

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXIV. No. 4

MONTREAL, FRIDAY, JANUARY 22 1904

SINGLE COPY - - 10c.
ANNUAL SUBSCRIPTION - \$2.00

Fire-proof Wood for Theatres.

A Bill is before the Senate, Albany, providing, that in every theatre, hotel, school, hospital, etc., hereafter erected or altered, the interior wood-work must be all fireproofed. The substitution of electrically fire-proofed wood for the ordinary kinds which supply so much material for flames to feed upon, and so intensify the heat of a fire and add to its destructiveness, ought to be made compulsory in all buildings that are to be used for public purposes. Had the Mount Royal Club been so equipped the damage by the recent fire would have been trifling, and no lives would have been lost.

Winnipeg's Progress, 1903.

Winnipeg made more progress last year than in previous one. Over \$2,000,000 were spent in new buildings. This would have been exceeded, had materials and labour been procurable. Over 1,200 dwelling houses were built in the city, and seventy retail stores, and other structures. In this year, 1904, building operations will be very active, the expenditure on this class of work will probably run to five or six millions. The homestead entries in the Northwest in the ten months to end of October was 29,764, the area covered being 4,762,240 acres. In 1901 the entries were 18,417. The inflow of settlers into Manitoba and further West was going on continuously, during a great part of last year, and promises to be greater than ever in the current year. The enlargement of population has great promises for Winnipeg, as it is becoming more and more recognized as the capital and distributing centre of the entire Northwest. A significant sign of the expanding population is the addition of 110 new post offices in Manitoba and the Northwest territories. There are already 1,117 post offices in that part of Canada, where many now living, remember there being only one or two. Winnipeg seems on the way to being one of the chief cities of the Dominion.

Canada's Foreign Trade to End of 1903.

Canada's foreign trade for the six months ending December 31, amounted to \$257,960,918, against \$239,023,476 for same period of 1902, being an increase of \$18,887,442. This statement includes imports for consumption, exports of domestic and foreign products, and coin and bullion. The total exports, domestic and foreign, are about the same as for the year previous. Domestic exports show a decrease of about \$2,000,000, but an increase of about \$2,000,000 in exports of the mine. Fishery exports are less by some \$800,000, and products of the forest by a million and a half of dollars. Exports of manufactures are better by about \$500,000. There is a decrease of about \$1,000,000 in the exports of cattle and \$3,000,000 in wheat. As regards the two last mentioned items, it is believed to be due to the fact that the farmers are holding their wheat and cattle for a rise in prices, which, in these prosperous times, they can well afford to do.

The following is a comparative statement of the imports for consumption and domestic exports only: Imports, six months:

Dutiable goods	\$64,582,101	\$74,389,955
Free Goods	38,619,513	47,142,053
Totals	\$103,201,614	\$121,532,008
Duty collected	\$17,814,116	\$20,472,143

Domestic exports, six months:

Products, mine	\$18,418,617	\$20,525,150
Products, fisher's	6,889,775	6,007,290
Products, forest	23,607,946	22,008,379
Animals and produce	45,178,795	42,496,368
Agriculture	21,516,806	21,842,592
Manufactures	9,634,070	10,088,305
Miscellaneous	55,457	15,870
Totals	\$125,301,466	\$122,983,954

GUARDIAN ASSURANCE COMPANY.

We understand that Mr. Relton, the general manager of above Company, is now considering applications for the position of manager of the Canadian branch.

After the appointment has been made, the question of an assistant manager will be taken up with the new manager.

The Guardian is one of the most popular Fire Offices, not only in Canada, but wherever it transacts business throughout the whole world. It is noted for the liberality and promptness of its dealings with policyholders, and is also highly popular amongst its agents.

The Company was established in London in 1821. It has the largest paid-up capital of any fire office, namely, £1,000,000 sterling. Its total annual income exceeds \$4,000,000, while its total assets exceed \$25,000,000.

THE GROWTH OF ACCIDENT INSURANCE.

BY A. L. EASTMURE,

Vice-President and Managing Director of the Ontario Accident Insurance Company.

The mid-winter season is a time during which the Accident Underwriter may rejoice in the reflection that his persistent advocacy of the principles of forethought and thrift (qualities which can be so admirably exemplified by the purchase of a policy in his particular company), has, since Santa Claus last came, brought aid, comfort and compensation to many hundreds of persons whose "occupation or exposure" may be said to have embraced almost every avocation, profession and calling known to civilization, the "Preferred" classes, if anything, predominating. This latter fact must be especially interesting to those who remember the influential body of public opinion, on the subject of insurance against accident, gathered in the United Kingdom by Mr. Martin L. Martin, of the "Scottish Accident," twenty three years ago, when the view seemed to prevail that it was chiefly of value to persons engaged in hazardous occupations.

In the year 1883, when the population of this Dominion did not reach four and a half millions, one company only, operating under a charter from the Dominion Government, transacted accident insurance, solely in Canada. At that period four other companies, two Canadian, one British and one American, conducted accident departments as auxiliary branches, and the combined income of all from premiums received in Canada, reached the very modest total of \$128,944.

It may not be generally known, but about this time, the first policy, and the first tariff of rates for Employers' Liability Insurance, used on the American Continent, were drafted and issued in Canada; but industrial development, while steady, was slow,

and the next decade, although aided by the new branch, did not produce a large increase in the volume of transactions, the combined premiums of all companies for 1893 being \$313,286.

Nearing the close of another decade, the third in this retrospect, the results, from present estimates, indicate a growth unparalleled in the previous history of the business. It may be safe to predict that the returns of accident companies to the Dominion Government for 1903 will reach a premium income well in the neighbourhood of one million dollars; and the beneficiaries under the policies will probably include from ten to fifteen thousand persons, the business affording, at the same time, honourable and lucrative employment to a great number of active workers in both office and field.

This year twelve companies licensed by the Dominion Government operate accident insurance in Canada. Of these, six are Canadian, four British and two American, and the transactions are about equally divided between the home offices and their British and American confreres. Hitherto, the "Native Born" have been content to cultivate their own "garden patch," and none have ventured far beyond the limits of the Confederate Provinces; but at the present rate of progress the time cannot be far distant when, following British and Continental practice, Canadian companies still extend their operations to other fields, and support there, within their sphere and degree, the doctrine of the "common brotherhood" for which insurance in its various forms and branches is exerting so potential an influence throughout the world.

"THE DEFECTS OF FIRE INSURANCE AND ITS REMEDY."

The times in which we live are considered the most wonderful in history. Among the many peculiar features which distinguish these days are easily recognized the multiplicity of books and quack medicines. We have remedies for every ill, genuine or imaginary, which can affect the human frame. Diseases and their gruesome symptoms occupy columns of the daily papers, always with a comforting and certain remedy attached thereto by some kind-hearted healer, with the purely philanthropic desire to spend his life in curing mankind with his nostrum, at from one to five dollars a bottle.

Millions are annually spent by the credulous, who believe that any constitutional defect or disease can be remedied by some pill or potion skillfully advertised. But it is not often that the making of a book and the benefit of the race have been so artfully combined as in the wonderful volume entitled "The Defects of Fire Insurance and its Remedy." Milton was the richer by some five pounds, for the grandest English epic ever written—"Paradise Lost," so this modest writer offers what he humbly

describes as the great enlightener of the insurance world, for only \$25. What is strange about the issue of this volume is that the benighted insurance companies, sunk in what he declares is the depth of duplicity and systematic villainy, are to be left in ignorance of what this prophet can reveal to the hosts of the assured, for he declares that he "shall not sell, at any price," a single copy to anyone connected with insurance companies, until, as far as called for, the book is in the hands of the assured.

The great benefactor desires "especially to impress the importance of keeping all information concerning the book absolutely confidential, until the 2,000 copies are disposed of, with the unimportant item, that "the price per copy is \$25, which will not be forwarded except upon receipt of the price in New York exchange."

This "Friend, indeed," as he styles himself, pays a delicate and touching tribute to the intelligence of those seeking fire-insurance protection for their property, when he says:—"When the assured reads his policy (if he ever does), he is unable to appreciate the peculiar effect of the expressions contained therein, and rarely if ever understands their real significance." The contemplation of such mercantile idiocy stands in sharp contrast to the wisdom of this Solomon of insurance, who, as he says, "has the unique distinction of being 'the only man in the United States' who devotes himself solely to the interests of the assured,"—at the purely benevolent fee of from one to sixteen hundred dollars.

With a self-abnegation truly admirable, the author of this great work gives in the preface a sketch of his early career, saying:—"I have sometimes wondered if there is such a thing as destiny. At the age of 17, I was a "boy in blue," in the army of the Potomac. On May 6, 1861, after the battle of Williamsburgh, I assisted in burying 65 members of my regiment, and yet after 3 years of what General Sherman called "hell," with only 26 who left Staten Island, I returned, the only one of my company who had remained constantly at the front.

"Why was I not among the sixty-five in that single grave? I have almost come to believe that Providence had willed that this insignificant 'boy in blue,' should live to become a man, a power for justice, an agent in exposing the fire insurance companies that are defrauding the American people."

Why was he not among the sixty-five?—We give it up; it is a great mystery. The autobiographical sentences have an historic flavour that reminds us of a few other characters almost as great, such as Nebuchadnezzar, when he said:—"Behold the great Babylon that I have built!" and of Napoleon, the other "man of destiny."

In all this tissue of bombast and self-seeking hidden under a cloak of charity, the stock application-blank bears the nearest resemblance to the operations of Madam Humbert, the late financial celebrity

and failure, and its words speak for themselves, as does his own contract, which conditions that for his estimable services, in addition to his fee, one-half of the amount of premium which hitherto went to the avaricious insurance companies, be put into his pocket, "the fee to be paid 'immediately' upon presentation of report."

BANK OF NOVA SCOTIA.

The Bank of Nova Scotia has one of the longest records of Canadian banks, one too of the most interesting and successful. The Head Office of the Bank being at Halifax, N. S., while the general manager's office is at Toronto, indicates the most important changes, both financial and political, that have taken place in the conditions of Canada since Confederation. We discern in the relation of these two offices signs of the unification of the Dominion. When the shareholders held their first meeting at Halifax, in May, 1832, Toronto was a much less important place, and it was practically entirely outside the range of any of the interests of the Bank of Nova Scotia. Its very name was probably unknown to many in Halifax. The two cities which now are so closely associated, had then nothing in common. Confederation opened the Maritime Provinces to the Banks of Quebec and Ontario, and opened also Quebec, Ontario, and other Provinces of the Dominion to the Banks of the Maritime Provinces, more especially the Bank of Nova Scotia, which is now as familiar to the West as to the East.

The Bank of Nova Scotia has one unique feature, its Reserve Fund is more than half as large again as the paid-up capital, the former being \$3,100,000, and the latter \$2,000,000. If the Bank earned 3 1-2 per cent. net on its Reserve Fund, it would have sufficient to pay 5 per cent. on the capital from that source alone. Were the whole of the paid-up capital and Reserve Fund so invested as to yield 4 per cent., the revenue would pay 10 per cent. on the capital.

The net profits last year were \$411,613, which equals 20.58 per cent. of the capital. Out of this sum there was \$200,000 paid in dividends at 10 per cent. per annum, \$100,000 was added to Reserve Fund, \$70,000 was written off Bank Premises' Account; \$12,000 was transferred to officers' Pension Fund, after which payments and appropriations the balance of \$41,638 was left to be carried forward to next year. The "profits" last year were as large as the total "resources" of the Bank, at the close of its first year in 1833.

The deposits amount to \$20,909,585; circulation, \$1,828,885; current loans, \$9,664,555; current loans, secured by grain, \$1,689,025; current loans secured by bonds, etc., \$1,331,743; call loans, \$4,072,408, of which \$1,102,659 is secured by grain and other staple commodities. Under the vigorous and skilful management of Mr. H. C. McLeod, general manager, the Bank of Nova Scotia is extending its business and its high reputation all over the Dominion.

THE DECEMBER BANK STATEMENT.

The bank statement for December came too late for review in this issue. The principal changes were: circulation reduced from \$67,420,586 to \$62,539,407; deposits in Canada increased over one million; call loans outside Canada increased from \$33,221,069 to \$34,991,423; call loans in Canada reduced \$79,953; current loans in Canada increased from \$380,638,701 to \$384,419,697, and those outside Canada, reduced from \$21,208,965 to \$18,615,518.

THE PRICE OF CONSOLS.

The low figure to which Consols have recently fallen has elicited comparisons and comments which are open to grave objections on two grounds. In the first place, the present price of Consols, when the interest rate on them is only 2 1-2 per cent., is compared with the price when the interest rate on them was 3 per cent., and later on, until last year, 2 3-4 per cent. The true basis for a comparison of values is the "yield" of a "security" at the market price. Has the price of Consols declined proportionately with the reduction in their rate of interest? Would they now yield less to an investor than in the periods during which their prices are compared with present prices? Consols bought at the present price, say 88, would yield over 2.84 per cent., whereas, when Consols bore 3 per cent. interest they yielded 2.84 per cent. at the price of 105.25. Yet they were selling as low as 88 1-4 in 1870, when they yielded 3.40 per cent. Consols at 2 1-2 per cent. would have to be depressed below 73.25 to bring them on a parity, as regards yield, with Consols at 3 per cent., costing \$105.25. In other words, Consols at the present price, 88, yield as good revenue as Consols at 105.25, when their interest was 3 per cent.

In 1870 it required only \$8,825 to buy \$10,000 of Consols, which yielded \$300 per annum, whereas, to-day, it would require \$8,800 to buy \$10,000 of Consols, the yield of which would be only \$250. As Consols only bear 2 1-2 per cent. interest, it would require \$12,000 to be bought to yield \$300 per annum, and this amount of Consols, to-day, would cost \$10,560. As then, \$10,560 invested in Consols would be required to-day to yield the same revenue as \$8,825 invested in Consols yielded in 1870, it is not correct to say that Consols, proportionately, are lower, or cheaper than in 1870.

As to the "absolute" security of Consols at present, as compared with other periods, it is overlooked by those who make such a comparison, that British Consols stand in a class by themselves, or with few rivals. The element of uncertainty as to the payment of the interest regularly, or, of their being redeemed at par can be said to be non-existent in regard to Consols. Buyers or owners of these secur-

ities do not take these risks into consideration, for the universal opinion endorses the judgment, attributed to the Duke of Wellington, that the security of British Consols could only be shaken by the destruction of this planet.

THE ROYAL BANK OF CANADA.

One of the noticeable features in the bank statements recently published is the development of the business in the past year, in proportion, or in a higher ratio to the increase of paid-up capital. The two things are by no means necessarily connected as cause and effect, for there may be more capital called up without any increase following in either circulation, deposits, or loans. When, however, as more capital is flowing in, there is a synchronous inflow of deposits, a greater demand for circulation, and loans, these activities are evidence that the management showed business prescience, when it was resolved to call up more capital. Enlarging the paid-up capital, means more profits being necessary to pay the usual dividends, so that, unless business expands as capital increases a bank will be rather weakened than strengthened by additions to its paid-up capital.

The statement presented at the 34th annual meeting of the Royal Bank of Canada is somewhat exceptional in the above respects. The net profits for the year were \$373,252, this being added to \$99,625, the balance brought from 1902, and \$500,000 paid in as premium on new stock at \$200 per share, made a total of \$972,877. This sum was appropriated as follows: two 4 per cent. dividends, \$220,172; transferred to officers' Pension Fund, \$10,000; written off Bank Premises, \$50,000; transferred to Reserve Fund, \$500,000; the balance, \$192,705, being carried forward to next year. The Reserve Fund was thus raised from \$2,500,000, to \$3,000,000, which is the same amount as the paid-up capital.

During the past year the principal charges in the business were as follows:

	1903.	1902.	Increase or Decrease.
	\$	\$	\$
Capital paid up.....	3,000,000	2,481,000	Inc. 519,000
Reserve Fund.....	3,000,000	2,500,000	Inc. 500,000
Circulation.....	2,303,518	1,920,713	Inc. 382,805
Deposits.....	16,087,446	13,929,120	Inc. 2,158,326
Current loans and dis- counts.....	13,634,845	11,085,744	Inc. 2,549,101
Call and short loans...	2,467,047	2,790,753	Dec. 323,706
Immediately available assets.....	10,922,751	10,429,975	Inc. 492,776
Overdue debts.....	9,653		Dec. 2,968

Mr. Edson L. Pease, general manager, must be highly gratified at the result of the enterprise he has thrown into the management of the Royal Bank.

MONTREAL CLEARING HOUSE:

The annual meeting of the members of the Montreal Clearing House was held on 20th inst., in the handsome room now occupied by the banks in the new building erected by the Bank of Montreal.

The Report of the Chairman was submitted, and the table contained herein bears eloquent testimony to the satisfactory condition of the general business of the Canadian Metropolis during the present year. The Report is as follows:

THE BANKERS' SECTION OF THE BOARD OF TRADE AND THE MONTREAL CLEARING HOUSE:

THE REPORT OF THE CHAIRMAN, 20TH JANUARY, 1904.

GENTLEMEN:—

I beg to present my report for the year ending Dec. 31, 1903. The annual statement of the Montreal Clearing House, herewith submitted to you, shows the volume of clearings for 1903 to be the highest yet recorded, being \$15,008,000 in excess of the figures of the previous record year, 1902. From examination of the table compiled from the records of each bank's total clearings, it would seem that, but for the inactivity of Stock Exchange transactions during the past twelve months, the increase in the clearings of the metropolitan city of Canada might have equalled that of last year. With whatever anxiety the business community may await the developments of 1904, it must be admitted that the expansion in the internal trade of the country and the increase in its foreign commerce, makes of the year 1903 the most successful in the history of the Dominion. It is pleasing to be able to state that, during my chairmanship, nothing has occurred to necessitate the calling of special meetings. Since the last annual gathering the banks have been placed in possession of the handsome clearing house in the new building of the Bank of Montreal, and I trust my *confreres* have all visited the commodious and comfortable room now occupied by the manager and clearing house officials.

Following is a tabulated statement of the Montreal clearings for the past three years, and I have much pleasure in informing you that the figures for 1903 are the highest in the history of the Montreal Clearing House, and that the month of June last furnished a record day, a record week and a record month:—

	1901.	1902.	1903.
January.....	\$71,115,000	\$ 76,995,000	\$ 89,370,000
February.....	51,138,000	74,009,000	72,813,000
March.....	69,580,000	79,989,000	96,050,000
April.....	69,132,000	106,427,000	83,681,000
May.....	84,507,000	101,028,000	99,002,000
June.....	79,746,000	90,827,000	118,599,000
July.....	80,198,000	89,071,000	97,318,000
August.....	71,723,000	91,712,000	85,959,000
September.....	73,368,000	100,015,000	83,783,000
October.....	78,250,000	107,848,000	100,549,000
November.....	85,581,000	92,701,000	97,866,000
December.....	75,141,000	88,348,000	88,988,000
	\$889,479,000	\$1,098,970,000	\$1,113,978,000
Record day—June 12th, 1903.....			\$ 7,008,196
Record week—June 18th, 1903.....			31,320,506
Record month—June, 1903.....			118,599,000
Record year—1903.....			1,113,978,000

Average daily clearing, \$3,640,470.
The statement of the Honorary Treasurer is presented herewith.

THOS. F. HOW, Chairman.

The following gentlemen were appointed a committee for the current year:

C. W. Dean, Bank of Montreal; W. M. Ramsay, Merchants' Bank of Canada; C. A. Giroux, Bank of Hochelaga; A. C. Ellis, Bank of British North America; T. F. How, Bank of Toronto; F. H. Mathewson, Canadian Bank of Commerce; E. C.

Pratt, Molsons Bank. Mr. F. W. Ashe, Union Bank of Canada, was elected Hon. Treasurer.

His fellow bankers then unanimously confirmed nomination of Mr. F. H. Mathewson, as their representative on the Council of the Board of Trade in succession to Mr. E. F. Hebden.

MR. G. H. BALFOUR PROMOTED TO BE GENERAL MANAGER OF THE UNION BANK.

Mr. G. H. Balfour, who was recently appointed general manager of the Union Bank of Canada, in succession to the late Mr. E. E. Webb, entered the service of the bank at the Head Office, Quebec, in 1870. He was appointed accountant, at Montreal, in 1872. In 1875 he was promoted to the position of inspector and in 1884, appointed manager at Winnipeg. Mr. Balfour assumed the management of the Montreal branch in 1889, which position he held until his recent appointment as general manager. Mr. Balfour's many friends in this city, while pleased at his promotion, will greatly regret his removal to Quebec, where he will shortly take up his residence, and where, we trust, he will have a long and prosperous career.

FEES, &c., OF UNITED STATES SUPERINTENDENTS.

The Superintendent of Insurance, State of New York, has favoured us with abstracts of letters which have been received by him from the Insurance Superintendents and commissioners of other States, setting forth the fees, licenses and taxes imposed by them under the provisions of their insurance laws, and which will be actually collected by them from the various insurance companies and assessment insurance associations of New York State, doing business in such States in 1904.

The document is a curious exhibition of the variety of practices developed by the State system of Government. Practically, each State regards each insurance company that was not organized therein as a foreign corporation, and imposes a variety of taxes upon any such company on entering upon the State to do business, and while it continues to operate therein. Thus, we find a fee charged for, filing copy of charter, or, of articles of incorporation, or other statement required to be lodged with the State Superintendent, by an insurance company, before being allowed to do business. The fee for this "filing" ranges from \$20 to \$30. This ceremony over, there comes the license to transact business in the State. The license in some States is a fixed sum for the company, ranging from \$50 to \$250, and a smaller amount to be paid by each of its agents. The licenses in some States are graded according to the business done, as in Louisiana, where the license fee ranges from \$150 to \$4,500. In Mississippi the

fee for a fire company is \$200 for a life company, \$250 an accident or marine company, \$200 and \$100 each for other classes of business. In North Carolina the license for life companies is \$250; for fire, marine and accident, \$200, and all others, \$100. In Wisconsin the life companies' license fee is \$300.

The various fees charged comprise: filing power of attorney, \$5; filing notice of appointment of agent, \$5; filing bond of agent, \$5; filing annual statement, \$20 to \$100; filing any other paper required by law to be filed, \$5. Besides these charges there are such as: "Certificate of deposit of securities," "Certificate of authority to agent of life insurance company," \$5; "Certificate of payment of maximum," \$5; "Certificate as to capital," \$5. Then we have fees for license to travelling agent, \$10; to local agent, \$5.

A number of States impose a tax on "gross premiums," or, "on net receipts," 2 per cent. being the usual rate; in Iowa, it is 2 1-2 per cent.

It is curious to read of "retaliatory provisions" in regard to such a business as insurance transacted in the same country. Each American State, however, seems to regard each other American State as a foreign power, so that, if one such State imposes a tax on insurance companies chartered by another State higher than what is imposed on the companies of the latter State, then the "retaliatory provisions" come into play, and the law of "tit for tat," as children say, is put into force.

The Superintendent of Insurance for the several States of the Republic would do a much needed work were they to secure more uniformity in the treatment of insurance companies. More especially is it desirable that their influence should be exerted towards securing a more rational and equitable system of taxing insurance business and eliminating these features which are oppressive and therefore restrictive. Some of the taxes in the United States seem inspired by the opinion that fire and life insurance companies are injurious enterprises, which it is the duty of the State, as far as possible, to restrain.

FIRE IN ST. CUNEGONDE R. C. CHURCH.

By the fire which occurred on the 18th instant, in the above church, the following Companies are interested:

	Building.	Contents.	Presbytery
Commercial Union.....	\$4,400	600	.....
Fabric Mutual.....	18,000	.....	7,000
Guardian.....	26,000	.....	5,000
Phoenix of Hartford.....	9,400	600	.....
Royal.....	19,500	.....	.....
	<u>\$77,300</u>	<u>\$1,200</u>	<u>\$12,000</u>
	Loss total	Loss total	Loss 5 p.c.

The Royal had \$1,000 on organ, total loss.

FIRE ON NOTRE DAME STREET, MONTREAL.

On the 18th inst., a fire broke out in the building formerly owned by the Moss Estate, 1794-1796 Notre Dame Street. Those who suffered from the fire were Swift, Copeland & Co., Woodhouse, Rozand & Co., Messrs. King, clothiers; Messrs. Finley, Smith & Co. The following is a list of the insurance:

	Finley, Smith & Co.	Moss Building.	Copeland, Swift & Co.	King's Clothing Store.
Alliance.....	\$15,000	.....	.....	.....
Atlas.....	10,000	.....	.....	.....
Caledonian.....	.....	.....	.....	6,000
Commercial Union.....	.....	.....	.....	6,000
Equity.....	.....	.....	.....	2,500
Equitable.....	.....	.....	.....	2,000
Guardian.....	10,000	6,000	.....	.....
Hartford.....	5,000	6,000	.....	2,000
Law, Un. & Crown.	10,000	.....	.....	.....
Liv. & London & Globe.....	20,000	.....	.....	2,000
London Assurance.....	.....	.....	5,000	.....
London Mutual.....	.....	.....	.....	3,000
Manchester.....	5,000	.....	.....	.....
National of Ireland.....	.....	.....	5,000	.....
N. B. & Mercantile.....	10,000	6,000	.....	.....
North America.....	.....	.....	13,000	.....
Northern.....	15,000	6,000	.....	3,000
Norwich Union.....	7,000	.....	5,000	.....
Ottawa.....	.....	.....	.....	2,500
Phoenix of Brooklyn.....	.....	.....	5,000	.....
Phoenix of Hartford.....	5,000	.....	.....	.....
Phoenix of London.....	15,000	6,000	.....	.....
Quebec.....	.....	.....	.....	2,000
Queen.....	17,500	.....	.....	.....
Royal.....	30,000	.....	5,000	.....
Richmond D. & Yarmaska.....	.....	.....	.....	1,500
S. Union & Nat'l.....	.....	.....	5,000	.....
Sun.....	.....	.....	5,000	.....
Union.....	10,000	.....	.....	.....
Western.....	10,000	.....	.....	.....
	<u>\$190,500</u>	<u>30,000</u>	<u>48,000</u>	<u>32,500</u>
	Slight smoke damage.	Loss 75 p.c.	Loss total.	Loss 10 p.c.

The North British & Mercantile have \$4,000 on the stock of Woodhouse, Rozanwood & Co.'s total the stock of Woodhouse, Rozand & Co.'s total loss.

NATIONAL BANKS, AN ILL-JUDGED MOVEMENT.

A Committee of Congress has reported favourably on a Bill to amend the National Bank Act, in order to allow National banks to lend on real estate. This is a very ill-advised measure. Were the proposers of this Bill to enquire into the record of this class of business when carried on by banks, they would withdraw their approval from the measure. Long and varied experiences have shown the extreme inexpediency of a bank having its resources locked up in real estate loans. Such loans are forbidden by the Bank Act of Canada, with the unanimous approval of every banker. Were a list

compiled of the private banks of Great Britain that have failed, and the cause of their collapse stated, it would be found that in nearly every case the trouble arose from the 'banks' funds having been locked up in land and buildings. To every bank there comes, or is liable to come, a time when its solvency depends upon having its assets in a "liquid" state, or a form readily convertible into cash.

There are, however, persons who prefer to get knowledge by personal experience, at any cost, rather than learn by the experience of others. After the U. S. National Banks have been operating for some time as lenders of money on real estate, they will provide us with another set of illustrations exhibiting the folly of a bank locking up its funds in real estate.

SPONTANEOUS COMBUSTION OF COAL.

Mr. Griswold, general inspector of the Home Insurance Co., has prepared a circular relative to the spontaneous combustion of soft coal. The fact of such liability is assumed, but it is admitted that: "An entirely satisfactory explanation of the phenomenon of spontaneous ignition of bituminous coal has never been formulated, but the best authorities of the present day appear to be agreed in the conclusion that such heating is ascribable to chemical change in the substance, resulting from the absorption of oxygen, and that this absorptive quality of the carbon constituents of the coal increases with any rise in temperature of the mass, however produced, whether through chemical action due to slow oxidation, or as the result of the mechanical force exerted through the pressure of the mass, due to height and volume and that the conditions thus arising are considerably stimulated in action by the presence of pyrites or moisture.

"Specific instances of spontaneous combustion lead us to the conclusion that the presence of moisture, due to the inclusion of unmelted snow or ice in the mass of coal when stowed, serves to markedly accelerate chemical combinations and consequent heating, though it is unquestionably true that moisture due to other means also promotes self-ignition in the mass when stowed away under pressure.

"While it is generally admitted that the presence of sulphur, as of pyrites, in the mass of coal tends to promote and stimulate chemical changes productive of heat, none of the accredited investigators has as yet formulated an opinion definitely fixing the limits of hazard due to the presence of this material, but it has been assumed by some authorities that anything in excess of 2 1-2 per cent. of such matter is indicative of danger in respect to heating. As all operators are supposed to analyze the mine output,

in order to properly grade it in relation to the presence of sulphur and other deleterious matters, it ought not prove a difficult task to learn, approximately at least, just what percentage of sulphur is liable to show in any special grade of coal under investigation, and such information should be accorded."

Mr. Griswold says:—"The experience gained in the handling of coal used and stored by steam railroads for use, as undertaken by us some years ago, seems to have demonstrated the following points as tending to minimize, if not to entirely prevent the occurrence of serious self-ignition fires in this very unsatisfactory subject for insurance:—viz.:

"Accumulations of bituminous coal in any one pile, heap, pocket or bunker should in no case exceed 1,500 tons in volume.

"Where more than one accumulation of such or less volume is necessary at contiguous localities, there should be established a clear space of not less than 5 feet between the piles, and this space should be maintained absolutely free, for complete ventilation and dispersion of occluded gases from the mass.

"No accumulation of coal, of 1,500 or less tons in volume should be piled in excess of 12 feet in height when 'trimmed-off' or 'squared,' but where such accumulation is delivered from dump-cars on trestle over 12 feet in height, the extreme height of the pile, formed by the natural run of the coal as dumped from the cars, should not exceed 15 feet to the apex of the triangle of coal produced by this method of deposit.

We may add to this, that before spontaneous combustion becomes too fiery to be dangerous, it would throw out a "danger signal" in the form of smoke, any sign of which in a heap of stored coal should lead at once to a check being put upon any further development.

PRESENTATION TO MR. J. E. ROBERTS.

The representatives of the office staff and general agencies of the Dominion of Canada Guarantee and Accident Insurance Company called at the residence of Mr. J. Edward Roberts, 21 Scarth Road, Rosedale, Toronto, and presented him with a cabinet of silverware and cutlery as a token of their appreciation of the many kindnesses shown by him, and of the goodwill existing between the general manager and his staff. Mr. Roberts expressed himself in feeling terms, not only of the appreciation shown of any little matters which he had done conducive to the welfare of the staff and general agencies, but also of their efforts in furthering the welfare of the Company, which he and they represent. After the presentation, Mrs. Roberts entertained the deputation to light refreshments, and a very pleasant period was passed.

PROMINENT TOPICS.

The Citizens' Insurance Co.—The directors of this Company originally appointed the former manager and secretary, Mr. E. P. Heaton and Mr. William Smith, to wind up its affairs. The winding up, owing to various causes, incidental to the closing out of an insurance company, has been slow work, and as there are still claims outstanding, amounting to about \$8,000, application has been made to the Courts to have the work of finally winding up the Company placed in the hands of the Montreal Trust and Deposit Co., with Mr. J. O. Gravel as inspector.

* * *

DAME RUMOUR.—Mr. Relton, of the Guardian Assurance Co., is quite amused at the imaginative and silly rumours which have been so freely circulated in the press and elsewhere with reference to his Company. It is evident that there is keen competition as to who will make the most sensational statements.

* * *

However diverse may be the opinions of our citizens in regard to the fire protection of the city, or the equipment of the fire brigade, there is but one view possible to be taken as to the men who are called upon to extinguish fires. Every fireman stands ready at the call of duty to undertake work, which, under the most favourable circumstances, is exceedingly responsible, arduous and dangerous. When a fire assumes formidable proportions the firemen bravely assume the risk of severe personal injury, even of death, of the imminence of which they must be conscious, yet which they face with splendid courage, a courage equal to that which, when shown by soldiers in storming a fort, elicits a nation's applause and rewards. For services of this nature the men deserve to be liberally paid, as well handsomely compensated for any injuries they suffer, and, when stricken down in the path of duty, it is the city's obvious duty, and should be the city's melancholy satisfaction to make liberal provision for the bereaved members of the sufferer's family.

* * *

The following Aldermen of this city have been re-elected by acclamation: Messrs. Ames, Bumbray, Carter, Couture, Clearihue, Deserres, N. Lapointe, Levy, L. A. Lapointe, Lemay, Lavallee, Payette, Robertson, Robillard, Stearns, Sadler, Turner, Walsh, Wilson.

There are three candidates for the Mayoralty this year, viz., Aldermen Laporte, whose record in the Council is regarded as a strong point in his favour; Mr. W. H. Dandurand, and the present Mayor.

* * *

Toronto is in an excited state over some irregularities that have been exposed in the recent election of members of the Board of Control. There

are a number of cases of personating absent rate-payers. Singular enough, so well known a citizen as the Honourable Geo. A. Cox, who was out of the city on polling day, was personated by some audacious person. In one district from three to five voters out of every twenty-five were personated. The affair is in the hands of the police, and the culprits, if convicted of this crime, will be placed where they will have time to realize the extent of their folly and guilt.

* * * *

The system of placing each polling place in the hands of a partisan of some one candidate, has led to numerous irregularities of a criminal nature. However carefully such an officer may be watched by a representative of the other candidate, the one who is in charge of the ballot box and voting papers has opportunities for committing irregularities, which the ordinary class of those who act for the opposition are not experienced enough to check. The present voting system is open to radical improvements.

* * * *

Sir Thomas Shaughnessy, President of the Canadian Pacific Railway, delivered an address at Toronto, on the 18th inst., on "Transportation." He dwelt chiefly upon the history of the great enterprise, which owes so much to his indomitable energy, enterprise, organizing talent and his quickness in responding to public requirements. He made out a strong case for a more thorough utilization of the unequalled waterways of Canada, by showing how much more cheaply grain and other classes of freight could be carried from the Northwest to the seaboard, by water than by rail. Sir Thomas considers Canada to hold a commanding position in this respect, which, however, needs developing. He showed how the anticipated annexation of Canada, owing to the superior advantages of American Pacific lines for transcontinental traffic was being reversed, as Canada was now drawing thousands of settlers from the States, owing to the advantages afforded them by railway facilities.

* * * *

The Ontario Legislature was opened last week. The Lt.-Governor read his address, which dealt briefly with the following questions in very general terms; municipal assessments; provincial institutions; agricultural education; sales of timber limits; railway extension; immigration and license laws. The debate on the address is being conducted with much animation, the two parties being so nearly even in numbers as to make the situation critical. The forest wealth of Ontario was the theme of one speech, in which it was stated that at the last sale of timber limits there had been cleared \$3,687,337. The Province may well be out of debt. That sum, however, was a realization of capital resources.

It has been regarded as desirable that one member of the Council of the Board of Trade of this city, should be a representative of the interests of life assurance business. In view of this, Mr. B. Hal Brown, general manager of the Canada branch of the London and Lancashire Life Assurance Company has been nominated for a seat on the Council of the Board of Trade, who, no doubt, would give close attention to the duties of this office.

The 53rd annual report of the Harbour-Master, Toronto, shows that the number of vessels that arrived in port during the season was 3,164, being 107 less than in 1902; but an increase of nearly 50,000 tons register, owing to larger vessels now being used than formerly.

	1902.	1903.	Tonnage.	
	1902.	1903.	1902.	1903.
Propellers, loaded.....	515	469	151,263	149,320
Propellers, light.....	51	74	.....	.....
Steamers, loaded.....	2,066	1,988	913,396	955,333
Steamers, light.....	.....	2	.....	.....
Vessels, loaded.....	629	622	51,665	60,636
Vessels, light.....	10	9	.....	.....
	3,271	3,164	1,116,324	1,165,289

The following shows the leading imports of the port of Toronto:

	1903.	1902.
General merchandise, tons.....	29,890	24,744
Coal, tons.....	171,787	126,199
Wood, cords.....	67	247
Lake stone, toise.....	3,095	2,670
Ice, tons.....	13,595	.....
Fruit in packages, bbls.....	769	3,075
Fruit in packages, crates.....	9,353	915
Fruit in packages, baskets.....	445,029	597,206
Fruit in packages, bags.....	224	783
Fire bricks.....	129,000	24,000
Singles in bundles.....	641,000	.....
Lumber, sawed or square, feet B.M.....	334,000	.....
Grain and pul-e, bushels.....	.....	30,000
Carrriages, horses, etc.....	153	92
Oil in bulk, bbls.....	18,622	10,159

MONTREAL TRUST AND DEPOSIT COMPANY.

The annual meeting of above Company was held on 21st inst. The capital stock was increased to \$1,000,000, of which 50 per cent. is to be paid up. A large majority of the shares have already been subscribed. The following directors were appointed: Messrs. J. P. Dawes, R. Wilson-Smith, George Hague, Robt. Archer, A. Burnet, S. H. Ewing, Thos. Fyshe, Sir Wm. Hingston, Thos. Long, Allan R. Macdonnell, Albert MacLaren, Lt.-Col. Prevost, F. W. Ross, David Russell, Jas. Robinson, M.P., John M. Smith.

After the annual meeting, the new Board met, when Mr. J. P. Dawes, director of the Merchants' Bank of Canada, was elected president, and Mr. R. Wilson-Smith, vice-president. Mr. John M. Smith is the general manager, and Mr. Crombie, manager.

PERSONALS.

MR. CHAS. H. GREAVES, London, Eng., has been appointed by the London & Lancashire Life, inspector of agents for the London, England, district.

MR. J. BEATTIE, Glasgow, resident secretary of the Ocean Accident, was recently presented by the staff with a silver coffee service, and Mrs. Beattie with a silver toilet service on the occasion of their silver wedding.

MR. F. W. ASHE who succeeds Mr. G. H. Balfour, as manager of the Union Bank at Montreal, has been in the service of the bank for the past twenty-two years. He was recently manager at Smith's Falls, Ont.

MR. G. J. LOVELL, superintendent for Manitoba and Northwest Territories, of the National Life Assurance Company of Canada, has been appointed provincial manager.

CALENDARS, 1904.

In addition to those acknowledged last week, we have to thank the senders of the following:

LAW UNION & CROWN INSURANCE CO.—The calendar of this company is neat and the colouring quiet and restful to the eye. The date sheets are of a novel type, they turn over like the leaves of a book, each month occupying a leaf, and each day has a space for memoranda, thus forming a Diary as well as date card.

THE SUN FIRE OFFICE, London, displays the characteristic device of its metal plate that has been for nearly two centuries fastened on buildings insured by the company, that is, the Sun, with a human face, throwing off beams of light. The illumination is warm and bright enough to supply heat and light.

CHARLES F. DAWSON, mercantile stationer, sends us a plain, useful date card with good figures, readable at a distance.

THE EXCELSIOR LIFE INSURANCE COMPANY'S illustration appropriately depicts the famous youth who carried the banner with the strange device, "Excelsior," whose tragic end suggests the desirability of taking out a life policy in early life—especially mountain climbers.

THE ECONOMICAL FIRE INSURANCE COMPANY'S calendar is very neat, and well executed.

THE SOVEREIGN LIFE ASSURANCE CO., has a striking effect produced by a sovereign (coin) emblazoned in gold, surmounted by a crown, on a ground of royal purple. The device is surrounded by maple leaves as emblems of Canada. The flashes of light shown to be radiating from the King, we presume, are intended to carry the idea of the gracious influences of His Majesty's reign.

THE MONTREAL GAZETTE calendar is distinguished by the special distinctness of the date figures.

A VERY OBVIOUS TYPOGRAPHICAL error in a notice of one calendar last week was the letter "n" being substituted for an "r." It is surprising that so manifest a printer's error was not instantly seen to be such. The wrong letter seems to have provoked more "innocent merriment," as the "Mikado" says, than many a carefully prepared witticism.

A pocket-book, sent by the London & Canadian Loan & Agency Company, Toronto, also one from the Massachusetts Mutual Accident Association are also acknowledged with thanks.

Notes and Items.

At Home and Abroad.

LONDON STREET RAILWAY.—Two weeks' earnings to 10th January, \$5,335; corresponding weeks, 1903, \$4,881.

LICENSED FOR FIRST TIME in District of Columbia, the London Guarantee & Accident Casualty Company of America.

OTTAWA CLEARING HOUSE.—Total for week ending 14th January, 1904—Clearings, \$2,414,164; corresponding week last year \$1,965,128.

PNEUMONIA has been epidemic in New York and Chicago. This disease is now classified amongst those that are contagious.

FIRE-PROOF WOOD is reported to be about being introduced in the Royal Palace at Sandringham, owing to the disastrous fire which recently damaged the Queen's apartments.

AN OLD FIRE POLICY.—In "Caledonian Jottings" for January is a copy of a policy dated 25th December, 1783, issued by the Dundee Assurance Co., to Rev. G. Hill, professor of Greek, St. Andrew's University. The sum assured was £200 stg., and the yearly premium 4 shillings.

THE HARTFORD BOARD OF FIRE UNDERWRITERS recently celebrated its 40th anniversary, when Mr. Charles E. Chase, vice-president of the Hartford Fire was re-elected president. At the anniversary dinner Mr. George L. Chase, president of the Hartford Fire and the oldest living president of the Hartford Board, delivered a speech.

CARTED SAFE AWAY.—After blowing open the 600 pound safe belonging to Mr. Sigmund Klaussner, an East Side New York saloon-keeper, and securing its contents—\$500 in cash and \$250 worth of jewelry, burglars loaded the safe in a wagon and carted it a half-mile or more, dumping it finally in the street and making good their escape. The wonder is why they didn't cart away one or more of the night watchmen.

THE COMPLETION OF THE PAYMENT OF TAXES on Chicago premiums for the year ending June 30, 1903, the figures of which have been scattered over several months, makes possible a review of the changes among the leaders. The figures follow by years for the companies writing over \$200,000 in premiums in Chicago last year:

	1903.	1902.	1901.
Royal	\$269,262	\$234,518	\$239,857
Phenix	258,939	239,114	196,869
Aetna	257,939	238,913	203,360
L. & L. & G.	253,082	240,314	219,475
Home	215,211	206,550	179,190

"Insurance Magazine."

DANGEROUS FIRE TESTS.—The Superintendent of the Bureau of Surveys, New York, has made the following statement:—"Referring to the sundry inquiries as to whether fire underwriters would object to unusual fire tests being made of asbestos or other curtains while same are in position at theatres, would say that they most certainly would, for if the curtain proved to be other than fire-proof the making of such tests by application of gasoline or other torches, or by bonfires beneath or near them, might cause the destruction of the entire premises, and the application of such tests, with the liability to produce fire, would render the insurance policies null and

void, apart from any question of incendiarism or arson which would be involved.

"Tests should undoubtedly be made of the material of all theatre curtains and the manner in which they are hung, by or under the direction of the city authorities; but said tests should be made in such location and manner as not to endanger insurable property."

HOW NOT TO INSPECT.—In a paper on theatres, recently read before the Fire Insurance Society of Philadelphia, Mr. Houston Dunn, told of a municipal inspection of one of our theatres which he had the privilege of witnessing about this time last year, he said:

"While I was examining this théâtre, the man in charge stated that the city authorities would shortly be around. I asked him how he knew of the fact. This question seemed to amuse him. He said they always came once a year, arrived in a carriage, took a casual look around and pronounced the property in excellent condition. Besides, he had just received a telephone message saying that their arrival might be expected hourly. I decided to wait for them. True to my friend's words, they arrived in a carriage, took a casual survey, glanced into the fire pails, tested their own strength with the long fire poles, and then cheerily bidding the man in charge good morning, departed."

HOW TO FAIL.—If you are a clerk in an insurance office, don't let any of the following reasons for "Success" be applicable to your case, if you do not get a "raise" at the end of 1904:

- He watched the clock.
- He was always grumbling.
- He was always behindhand.
- He didn't believe in himself.
- His stock excuse was "I forgot."
- He wasn't ready for the next step.
- He did not put his heart in his work.
- He learned nothing from his blunders.
- He felt that he was above his position.
- He chose his friends among his inferiors.
- He was content to be a second-rate man.
- He ruined his ability by half doing things.
- He never dared to act on his own judgment.
- He did not think it worth while to learn how.

TORONTO'S FIRE DEPARTMENT REPORT.—The Chief of the Fire Department, Toronto, reports that: "During the past year the department responded to 867 alarms, the largest number in its history, being 69 more than in 1902, and 115 more than in 1901. The false alarms were not so numerous, showing that the offering of a reward for the conviction of persons pulling boxes had a good effect. The heaviest fires during the year were the Toronto Opera House, the Steamer White Star, the Consumers' Gas Company's coke shed, the John Inglis Company's offices and pattern shop, and the Island properties. The last mentioned fire entailed a loss of \$37,638, which should not be computed with the gross figures, as the Ferry Company furnished their own protection and were insured on that understanding.

The total loss and insurance figures are as follows:

The losses on buildings were	\$ 86,004 86
Insurance on buildings	713,950 96
Loss on contents	187,791 84
Insurance on contents	1,397,774 00
Total loss on buildings and contents	273,696 70
Total insurance on buildings and contents	2,111,724 96
Amount of insurance paid	219,058 70
Loss on building with no insurance	1,931 00
Loss on contents, with no insurance	18,256 00
Total loss over insurance paid	54,638 00

Correspondence.

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

NEW YORK STOCK LETTER.

New York, January 20, 1904.

Nothing of material import has occurred during the week, to change the general condition of affairs, except the ratification by Congress of the Chinese Treaty. This action, it is asserted by some well-posted people, will indirectly have a bearing upon the trouble existing between Russia and Japan, and may make it possible to, in a measure, if not altogether, harmonize the difference which may exist between those nations. This would remove one of the two disquieting elements which has for some time been hanging over the market. The other unsettling question is that of the decision in the Northern Securities' case. While it is possible for this decision to be handed down within a few days, it is hardly probable. The Supreme Court is a very deliberate body and in a matter of this importance will want to investigate thoroughly every question which may come up regarding the matter before it. This will take time, and could hardly be done under three months and might take six. But whatever the decision may be, we hold that the matter has been so thoroughly discussed by operators and the public at large, and the arrangements of the parties in interest so carefully and perfectly made, that should the decision be against the company, the adverse effect upon the market would, except for the first shock, be very slight, while on the other hand should it be in favour of the company, the stimulating effect upon the market will be very great, especially as the market has already begun to harden and it would only need something like such a decision to start it off at a very good pace. During December there was much talk of the improvement that was to come with the turn of the year and not a few finding that such improvement was not immediate became discouraged and thought that it never would come. If such people will be a little patient—and there is no place in the world where patience is so much needed as in this market, we think that they will soon see all of the improvement and increased activity that they reasonably ask for in a Presidential year. Up to the present time the investment business has been very much restricted, but now it is beginning to show some improvement and should gradually broaden out, especially as the general market becomes stronger and higher and what is still more important confidence becomes greater in the better out-look of the country.

The report of the Department of Commerce and Labour of Exports and Imports for the calendar year makes a most remarkable and gratifying exhibit. The exports for December are the largest for any month in the year, while those for the entire twelve months exceed any total ever reached in the history of American trade. The aggregate is \$1,484,854,604. One of the remarkable features of this report is that in the nine months ending ninth September, excess of merchandise exports over imports fell \$10,678,000, under that of the same period of 1902, while, for the twelve months the excess over the figures of 1902, was \$97,825,000. One reason for the sudden change which is herein shown in undoubtedly the large export of cotton which occurred, and the high price obtained for the staple.

The much discussed question as to whether there would be a new issue of Rock Island Bonds has been definitely settled by the announcement, by the company of a new mortgage for \$163,000,000—thirty year four per cent.

bonds of which \$15,000,000 are to be sold immediately; \$82,025,000 are to be reserved for retiring taking up or acquiring at or before maturity various under-lying securities; \$13,500,000 are to provide funds to the amount of 75 per cent. of the purchase price of securities of other companies which may hereafter be acquired by the railway company and which are to be pledged as further security for the new issue, while either amounts under specific restrictions are to be issued from time to time during a series of years.

The declaration by the directors of the Erie Company of a dividend of 2 per cent., upon the first Preferred Stock dissolves the voting trust under which all of the stock has been held since the reorganization in 1896. In this voting trust and in the Board of Directors, the Morgan interest has prevailed and it is now an open question whether the dissolution of this trust will result in any change in the control of the property. If it is true that western interests in his property are as large as they were some time since stated to be, it would not be surprising if they were to be accorded a larger representation in the Board.

One of the effects of the high price for cotton is seen in the reports from commission houses that the cotton goods season thus far has been far from satisfactory, jobbing houses being unable to get the higher prices for goods which the increased cost of the staple makes necessary. Of course if there is a short crop of cotton the public will have to pay higher prices for the manufactured goods, but so far they are not disposed to do this and it is a question as to which side can hold out the longest. In the meantime the position of the manufacturer is by no means a pleasant one. The market has been strong all day although very quiet, and there appears to be a steady absorption of stocks particularly of the low priced issues.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

FINANCE.

London, January 7, 1904.

It is always easy to be wise after the event, but I think the London financial editors are quite justified in saying that they have persistently warned their readers against the dangers inherent in such over-capitalized concerns as the United States Steel Trust. The common stock, which two years ago was quoted here as high as 56½, is now down to a fraction over 10. Lots of our own combines, it is true, have made bad exhibitions of incapacity, but owing to the fact that England had no protective tariff they do not seem to have created such disastrous records as some of their American prototypes. One of the advantages of free trade, it is claimed, is the impossibility of putting up prices against the consumer and so creating an artificial, but short lived prosperity. I take no responsibility here and now for the economic doctrine underlying this statement, but simply pass it on as a current conception held here and frequently used in debating the question of industrial trusts.

The additional interest which has been taken of late in Grand Trunk by investors on this side and particularly in Scotland has set a good many people hard at work trying to forecast the results of the half year's trading ending with last December. Working on the published gross figures and making some reasonable estimates where the figures are unknown, the most conservative conclusion which is arrived at is that there will be at least \$1,860,000 available for dividends. As the half-year's distribution on the Guaranteed and the Firsts and Seconds would take \$1,265,000, there would be sufficient left to pay 1½ per cent. for the whole year on the Thirds, and to carry forward \$55,000. These Thirds, which were down to 9 in 1896, touched 55½ one time last year and even now when shares and stocks of all description are down to specially low depths, owing to the Far Eastern uncertainties, the market quotation is 42½.

Indian gold mining shares approximate more to the level of safe "investments" than any others. Year by year the output of metal increases, the figures for the year, just completed, being 597,786 ounces against 209,888 ounces ten years ago. At the same time there has been practically no increase in the number of producing mines. Twenty years ago the promoters of these now exceedingly prosperous ventures were regarded as shartes and sharples of the worse type, and there is no doubt that early developments may disheartening in the extreme.

Despite increased capital, ranking for dividend the leading producer in this field, the Champion Beef paid the round dividend of 165 per cent. last year. The second mine, the Mysore, has paid 130 per cent. The Nundydroog paid 45 per cent. Much of the excellent yield which totalled of to the before mentioner figures has come out of three miles of ground.

The accounts which are being published regarding the results of the banking half-year show that bankers are in many cases writing their investment in Consols down to a price of 85. As the lowest figure yet recorded on the market has been 86½, and the current figure is 87½, the bankers' price is well inside the present rates. It has cost the London City and Midland Bank \$910,000 to write down its investment at the end of December, yet no reduction of dividend was necessary and the balance forward was a handsome \$592,000.

INSURANCE.

The Senior Official Receiver in Bankruptcy has issued his report as liquidator of the Health Insurance Corporation, and it is a pretty startling document. The company was registered in June, 1888, with a nominal capital of \$500,000 to acquire the business of a three year old concern known as the Health Insurance Association, Ltd. Ten thousand shares of \$25 each were subscribed for, fifty of these being Founder's shares. There is at the present date a liability on these shares of \$195,000.

As the name indicates, the company set out to transact sickness and accident insurance; it also made a bid for fire business. Things went badly and in 1892 the sickness and accident branch was transferred to the Palatine Insurance Company, which office, it will be remembered, was absorbed by the Commercial Union in 1900. The "Health Insurance Corporation" thereafter confined itself to fire re-insurance, putting all its business through the Palatine, until that company was merged into the Commercial Union.

That company having its own connections had no further use for the "Health" and the business of that unfortunate concern therefore came to an end.

There are not many signs of a trade revival in the United Kingdom, although it cannot be asserted that any very depressed condition prevails. Lancashire still suffers from the cotton gamble and local insurance business, of course, fees this by a natural reflex action. Fears of war in the Far East and of a general election with important tariff changes hanging on to it held to keep things dull when otherwise improvement might be registered.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 20, 1904.

The powers that rule the stock markets seem to have gained confidence in the ultimate preservation of peace in the far East, and in consequence an improved tone has been gradually developed during the week and to-day a decided advance in prices took place. This may be the beginning of the long-looked-for recovery in values, but it seems more likely that we shall have uncertain con-

ditions prevailing for a time yet. It cannot be denied, however, that money, in spite of many artificial restraints, is working easier and in easier money conditions business in the stock market will no doubt improve. Meanwhile the volume of transactions shows no appreciable gain, but this is no doubt largely accounted for by the tur into which prices have settled giving small attraction to the speculative public. To-day's advance brought some buying orders in, showing that the purchasers are only waiting for a fair opportunity. Once buying sets in definitely trading should be active, for, taught by experience, buyers will be satisfied with small profits and will fight shy of waiting for a long hold and the last cent there is in the particular stock they are carrying.

The traction stocks have been somewhat more active this week and Dominion Coal Common also figures more prominently in the trading. The steel stocks, on the other hand, show a smaller amount of sales. The notable gains in prices, for the week, were made to-day and Montreal Street, Twin City and Richelieu show decided gains. Commercial Cable has recently come to the fore again in gain in price and advanced to 182 on small transactions, the amount of this stock, outside of investment hands, is so small, however, that it bears a small relation to the speculative market. At one time largely traded in, it is now practically off the Street.

Call money in Montreal continues at 5½ per cent., the rate in New York to-day was 2 per cent., and in London the rate was 2½ to 2¾ per cent.

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

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

C.P.R. closed with 117¾ bid, a gain of 1¼ points for the week and the sales totalled 1,324 shares. The earnings for the second week of January show an increase of \$29,000.

The Grand Trunk Railway Company's earnings for the second week of January, show a decrease of \$6,735. The stock quotations, as compared with a week ago, are as follows.—

	A week ago.	To-day.
First Preference.....	111	111
Second Preference.....	94½	96
Third Preference.....	42½	43

Montreal Street was more active than for some time past and 1,474 shares were traded in, the closing bid was 203¼ X.D., a gain of 3¼ points over last week. The new stock closed with 198¾ bid, and 86 shares' changed hands. The earnings for the week ending 16th inst. show an increase of \$3,892.30 as follows:—

		Increase.
Sunday.....	\$4,858.85	\$1,004.73
Monday.....	6,319.19	893.03
Tuesday.....	6,185.75	669.08
Wednesday.....	5,847.86	466.70
Thursday.....	5,533.53	42.39
Friday.....	6,002.56	428.01
Saturday.....	8,260.48	388.36

Toronto Railway shows a gain of 2% points for the week the closing bid being 100%, and 900 shares were

involved in the week's trading. The earnings for the week ending 16th inst. show an increase of \$6,732.23 as follows:—

		Increase.
Sunday.....	\$2,814.80	\$ 711.02
Monday.....	6,510.59	1,171.54
Tuesday.....	6,429.82	9.2.27
Wednesday.....	6,166.85	839.50
Thursday.....	6,510.34	1,051.47
Friday.....	6,617.90	1,071.39
Saturday.....	7,215.71	955.04

Twin City was active and shows a gain of 4% points for the week closing with 93 bid. The highest for the week was 93½. The sales involved 1,502 shares. The earnings for the first week of January show an increase of \$4,070.45.

There was one transaction in Trinidad, 500 shares being sold at 72. The stock was offered at 73 at the close.

Detroit Railway transactions involved 375 shares and the closing bid was 65½, a gain of ½ point for the week.

Toledo closed with 21 bid, a gain of ½ point for the week and 105 shares were traded in.

R. & O. had a good advance and closed with 83½ bid, after selling at 84, a net gain of 3¼ points for the week on sales of 675 shares.

Montreal Power was traded in to the extent of 1,008 shares, and sold down to 71¼ recovering to 73½, and closing with 73¼ bid, a net gain of 1 full point for the week.

Dominion Steel Common shows a decline of a half point closing with 8½ bid on sales for the week of 560 shares. The Preferred Stock closed with 25 bid, but was not offered under 30, and only 8 shares changed hands during the week. The transactions in the Bonds involved \$12,000. The closing bid being 53½, a loss of 1¼ points from last week. They sold as low as 52, but the last sales were made at 54.

The transactions in Nova Scotia Steel Common involved 285 shares, and stock closed with 80 bid, a gain of ¼ point for the week. The highest of the week was 81 at which price the last sale was made. The Preferred Stock sales amounted to 20 shares which changed hands at 115.

Dominion Coal Common had a further decline and closed with 65½ bid, a loss of 2 points for the week. The lowest sales were made at 66. The stock was fairly active on the decline and 1,525 shares changed hands. Nothing definite was given out to account for the weakness, and the rumour that a large block of the stock, held in the West, is hanging over the market, has been denied from reliable sources. The Preferred Stock figured in the trading to the extent of only 20 shares, 10 sold at 110½ and 10 at 110.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2
Call money in London.....	2½ to 2½
Bank of England rate.....	4
Consols.....	87½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., January 21, 1904.

The market opened fairly active this morning and prices strengthened throughout the list, with a strong tone evident. In the afternoon, however, business slackened, but prices with one or two exceptions remained at about the same figures as prevailed this morning. The traction stocks were strong and C.P.R. after opening at 117½ advanced to 119¼, reacting, however, to 119 at the close. Twin City opened at 93½ and advanced to 95¼, closing with 95½ bid. Montreal Street sold at the opening at 206 and touched 207, but reacted and the last sales were made at 205. Toronto Railway opened at 101½ and closed this afternoon offered at 101 with 100½ bid. Detroit Railway sold up to 67½ this morning and at 67 this afternoon, the closing bid being 67. R. & O. opened at 83½ and advanced to 85, but reacted this afternoon to 84½, the last sales being made at this price. Montreal Power sold at 74 at the opening, advanced to 75, closing with 74½ bid. Dominion Coal Common opened at 67½ this morning, but reacted and closed with the last sales at 66. Iron Common sold at 8¾ and the Bonds at 54 and 55, while Nova Scotia Steel advanced from 81 to 81½, closing with 81½ bid.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 21, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.	117½	75 Richelieu.....	83¾
25 " ..	118½	25 " ..	83¾
25 " ..	118½	25 " ..	83
150 " ..	118¾	25 " ..	83½
75 " ..	118½	25 " ..	84½
50 " ..	118¾	100 " ..	85
100 " ..	118¾	2000 Dom. Iron Bds. ..	54
10 " ..	118	2000 " ..	55
475 " ..	119	50 Montreal Power... ..	74
100 " ..	119½	150 " ..	74½
25 Twin City.....	93¾	25 " ..	74¾
125 " ..	94	250 " ..	75
175 " ..	94½	100 " ..	74¾
100 " ..	94	5 " ..	75
5 " ..	95	75 " ..	74¾
25 " ..	94½	10 " ..	74¾
100 " ..	94½	50 Dom. Iron Com....	8¾
50 " ..	94½	25 N. S. Steel.....	81
50 " ..	94½	25 " ..	81½
50 " ..	94½	100 " ..	81¾
325 " ..	95	58 Montreal Cotton....	105
150 " ..	95½	25 Toledo St. Ry.....	22½
25 Mont. St. Ry.	206	50 Toronto St. Ky....	101½
25 " ..	207	15 " ..	101
25 " ..	206½	50 " ..	101½
25 " ..	205	50 " ..	101½
50 " ..	205	25 " ..	101¾
100 " ..	204¾	175 New Mont. St. Ry. 199¾	
100 " ..	205¾	25 Dom. Coal Com....	67
25 " ..	205¾	25 " ..	67½
25 " ..	206	50 Windsor Hotel.....	80¾
5 Detroit Ry.	67	1 Switch Com.....	60
175 " ..	67		
50 " ..	67½		
25 " ..	67½		

AFTERNOON BOARD.

100 C.P.R.	109¾	10 Toronto Ry.....	101¾
25 " ..	119¾	10 " ..	101¾
75 " ..	119	25 Montreal Cotton....	105
15 Dom. Coal Com... ..	66¾	2000 N. S. Steel Bds... ..	105
25 " ..	67	25 Twin City.....	95
25 " ..	66	400 " ..	95½
20 Commercial Cable... ..	183	150 " ..	95½
56 " ..	183½	50 " ..	95
25 Richelieu.	84¾	50 " ..	95
75 " ..	84¾	20 Halifax Ry.....	89
25 Montreal Power... ..	74¾	25 Detroit Ry.....	67
25 Montreal St. Ry....	205½	75 " ..	67
50 " ..	205		

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Dec. 31.....	\$28,954,060	\$31,036,479	\$35,515,897	\$4,479,418
Week ending.				
Jan. 7.....	477,409	574,834	509,105	Dec. 65,729
14.....	512,443	579,002	572,267	" 6,735

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Dec. 31.....	\$34,044,000	\$39,584,000	\$45,807,000	\$6,223,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
Jan. 7.....	597,000	794,000	697,000	Dec. 97,000
14.....	627,000	743,000	772,000	29,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,705	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,302,901	1,434,102	71,201
September.....	1,352,732	1,410,755	.....	.....
October.....	1,467,039	1,616,134	1,654,027	37,893
November.....	1,440,878	1,558,240	1,477,981	Dec 80,259
December.....	1,568,691	1,672,442	.....	.....
Total.....	13,760,574	14,651,255	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	38,055	39,187	36,145	Dec. 3,042

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January... ..	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February.. ..	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August... ..	179,586	195,610	208,586	12,976
September..	182,584	189,150	212,156	23,006
October... ..	164,175	179,433	204,452	25,019
November.. ..	153,568	170,834	187,930	17,096
December.. ..	150,711	173,042	187,780	14,738
Week ending.				
Jan. 7.....	36,449	40,982	42,234	1,252
14.....	33,451	36,221	40,955	4,734

*Strike. †Spanish River.

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January... ..	\$ 121,657	\$ 137,135	\$ 161,938	\$24,801
February... ..	109,512	128,233	146,539	18,326
March.....	124,499	141,681	159,943	18,261
April.....	123,006	132,947	162,276	29,339
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,787
July.....	149,631	162,072	192,629	30,537
August... ..	153,481	165,165	185,822	20,657
September..	160,432	195,689	237,010	41,311
October... ..	152,514	155,150	183,810	28,660
November.. ..	130,616	151,033	174,039	23,006
December.. ..	145,398	169,620	199,155	29,535
Week ending.				
Jan. 7.....	31,262	36,554	40,775	4,211
14.....	30,668	35,113	41,843	6,730

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,000
May.....	249,863	295,153	337,699	42,416
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September..	306,470	337,965	370,349	32,384
October.....	269,193	302,634	346,673	44,039
November.. ..	266,800	307,756	333,424	25,668
December.. ..	292,576	329,686	375,452	27,760
Week ending.				
Jan. 7.....	63,332	70,767	74,837	4,071

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 353
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September..	16,547	17,494	18,494	1,000
October.....	12,581	11,382	12,055	673
November.. ..	9,675	9,946	11,220	1,274
December.. ..	10,645	11,207	12,160	953
Week ending.				
Jan. 7.....	2,532	2,509	2,320	Dec. 189

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,395
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,315
July.....	6,738	7,330	8,351	1,015
August.....	7,774	8,028	8,826	797
September..	8,900	9,139	10,781	1,644
October.....	11,689	11,528	13,186	1,658
November.. ..	12,870	12,838	14,200	1,362
December.. ..	14,194	15,816	16,611	789

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.	187,597	102,000	↑	14,403
Feb.	87,014	104,647	↑	17,633
March.....	101,952	120,389	↑	18,437
April.....	98,435	119,674	↑	21,539
May.....	120,712	130,925	↑	10,213
June.....	91,223	122,125	↑	30,902
July.....	104,500	127,918	↑	23,418
Aug.....	109,092	136,570	↑	27,478
Sept.....	105,959	128,323	↑	22,364
Oct.....	106,139	125,031	↑	18,892
Nov.....	102,349	122,415	↑	20,066
Week ending				
Jan. 3.....	23,798	27,820	↑	4,022
10.....	23,089	29,384	↑	6,295

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to January, 20th, 1904, 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. investment at present prices.	(Closing price per cent on par).	When Dividend payable.			
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.				
British North America.....	4,866,666	4,866,666	1,898,000	39.00	243	363 75	3	4 80	150 1/2	128 1/4	April June	Oct Dec	
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,060,000	34.48	50	75 12	3 1/2	4 66	150 1/2	149	Fe May	Aug Nov	
Dominion.....	3,000,000	2,997,225	2,997,225	100.00	50	100.00	2 1/2	.....	.....	.....	January	July
Eastern Townships.....	3,000,000	2,432,980	1,450,000	59.59	100	.....	4	.....	.....	.....	.....	.....
Hamilton.....	2,236,100	2,209,461	1,878,042	85.00	100	140 00	3 1/2	5 00	140	131	June June	Dec Dec	
Hochelaga.....	2,000,000	2,000,000	1,560,000	52.50	100	.....	5	.....	.....	.....	.....	.....
Imperial.....	3,000,000	2,992,265	2,650,000	95.67	100	.....	3	.....	.....	.....	May	Nov
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	.....	.....	.....	.....	.....	.....
Merchants Bank of P. E. I.....	843,619	343,619	235,523	68.60	32.44	.....	4	4 66	151	100 1/2	January June	July Dec.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	151 00	3 1/2	.....	.....	.....	.....	.....
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	50	98 00	4 1/2	4 89	.....	196	April June	Oct. Dec.
Molson.....	2,940,000	2,897,710	2,730,178	93.00	100	250 00	5	.....	250	.....	.....	.....
Montreal.....	14,000,000	13,987,344	10,000,000	71.56	100	.....	.....	.....	.....	.....	.....	.....
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	.....	January	July
Nova Scotia.....	2,000,000	3,600,000	3,000,000	150.00	100	.....	3	.....	.....	.....	February	Aug.
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	213 00	4 1/2	4 22	213	.....	June June	Dec. Dec.
Ottawa.....	2,492,110	2,471,310	2,389,179	93.80	100	.....	3	.....	.....	.....	March	Sept
People's Bank of Halifax.....	1,000,000	992,065	416,833	42.12	20	.....	.....	.....	.....	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	.....	.....	.....
Provincial Bank of Canada.....	871,537	823,352	.....	.....	100	120 00	1 1/2	5 00	120	.....	June	Dec.
Quebec.....	2,600,000	2,600,000	930,000	36.00	100	205 75	4	3 88	300 1/2	.....	February	Aug.
Royal.....	2,980,306	2,935,759	3,033,635	161.60	100	.....	1 1/2	.....	.....	.....	Feb. May	Aug. Nov.
Sovereign Bank.....	1,800,000	1,300,000	325,000	25.00	100	.....	.....	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	.....	April	Oct
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2	.....	.....	.....	April	Oct.
St. Hyacinthe.....	504,600	329,518	75,000	22.70	100	.....	3	.....	.....	.....	February	Aug.
St. Johns.....	500,200	265,379	16,000	3.77	100	.....	.....	.....	.....	.....	.....	.....
Toronto.....	2,977,900	2,954,430	3,124,430	166.77	100	230 00	5 & 1 1/2	4 78	280	.....	June	Dec.
Traders.....	2,000,000	1,966,367	460,000	23.50	100	.....	3 1/2	.....	.....	.....	.....	.....
Union Bank of Canada.....	1,339,550	1,320,700	899,620	68.13	50	.....	.....	.....	.....	.....	.....	.....
W. term.....	2,500,000	2,497,250	1,000,000	40.00	100	140 00	3 1/2	5 00	140	.....	February	Aug.
Yarmouth.....	500,000	434,889	175,000	40.24	100	.....	3 1/2	.....	.....	.....	June	Dec.
MISCELLANEOUS STOCKS.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bell Telephone.....	6,000,000	5,396,370	963,361	25.53	100	100 00	2*	.....	160	150	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	40 00	1	10 00	.....	40	January	July
Canadian General Electric.....	1,475,000	1,475,000	265,000	.....	100	117 87	3	5 68	117 1/2	117 1/2	April	Oct.
Commercial Cable.....	84,500,000	84,500,000	.....	.....	100	183 00	1 1/2 & 1 1/2	4 37	183	180	Jan. Apl. July Oct.	Jan. Apl. July Oct.
Detroit Electric St.....	15,000,000	15,000,000	.....	.....	100	68 00	1*	5 88	68	65 1/2	Feb. June	Sept. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	66 50	3	9 09	66 1/2	65 1/2	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
do Common.....	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	8 75	.....	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	30 00	.....	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	90 00	1 1/2	5 55	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	29,000	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Min. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montmorency Cotton.....	2,500,000	2,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	17,000,000	17,000,000	.....	.....	100	73 50	1 1/2	5 47	73 1/2	73 1/2	Mar. Jun. Sep. Dec.	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	6,000,000	6,000,000	798,927	13.31	50	101 75	2 1/2	4 76	203 1/2	202 1/2	Feb. May Aug. Nov.	Feb. May Aug. Nov.	
Montreal Street Railway..... X. D.	2,000,000	2,000,000	100	40	64 50	2*	4 93	162	158 1/2	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Montreal Telegraph.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
National Salt Com.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	50	82 00	3	7 31	82	80	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
N. Scotia Steel & Coal Co, Com.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	175 00	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	122 60	3 1/2	5 73	175	150	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,800	2,505,800	131,550	5.22	100	84 00	3	7 14	84	83 1/2	May Nov.	May Nov.	
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	23 00	.....	.....	.....	.....	.....	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	100 50	1 1/2	4 98	93	104	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Toronto Street Railway..... B. C.	6,000,000	6,000,000	1,006,287	8.10	100	93 25	1 1/2	5 37	93 1/2	93	Feb. May Aug. Nov.	Feb. May Aug. Nov.	
Twin City Rapid Transit Co.....	16,010,000	16,010,000	2,183,507	14.41	100	.....	.....	.....	.....	.....	.....	.....
do Preferred.....	3,000,000	3,000,000	.....	.....	100	90 00	3	6 66	90	80	Dec. Mar. Jun. Sep.	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	215 00	1 1/2	2 32	215	.....	Apr. July, Oct.	Jan. 7.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....	.....	.....

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

THIRTY-FOURTH ANNUAL STATEMENT

OF

The Royal Bank of Canada.

31st DECEMBER, 1903.

LIABILITIES.

To the Public :	31st December, 1902,	31st December, 1903,
Notes of the Bank in circulation	\$ 1,920,713.15	\$ 2,303,518.65
Deposits payable on demand	\$ 4,033,651.35	\$ 5,159,669.52
Deposits payable after notice	9,764,013.38	10,787,029.83
Interest accrued on deposits	131,455.67	140,746.89
	13,929,120.40	16,087,446.24
Balances due to other Banks in Canada.....	43,401.31	111,935.33
Balances due to Agencies of the Bank and other Banks in foreign countries.....	308,582.59	295,983.98
Balances due to Agents in Great Britain.....	507,491.17	.....
	\$16,709,308.62	\$18,798,884.20
 To the Shareholders :		
Capital paid up	2,481,000.00	3,000,000.00
Reserve Fund	2,500,000.00	3,000,000.00
Dividends Nos. 66 and 68, latter payable 1st February, 1904	80,000.00	115,117.28
Former dividends unclaimed.....	35.00	30.01
Balance of profits carried forward.....	99,624.84	192,705.36
	\$21,869,968.46	\$ 5,106,736.85

ASSETS.

Gold and Silver Coin.....	\$ 1,003,262.75	\$ 1,086,597.61
Dominion Government Notes.....	828,572.50	1,182,234.45
Notes of and Cheques on other Banks.....	578,225.52	870,687.31
Balances due from other Banks in Canada.....	94,334.09	77,271.50
Balances due from Agents in Great Britain.....	.....	328,832.64
Balances due from Agencies of the Bank and other Banks in foreign countries.....	1,086,060.70	396,306.80
Dominion, Provincial and British Government Securities.....	872,264.62	857,271.15
Railway and other Bonds, Debentures and Stocks.....	3,072,624.30	3,554,658.22
Call and Short Loans on Stocks and Bonds.....	2,790,753.51	2,467,047.27
Deposit with Dominion Government for security of note circulation	98,877.76	101,844.09
	\$10,429,975.75	\$10,922,751.04
Loans to Provincial Governments.....	243,004.67	230,311.48
Current Loans and Discounts.....	\$11,145,744.03	\$13,694,845.08
Less rebate of interest on unmatured bills.....	60,000.00	60,000.00
	11,085,744.03	13,634,845.08
Overdue Debts (loss provided for).....	12,621.98	9,653.50
Real Estate (other than Bank Premises).....	2,469.70	4,589.16
Mortgages on Real Estate sold by the Bank.....	26,152.33	26,159.25
Bank Premises.....	60,000.00	268,427.34
Safes and Office Furniture.....	10,000.00	10,000.00
	\$21,869,968.46	\$25,106,736.85

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	\$373,252.39
Premium on 5,000 shares of new stock at \$200 per share.....	500,000.00
Brought forward from 31st December, 1902.....	99,624.84
	\$972,877.23
Appropriated as follows :	
Dividend No. 67, four per cent.....	\$105,054.59
Dividend No. 68, four per cent.....	115,117.28
Transferred to Officers' Pension Fund.....	10,000.00
Written off Bank Premises.....	50,000.00
Transferred to Reserve Fund.....	500,000.00
Balance carried forward	192,705.36
	\$972,877.23

RESERVE FUND.

Balance at credit on 31st December, 1902	\$ 2,500,000.00
Premium on new stock.....	500,000.00
	\$3,000,000.00
Balance at credit on 31st December, 1903	\$3,000,000.00

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, Jan. 6	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Nov. 30, '03	75	37	50	49	50	50
American Car & Foundry Co.	30,000,000		Nov. 2, '03	41	19	19	17	19	19
American Car & Foundry Co., Pref'd.	30,000,000		Nov. 2, '03	92	64	64	62	68	68
American Locomotive Co.	25,000,000			30	11	11	10	17	17
American Smelting & Refining Co.	50,000,000			52	39	47	48	48	48
American Smelting & Refining Co., Pref'd.	50,000,000		Oct. 6, '03	98	87	90	90	90	91
American Sugar Refining	36,968,000		Oct. 2, '03	132	108	125	124	124	124
Achison, Topeka & Santa Fe.	102,000,000		Dec. 1, '03	89	54	69	66	66	68
Achison, Topeka & Santa Fe, Pref'd.	114,192,500		Aug. 2, '03	101	87	89	89	89	89
Baltimore & Ohio.	47,874,000		Sept. 2, '03	103	71	79	77	80	80
Baltimore & Ohio, Pref'd.	69,227,000		Sept. 2, '03	90	85	90	89	90	91
Brooklyn Rapid Transit Co.	38,770,000			70	31	51	48	49	49
Canada Southern	15,000,000		Aug. 2, '03	78	50	67	65	66	67
Central of New Jersey	27,269,800		Nov. 2, '03	188	149	162	159	162	162
Canadian Pacific	65,000,000		Oct. 1, '03	137	117	116	116	117	117
Cherapeake & Ohio	60,533,400		Nov. 26, '02	54	28	36	32	33	33
Chicago & Alton	19,542,800			37	20	38	34	37	37
Chicago & Eastern Ill.	5,137,800		Jan. 2, '04	214	194				
Chicago & Eastern Ill., Pref'd.	6,838,700		Jan. 2, '04	136	110	124	118	121	124
Chicago & Great Western	21,315,500			28	13	18	16	17	17
Chicago, Milwaukee & St. Paul	55,821,800		Oct. 27, '03	183	133	145	141	145	145
Chicago, St. Paul, Minn. & Omaha	21,403,300		Aug. 30, '03	162	114	148	140	140	145
Chicago & Northwestern	29,116,300		Jan. 2, '04	223	154	167	167	167	167
Chicago Term. Trans.	13,000,000			19	8	12	10	11	11
Chicago Term. Trans., Pref'd.	17,000,000			34	21	26	22	24	24
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000		Sept. 1, '03	97	67	79	72	79	79
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000			118	63	78	75	75	80
Colorado Fuel and Iron	23,000,000		Apr. 15, '02	81	26	30	28	28	24
Colorado Southern	30,968,000			31	11	15	15	17	18
Commercial Cable	13,333,300		Jan. 2, '04	175	140	181	162	178	185
Detroit Southern, Com.	7,000,000			19	7	11	9	10	11
do. Pref'd.	6,000,000			38	16	25	24	26	27
Delaware & Hudson Canal	35,000,000		Dec. 15, '03	182	150	167	164	167	167
Delaware, Lac. & Western	26,200,000		Oct. 20, '03	272	225	272	229	272	273
Denver & Rio Grande R. R. Co.	38,000,000			41	22	22	20	22	22
Denver & Rio Grande, Pref'd.	44,345,800		July 15, '03	89	65	68	69	71	72
Duluth, S. S. & Atlantic	12,000,000			19	6	10	9	9	10
Erie	112,280,700			42	22	28	27	28	28
Erie, First Pref'd.	42,860,100		Aug. 31, '03	73	64	67	67	68	68
Erie, Second Pref'd.	16,000,000			57	44	48	47	48	48
Hoeking Valley	10,421,800		July 18, '03	106	65	74	72	74	75
Illinois Central	79,200,000		Sept. 1, '03	148	126	130	129	132	138
Iowa Central, Com.	8,522,900			45	16	22	19	21	22
do. Pref'd.	5,673,100			70	35	40	38	40	41
Lake Erie & Western	11,840,000			51	22	32	28	28	32
Long Island	12,000,000		Mar. 2, '06	81	46	56	52	52	56
Louisville & Nashville	55,000,000		Aug. 10, '03	128	96	110	106	109	109
Manhattan Ry.	48,000,000		Jan. 1, '03	154	128	145	141	144	145
Metropolitan Street Ry.	52,000,000		Oct. 15, '03	141	101	123	120	122	122
Mexican Central	47,053,100			27	8	13	10	13	13
Minn. & St. Louis	6,000,000		Oct. 15, '03	109	40	68	62	66	67
Minn., St. Paul & S. M.	14,000,000			78	47	66	56	66	66
Missouri, Kansas & Texas	55,280,300			29	16	18	16	17	18
Missouri, Kansas & Texas, Pref'd.	13,000,000			63	34	39	38	40	40
Missouri Pacific	76,040,100		July 20, '03	115	86	94	90	93	93
New York Central	150,000,000		Oct. 15, '03	154	113	119	117	119	119
New York, Chicago, St. Louis, Com.	14,000,100			44	20	27	26	26	28
do. do. 1st. Pref'd.	5,000,000		Mar. 1, '03	130	105	110	102	106	110
do. do. 2nd. Pref'd.	11,000,000		Mar. 2, '03	86	70	63	60	60	65
New York, Ontario and Western	58,113,900			85	19	23	21	22	22
Norfolk and Western	66,000,000		Dec. 19, '03	76	54	54	54	58	58
Norfolk & Western, Pref'd.	33,000,000		Aug. 21, '03	92	83	90	85	85	85
Pennsylvania R.R.	202,178,450		Nov. 30, '03	157	112	119	117	120	120
Pacific Mail	30,000,000		Dec. 1, '99	40	17	32	34	31	32
Reading	69,900,000			68	37	46	43	46	46
Reading, First Pref'd.	28,000,000		Sept. 10, '03	88	74	78	77	78	78
Reading, Second Pref'd.	42,000,000		Nov. 10, '03	78	60	61	58	61	61
Rock Island	68,728,900			53	30	22	21	24	24
Rutland, Pref'd.	4,229,100		Jan. 15, '03	73	30				
St. Lawrence & Adirondack	1,300,000		Mar. 1, '02						
St. Louis & San Fran.	27,307,800		Mar. 2, '03	80	50	41	39		
St. Louis & San Fran., 2nd Pref'd.	14,277,000		Dec. 2, '03	77	43	44	43	44	44
St. Louis & Southwestern, Com.	16,500,000			29	12	14	13	15	15
do. do. Pref'd.	20,000,000			64	30	30	29	30	30
Southern Pacific	197,382,100			68	39	56	46	50	51
Southern R. R.	119,900,000			37	16	21	19	21	21
Texas Pacific	38,760,000			43	21	20	24	26	26
Toledo, St. Louis & Western	9,965,000			31	16	18	16	17	17
do. do. Pref'd.	10,000,000			47	25	27	24	27	27
Twin City Rapid Transit	15,010,000		Nov. 14, '03	125	79	83	88	93	93
Union Pacific	104,042,400		Oct. 1, '03	108	85	80	76	80	80
Union Pacific, Pref'd.	99,514,700		Oct. 1, '03	95	68	91	89	90	90
United States Steel	300,000,000		Dec. 30, '03	39	10	19	16	17	17
United States Steel, Pref'd.	350,000,000		Nov. 16, '03	89	49	57	55	57	58
Wabash	26,000,000			32	16	20	19	20	20
Wabash Pref'd.	24,000,000			52	30	36	35	38	38
Western Union	97,370,000		Oct. 15, '02	35	20	26	25	26	26
Wheeling & Lake Erie, Com.	30,000,000			37	15	17	16	17	18
do. do. Pref'd.	30,000,000			61	40	50	47	50	51
Wisconsin Central	16,128,800			38	14	21	16	21	21
do. Pref'd.	11,387,200			54	34	46	46	46	46

SEVENTY-SECOND ANNUAL REPORT.

1832-1903.

Bank of Nova Scotia.

CAPITAL, \$2,000,000. - RESERVE FUND, \$3,100,000.

GENERAL STATEMENT, DECEMBER 31st, 1903.

LIABILITIES.

Deposits not bearing Interest ..	\$4,449,876 60	
Deposits bearing Interest ..	16,223,285 49	
Interest accrued on deposits ..	236,422 93	
	<u>20,909,585 02</u>	
Deposits by other Banks in Canada ..	396,560 88	
Deposits by other Banks in Foreign Countries ..	176,696 94	\$573,257 82
Notes in Circulation ..	1,828,885 08	
Drafts drawn between Branches, outstanding ..	428,175 29	
	<u>2,257,060 37</u>	
	\$23,739,903 21	
Capital paid up ..	2,000,000 00	
Reserve Fund ..	3,100,000 00	
Profit and Loss ..	41,638 40	
Rebate of Interest @ 6% on Time Loans ..	90,583 82	
Dividend No. 140, payable 1st February, 1904..	100,000 00	
	<u>5,332,222 22</u>	
		<u>\$29,072,125 43</u>

ASSETS.

Specie ..	\$1,589,385 69
Dominion Notes—Legal Tenders ..	2,080,316 00
	<u>3,669,701 69</u>
Notes of and Cheques on other Banks ..	1,613,484 08
Due from other Banks in Canada..	21,583 48
Due from other Banks in Foreign Countries ..	1,211 643 68
Sterling Exchange ..	1,072,862 61
	<u>7,589,275 54</u>
Investments (Provincial, Municipal and other Bonds) ..	3,603,251 25
Call Loans, secured by Bonds, Debentures and Stocks ..	2,969,748 54
Call Loans, secured by Grain and other Staple Commodities ..	1,102,659 84
	<u>\$15,264,935 17</u>
Loans to Provinces and Municipalities ..	453,177 11
Current Loans, secured by Bonds, Debentures and Stocks ..	1,331,743 50
Current Loans, secured by Grain and other Staple Commodities ..	1,689,025 33
Overdrafts, secured..	213,327 89
Overdrafts, authorized but not specially secured ..	108,204 24
Notes and Bills discounted and current ..	9,664,555 95
Notes and Bill overdue ..	5,546 90
Bank Premises ..	240,483 04
Deposits with Dominion Gov't for security of Note Circulation ..	101,126 30
	<u>\$13,807,190 26</u>
	<u>\$29,072,125 43</u>

PROFIT AND LOSS.

1902. Dec. 31. By Balance ..	\$12,025 33
1903. Dec. 31. By Net profits for current year; losses by bad debts estimated and provided for ..	411,613 07
	<u>\$423,638 40</u>
1903. June 30. To Dividend No. 139, payable 1st August, 1903 ..	100,000 00
Dec. 31. " " No. 140, " 1st February, 1904..	100,000 00
" Contribution to Officers' Pension Fund..	12,000 00
" Written off Bank Premises Account ..	70,000 00
" Transferred to Reserve Fund ..	100,000 00
" Balance carried forward ..	41,638 40
	<u>\$423,638 40</u>

RESERVE FUND.

1902. Dec. 31. By Balance ..	\$3,000,000 00
1903. Dec. 31. " Transferred from Profit and Loss ..	100,000 00
	<u>\$3,100,000 00</u>
1903. Dec. 31. To Balance carried forward, = 155% of Capital ..	<u>\$3,100,000 00</u>

W. P. HUNT,
Manager Montreal Branch.

H. C. McLEOD,
General Manager.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Business in force - - - - - \$70,000,000 00
 Losses paid to date - - - - - \$3,500,000 00
 Assets, 31st Dec., 1902 - - - - - \$627,680 16

HON. JOHN DRYDEN, President.
 H. WADDINGTON, Secy. and Managing Director.
 D. WEISMILLER and J. KILLER, Inspectors
 H. BLACHFORD, General Agent for Quebec, 180 St James
 GEO. GILLIES, Vice-President.
 LAUCHLIN LEITCH, Superintendent
 MONTREAL

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00
 Capital Paid Up 1,300,000 00
 Reserve Fund 325,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. - JAMES CAERUTHERS, Esq.

DIRECTORS:

A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
 HON. PETER MCCLAREN, Hon. D. McMILLAN,
 JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Amherstburg, Aylmer, Belmont, Clarendon, Ont.
 Clinton, Crediton, Dashwood, Harrow, Havelock, Hazelton, Exeter, Ont
 Freighsburg, P.Q., Milverton, Mount Albert, Markham, Ottawa, Market
 Branch, Ottawa, Ont., Marmora, Montreal, West End Branch, Newmarket
 Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville,
 Waterloo, P.Q., Zurich.

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard
 Trust Company, New York; Commercial National Bank, Chicago; Farmers
 and Mechanics National Bank, Philadelphia; Atlantic National Bank,
 Boston; Merchants-Laclede National Bank, St. Louis, Mo. 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 CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$320,000

MONTREAL BOARD OF DIRECTORS:

JAMES CATHEEN, Esq., Director Canadian Bank of Commerce.
 H. S. HOLT, Esq., President Sovereign Bank.
 H. MARKLAND MOLSON, Esq., Director The Molson Bank.

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the
 benefit of creditors, Trustee for bond issues of Corporations and Companies

Receives funds in Trust, allowing 4 per cent, per annum, payable half-
 yearly, upon amounts of \$500,00 and upwards, lodged with the Company
 from one to five years.

Members of the Legal and Notarial professions bringing any business to
 this Company are always retained in the professional care thereof.

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5% DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D.

PRESIDENT
 MANAGER

ALL

banking business entrusted to our
 keeping receives the most care-
 ful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:
 SHERBROOKE, QUE.
 TWENTY-SIX BRANCHES IN CANADA.
 Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres.
 Reserve, \$1,450,000 | JAS. MACKINNON,
 Gen'l Mgr

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 Values
 of Life Policies.
 Apply to the Commissioner;

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

4 1/2% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

At present this Company will receive for investment sums of
 \$500 and upwards, and guarantee interest thereon at
 4 1/2% per annum.

Each sum placed with the Company is held in Trust, and is
 invested in most approved security. This security
 is specially set aside to protect the loan.

Arrangements can be made with the Manager of the Company
 for the withdrawal of the whole or part of any sum
 on short notice.

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.
 A. M. CROMBIE, Manager.

The Canadian Casualty and Boiler Insurance Company

Subscribed Capital, - \$500,000

Managing Director, A. G. C. DINNICK

GOOD AGENTS

Wanted in the City of Montreal and every
 unrepresented town in the Province of
 Quebec, to represent the Company for
 Boiler and Accident Insurance.

Write

HENRY J. MURPHY, General Agent,
 63 Liverpool & London & Globe Bldg.,
 MONTREAL

The Dominion of Canada
 Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

CEO. GOODERHAM, President
J. E. ROBERTS, Gen. Manager
H. WALKER, Manager Province of Quebec
 TEMPLE BUILDING, MONTREAL

Fire Ins. **HARTFORD** Company.

ESTABLISHED - - 1794.
 HARTFORD, CONN.

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

GEO. L. CHASE, President.
 P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
 CHAS. E. CHASE, Assistant Secretary.
H. A. FROMINGS, Montreal Manager,
 90 St. Francois Xavier St

LAW UNION & CROWN
 INSURANCE CO. OF LONDON

Assets Exceed \$24,000 000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

"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

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, Manager and Attorney for Canada.
HIAM & PANGMAN, General Agents, Montreal.

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.

4% Debentures

Debentures issued in amounts of \$100 and upwards for a period
 of from 1 to 10 years with interest at 4 per cent. per annum
 payable half-yearly.

Assets \$1,118,659.66
 Liabilities to the public 120,992.53
 Security for Debenture holders 997,667.13

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

HEAD OFFICE, 112 TO 118 KING STREET WEST, - - TORONTO.

H. POLLMAN EVANS, President.

THE GREAT INDUSTRIAL SAVINGS BANK POLICY is copyrighted and can be issued only by the UNION LIFE
 Weekly payments from 3c. upward. AGENTS WANTED in all districts. Special salary every week—NO LAPSES. For an
 Agency in the Province of Quebec, apply P. GARON, Provincial Manager, 71a St. James St., Montreal, or direct to the Company

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 Policyholders of \$17,185,405

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

The Liverpool

and London and Globe

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

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

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

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

Insurance Co.

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq. Chairman
E. S. CLOUSTON, Esq. SIR. ALEXANDER LACOSTE
GEO. E. DRUMMOND, Esq. FRÉDÉ. W. THOMPSON, Esq.

WM. JACKSON,
Deputy Manager.

J. GARDNER THOMPSON,
Resident Manager

IT LEADS THEM ALL

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31, 1902.

HEAD OFFICE—WATERLOO, ONT.

The Mutual Life

OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors, during the past five years, as shown by the Government Reports.

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 or security of Canadian Policy-holders.

" The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager. John C. Borthwick, Secretary

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 100 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 POLICYHOLDERS 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.

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 (1902) . . . \$44,635,000
Annual Revenue from Fire and Life Pro-
miums and from Interest on Invest-
ed Funds 7,235,000
Deposited with Dominion Government for
the Security of Policy Holders 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

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

MOUNT-ROYAL ASSURANCE COMPANY

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

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

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

DECEMBER 31, 1903.

Assets	\$380,000,000
Assurance Fund and all other Liabilities	307,000,000
Surplus	73,000,000
Outstanding Assurance	1,400,000,000
New Assurance	320,000,000
Income	72,000,000

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

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

TORONTO OFFICE, 90 Yonge Street.
E. J. DENNEEN, Manager.
George BROUCHALL, Cashier

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
14 Philipps Square, MONTREAL

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

Subscribed Capital, \$10,000,000
Paid-Up Capital. 5,000,000
Invested Funds Exceed 23,500,000

Established 1821.

Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	46,230,784
Deposited with Dominion Government, - - - - -	242,720
Invested Assets in Canada, - - - - -	2,448,737

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. **CEO. 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.

Sometimes a revision of policy forms means little.
It stands for

Thoroughness

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

Agents always desired—the kind who write policies and hold them.

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.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply
Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

INCREASING BY MILLIONS

The Record of the Manufacturers' Life places it amongst the best Life companies in Canada.

The applications received for new insurance in each of the last four years amounted to the following sums:

1900.....	\$4,894,874	1902.....	\$6,542,569
1901.....	5,502,069	1903.....	7,764,542

Such increases prove once more that "Nothing Succeeds like Success." The Company has still good openings for energetic men. Apply to

R. JUNKIN, Ass't Manager,
MANUFACTURERS, LIFE INSURANCE COMPANY
Head Office, - - - - Toronto, Canada.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

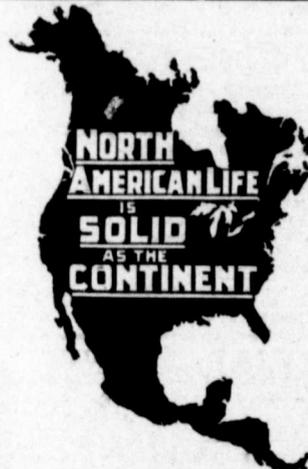
Head Office, - - - - WATERLOO, ONT.

TOTAL ASSETS - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. **FRANK HAIGHT,** Secretary.
J. A. STEWART, * Inspectors. **WM. SNYDER,** Vice-President.
R. THOMAS ORR, * Inspectors.



Continued Progress..

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

THREE SEPTENNIAL PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

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

THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE Assurance Company.

Home Office: - - - - TORONTO, ONT.
J. L. BLAIRIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary

Both the Total and Canadian New Business of the Canada Life paid for in 1903 exceeded that of any previous year.

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

PHOENIX

Assurance Company of London, England.
ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

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.

Founded 1797

NORWICH UNION

Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,

GEORGE LYMAN,

Supt. Province of Quebec.

INSURANCE COMPANY
Organised 1792. . . . OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - \$3,000,000
Total Assets, - - - - \$10,702,583.61

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

IMPERIAL LIFE

Assurance Company of Canada.

Simplicity Liberality Security

are the three distinctive characteristics of the

NEW POLICY CONTRACT

— of the —

Imperial Life Assurance Company

WRITE FOR PARTICULARS.

E. S. MILLER Provincial Manager,
Liverpool & London & Globe Bdg MONTREAL, QUE.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

This progressive and successful Life Company wants district agents in the Provinces of Quebec, Nova Scotia, Ontario, Manitoba and Northwest Territories.

Apply to Head Office, Temple Building, TORONTO

Phoenix of Hartford

CONN.

CANADA BRANCH
Head Office, - - - - MONTREAL.

J. W. TATLEY, Manager

Total Losses Paid Since Organization of Company \$49,687,884.50

THE Home Life Association

OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT. COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

The British America INCORPORATED 1833. ASSURANCE COMPANY

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

Cash Capital, - - - \$1,000,000.00
 Total Assets - - - 1,884,730.18

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

DIRECTORS :

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

Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS

H. M. FELLATT
P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$2,000,000
 Cash Assets, over..... 3,383,000
 Annual Income, over..... 3,538,000

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

DIRECTORS :

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

HON. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN J. K. OSBORNE
 G. O. McMURRICH H. N. BAIRD
 E. R. WOOD

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

Capacity

for business receives its speediest reward in the selling department.

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

GEORGE T. DEXTER,

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

Head Office : Toronto.

The Ontario Accident Insurance Company

Beg to announce the Immediate issue of an entire new accident policy

The Mercantile Combination
 (Schedule Plan)

**Absolutely
Without
Restriction**

The Broadest, Most Unique and Best Contract of the kind ever issued.
A Model Policy.

Agents desiring particulars of this policy at first hand will please address the Company, immediately at either Toronto or Montreal.



Something Really New

**IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY**
ISSUED BY

The Northern Life Assurance Company
HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.

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

Agency Organizers Wanted.

The Royal-Victoria Life Insurance Company
WANTS, January 1, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men. Apply to

DAVID BURKE,
General Manager, Montreal.

Geo. F. Cummings.

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865.

20 Broad Street and
20 New Street,
NEW YORK CITY

BROKERS

AND DEALERS IN
Investments, Securities, Government Bonds and
High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors

STOCKS Purchased in amounts to suit customers for investment or carried on margin

Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited. **Buy now before the rise begins.**

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE.

(Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.

JOHN CHARLTON, M.P., Vice-President.

GEORGE H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

STANLEY HENDERSON, General Manager, Province of Quebec,
Offices: Victoria Chambers 292 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed	- - -	\$12,500,000
Life Fund (in special trust for Life Policy Holders)	- - -	12,226,800
Total Annual Income, exceeds	- - -	10,000,000
Total Assets, exceed	- - -	30,000,000
Deposit with Dom. Government exceeds	- - -	500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - **MONTREAL**
J. MCGREGOR, Manager

Application for Agencies solicited in unrepresented districts.

ROYAL INSURANCE CO.
FIRE and LIFE
QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager **WM. MACKAY, Asst. Manager**
J. H. LABELLE 2nd Asst. Manager
NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE
Assurance Company

Head Office, **Hamilton, Canada.**

Capital and Assets	\$2,512,387.81
Surplus to Policyholders	1,087,647.33
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, **J. K. McCUTCHEON,**
President and Managing Director. *Supt. of Agencies*
H. RUSSEL POPHAM, **Provincial Manager.**

— ESTABLISHED 1825. —

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	\$51,764,362
INVESTMENTS UNDER CANADIAN BRANCH,	15,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,910,446

Assurances effected on first classlives
 Without Medical Examination Apply for full particulars,
G. H. ALLEN, General Inspector, **D. M. McGOUN,**
 Maritime Provinces, Halifax, N.S. **Manager for Canada.**

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.

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

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

Nineteen Hundred and Three was the best year the Sun Life of Canada ever had. Applications received amounted to \$19,672,773.06, an increase over 1902 of \$3,987,086.84.

PROSPEROUS AND PROGRESSIVE.

Head Office: - - - Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.J.A., Sec'y and Act'y.
ARTHUR B. WOOD, A.I.A., Assistant Actuary.
F. G. COPE, Superintendent of Agencies.

RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ESTABLISHED 1809

Total Funds
\$85,000,000

Canadian Investment Over
\$6,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

ECONOMY IN COOKING

Meals of - - - - - BY -
the Day SARAH LOVELL

A Guide to Young Housekeepers 1 Vol 12 Mo: 186 Pages Full cloth, embossed..
PRICE - - - \$1.00

A new cook-book designed as an aid to all home makers giving a large number of varied recipes for the preparation of breakfasts, luncheons and dinners showing how great economy can be used while securing substantial meals. For sale at the Book-stores or sent post paid on receipt of price. JOHN LOVELL & SON, Ltd., Pubs. MONTREAL

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$10,000,000**
One of the oldest and strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

MANCHESTER
Assurance Company

CAPITAL - \$10,000,000
ESTABLISHED 1824

Head Office, - - Manchester, Eng.

Canadian Branch Head Office, TORONTO.
JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager



D I R E C T O R Y


McCARTHY, OSLER, HOSKIN & HARCOURT**Barristers, Solicitors, Etc.****Home Life Building, - Victoria Street****TORONTO.**

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, Britton Osler,

Counsel:

Christopher Robinson, K.C.

C. J. FLEET, K.C. ALEX. FALCONER, J. W. COOK, A. R. McMASTER

FLEET, FALCONER, COOK & McMASTER**Advocates, Barristers and Solicitors,****Standard Building, 157 St. James Street,****MONTREAL**

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
R. C. McMICHAEL,

HALL, CROSS, BROWN & SHARP**Advocates, Barristers and Solicitors****LONDON & LANCASHIRE LIFE BUILDING****164 St. James Street, MONTREAL.****Scottish Union and National Insurance Co., of Edinburgh**

ESTABLISHED 1824.

Total Assets.....\$44,222,472.83
Invested Funds.....23,985,472.83
Invested in Canada.....2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street**WALTER KAVANACH, Chief Agent and Secretary.****THE INSURANCE
and FINANCE****Chronicle**

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.**PATENTS****TRADE MARKS
DESIGNS.****FETHERSTONHAUGH & CO.****Canada Life Building****Montreal.**

Also Toronto, Ottawa and Washington.

D. MONROE,**General Agent for**

Royal and other British
Insurance Companies
CORNWALL, ONT.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,
Adelaide St. East, TORONTO

HATTON & McLENNAN**ADVOCATES,**

British Empire Building,
1724 Notre Dame Street,
MONTREAL.

J. CASSIE HATTON, K.C.
FRANCIS McLENNAN, B.A., B.C.L.

Bell Telephone Main 771

F. W. EVANS**G. R. G. JOHNSON****EVANS & JOHNSON****FIRE INSURANCE****AGENTS****BROKERS****1723 Notre Dame Street, Montreal****GENERAL AGENTS**

ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
MANCHESTER ASSURANCE CO., of Manchester, England
HOME INSURANCE CO., of New York.

MacECHEN & MacCABE,**Barristers, Solicitors, Notaries Public, etc.****Sydney, Cape Breton, Nova Scotia.****Collections, Real Estate, and Mining Business Receive
Special Attention.****A. J. G. MAC ECHEN, LL.B.****JOHN J. MACCABE.****TUPPER, PHIPPEN & TUPPER****BARRISTERS, ATTORNEYS, Etc****WINNIPEG, Canada.**

J. STEWART TUPPER, K.C.
WILLIAM J. TUPPER,
GORDON C. McTAVISH,

FRANK H. PHIPPEN
GEORGE D. MINTY,
WALLACE McDONALD.

Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan**Barristers, Solicitors, Notaries Public, etc.**

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building
SYDNEY, C. B.

R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax.
"Henry," Sydney.

Codes: A, B, C, McNeill's,
Director, Lieber's.

MEDLAND & JONES**GENERAL INSURANCE AGENTS.****REPRESENTING:**

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

Offices { All Buildings
corner KING and BAY STREETS

TORONTO

Tel. 1067

BANKS

THE ROYAL BANK OF CANADA.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. P. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches.
Amherst, N.S. Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S. Halifax, N.S. Ladner, B.C. Londonderry, N.S.
Louisburg, C.B. Lunenburg, N.S. Maitland, N.S. Montreal, Que. Montreal, West End St. John, N.B. Nanaimo, B.C. Nelson, B.C. Newcastle, N.B. Ottawa, Ont. Pembroke, Ont.
Pictou, N.S. Pt. Hawkesbury, N.S. Toronto, Ont. Rexton, N.B. Rossland, B.C. Sackville, N.B. St. John, N.B. St. John's, Nfld. Shubenacadie, N.S. Westmount, P.Q. Summerside, P.E.I. Weymouth, N.S. Sydney, C.B. Truro, N.S. Vancouver, B.C. Vancouver, East End, B.C. Victoria, B.C. Woodstock, N.B.

Agencies in Havana and Santiago de Cuba, Cuba; New York, N. Y.; and Republic, Wash

The BANK OF TORONTO

INCORPORATED 1855.

Head Office .. Toronto, Canada.

CAPITAL \$2,950,000
REST \$3,150,000

DIRECTORS.

GEORGE GOODERHAM, Pres. W. H. BRATTY, Vice-Pres.
Henry Cavertin, Robert Reford, Charles Stuart, W. G. Gooderham,
John Waldie, John J. Long, C. S. Hyman, M.P.
DUNCAN GOULSON, General Manager. JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES.

Barrie, Ont. Gananoque, Ont. Peterboro, Ont. St. Catharines, Ont.
Brockville, Ont. Gaspé Basin, P.Q. Petrolia, Ont. Sudbury, Ont.
Collingwood, Ont. London, East, Ont. Port Hope, Ont. Thornbury, Ont.
Coldwater, Ont. London, Ont. Pt. St. Charles, P.Q. Toronto, Ont.
Collingwood, Ont. Millbrook, Ont. Rossland, B.C. Kingard Bathurst Branch
Copper Cliff, Ont. Oakville, Ont. Sarnia, Ont. Queen & Spadina Branch
Creemore, Ont. Montreal, P.Q. St. Yvon, Ont. Branch
Elmvale, Ont. " Board of Trade Branch.
" St. Catherine & Guy St. Branch
" Maisonneuve Branch
" WALLACEBURG, ONT.

BANKERS.

LONDON, Eng. —The London City and Midland Bank, Limited.
NEW YORK —National Bank of Commerce
CHICAGO —First National Bank.

Collections made on the best terms and remitted for on day of payment.

The DOMINION BANK.

CAPITAL \$2,983,865.00
RESERVE FUND \$2,983,865.00

Directors.

E. B. OSLER, President.
W. D. MATTHEWS, Vice-President.
T. Eaton, William Ince, James J. Foy, K.C.
W. R. Brock, A. W. Austin.

HEAD OFFICE, TORONTO.

Branches.

Belleville, Guelph, Nanapanee, Unbridge,
Brampton, Huntsville, Oshawa, Wainby,
Cobourg, Lindsay, Orillia, Winnipeg.
Gravelhurst, Montreal, Seaforth,
Queen Street West (Cor. Eather Street), Toronto.
Queen Street East (Cor. Sherbourn), "
King Street East (Cor. Jarvis), "
Dundas Street (Cor. Queen), "
Spadina Avenue (Cor. College), "
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUGH, General Manager.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$2,000,000.00
Reserve Fund 3,100,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS,
General Manager's Office, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.
Geo. Sanderson, Inspector. W. Caldwell, Inspector.

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
In New Brunswick—Campanton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
In Manitoba and N. W. T.—Edmonton, Strathcona, Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Ontario—Auriprior, Berlin, Hamilton, Ottawa and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass., and Chicago, Ill.

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST \$500,000.

DIRECTORS.

GEORGE R. COCKBURN, Esq. Pres. DONALD MAC KAY, Esq., Vice-Pres.
A. S. Irving, Esq. Hon. R. Harcourt, R. D. Perry, Esq.
R. Grass, Esq. T. Walmsley, Esq.
CHARLES M. GILL, General Manager.

BRANCHES.

Alliston Collingswood Mount Forest Sudbury
Auriprior Fort William Newmarket Tweed
Bowmanville Kingston Ottawa Trenton
Buckinham, Q. Lindsay Peterboro Watford
Cornwall Montreal Port Arthur
TORONTO { Scott & Wellington Sts.
{ Yonge & Richmond Sts.
QUEEN & PORTLAND STS.
YONGE & CARLTON STREETS.

AGENTS.

LONDON, Eng.—Paris Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Boston—First National Bank.

THE BANK OF OTTAWA.

CAPITAL (Fully Paid Up) \$2,471,310.00
REST 2,389,179.00

BOARD OF DIRECTORS.

GEO. HAY, President. DAVID MACLAREN, Vice-President.
Henry Newell Bate, John Burns Fraser, Hon. GEORGE BRYSON,
John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Percy.

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager. D. M. FINNIE, Ottawa Manager,
L. C. OWEN, Inspector.

BRANCHES.

Alexandria, Ont. Hawkesby, Ont. Ottawa, Ont. Rat Portage, Ont.
Auriprior, Ont. Keewatin, Ont. " Bank St. Regina, N.W.T.
Avonmore, Ont. Kemplville, Ont. " Rideau St. Kenfrew, Ont.
Bridgford, Ont. Lachute, Que. " Somerset St. Shawinigan Falls,
Carleton Place, Ont. Lanark, Ont. Parrys Sound, Ont. Que.
Carp, Ont. Mattawa, Ont. Pembroke, Ont. Smiths Falls, Ont.
Cobden, Ont. Montreal, Que. Portage La Prairie, Ont. Toronto, Ont.
Dauphin, Man. Maxville, Ont. Prince Man. Vanhook Hill, Ont.
Emerson, Man. North Bay, Ont. Erie, Albert, Winchester, Ont.
Fort Coulonge, Que Sask. Winnipeg, Man.
Granby, Que.

Agents in Canada, BANK OF MONTREAL.

FOREIGN AGENTS: New York—Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank. Boston—National Bank of the Republic, Colonial National Bank, Massachusetts National Bank. Chicago—Bank of Montreal, St. Paul—Merchants National Bank. London—Paris Bank Limited. France—Comptoir National D'Escompte de Paris. India, China and Japan—Chartered Bank of India, Australia and Japan.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED \$4,000,000.
CAPITAL PAID UP 2,988,300
REST ACCOUNT 2,650,000

DIRECTORS.

T. R. MERRITT, President. D. R. WILKIE, Vice-President.
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager. E. HAY, Ass't General Manager,
W. MOFFAT, Chief Inspector.

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA.

Brandon, Man. Nelson, B.C. Rosthern, Sask.
Calgary, Alta. Prince Albert, Sask. Strathcona, Alta.
Cranbrook, B.C. Portage La Prairie, Man. Trout Lake, B.C.
Edmonton, Alta. Man. Vancouver, B.C.
Ferguson, B.C. Regina, Assa. Victoria, B.C.
Golden, B.C. Revelstoke, B.C. Wetaskiwin, Alta.

Winnipeg, Man. North End.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
Bank of America. Paris, France Credit Lyonnais.

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) \$13,973,660.00
Reserved Fund, 10,000,000.00
Undivided Profits, 373,988.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT HON. G. A. DRUMMOND
ROYAL, G.C.M.G., President. Vice-President
A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.
SIR W. C. MACDONALD. R. B. ANGUS, Esq. JAMES ROSS, Esq.
R. G. REID, Esq. HON. ROBERT MACKAY.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager and Manager at Montreal.
A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL. C. W. DEAN, Assistant Manager.
ONTARIO
 Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London,
ONTARIO
 Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Marys, Toronto, "Yonge St. Branch," Wallaceburg
Manitoba & N.W.T.
 Winnipeg, Brandon, Man. St. John, N.B., Calgary, Alta, Edmonton, Regina, Assa. Lethbridge, Alta. Raymond, Alta. Regina, Assa. Point St. Chs. Quebec,
Quebec
 "W. E. Br. Seigneurs St. Br. Point St. Chs. Quebec,
British Columbia.
 Chatham, N.B. Greenwood Fredericton, N.B., Nelson, Moncton, N.B., New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria,
NEWFOUNDLAND: ST. JOHN'S, BANK OF MONTREAL; BIRCHY COVE, Bay of Islands, BANK OF MONTREAL.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C., ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN and J. M. GREATA, Agents, 59 Wall Street; CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager; SPOKANE, WASH., BANK OF MONTREAL.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London and The Smith's Bank Ltd., The London and Westminster Bank, Ltd., The National and Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A., The National Bank of Commerce in New York, Western National Bank; BOSTON, The Merchants National Bank, J. B. MOORS & Co.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo Californian Bank, Ltd

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667.
Reserve Fund 1,898,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

H. B. BRODIE M. G. C. GLYN H. J. B. KENDALL
JOHN JAMES CARTER RICHARD H. GLYNN FREDERIC LUBBOCK
HENRY R. FARRER E. A. HOARE GEORGE D. WHATMAN
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL

H. STIKEMAN, Gen. Manager. J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.
A. E. ELLIS, Local Manager, Montreal.

Branches in Canada.

Quebec Nova Scotia Halifax
Montreal " St. Catherine Street
Longueuil Winnipeg Brandon Rossland
 (Sub-branch) (Sub-branch) Vancouver
Quebec Reston Victoria
Levis North West Territories
 (Sub-branch) Calgary Yorkton
New Brunswick Kesteven
St. John Battledore
Fredericton Estevan
British Columbia
 Ashcroft Greenwood Kaslo
Yukon Terr.
 Dawson

Agencies in the United States.

NEW YORK.
 32 Wall Street, W. LAWSON and J. C. WELSH, Agents.
SAN FRANCISCO
 120 Sansome Street, H. M. J. MICHAEL and J. R. AMBROSE, Agents.
CHICAGO.
 Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England, Messrs. Glyn and Co
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
 * Issues Circular Notes for Travellers available in all parts of the world. * Drafts on South Africa may be obtained at the Bank's branches.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL \$8,700,000
REST 3,000,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.
 B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager.

London (England) Office: 60, Lombard Street, E.C.
 S. Cameron Alexander, Manager.

Montreal Office: F. H. Mathewson, Manager

New York Agency: 16, Exchange Place
 Wm. Gray and H. B. Walker, Agents.

100 Branches throughout Canada including the following:

Calgary	Medicine Hat	St. John
Dawson	Montreal	Sydney
Edmonton	Ottawa	Toronto
Halifax	Portage la Prairie	Vancouver
Hamilton	Prince Albert	Victoria
London	Regina	Winnipeg

Offices in the United States.

New York Portland, Ore. Seattle Skagway San Francisco

Bankers in Great Britain.

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK LIMITED, THE UNION OF LONDON AND SMITHS BANK, LTD., PARK'S BANK, LIMITED.

Bankers and Chief Correspondents in the United States.

NEW YORK—The American Exchange National Bank, The Fourth National Bank; CHICAGO—The First National Bank, The Northern Trust Co.; PHILADELPHIA—The Fourth Street National Bank; BOSTON—The Bank of Nova Scotia, The National Shawmut Bank; BUFFALO—The Marine National Bank; NEW ORLEANS—The Commercial National Bank; DETROIT—The People's Savings Bank, The Commercial National Bank.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized \$5,000,000
Paid Up 2,923,085
Reserve Fund 2,720,778

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. P. EWING, Vice-President.
 W. M. RAMSAY, J. P. CLEGHORN,
 H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,
 WM. C. MCINTYRE.

JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Acton, Que.	Hensall, Ont.	Sorel, P. Q.
Alvinston, Ont.	Higglate, Ont.	St. Mary's, Ont.
Arthabaska, Que.	Ironquais, Ont.	Morrisburg, Ont.
Aylmer, Ont.	Kingsville, Ont.	Norwich, Ont.
Brockville, Ont.	Knowlton, Que.	Ottawa, Ont.
Calgary Alta.	London, Ont.	Owen Sound, Ont.
Chesterville, Ont.	Meaford, Ont.	Port Arthur, Ont.
Chicoutimi, Que.	Montreal, Que.	Quebec, Que.
Clinton, Ont.	" St. Catherine Street	Revelstoke, B.C.
"West", Ont.	" Street	Ridgetown, Ont.
Frankford, Ont.	Montreal Market	Simcoe, Ont.
Fraserville, Que.	& Harbor brch.	Smith's Falls, Ont.
Hamilton, Ont.		Woodsstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES:

London and Liverpool—Park's Bank, Ltd. Ireland—Monster and Leicester Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS:

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

AGENTS IN THE UNITED STATES:

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