, in the basis on which are figured the returns to be expected for investments in securities. Whether or not this change is to be a permanent one, no one is at present willing to predict, but the fact is that at the prices which are now current all classes of securities net a considerably higher interest return on the money invested than was supposed to be the standard of not more than six months ago. Based on the market as it was a couple of weeks ago, a New York paper estimates that securities considered as high-class investments, and selling on a basis of 3 to 4 per cent., are now selling

on a basis of 1 to 5 per cent. While the best securities thus return about 1 per cent. more on the investment price than they did, the lower priced stocks are bringing from 2 to 4 per cent. more in net returns. In this respect, however, there is a difference between the lower priced industrials and the lower priced railroads. Shares of the latter kind have not appreciated in investment return more than their high-priced and higher-class brethren. The lower priced industrials, however, show marked changes, indicating very clearly the doubt of the public regarding their stability and their ability to keep up the dividend rate which they have been paying during the recent prosperous times.

BRITISH AMERICA ASSURANCE COMP'Y

FIRE AND MARINE.

Incorporated 1833

CASH CAPITAL, \$1,000,000.00.

TOTAL ASSETS, \$1,864,730.13.

LOSSES PAID SINCE ORGANIZATION, \$22,527,817.57.

HEAD OFFICE, - BRITISH AMERICA BUILDING,
Cor. Front and Scott Sts., Toronto.

GEO. A. COX, President. J. J. KENNY, Vice-President.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY.

Incorporated
1851

**FIRE
AND
MARINE**

Head Office

Toronto, Capital - \$2,000,000.00
Ont. Assets, over - 3,333,000.00
Annual Income - 3,536,000.00

HON. GEO. A. COX, President.

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

C. C. FOSTER, Secretary.

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11117. "Public School Phonie Primer, 3rd Edition" Part I. The Canada Publishing Co., Ltd., Toronto.

11118. "The Annual Financial Review" (Canadian) July, 1903. Volume III. Compiled by W. R. Houston, Montreal.

11119. "Annales de la Société St. Jean Baptiste de Québec." Volume III, 1889 à 1901; Volume IV., 1902. Honore Julien Jean-Baptiste Chouinard, Quebec.

11120. "My Secret." (Song.) Words and Music by Frank J. Daniel. Whaley, Royce & Co., Ltd., Toronto.

11121. "They All Spoke Well of You." An Echo of the Old Songs. Words and Music by A. Trahern. Whaley, Royce & Co., Ltd., Toronto.

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11125. "Cœurs et Homme de Cœur." Par Antonio Pelletier, Montreal.

11126. "Grammaire Française: suivie d'Exercices d'Application." Cours Élémentaire. Reverendes Sœurs de la Congrégation de Notre-Dame de Montreal.

11127. "The Circuit Guide." Autumn Assizes, No. XVII, 1903. Archibald Young Blain, Toronto.

11128. "Your Lover's Heart." (Song.) Words by Adelbert Clark. Music by Frances Firth. W. Francis Firth, Toronto.