

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### Cost of Conflagration Hazard.

What is the cost of the conflagration hazard as distinguished from the general hazard of fire risks is a question difficult to determine. The task has, however, been undertaken by Mr. Blauvelt, manager of the Western Factory Insurance Association. His conclusion is that the cost of the conflagration hazard in these days is from 30 to 37½ cents annually on \$100 at congested risk. If this is anywhere near correct it is evident that the cream of the rates is taken off by this form of risk, any adequate provision for which has been generally overlooked.

**Birth-Rate and Death-Rate in Australia.** Mr. McLean, government Statist of Victoria, Australia, in an article on "the declining birth-rate in Australia" says:—"In view of all the facts, it might reasonably be asked what are the advantages of a high birth-rate when it is accompanied, as seems to be invariably the case in a normal population, by a high infantile mortality rate. Clearly, it is no satisfaction for any community to have a high birth-rate in order to achieve, in a few years, results which are accomplished by communities with a low birth-rate at no such sacrifice of human life." The same view as above was recently expressed in THE CHRONICLE.

**British Cities in Fire Loss.** The Western Assurance Company since it entered the field in Great Britain, has shown a degree of enterprise, which has somewhat surprised many who were accustomed to the slow going habits of native companies. The Western has been collecting the fire statistics of British cities that are published in a pamphlet, which gives the proportion to every 1,000 of the populations of the fire losses from 1898 to 1903, as follows: Glasgow, \$1,315; Manchester, \$970; Hull, \$835; Paisley, \$780; Salford, \$705; Dublin, \$695; Sunderland, \$690; Leicester, \$670; Edinburgh, \$585; Belfast, \$605; Aberdeen, \$440; Leeds and Birmingham, each \$425; Sheffield, \$225. The bad pre-eminence of Glasgow is unaccountable.

The Western is not only acquiring prestige by publishing the results of its enquiries, but is doing valuable service by arousing public attention to the fire waste going on in the chief cities of Great Britain. The above statistics may be compared with a return which forms part of the report of the National Board of Fire Underwriters, in which the fire loss in 1903, of 215 cities aggregating a population of 20,488,300, is given as \$45,870,445, so that on the average these cities had a fire loss last year of \$2.24 per head of the inhabitants, or \$2,240 per 1,000, which proportion very largely exceeds the highest in above list of British cities.

**Insurance Loss by Baltimore Fire.** The chairman of the General Loss Committee, Baltimore, has reported on the conflagration as follows:—

The value involved is estimated at \$50,000,000 and the insurance reported and estimated at \$32,000,000. The losses adjusted and those far enough in process to be correctly estimated are as follows: Value, \$34,237,579.85; insurance on same, \$28,773,149.40; amount paid on insurance, \$25,617,351.32.

If \$28,773,149.40 insurance pays \$25,617,351.32 it is fair to assume on the same basis that the values represented by \$32,000,000 insurance would be practically \$38,095,000.

To ascertain personal loss I made the following calculations:

Estimated value involved.....	\$50,000,000
Less value covered in whole or in part by insurance—say .....	38,095,000
Leaving property not protected by insurance	\$11,905,000
Add the difference between the insurance and the value covered by same.....	\$6,095,000
Less the difference between the amount insured and that paid..	3,510,000
	<u>\$2,585,000</u>
	\$14,490,000
Less value of brick and iron debris, estimated.	962,296
	<u>\$13,527,704</u>
Loss to companies—	
Amount of losses as adjusted.....	\$28,490,000
Less value to be recovered by wrecking companies .....	100,000
	<u>\$28,390,000</u>

**MUTUALITY AS A BUSINESS PRINCIPLE.**

The complaint made by some critics of fire insurance companies shows that the prevalence of mutuality as a business principle, as indeed, a necessity of business, is not as generally recognized as it would be were it more understood.

Were the mutual element not in active and general operation, the commercial, the governmental, and other phases of civilized life would be paralyzed. Those who complain that by being charged higher insurance rates owing to a conflagration in which they, individually, had no direct personal concern, would find themselves cut off from intercourse with their fellow men were this principle to be applied to them. Take, for instance, the government of a country, or city, is it not notorious that the whole system of taxation necessitates the imposition of taxes upon large numbers of citizens who have no direct, personal interest in the expenditures which are provided for by public taxes? Are not many of our citizens taxed for public schools, who not only have no direct, personal interest in these institutions, but, some of whom object on principle to the public being taxed for the cost of what they regard as only a parental duty? Are not ratepayers taxed in numberless places to raise the funds for works in which many ratepayers have no direct interest?

The whole system of public taxation is based upon the principle that organized communities, and groups of communities, have, to some extent, a mutual interest in the welfare of each section thereof.

In the commercial sphere this mutuality also prevails. The prices of goods and the rate charged for accommodation by banks, are higher than they would be were the mercantile and banking business wholly free from such drawbacks as bad debts, so that the honest customer continuously pays something towards compensating merchants and bankers for what they lose by dishonest customers, or their own mistakes. It is impossible to escape from the influences of this mutuality in business; it is as all-pervading as the atmosphere.

To eliminate this influence from insurance is utterly impracticable, no man and no man's interests of any kind are so isolated, so entirely confined to himself, as to be unaffected by the conditions affecting the persons and the interests of other men. The "exposure risk" extends to other things than buildings. If any person were to propose that his property be insured without the slightest reference to any other risks, or to the general interests of insurance, he would have his proposition declined. Supposing Mr. A. insures his house this week and next week, or later, it is burnt, would he consider the insuring company justified in refusing to pay the sum named in the policy, because, from that risk, it had not received enough to meet the claim?

Were the doctrine to prevail that property owners must not be charged for claims arising from risks in which they had "no direct concern," there would be thousands of policyholders ruined every year, that is, if they were reckless enough to insure under such conditions. It is the daily work of fire insurance companies to pay claims to policyholders out of funds to which the recipients have contributed a mere trifling percentage.

Those policyholders who protest against paying such rates as are adequate for keeping the business of fire insurance sound and equal to any emergency, humanly speaking, and who object to bearing any part of the cost of business in which they have no direct concern, are, in most instances, holding some company liable to pay them money contributed, not by themselves, but money paid in by other policyholders in other districts, or even from funds accumulated in a foreign country, arising out of business in which the recipient had no direct interest.

Objecting to contribute to a general fund seems, to say the least, highly inconsistent on the part of a person who expects his own policy to be protected by, and, in case of need, to be paid out of a general fund. Mutual advantages in every sphere involve mutual sacrifices.

**INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS, 1904.**

The 17th annual convention of above association will be held at the Lafayette Hotel, Portland, Maine, on July 19 to 22. It is expected that a large attendance of representative casualty underwriters will be present from all parts of the continent.

The following is a list of the officers and members of the International Association of Accident Underwriters for 1904:—

*Officers.*—Edson S. Lott, president; George S. Dana, Arthur L. Eastmure, vice-presidents; Alfred E. Forrest, treasurer; G. Leonard McNeill, secretary. *Executive Committee.*—William Bro. Smith, H. G. B. Alexander, Franklin J. Moore, Richard A. Cave-nough, William H. Jones, Felix E. Haley.

The companies represented are as follows:—Aetna Life Insurance Co., American Casualty Co., The American Health & Accident Co., Bankers Accident Insurance Co., Brotherhood Accident Co., The Canadian Casualty & Boiler Insurance Co., Casualty Company of America, Central Accident Insurance Co., The Commercial Mutual Accident Co., The Commercial Travellers Eastern Accident Assurance, The Commercial Travellers Mutual Accident Association, Continental Casualty Co., Dominion of Canada Guarantee & Accident Co., Employers' Liability Assurance Corporation, Ltd., The Equitable Accident Co., Fidelity & Casualty Co., The Fraternities Accident Order, The General Accident Assurance Corporation Ltd., Great Eastern

Casualty & Indemnity Co., Hartford Life Insurance Co., Illinois Commercial Men's Association, Iowa State Travelling Men's Association, London Guarantee & Accident Co., Ltd., Maryland Casualty Co., The Massachusetts Mutual Accident Association, Metropolitan Plate Glass & Casualty Co., National Masonic Provident Association, National Protective Society, New Amsterdam Casualty Co., New York Casualty Co., North American Accident Insurance Co., Northern Accident Co., Ocean Accident & Guarantee Corporation Ltd. (United States Branch), Ocean Accident & Guarantee Corporation Ltd. (Canadian & Newfoundland, Branch), The Ontario Accident Insurance Co., The Order of United Commercial Travellers of America, The Pacific Mutual Life Insurance Co., Pennsylvania Casualty Co., The Philadelphia Casualty Co., The Preferred Accident Insurance Co., The Travellers Insurance Co., Travellers Protective Association, The United States Accident Association, United States Casualty Company, United States Health & Accident Insurance Co., Western Travellers Accident Association, Wisconsin Casualty Co.

#### CANALS INTERESTING STATISTICS.

CANAL SERVICES TO TRANSPORTATION, ANCIENT AND MODERN—CHEAPNESS OF FOOD AND FUEL—DEVELOPERS OF LOCAL RESOURCES—RIVALS OF RAILWAYS IN ECONOMY—WHAT CANADA OWES TO CANALS.

In our last issue we treated briefly the question of railways, as affording such transportation facilities as had been and were of incalculable service to commerce. References were made to the system of private ownership and working of these roads and government ownership and working as well as the mixed system of government ownership of railways, but their operation by private companies under long leases. The subject might have been extended to much greater length, but, as our space is very limited, the narrative of railway history and statement of the railway situation were presented in a very condensed form. It was, however, sufficiently long to exhibit what had been done to provide the world with railways since their first introduction, early in the last century, and to show that for the increase of the productive power of a State, nothing is more important than the extension of means of communication.

We propose to give a very brief sketch of the record of canals and their services, more especially, of these magnificent waterways in Canada. A committee of the British House of Commons, in 1870, reported in regard to the canals of Ireland, "The effect of opening lines of inland navigation, canals, has been, improved agriculture, equalization of prices and fuel in different districts, doing away with the danger of scarcity in both necessities, and advancing the general improvement of the people by creation of new, continuous and constant demand for labour."

This equalization of the supply of food and consequently of prices, is well illustrated by the fact that London, in the days before canals, was occasionally short of food supplies, while not far away mutton was selling at five farthings or less than 3 cents a pound, and other farm products in proportion, because there were no means of carrying them cheaply to market. Old settlers in Ontario tell of the products of their farms having had hardly any money value, as they were without a market.

The convenience of water transport must have been one of the earliest experiences of the human race. An uprooted tree naturally suggested a boat and a river being obstructed as naturally suggested its course being widened and extended so as to form a canal. Hence, such artificial waterways were quite familiar to the dwellers in the earliest ages of recorded time. Canals are known to have been built both for supply water and for navigation purposes in regions now only famous for the antiquity of their extinct civilization. The pioneer of secular historians, Herodotus, expresses his wonder at the canals of the ancient world. China, as in other things, in this respect was many centuries ahead of modern nations, it was intersected with canals before the greater part of Europe had been peopled. The Suez canal may be said to be the revival of one in that region, which was built over 3,000 years ago, and abandoned owing to its becoming blocked with sand, a fate which was predicted of the Suez canal by such eminent engineers as Stephenson and others.

One of the most momentous events in canal records, is the building of one by the Duke of Bridgewater, reaching from his coal fields at Worsley, to Manchester, which led to others by which Liverpool, Hull, Birmingham, Bristol, London and scores of small towns were brought into more or less direct communication by vessels. When the Bridgewater canal was opened, the price of coal in Manchester fell 50 per cent., by which manufacturing was stimulated. At that time \$3 per ton was charged for carriage between Liverpool and Manchester, about 40 miles, and \$9 per ton land carriage. What a terrible burden these rates were on trade; they were absolutely prohibitive of the transit of such goods as are now carried by millions of tons every year. No wonder one letter carrier in those days was enough for all Liverpool, and that all the letters from and to that city were carried on horseback.

England's foreign trade, when the canal system was commenced, amounted to \$150,000,000 yearly, or only one-third that of Canada this year. The increased facilities for transport caused such a volume of exportable goods to be poured into the great ports of England, and so enormously increased the purchasing power of the people as to increase the imports so that, by necessity, a larger class of sea-going vessels were built, and engineers turned their attention to the utilization of steam as their motive

power, as it had been to land carriages. The strings of pack-horses gave way to a procession of "billy-boys" as canal boats were termed, drawn at first by men, then by horses on a tow-path, then followed the trains drawn by steam power. For a time the railways drew away so much freight from canals that several were emptied of water and used for a new railroad. One, in Yorkshire, whose \$500 shares were marketable at \$2,500, before the railway era, sold out its course to a railway, which, to-day, runs along the bed of a disused canal that, in its time, had done incalculably valuable service by developing and providing an outlet from coal fields and manufacturing districts to a great seaport, and so rendering a railway a necessity. Canals, indeed, have been the forerunners of and pioneer preparers for railways. Canals have created traffic beyond their own capacity to accommodate. The railway system has this enormous superiority for transport, the capacity of a railroad can be enlarged at a moderate cost, and freight can be moved on rails at ten times the average speed of a canal boat. Still, the greater economy of water transport is telling in favour of canals and rivers for bulky freight, now they are so built as to allow of steam vessels of large capacity. Owing to this economy the vast crops of grain grown in the Northwest are likely to be moved towards this port for trans-shipment to Europe, via, for a considerable distance, our unequalled canals and natural waterways.

Speaking of the speed in canals, it is interesting to recall that in 1871 the legislature of New York offered a reward of \$100,000 for a better method of moving canal boats at a minimum speed of 3 miles an hour.

The same questions arise as in regard to railways, by whom were the canals built and by whom are they operated? In ancient times they were wholly government works, and in modern times so to some considerable extent. The Caledonian, Scotland, was built by the government, and the principal ones in Europe were either built as government works, or heavily subsidized by the State. German canals extending 8,640 miles, are imperial works; those of France, 4,940 kilometers, mainly so; the Netherlands have 1,907 miles of canals. The canals of Great Britain are as follows:

England.	Scotland.	Ireland.
3,167 miles.	154 miles.	586 miles.

Of these no less than 3,700 miles are owned by railway companies. The Manchester Ship Canal is 35½ miles long, the capital of the company, \$77,560,000. There is said to be no place in England distant more than 15 miles from a canal or navigable river.

Canada, up to 1826, practically had its western boundary at this city. There the St. Lawrence began and ended for navigation. In 1821 the Lachine canal was commenced, and with it a new era

for this country. About the same time the Welland was decided to be built by a company and, in 1829, was opened. By these two canals direct water communication was established between Lake Superior and the Atlantic Ocean, and this port was constituted for ever the head of ocean and the terminus of inland navigation. The following shows the volume and character of the goods that passed through the Welland Canal in years 1898 to 1901:—

	1901.	1900.	1899.	1898.
	Tons.	Tons.	Tons.	Tons.
Wheat and flour.....	160,564	148,768	209,357	213,225
Total food products....	290,909	375,720	459,688	720,183
Coal, iron, etc.....	164,244	119,315	133,385	190,468

The freight passed eastward from Lake Erie and the St. Lawrence canals to Montreal was as follows:

	1901.	1900.	1899.	1898.
	Tons.	Tons.	Tons.	Tons.
Eastward to Montreal.				
Wheat.....	132,702	121,896	169,978	184,154
Corn.....	14,319	109,359	150,999	310,499
Totals.....	184,420	288,231	354,485	538,108

The total expenditure charged to Capital Account on the original construction and enlargement of the several canals of the Dominion up to 30th June, 1902, was \$83,519,233, and a further sum of 128,965,441 has been expended in the repairs, maintenance and operation of these magnificent national works, making a total of \$102,454,674, or 40 per cent. of the national debt. The gross revenue received from the canals from 1868 to 1902, amounted to \$13,017,756. The through route between Montreal and Port Arthur, now open as a 14 foot navigation, comprises 73 miles of canal and 1,150 miles river and lake waters. The steamers on this service are 255 feet long, with a carrying capacity of 2,000 tons.

For transport facilities by natural waterways and canals, Canada carries the palm. No city, so far inland as Montreal, has wharves to and from which ocean vessels are moving daily. Nor is there any other city in such direct touch with boundless food producing capacities like those of the Northwest, and at the same time the port, whether the manufactured products of Europe come for distribution over a continent, and from whence the agricultural and manufactured products of a continent are shipped to the great markets of Great Britain, France and Germany. All these conditions have in them "the promise and the potency" of such development as will raise Canada to distinguished rank among the nations of the world.

ST. LOUIS AND ITS EXHIBITION had a narrow escape from a disastrous fire on the 5th inst. A bull fight, Spanish style, was announced to take place in the amphitheatre, but this disgraceful display was stopped, whereupon the audience of 7,000 persons broke out into rioting, during which the building was burnt and a number of persons fatally injured. The fire threatened to extend to the Exposition, but the fire protection proved equal to the emergency.

**BANKING DEADWOOD—THE PROCESS OF CLEARING IT WAY.**

In the Canadian banking return of to-day there is one very interesting feature that has not been over-much noticed, and yet it is one which has a decidedly important bearing on banking dividends and profits. If a recent return is taken up and compared with past records it will be seen that a very striking change is taking place in the proportion of the "deadwood" to the total assets of the banks. By the term "deadwood" is meant overdue debts, "real estate other than bank premises," and "mortgages on real estate sold by the bank." It is true that these assets as shown to-day may be well worth the figures at which they are carried, but they nevertheless represent lock-ups which the bankers would be very glad to have converted into ready money.

The various periods of depression through which Canada has passed are clearly marked in the records of these assets. Of all the troubles we have had since confederation perhaps those experienced in the middle of the "seventies" were the most disastrous and trying. The banking failures and reductions in capital are yet fresh in the minds of many of our business men.

The following table shows how rapidly the defaulted paper piled up in the banks:—

31st December.	Overdue Debts.	Real Estate and Mortgages.	Total.	Percentage of Total Assets.
1874.....	\$3,092,332	\$ 575,449	\$3,667,781	1.82
1875.....	7,212,498	853,498	8,065,986	4.40
1876.....	6,404,616	1,067,029	7,471,645	4.10
1877.....	7,190,767	1,242,171	8,432,938	4.78
1878.....	6,440,881	2,141,827	8,582,708	4.81
1879.....	6,396,738	2,383,474	8,780,212	4.92
1880.....	5,015,973	2,392,024	7,407,997	3.84
1881.....	3,493,881	2,223,917	5,717,798	2.67
1882.....	3,131,551	2,103,598	5,235,149	2.26

Turning to liabilities we find that the total capital of the banks was reduced from \$66,800,225 in 1875 to \$59,677,363 in 1881. This explains how the bulk of these losses were finally disposed of.

The next period to be noticed is that in which the Winnipeg boom collapsed in the early "eighties." The statement runs on as follows:—

31st December.	Overdue Debts.	Real Estate and Mortgages.	Total.	Percentage of Total Assets.
1883.....	\$4,396,298	\$1,944,906	\$6,341,204	2.77
1884.....	6,437,101	2,053,771	8,490,872	3.93
1885.....	3,666,924	2,040,938	5,707,762	2.50
1886.....	2,642,064	2,182,542	4,794,606	2.07
1887.....	3,322,667	1,891,809	5,214,476	2.24
1888.....	2,612,281	1,686,029	4,298,310	1.68
1889.....	2,747,608	1,704,569	4,452,177	1.76
1890.....	2,758,391	1,763,558	4,521,949	1.73
1891.....	2,656,588	1,930,104	4,586,692	1.63
1892.....	2,387,268	1,805,986	4,193,254	1.37

Lastly there is the period from 1892 to the present time. This includes the depression of 1893, which was more severe in the United States than in Canada.

It will be remembered that, there was no break down or crisis in Montreal or Toronto on that occasion.

The financial houses who needed assistance, and who could put up the security, got it. The liquidation, and stagnation in trade came afterwards, and lasted till 1898.

31st December.	Overdue Debts.	Real Estate and Mortgages.	Total.	Percentage of Total Assets.
1893.....	\$3,040,078	\$1,471,120	\$4,511,198	1.48
1894.....	3,425,752	1,495,617	4,921,369	1.56
1895.....	4,412,237	1,882,737	6,294,974	1.95
1896.....	4,988,746	2,524,250	6,512,996	1.97
1897.....	8,238,285	2,653,851	5,892,136	1.63
1898.....	2,463,410	2,462,495	4,925,905	1.26
1899.....	1,899,801	1,774,050	3,673,851	.85
1900.....	1,924,422	1,714,434	3,638,856	.72
1901.....	2,105,705	1,616,747	8,722,452	.66
1902.....	1,764,813	1,627,002	3,391,815	.54
1903.....	2,229,568	1,504,439	3,734,007	.56

Of course it might be that some bad loans would be carried under the heading, other assets, but no comparison can be fairly made in the case of that account because the bullion in transit from Dawson city is now included therein. Quite probably these "other assets," apart from this bullion, are largely made up of wreckage from former periods of depression. Then, again, it is to be remembered that in the past the statements made by the banks did not, probably, set out the banking condition as accurately as is the case to-day. On the other hand it must not be forgotten that scarcely any bank can avoid reporting in its past due bills, quite a considerable amount which is "past due," only because of inattention on the part of borrowers, or because of irregularities in the form of the renewals submitted.

Bank statements are now-a-days subjected to closer scrutiny than formerly, and the Bankers Association keeps a watchful eye on their correctness more particularly of that part which has to do with the bank note circulation for which all the banks are liable. It is plain from the figures given above that the banks have taken advantage of the highly profitable years employed since 1899 to clear away the "deadwood." Never in our banking history, has it taken up so insignificant a proportion of banking assets as it does to-day. It is a remarkable record to have cut down the percentage from 4.92 per cent., in 1879 to .56 in 1903. Even if a depression is in store for Canada in the next few years it is certain that, so far as their declared deadwood is concerned, the banks are in satisfactory condition to meet it.

**FIRE CRACKERS AS FIRE ALARMS.**—The Chief of a large U. S. city's fire department considers dynamite fire crackers to be the best fire detector as, "if a fire breaks out in any part of the house it can't make much headway before it reaches a cracker, and the explosion gives the alarm." His advice to place these fire-works all over buildings can hardly be taken seriously.

**GUARDIAN ASSURANCE COMPANY, LTD.**

In the business of fire insurance, the reverse occurs of the natural phenomena which is described in the saying, "The darkest hour is that before the dawn," for a year or two of favourable experiences are now and again followed by disasters. Last year was a case in point, it was an especially bright year for fire insurance, but within a few weeks of the close of 1903 there came the Baltimore, Rochester and Toronto conflagrations, by which a considerable portion of the special benefits derived from the good business in preceding year were swept away, and a number of minor companies overwhelmed.

The Guardian Assurance Company was one of those that did an unusually favourable business last year. The fire and burglary premiums, after deducting reinsurances, amounted to \$2,376,645, as against \$2,256,610 in 1902, the increase being \$120,030. The losses, allowing for reinsurances, were \$1,131,415, as compared with \$1,190,785, showing a reduction of \$59,370. The ratio of net losses to net premiums last year was 47.6 per cent., which is materially below the average. If to the amount of losses, \$1,131,415 is added 30 per cent. of the premiums, \$712,993, which would be required for expenses, these two sums would make a total outgo of \$1,844,408, against a premium income of \$2,376,645 which exceeds the aggregate of losses and expenses by \$532,237.

As a result of the year's operations, the premium reserve fund to cover unexpired policies was raised close of 1903, to \$1,050,000; and the fire general reserve fund \$2,125,000. These funds constitute an aggregate fund of \$3,175,000 to provide for fire claims, apart from the proprietors' capital of \$10,000,000 subscribed, of which \$5,000,000 is paid up.

The total assets of the Guardian Assurance Company amount to \$26,070,560. Such a financial condition is one of exceptional strength, a strength, indeed, which is in no danger of being materially weakened by any conflagrations, or epidemics of fire that are conceivably probable.

The Canadian business of this old and most substantial company last year, had a net cash income for premiums, of \$480,256, and the net amount of losses incurred was \$277,569, the proportion to premiums being the moderate ratio of 56.7 per cent. The business under the management of Mr. H. M. Lambert is steadily developing, as property owners are becoming more and more alive to the advantages of having insurance placed in a company which, not only commands the fullest confidence, but, which meets all claims promptly and liberally.

**EDWARD ATKINSON ON CONFLAGRATIONS.**

HE STATES THAT PROPRIETORS AND OCCUPANTS ARE RESPONSIBLE.

In our last issue we give the pith of a letter written by Mr. Ed. Atkinson, the well-known writer on insurance, in reply to an invitation sent him from To-

ronto, to deliver an address on the fire insurance situation as developed by the conflagration in that city. The letter of invitation stated that, "the members of the Manufacturers' Association are much worked up regarding the action of the insurance companies, and they consider the increase in rates quite unwarranted."

The reply of Mr. Atkinson must have astonished those by whom he was invited. Instead of sympathising with their grievances against the insurance companies he writes to say:—

"The recent conflagrations are the normal results of the continued neglect of the owners and occupants of buildings in the congested districts of cities to take suitable measures for the prevention of fire by adopting safer methods of construction, and suitable care in occupancy. Conflagrations are the normal results, long anticipated, recurring with increasing frequency, as they will continue to recur, until owners and occupants of buildings give even a moderate attention to their own duty and to their own property."

Mr. Atkinson goes on to speak of the larger part of buildings being, "examples of the art of combustible architecture, which seems to have been conducted as if owner, architect and builder alike were providing for the largest possible loss by fire from the least and possible cause, and in most cases the occupancy is marked by neglect of the commonest precautions for safety."

After reading this lesson to those who complain against increased rates, Mr. Atkinson winds up by declaring that, "heavy losses have of necessity advanced the rates of premium, and the penalty has fallen where it belongs—on the owners and occupants of property in the congested districts of cities." To these remarks no exception can be taken; they are based upon facts, and have especial weight as the utterance of a very able insurance expert of long experience.

**THE SOVEREIGN BANK OF CANADA.**

The Sovereign Bank held its second annual meeting at Toronto on 14th inst., at which there was a large attendance of shareholders. The report and statement presented were highly gratifying. The business in the past year, between 30th April, 1903, and 30th April, 1904, developed, probably, beyond general expectations as is shown by the following comparisons:—

	April, 1904.	April, 1903.	Increase.
	\$	\$	\$
Circulation.....	1,091,865	859,375	232,490
Deposits.....	5,691,463	3,252,919	2,438,534
Current loans and discounts.....	4,763,362	2,706,960	2,046,402
Immediately available assets.....	3,782,448	3,019,492	762,956
Total assets.....	8,604,074	5,775,632	2,828,442
Capital paid up.....	1,369,000	1,293,876	6,124
Reserve fund.....	350,000	323,008	26,992

The average increase as shown by above amounts to over 50 per cent.

The net profits were \$119,760, which is about 9.21 per cent. on the paid-up capital, which is an excellent result for the second year of a new bank. The profits were distributed as follows:—Four quarterly dividends absorbed \$65,000; \$25,000 was transferred to reserve fund, \$20,000 was held as reserve for rebate of interest on bills discounted, \$5,000 was written off bank premises, these payments and transfers left \$4,760 to be added to balance at credit of profit and loss, the amount of which carried forward is \$6,112.

The Sovereign Bank opened 12 branches last year, all of which are stated to have "come up to expectation;" that they have proved satisfactory is striking testimony to the enlarged financial resources of Canada, and the activity of its business in agricultural districts.

The report calls attention to the immediately available assets being 54 per cent. of the bank's entire liabilities to the public, which exhibits a strong position and prudent management.

Mr. D. M. Stewart, general manager, delivered a very optimistic address in which he spoke of the Sovereign Bank being "a distinct benefit to the public." It has encouraged thrift among all classes who never kept savings accounts before, and in rural districts the bank has given better banking facilities and afforded the public a much greater measure of security for their savings than they ever before enjoyed. The vigorous efforts made by this new bank to obtain business by bringing itself into public notice have been satirized, but the success which has resulted from this persistent publicity amply justifies the more modern methods it has adopted. There are some few left, who cling to the ways of by-gone times when advertising was deemed too undignified for a bank. Such Rip Van Winkles belong to the sleepy past. The men of to-day, who are ambitious of success, must adopt the business ways of to-day by keeping in constant touch with the public through the press. To this policy the Sovereign Bank owes its rapid acquisition of business which has been developed by enterprising yet conservative management.

#### PROPOSED AMENDMENT TO INSURANCE ACT.

In our last issue we give the details of a Bill introduced into the Senate by Hon. J. K. Kerr, K.C., entitled, "As Act to amend the Insurance Act." In connection with this the record of THE CHRONICLE was narrated as a constant opponent of the assessment system. The extreme undesirability of the government recognizing this system was shown, and we have the satisfaction of finding our views endorsed unanimously by the Canadian Life Officers Association, which has concluded that the proposed legislation is extremely prejudicial to the interests of sound life assurance in the Dominion.

The following reasons are given:—

1. The Bill is introduced on behalf of, and can apply to the business of only one institution, the

Mutual Reserve Life Insurance Company of New York, formerly known as the Mutual Reserve Fund Life Association of New York; yet it has been framed in such a way as to give the impression that it is of general import. This Association considers that the introduction into the General Insurance Act of provisions such as are contained in the Bill in question, giving power to change the amount of the policy, alter the premium, and entirely reform the contract, would convey an erroneous impression to the Canadian insuring public, and to the insuring public of other countries where our Canadian companies are seeking business, in regard to the stability and standing of our regular companies, and of life assurance in general in Canada.

2. The Association is also of the opinion that the General Insurance Act should not be made the vehicle to give relief to any one institution in particular. If this be allowed to be done in the case under consideration, it would appear that it may form a dangerous precedent.

3. The members of the Canadian Life Insurance Officers Association would respectfully express their regret that there has been included in the General Insurance Act legislation dealing with Assessment Assurance, inasmuch as it has afforded an opportunity for those who advocate Assessment Assurance to urge that that class of insurance and regular life assurance, being legalized by the same Act, were in fact the same, and, as a consequence, many people have been deceived thereby. Should further legislation on the subject of Assessment Assurance be introduced into the General Insurance Act as proposed, it appears to this Association that it will have the effect of aggravating this impropriety.

4. The Association ventures to suggest that whatever legislation Parliament deems it advisable to grant in the premises, such legislation should be in the nature of a private Bill, so that it will be unmistakably known to apply only to the society seeking it—the *Mutual Reserve*, and thus, that sound life assurance shall not be injured or prejudiced thereby.

#### EMPLOYERS LIABILITY ASSURANCE CORPORATION.

The above corporation have recently leased a new suite of offices in addition to their old ones in the British Empire building in this city. This has become necessary owing to the growth of the business, and the consequent increase of the staff. The new offices are being furnished and equipped in an up-to-date manner.

#### PERSONALS.

MR. J. W. MacKENZIE, manager of the Maryland Casualty Company, was in Montreal this week. He proposes leaving for the Pacific Coast early next week, on a business trip, where he will meet an official of the Company from the Head Office, who is coming to Canada to meet the Canadian agents. Mr MacKenzie informs us that the premium income in Canada this year will show a large increase.

DR. DRUMMOND, Montreal, so famous for his *Habitant* poems paid us a visit this week, and took much interest in the library of THE CHRONICLE.

MR. FRED. SPARLING, secretary of the National Life, has been in Montreal this week, on the business of the company.

### QUERIES COLUMN.

In order to furnish our readers with information, we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest, in regard to which the Editor of Queries' Column will exercise his own discretion.

1213.—N. G. Mc. V., Lancaster.—The Minneapolis, St. Paul and Sault St. Marie Railway, is controlled by the C.P.R., their common stock issue is \$14,000,000, and preferred \$7,000,000, the C.P.R. own 7,066,600, of the common stock, and \$3,533,400 of the preferred stock, they also hold \$3,993,000 of the Bonds. The company owns and operates 1,453 miles of railway, and the gross earnings for the year ending 30 June, 1903 were \$7,293,743.26, and net earnings \$3,573,820.63.

1216.—W. J. C., Ottawa.—The net earnings of the Richelieu Ontario Navigation Company for the year ending 31st December, 1903, were \$189,632.57, which provided the dividend of 6 per cent., and allowed \$1,712.57 to be added to surplus, the capital stock fully paid up \$3,132,000, and there were at 31st December, 1903, \$404,420.02 of 5 per cent. sterling bonds outstanding, of which \$14,650 are shown as held by company.

1214.—B. W. K., Montreal.—The Canadian Colored Cotton Mills Co., has an authorized capital of \$5,000,000, of which \$2,700,000 is subscribed and paid up. There is also a Bond issue of \$2,000,000 bearing 6 per cent. per annum. The Company did not have a very satisfactory year, and although dividends of 1 per cent. quarterly have been paid regularly for some years past the stock is now selling in the neighborhood of 30.

1215.—D. B. D., London.—The Rhode Island Perkins Horse Shoe Company, manufactures Horse Shoes and Toe Calks, at Valley Falls, Rhode Island, capital \$1,000,000, common and \$1,750,000 preferred. The latter is 7 per cent. cumulative. It now pays 5 per cent., per annum.

1217.—M. L. P., Toronto.—The National Enameling and Stamping Company is a New Jersey Corporation. It pays 7 per cent., upon the preferred, which sells at about 80 and 4 per cent. on the common, now selling about 17.

1218.—G. G. W., Brantford.—There are several types of monorail roads, a section of one is now being constructed near Baltimore, when in full operation will inform you regarding it. It is claimed that a speed of 125 miles per hour can be developed on it.

### PROMINENT TOPICS.

Differences have arisen between the Toronto Street Railway managers and the employes. A strike is probable. It is becoming almost a misfortune for an industrial enterprise to prosper, for as soon as it gives signs of successful management the employes endeavour to put an end to the prosperity, by striking. Under the law a dispute of this nature may be referred to a conciliation committee appointed by the Minister of Labour, made up of a representative of the railway, one of the men, and the third selected by the two former. Before going to extremes, we hope the company and the men will have the good sense to put their case in train for consideration by a conciliation committee. The real employers of the men are the public. A street railway conducts a public service which is as essential for the industrial classes as for others. A strike at this season would be most injurious to the interests of the citizens of Toronto.

\* \* \*

Bank amalgamation has been active in recent years in England. The latest is that the Lancashire and Yorkshire is to amalgamate with the Mercantile Bank of Lancashire. The bank will have a paid-up capital of \$4,000,000, a rest of \$2,850,000 and 120 branches.

\* \* \*

The Russian government has issued instructions that all the pupils in schools are to be taught what the war is about. The main point is that Russia is naturally expanding and acquires territory by far more humane and honourable means than England or the United States. When lands are seized by Russia it is for the good of the people. Russia colonizes in the interests of the peasants whereas other nations colonize in the interest of capitalists. With such buncombe the youth of Russia are to be stuffed by order of the government.

\* \* \*

When reading a narrative of the collision between a coal laden steamer and the passenger steamer "Canada" at Sorel, by which the latter was sunk, the question is suggested, why two such vessels should have been so near each other when in a channel a mile wide? A misunderstanding of signals may occur on the best navigated steamer, but this danger and others may be avoided altogether by boats keeping so far apart as to need no signalling beyond a salute.

\* \* \*

If the Japs capture Port Arthur Great Britain will have to retire from Wei-Hai-Wei, such being the terms of the treaty under which it came under British control. As the war progresses there will be other developments, the dangers of which may bring about negotiation for peace by the chief powers of Europe.

## Notes and Items.

AT HOME AND ABROAD.

**MONTREAL CLEARING HOUSE.**—Total for week ending June 16, 1904—Clearings, \$20,780,941; corresponding week, 1903, \$31,320,506; corresponding week, 1902, \$20,637,707.

**ANOTHER CHICAGO LLOYDS** has collapsed from taking risks in excess of its strength.

**OTTAWA CLEARING HOUSE.**—Total for week ending 9th June, 1904—Clearings, \$2,296,749; corresponding week last year, \$2,338,738.

**THE ANNAPOLIS VALLEY, N.S.** last year, produced half a million barrels of apples that were exported. "Pomona" would be a better name for Canada than "Our Lady of the Snows."

**AUTOMOBILING DISEASES** are reported to be exciting the attention of the Faculty. Rapid travelling on these machines is said to develop peculiar forms of nervous diseases, palpitation of the heart, tremors and stomach pains being ordinary symptoms.

**THE COMBINED DEATH AND EXPENSE RATE** per cent. of mean insurance in force of 26 life companies, from 1884 to 1903 inclusive, is given in a table in "The Spectator," New York. The average 1884 to 1903 is stated as 2.29 per cent. The yearly variation is very small.

**A TYPOGRAPHICAL JOKE.**—In a recent issue allusion was made to the withdrawal of funds from the Western States, creating certain conditions elsewhere but "not in the West." Those words were set in type to read, "No tin in the West." Cold type is often very humorous.

**EARNINGS OF THE LONDON STREET RAILWAY.**—Earnings for the week ending June 4, 1904, \$3,673.35; corresponding week, 1903, \$3,158.87. Increase \$514.68, or 16.2 per cent. Gross revenue for May, 1904, \$14,454.44; gross revenue for May 1903, \$13,144.76. Increase, \$1,309.68, or 9.9 per cent.

**THE MARYLAND CASUALTY** has issued to Louisiana Purchase Exposition Company a policy protecting it from all claims for accidents on the Exposition grounds. The premium is based on an estimated attendance of 30,000,000. The "Insurance Monitor," in giving above item says "the premium is \$75,000." Can that be correct?

**THE STANDARD BANK.**—The Standard Bank's annual report shows net profits for the year, \$183,007, which, with \$14,506 balance brought forward, was appropriated as follows:—Dividends at 10 per cent. per annum, \$100,000; added to reserve fund, \$75,000; carried forward, \$22,513. The reserve fund is now \$1,000,000, or equal to paid-up capital.

**THE UNITED STATES STEEL CORPORATION** is showing signs of having learnt by the experience of others. It has ordered some of its docks at Duluth to be insured. This is opposed to its course hitherto of being its own insurer, its annual statements having an item showing the amount of its insurance fund. The U. S. Steel Corporation would do well to put all its properties under insurance with substantial companies.

**TORONTO RAILWAY Co.**—A special general meeting of the shareholders of the Toronto Railway Co., will be held at the Company's Office, Toronto, on 20th inst. for following purposes:

"To authorize or ratify the taking and acquisition of all or any of the shares, bonds and debentures of The Toronto and Mimico Railway Company, The Toronto and Scarboro Electric Railway, Light and Power Company (Limited), The Metropolitan Railway Company, The Schomberg and Aurora Railway Company, and The Toronto and York Radial Railway Company, or any one or more of such Companies; and to confer upon the Directors powers of dealing therewith, and of guaranteeing the bonds and debentures of the said Companies, or any one or more of them."

**SHOULD WOMEN INSURE THEIR LIVES.**—The best friends of insurance are unquestionably women. It is for them that men usually get insured, and thousands of widows have cause to be grateful for the protection which insurance has given them. But until recently women have paid little attention to life insurance as an element in their own lives. This has been undoubtedly due to the fact that woman was for a long time considered by the insurance companies as a greater risk than a man, and higher rates of insurance were asked. Now, however, the leading companies write policies for women at the same rates as for men, and the question whether a life insurance policy is worth a woman's while becomes a matter which affects thousands of women. Especially true is this of the woman who is dependent upon her own exertions for a living, or who has children or others depending upon her.—"Australian Gazette."

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, June 15, 1904.

Optimistic sentiment, which a short time ago was conspicuous by its absence, now like the tide, begins to show that it is running to the flood. For some time, sentiment and financial matters generally, have literally been at what in sea faring parlance is termed "slack water," but now the indications are that the tide has turned, and that it will grow in strength and volume as time progresses. Of course, until the political conventions are out of the way there will be more or less uncertainty, but one will be out of the way within the week and the other within three weeks, and it is quite probable that before the second one is held the market will begin to discount the effects of both of them. During the latter part of last week the market began to harden, and on Friday and Saturday it became quite strong, and many of the traders contrary to their usual custom carried over considerable lines of stocks, but on Monday, when they attempted to market them, prices fell off in such a way that the market relapsed into the former dull state. Yesterday, however, it began to gather new energy and broadened out materially before the closing. Quite a number of factors combined to bring about this result. London took a greater interest in this market than it has done in some time, the balance of transactions having been on the buying side, then some of the returns of earnings from the railroads show that the economies instituted some time ago are now beginning to show in the report of operations, and while some of the roads still show decreases, the amounts are by no means as large as they were a short time back, and there is every indication that it will not be long before they will begin to show increases. It is true

that the general business of the country, and especially in the middle West, has shown serious curtailment, a considerable portion of which has been due to the marked decrease in the iron business; but as we have contended for some time the business of the country has been run on very conservative lines for some time, and stocks in almost all lines of trade in retailers' hands are very low, and any active demand from consumers would send retailers and jobbers to first hands in short order. This is particularly so with respect to cotton goods; the price of this staple for the better part of the past year has been so high and fluctuated so violently that manufacturers could not and would not buy, and have restricted production, and in some cases have closed the factories. This is not only in this country but also abroad. This view is borne out by one of the best posted men in the cotton goods trade, who says: "Buyers who, in seasons past, have been accustomed to purchasing 25 to 100 cases of goods, now ordering from one to ten at a time. None of the New England mills have any surplus stocks on hand, and it must be conceded by the most disinterested person, that when buying for fall commences, as it must before long, the market will contain nothing to sell." This condition obtains in almost all the other lines of trade, as well as cotton goods, and that merchants through the country are in a very sound condition is evidenced by the weekly report of failures which shows 171 for the week, against 194 for the previous week and 181, 165, 188, 180 for the corresponding weeks of 1903 to 1900.

Considerable stress has been laid upon the great curtailment of the working forces by the railroads, but in this connection it must be borne in mind that during the past two and a half years the roads have employed fully 50 per cent. more men in order to carry on the vast improvements and betterments which they were all making than they ever did before, and now that these improvements and betterments have been completed or have reached a stage where they can be suspended without detriment to the property, it is not surprising that the roads should lay off the men now not needed.

Crop reports continue favourable, and it is claimed that sales of new cotton have already been made in some of the Southern markets, and it is safe to say that this staple will be pushed forward just as soon as it can be baled and shipped, not only for the home requirements but for the foreign as well, and when shipped for the latter account bills can be drawn against it, which should cause a material decline in the Sterling Exchange market, and add largely to the balance of trade in our favour, and in the near future cause shipments of gold to this country.

It is announced that the subscription for the \$10,000,000, thirty year 4 per cent. debenture bonds of the New York Central & Hudson River R.R. Company was largely in excess of the amount offered, which shows that there is an abundance of money for investment purposes, which fund will be added to by the disbursements to be made on the first of July. Whether the dividends to be paid on securities, which hitherto have not paid anything and the increased dividends on some of the older properties will equal the defaults which will occur, it is hard to say, but whether they do or not a very large amount of money will be released at that period. Heretofore, it has always been considered that a goodly portion of such funds would come back into the market, while some of it may do so this year, current gossip is that a large part of it will be used to straighten out accounts which have not been in a satisfactory condition, and while such parties many not take on new lines, it will enable them to more fully protect what they now hold.

Announcement is made of the acquirement of the Cin-

cinnati, Hamilton & Dayton property by parties largely interested in the Pere Marquette road, and the indications are that it will not be long before the latter property becomes an influential factor in the large systems of roads.

The market to-day has been erratic with periods of strength and weakness, the traction stocks and Union Pacific having been the most prominent, and closes somewhat unsettled.

T. C. DELAVAN,

20 Broad Street, New York City.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., June 15, 1904.

The sinking of the R. & O. steamer "Canada," early on Sunday morning was the only incident which developed during the week to affect the Stock Market. This disaster had a serious effect on the price of R. & O. stock, and it had a break to 75. The last transaction before the loss of the "Canada" was at 86, so that there was a break of 11 points, without intervening transactions, on this news. The stock, however, has made a fair recovery, and it is generally conceded now that the loss to the Company will not be nearly so large as at first estimated. It also seems certain that it will be possible to raise the steamer, and most likely put her into shape to go into commission again, at a reasonable cost. The Dominion Steel securities and Dominion Coal Common stock have been weak features, and the quotations show heavy losses. The rumour that it was possible that the Banks might ask Dominion Steel bondholders to accept extended coupons in place of those maturing on 1st July, no doubt, helped to unsettle confidence, and contributed to the decline in the price thereof. The rumour hardly seems a plausible one, however. In connection with Dominion Coal Common stock uncertainty regarding the dividend still presses on the security, and the opinion seems to fluctuate between no dividend and a reduction. From the price of the stock it seems that the majority lean to the belief that the dividend will be passed altogether. There is altogether too much uncertainty and conjecture regarding this stock. It is impossible to say what will be done, but in the interests of the public some declaration should be made as soon as possible, and a rate on a permanent basis fixed, which would have a very steadying effect on the price movement. Nova Scotia Steel Common is lower this week, but there is little stock coming out on the decline, which has no doubt been brought about sympathetically with Dominion Coal, though why Scotia should be affected is difficult to explain. Pacific is about the only stock which has advanced in price during the last week's trading, but it has scored a good rise in quotation and has been fairly actively traded in.

The demand for money is small at present, and supplies are more than ample, but the rate still continues firm at 5 per cent. for call money. In New York the call rate today was 1 to 1 1/4 per cent., while in London the quotation is 2 1/4 to 2 1/2 per cent.

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

	Market.	Bank.
Paris.....	1 1/2	3
Berlin.....	3 1/2	4
Amsterdam.....	2 1/2	3 1/2
Vienna.....	5 1/2	3 1/2
Brussels.....	2 1/2	3

C. P. R. advanced to 119 3/4 this morning, but reacted slightly and closed with 119 1/2 bid, a net gain of 1 1/4 points

for the week on sales of 1,823 shares. The earnings for the first week of June show an increase of \$92,000.

The Grand Trunk Railway Company's earnings for the first week of June show an increase of \$35,261. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	101½	102½
Second Preference.....	85½	86
Third Preference.....	38½	39

Montreal Street was slightly more active this week and 232 shares changed hands. The closing bid was 206, a decline of 1½ points from last week's close. The New Stock was not quoted at the close to-day, and the total sales for this week amounted to 41 shares. The earnings for the week ending 11th inst show an increase of \$2,713.79, as follows:—

		Increase.
Sunday.....	\$4,928.89	\$2,253.88
Monday.....	6,956.21	322.90
Tuesday.....	7,431.82	534.68
Wednesday.....	7,200.35	830.56
Thursday.....	7,272.91	684.02
Friday.....	7,176.23	1,165.83
Saturday.....	8,522.28	1,429.68

\* Decrease.

Toronto Railway is now selling ex-dividend of 1¼ per cent., payable on 2nd July, and closed with 97 X.D. bid, a decline of 2¼ points from last week's close. The sales for the week involved 250 shares. The earnings for the week ending 11th inst. show an increase of \$7,315.03, as follows:—

		Increase.
Sunday.....	\$5,193.74	\$1,382.42
Monday.....	8,132.19	515.81
Tuesday.....	6,959.00	574.12
Wednesday.....	6,299.44	540.53
Thursday.....	6,455.26	777.08
Friday.....	6,635.07	958.39
Saturday.....	9,173.13	2,566.68

The sales in Twin City this week totalled 423 shares, and the closing bid was 93½, as compared with 93¼ last week. The earnings for the first week of June show an increase of \$578.20.

The trading in Detroit Railway this week brought out 275 shares, and the stock closed with 60½ bid. This is a decline of ½ of a point from last week's quotation.

The sales in Halifax Tram this week amounted to 50 shares, 25 selling at 92, and 25 at 92½, and the stock closed with 92 bid, a decline of ½ point on quotation for the week.

There were no sales in Toledo this week, and the quotation at the close was nominally 18 bid.

Mackay Common closed with 23½ bid, an advance of ½ point for the week on sales of 90 shares. The Preferred Stock was traded in to the extent of 100 shares, the last sales being made at 67¼.

R. & O. declined to 75, recovering again to 79, and closing with 77¼ bid, a net loss of 7½ points for the week on transactions involving 827 shares.

Montreal Power is weaker, and closed with 71½ bid, a loss of 1½ points for the week, and 302 shares changed hands.

Dominion Steel Common declined and closed with 7¼ bid, a loss of 1½ points, as compared with last week's

close. The total sales involved 552 shares. The Preferred Stock also had a sharp decline and closed with 21 bid, a loss of 6½ points for the week on sales of 494 shares. In the Bonds \$71,000 were dealt in, the lowest touched being 55¼, and the closing bid was 56, a loss of 6 full points from last week's closing quotation.

Nova Scotia Steel Common on sales of 125 shares for the week shows a decline, and closed with 70¼ bid, a loss of 1¼ points for the week. There were no sales of the Preferred Stock, but \$2,000 of the Bonds changed hands at 109¼.

Dominion Coal Common was fairly active, and 958 shares were traded in during the week. The stock sold down to 51 and closed with 50 bid, a loss of 6½ points from last week's close. The Preferred remains steady and closed with 112 bid, and 60 shares were traded in. One Bond sold at 109 and interest.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1 to 1½
Call money in London.....	2½ to 2¾
Bank of England rate.....	3
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p.m., June 16, 1904.

The main feature of to-day's market was the further decline in Dominion Coal Common and the strength exhibited by C. P. R. Dominion Coal Common opened at 49½ this morning, and sold down to 49¼, recovering to 51, while C. P. R. opening at 119½, sold up to 120, and the last sales were made at 119½. Dominion Iron Common sold at 7½ and the Preferred at 22. Nova Scotia Steel was steady at 71. R. & O. was slightly easier and changed hands at 77½. There were some transactions in Winnipeg Electric at 172, and Montreal Power was slightly firmer with sales at 72. Detroit sold for 100 shares at 60½, and some broken lots of Montreal Telegraph at 157, Mackay Preferred at 68½, Ogilvie Preferred at 118, Bell Telephone at 143, and Dominion Coal Preferred at 114 completed the day's business, with the exception of \$5,000 Ogilvie Bonds, which changed hands at 113½. The market was without particular interest aside from the partial recovery in the price of Dominion Coal Common.

There will be no session of the Montreal Stock Exchange on Saturday, on which day it moves into its new quarters, and business will commence in the new building on Monday morning.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JUNE 16th, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
28 C.P.R.....	119½	25 Dom. Coal Com...	50
50 " " ..	110½	5 " " ..	50
25 " " ..	1 9½	50 " " ..	50½
80 R & O ....	77½	25 " " ..	51
23 Dom. Steel Com...	7½	10 " Pfd..	114
4 " Pfd..	21	5 Montreal Tel.....	157
25 Nova Scotia Steel..	71	7 Bell Telephone....	145
2 Dom. Coal Com....	51	10 MacKay Pfd.....	68½
20 " " ..	40½	10 Ogilvie Pfd .....	118
25 " " ..	49½	\$5,000 Ogilvie Bds. ....	113½
25 " " ..	49½		

AFTERNOON BOARD.

50 C.P.R.....	119½	172 Winnipeg Ry.....	172
200 " " ..	120	5 " " ..	175
100 " " ..	119½	5 Dom. Coal Com....	50½
25 Dom. Steel Pfd....	22	10 " " ..	51
50 P. ....	72	50 " " ..	51
100 Detroit Ry.....	62½		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Canadian Northern, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1902 and 1903, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1902.	1903.	1904.	Decrease
May 31.....	\$11,846,731	\$13,734,876	\$12,368,183	\$1,366,63
Week ending.	1902.	1903.	1904.	Increase
June 7.....	540,533	635,497	670,758	35,261

CANADIAN PACIFIC RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
May 31.....	\$14,325,000	\$17,157,000	\$17,008,000	Dec. \$149,000

GROSS TRAFFIC EARNINGS

Week ending	1902.	1903.	1904.	Increase
June 7.....	715,000	926,000	1,108,000	92,000

NET TRAFFIC EARNINGS.

Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741	82,541	" 660,200
March.....	1,054,915	1,258,564	850,854	" 407,710
April.....	1,291,706	1,493,173	412,533	" 80,40
May.....	1,166,892	1,383,357		
June.....	846,737	1,246,055		
July.....	1,175,711	1,318,527		
August.....	1,362,901	1,434,102		
September.....	1,410,755			
October.....	1,616,134	1,654,027		
November.....	1,558,240	1,477,981		
December.....	1,672,442	1,581,145		
Total.....	14,651,255			

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902	July 1st, 1903	Increase.	
to	to		
May 31, 1903	May 31, 1904	\$787,050	
\$2,040,150	\$2,827,200		
Week ending.	1903.	1904.	Increase
June 7.....	53,800	64,100	10,300

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1902.	1903.	1904.	Decrease
May 7.....	50,004	51,445	42,696	8,949
14.....	52,861	53,387	41,649	12,338
21.....	53,235	56,853	44,060	12,793
	70,453	85,400	56,047	29,353

MONTREAL STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January...	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February...	132,159	139,065	167,023	27,958
March....	154,895	168,987	183,689	14,702
April....	152,525	170,050	184,905	14,855
May.....	173,902	170,773*	217,341	46,568
June.....	182,875	205,454		
July.....	194,194	212,337		
August...	195,610	208,586		
September..	189,150	212,156		
October...	179,433	204,452		
November..	170,834	187,930		
December..	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
June 7.....	42,048	48,706	48,133	57

TORONTO STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January...	\$ 137,135	\$ 161,938	\$ 170,360	\$17,422
February..	128,233	146,529	168,904	22,365
March....	141,681	159,943	183,643	23,700

Strike. † Spanish Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904	Increase
April.....	132,947	162,276	181,763	21,487
May.....	145,195	174,519	198,337	23,818
June.....	132,266	177,593		
July.....	162,072	192,629		
August...	165,165	185,822		
September..	195,689	237,010		
October...	155,150	183,810		
November..	151,033	174,039		
December..	169,620	199,155		
Week ending.	1902.	1903.	1904	Inc
June 7.....	35,057	41,272	49,768	8,496

TWIN CITY RAPID TRANSIT COMPANY.

Month,	1902.	1903.	1904.	Inc.
January..	\$270,485	\$310,684	\$329,354	19,2703
February..	243,150	280,947	310,180	29,23
March.....	277,575	317,839	338,580	20,741
April.....	261,456	315,465	332,615	17,150
May.....	295,153	337,699	358,344	20,645
June.....	308,131	346,018		
July.....	335,715	362,702		
August...	321,842	363,379		
September..	337,965	370,349		
October...	302,634	346,673		
November..	307,756	333,424		
December..	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc
June 7.....	71,220	83,982	84,560	578

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1902.	1903.	1904.	Inc. 190
January..	\$10,764	\$10,867	10,677	Dec.
February..	8,498	9,322	9,894	257
March...	9,761	10,195	11,152	957
April....	10,026	10,533	11,145	612
May.....	11,126	10,768	12,074	1,306
June.....	11,528	11,844		
July....	14,835	15,942		
August...	17,177	16,786		
September..	17,494	18,494		
October...	11,382	12,055		
November..	9,946	11,220		
December..	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
June 7.....	2,614	2,566	2,910	344

Lighting Receipts.

	1902	1903	1904	Inc.
January..	\$ 12,069	\$13,863	16,317	2,454
February..	9,529	11,924	14,227	2,303
March....	9,207	10,523	12,718	2,195
April....	9,066	10,156	12,116	1,960
May.....	8,403	9,020	9,756	736
June.....	7,055	8,368		
July.....	7,336	8,351		
August...	8,028	8,826		
September..	9,139	10,781		
October..	11,528	13,186		
November..	12,328	14,200		
December..	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904	Increase
Jan.....	187,597	102,000	1130,709	128,709
Feb.....	87,014	104,647	130,579	25,932
March....	101,951	120,389	144,921	24,532
April....	98,435	119,974	139,505	19,531
May.....	120,712	130,995		
June.....	121,223	122,125		
July.....	104,565	127,918		
Aug.....	109,092	126,570		
Sept.....	105,959	128,323		
Oct.....	106,139	125,031		
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903	1904.		Increase
June 5.....	28,608	37,750		4,142
12.....	28,645	38,300		3,655

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to June 15th, 1904, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	(Closing	When Dividend			
	subscribed	paid up.	Fund.	of Rest	value of	value of	for last	per cent.	prices	payable.			
	\$	\$	\$	to paid up	one	one	half year	on investment	per cent.	Asked.	Bid.	April	Oct
				Capital.	share.	share.	Per Cent.	Per Cent.				June	Dec
British North America.....	4,866,666	4,866,666	1,946,666	40.00	243	303 75	3	4 80	125	154	125	Jan.	Dec
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	50	77 00	3	4 54	154	154	154	Jan.	Oct.
Dominion.....	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	.....	.....	.....	.....	January	July
Eastern Townships.....	3,000,000	2,468,170	1,450,000	59.59	100	.....	4	.....	.....	.....	.....	.....	.....
Hamilton.....	2,238,610	2,228,610	1,894,318	85.00	100	.....	5	.....	.....	.....	.....	June	Dec
Hochelaga.....	2,000,000	2,000,000	1,050,000	52.50	100	138 00	3 1/2	5 07	138	138	138	June	Dec
Imperial.....	3,000,000	2,995,316	2,650,000	96.67	100	213 00	5	4 69	213	213	213	May	Nov
La Banque Nationale.....	1,500,000	1,500,000	450,000	26.66	30	33 00	3	5 45	110	110	110	.....	.....
Merchants Bank of P.E.I.....	343,976	343,976	266,136	77.40	22.44	.....	4	.....	.....	.....	.....	January	July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	160 00	3 1/2	4 37	160	154	154	.....	.....
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	50	.....	4 1/2	4 29	303	300	300	April	.....
Molson.....	3,000,000	3,000,000	2,860,000	95.30	50	102 50	4 1/2	4 00	250	242	242	June	Dec.
Montreal.....	14,000,000	14,000,000	10,000,000	71.86	100	250 00	5	.....	.....	.....	.....	.....	.....
New Brunswick.....	500,000	500,000	775,000	155.00	100	.....	6	.....	.....	.....	.....	January	July
Provincial Bank of Canada.....	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	.....	.....	.....	.....	February	Aug.
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	.....	.....	June	Dec.
Ottawa.....	2,492,160	2,485,724	2,401,518	96.50	100	211 00	4 1/2	4 26	211	211	211	March	Sept
People's Bank of Halifax.....	1,060,000	892,724	440,000	42.12	20	.....	3	.....	.....	.....	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	170,000	94.44	150	.....	4	.....	.....	.....	.....	January	July
Provincial Bank of Canada.....	846,537	823,301	.....	.....	100	128 50	3	4 65	154	154	154	.....	.....
Quebec.....	2,500,000	2,500,000	900,000	36.00	100	210 00	4	3 80	210	210	210	February	Aug.
Royal.....	3,000,000	2,485,724	1,192,705	101.60	100	210 00	4	.....	.....	.....	.....	Feb.	May, Aug, Nov
Sovereign Bank.....	1,300,000	1,300,000	320,000	26.92	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	.....	.....	June	Dec.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	April	Oct.
St. Hyacinthe.....	504,676	399,515	75,000	22.78	100	.....	3	.....	.....	.....	.....	February	Aug.
St. Johns.....	500,000	500,000	10,000	3.77	100	.....	3	4 28	.....	.....	.....	June	Dec.
Toronto.....	2,975,000	2,975,230	3,175,230	106.77	100	225 00	5 & 1/2	.....	.....	.....	.....	.....	.....
Traders.....	2,000,000	1,907,937	450,000	22.50	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Union Bank of Halifax.....	1,336,150	1,383,595	929,747	69.13	50	.....	3 1/2	.....	.....	.....	.....	Feb.	Aug.
Union Bank of Canada.....	2,500,000	2,326,919	1,060,000	40.00	100	135 00	3 1/2	5 18	135	135	135	.....	.....
Western.....	500,000	489,400	317,500	50.00	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	.....	.....	.....	Aug.
MISCELLANEOUS STOCKS.													
Bell Telephone.....	6,000,000	5,395,370	953,361	25.53	100	147 00	2*	5 40	147	142 1/2	142 1/2	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	.....	.....	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	119 62	3	5 02	119 1/2	119 1/2	119 1/2	April	Oct.
Canadian Pacific.....	84,500,000	84,500,000	.....	.....	100	.....	1 1/2*	6 34	63	60	60	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Commercial Cable.....	15,000,000	15,333,300	3,947,232	34.75	100	63 00	1*	.....	.....	.....	.....	.....	.....
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	112 60	4	11 65	.....	.....	.....	Jan.	July
do Common.....	15,000,000	15,000,000	.....	.....	100	51 50	3	.....	.....	.....	.....	Jan.	July
Dominion Cotton Mills.....	5,625,000	5,625,000	3,083,600	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	24 00	.....	.....	.....	.....	.....	April	October
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,060,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	95 00	1 1/2*	5 20	95	92	92	Jan. Apl. July Oct.	Jan. Apl. July Oct.
Halifax Tramway Co.....	1,500,000	1,500,000	1,07,178	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	100 00	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	90,474	12.06	100	100 00	7 1/2	7 00	100	100	100	.....	.....
do Preferred.....	250,000	212,700	.....	.....	100	100 00	4	.....	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	34,853,200	34,853,200	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Mackay Companies Com.....	29,338,000	29,338,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	29,338,000	29,338,000	.....	.....	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 Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co., X.D.....	2,500,000	2,500,000	.....	.....	100	75 00	2 1/2*	.....	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	104 00	2 1/2*	4 80	208	206	206	Feb. May Aug. Nov	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	40	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pref.....	5,042,925	5,042,925	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co., Om.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	200 00	.....	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	122 50	3 1/2	5 73	122 1/2	122 1/2	122 1/2	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Richellen & Ont. Nav. Co.....	2,505,600	2,505,600	131,550	5.22	100	78 50	3	7 59	78 1/2	77 1/2	77 1/2	May	Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.98	100	120 00	3	5 00	120	120	120	Mar. Jun. Sep. Dec	Mar. Jun. Sep. Dec
Toledo By & Light Co.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Toronto Street Railway X.D.....	6,000,000	6,000,000	1,086,287	18.10	100	94 00	1 1/2*	5 31	94	93 1/2	93 1/2	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,162,507	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Preferred.....	3,000,000	3,000,000	.....	.....	100	100 00	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	800,000	800,000	.....	.....	100	175 00	1 1/2*	.....	.....	.....	.....	.....	.....
Winnipeg Elec. St Railway Co.....	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....

\*Quarterly. †Bonus of 1 per cent. ‡Monthly. §Price per Share ¶Annual. ¶These figures are corrected from last Govt. Bank statement April, 30th, 1904.

**STOCK LIST—Continued.**

BONDS.	Rate of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.	1 Jan., 1907.	96	
Registered.	4		1 July 1 Oct.		1 May, 1917.	96	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.	2 Apl., 1902.	98	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	98	
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.	1 Apl., 1925.	104	Redeemable at 110
Dominion Coal Co.	5	2,551,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.	1 Feb., 1913.	104	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan 1 July		1 Jan., 1916.	96	
Dominion Iron & Steel Co.	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.	1 July, 1929.	62	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106 1/2	
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	100	
Laurentide Pulp	5	1,200,000					
Montgomery Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	100	
Montreal Street Ry. Co.	5	722,000	1 Feb. 1 Aug.	{ Bank of Montreal, London, Eng.	1 Feb., 1908.	100	
" "	4 1/2	244,000	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.	100	
" "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	102	
Nova Scotia Steel & Coal Co.	5	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mon'tl or Tr'rnto	1 July, 1931.	105	Redeemable at 11 after June 31st.
Ogilvie Flour Mill Co.	5	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.	1 June, 1922.	112	Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 1905
Ribelleu & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915.	103	
Royal Electric Co.	4 1/2	\$ 120,500	1 Apl. 1 Oct.	Bk. of Montreal, Mon'tl or London	1 Oct., 1914.	100	
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	100	
Toronto Railway	4 1/2	9,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	103	
" "	4 1/2	2,509,963	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.	100	
Winnipeg Elec Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.	100	
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.	100	
" "	5	5,185,000	1 Jan. 1 July		1 July, 1909.	100	
" "	5	4,000,000	1 Jan. 1 July		1 July, 1909.	100	

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TORONTO OFFICE, 114 KING ST. WEST

# GUARDIAN

## Assurance Company, Limited

Head Office:

**11 LOMBARD STREET, LONDON, E. C.**

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies' Acts in 1893.

**T**HE Annual Meeting of this Company was held on Friday, 20th May, 1904, when the Directors Report for the year ending December 31st, 1903, was presented. The following summaries are taken from it:—

### FIRE DEPARTMENT.

The **Fire and Burglary Premiums**, after deducting Reinsurances, amounted to **\$2,376,645**, as against **\$2,256,610**, in 1902, showing an increase of **\$120,030** and the **Losses**, after making the same deduction, to **\$1,131,415** as against **\$1,190,785** in 1902.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$1,050,000**, and the **Fire General Reserve Fund** at **\$2,125,000**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$3,175,000**, to meet Fire claims.

### LIFE DEPARTMENT.

The total **number of Policies** in force on 31st December last was **11,761**, assuring, with Bonuses, **\$41,287,875**. Of this sum **\$3,358,390** was re-assured with other Offices, thus reducing the ultimate liability of the Company to **\$37,929,485**.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000** amounted to **\$16,122,335**.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS:

Capital Subscribed, - - - <b>\$10,000,000</b> Capital Paid-up, - - - <b>5,000,000</b>		Total Assets, - - - <b>\$26,070,560</b> Annual Income, over - - - <b>4,500,000</b>	
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NOTE.—In the above, \$5.00 is taken as the equivalent of £1 Stg.

**HEAD OFFICE FOR CANADA:**

**GUARDIAN BUILDING, MONTREAL**

Trustees for Canada:

**W. M. RAMSAY, Esq.**

**R. WILSON SMITH, Esq.**

**J. O. GRAVEL, Esq.**

**W. H. BEATTY, Esq.**

**HON. ALPH. DESJARDINS.**

**BERTRAM E. HARDS,**  
Ass't Manager.

**H. M. LAMBERT,**  
Manager.

# The Sovereign Bank of Canada.

The second annual meeting of shareholders of the Sovereign Bank of Canada, held in Toronto, on 14th inst., was largely attended, there being about fifty shareholders present. The statements and reports submitted were most favourably received, and every one seemed pleased with the progress the bank has made.

## COMPARATIVE STATEMENT.

### LIABILITIES.

#### To The Public :

	30th April, 1903.	30th April, 1904.
Notes of the Bank in circulation . . . . .	\$ 859,375 00	\$1,091,865 00
Deposits not bearing interest . . . . .	\$ 391,072 21	1,079,762 10
Deposits bearing interest . . . . .	2,861,847 24	4,611,691 23
	\$3,252,919 45	5,691,453 33
Balances due to Banks in Great Britain . . . . .	45,101 82	148,393 11
	<b>\$4,157,396 27</b>	<b>\$6,931,711 44</b>

#### To Shareholders :

Capital Stock paid up . . . . .	\$1,293,876 26	\$1,300,000 00
Reserve Fund . . . . .	323,008 74	350,000 00
Dividend No. 4, payable 16th May, 1904 . . . . .		16,250 00
Balance of Profits carried forward . . . . .	1,351 71	6,112 65
	\$1,618,236 71	\$1,672,362 65
	<b>\$5,775,632 98</b>	<b>\$8,604,074 09</b>

### ASSETS.

Gold and Silver Coin . . . . .	\$ 48,962 94	\$151,237 43
Notes of the Dominion Government . . . . .	458,402 25	535,430 50
	\$507,365 19	\$686,667 93
Full Deposit required by the Government for the security of note circulation . . . . .	5,027 53	37,749 18
Notes of and Cheques on other Banks . . . . .	146,967 70	276,894 65
Balances due by other Banks in Canada . . . . .	42,209 11	48,348 70
Balances due by other Banks in Foreign Countries . . . . .	136,010 43	108,170 02
Railway, Municipal and other Bonds . . . . .	465,949 39	664,458 48
Call and other Demand Loans secured by Bonds, Stocks, etc. . . . .	1,715,962 80	1,960,159 76
	<b>\$3,019,492 15</b>	<b>\$3,782,448 72</b>
Current Loans and Bills Discounted . . . . .	2,706,960 25	\$4,773,362 98
Less Rebate of Interest . . . . .		20,000 00
		\$4,753,362 98
Past Due Bills (good, no loss to provide for) . . . . .	2,682 08	7,249 60
Bank Premises, Safes, Office Furniture, etc. . . . .	40,696 90	53,713 00
Other Assets . . . . .	5,801 69	7,299 79
	<b>\$5,775,632 98</b>	<b>\$8,604,074 09</b>

D. M. STEWART,

General Manager.

MONTREAL, 30th April, 1904.

### DIRECTORS' REPORT.

The Directors beg to present to the shareholders the second annual report, showing the result of the business of the Bank for the year ended 30th April, 1904:—

Balance at Credit of Profit and Loss Account on 30th April, 1903 . . . . .	\$ 1,351 71
Net Profits for the year ended 30th April, 1904, after deducting charges of management, paying interest due depositors, and making full provision for all doubtful debts . . . . .	119,760 94
	<b>\$121,112 65</b>

This has been appropriated as follows:—

Dividend No. 1, paid 15th August, 1903 . . . . .	\$16,250 00
Dividend No. 2, paid 16th November, 1903 . . . . .	16,250 00
Dividend No. 3, paid 16th February, 1904 . . . . .	16,250 00
Dividend No. 4, payable 16th May, 1904 . . . . .	16,250 00
	\$65,000 00
Transferred to Reserve Fund . . . . .	25,000 00
Reserved for Rebate of Interest on Bills discounted . . . . .	20,000 00
Written off Bank Premises . . . . .	5,000 00
	\$115,000 00
Balance carried forward to Profit and Loss Account . . . . .	<b>\$ 6,112 65</b>

### RESERVE FUND.

Balance at credit of account on 30th April, 1903 . . . . .	\$323,008 74
Balance of premium on capital stock . . . . .	1,991 26
Transferred from Profit and Loss Account . . . . .	25,000 00
	<b>\$350,000 00</b>

Branches have been opened during the year at the following places:—

Aylmer, Ont.	Dashwood, Ont.	Mount Forest, Ont.
Belmont, Ont.	Frelighsburg, P.Q.	Ottawa (Market Branch).
Burk's Falls, Ont.	Hensall, Ont.	Stanbridge East, P.Q.
Claremont, Ont.	Marmora, Ont.	Zurich, Ont.

These have all come up to expectations and the outlook is favourable.

The Directors feel sure that the Bank's progress as shown by the comparative statement already submitted, will be entirely satisfactory to the shareholders. The increase of over \$2,400,000 in deposits affords gratifying evidence of the confidence which the investing public have in this institution, while the increase of \$2,000,000 in commercial loans shows that the bank is attaining to an important position in the mercantile community.

The net profits amounted to \$119,760.94, or about 9.21 per cent. on the capital, and show an increase of \$68,527.34, or 133% per cent. over the previous year.

Our cash resources are maintained at a high level, and these alone are sufficient to pay off the demand deposits, while our total immediately available assets amount to 54 per cent. of the bank's entire liabilities to the public. These figures will bear favourable comparison with those of the strongest banks in the Dominion.

The past year has been particularly satisfactory, and the outlook for the one we have now entered is very encouraging. The bank's business is in a sound condition, well distributed and is steadily increasing in a healthy manner.

The shareholders of the bank number 841, as against 810 a year ago, making an average holding of 15 shares per head, and the subscribed capital is now fully paid up.

The branches have been regularly inspected during the year.

The Directors have pleasure in recording their appreciation of the zeal and efficiency displayed by the officers of the bank.

H. S. HOLT,  
President.

MONTREAL, June 10, 1904.

**PRESIDENT'S ADDRESS.**

In moving the adoption of the Directors' report, I have very little to add to the statements submitted, which speak for themselves, and are eminently satisfactory. I might, however, refer to one item in the profit and loss statement, namely, the rebate on unmatured discounts. This has been calculated at the full legal rate, and, while I understand it has not been customary for banks to rebate during the first few years, we consider it prudent and conservative banking to deduct the amount from the profits. In this, as in the case of our cash reserves, we are actuated by a desire to place the bank in a thoroughly sound position, which will entitle it to the fullest measure of public confidence, and I trust that this policy will always be characteristic of the Sovereign Bank.

I wish also to mention that since the close of our fiscal year we have purchased a site for the bank in Montreal. Our business in that city has long since outgrown our present quarters, and as we found it impossible to secure other satisfactory premises, we had no choice but to purchase a property for ourselves. We were, however, very fortunate in being able to secure a site with a frontage of 45 feet by a depth of 109 feet, on St. James street (between St. Peter and McGill streets) at a cost of something less than \$60,000. This site is in the very heart of the financial and banking district of Montreal, and it is proposed to erect a building in which we can properly accommodate our business, and one which will be both creditable and profitable to the bank. The land is bound to increase in value and is already too valuable to erect a building on it solely for the accommodation of the bank. It has, therefore, been decided to put up an office building, and I have every hope that this will prove a satisfactory investment to the shareholders.

I would like to say that the business of the bank has received great care and attention from our very able General Manager and his efficient staff, who have spared no time or effort to give to the public a satisfactory and up-to-date service, and to the shareholders a sound and profitable institution.

I now move the adoption of the Directors' report, seconded by Mr. Macdonald, the Vice-President.—*Carried.*

**GENERAL MANAGER'S ADDRESS.**

I am content to let the statements placed before you today testify to our stewardship during the past year. I would like to say however, that the results have only been achieved by extremely hard work on the part of all officers of the bank. You could not wish for a more loyal and painstaking body of men, and the success of the institution is in no small degree due to the courteous treatment, prompt attention and obliging service which the staff has invariably rendered to the public. When you once get into business, the great thing is to keep it, and I feel safe in saying that the Sovereign Bank will not lose many customers for want of either technical knowledge or prompt and cheerful attention.

It affords me very great pleasure to be in a position to inform the shareholders at the close of the bank's second year that we have a clientele of which any institution in the Dominion might be proud. We number amongst our customers several important municipal corporations, insurance companies and societies, as well as some of the largest and most conservative merchants and manufacturers in Canada. We are in a position to handle in the most efficient way every financial detail of the import and export business. This department is steadily increasing, and brings the bank in touch with the best houses in this country, the United States and Great Britain, and it will be our constant endeavour to maintain in increasing measure the high-class patronage the bank now enjoys.

I think I can say, without egotism that the Sovereign Bank has been of distinct benefit to the Canadian public. It has encouraged thrift among classes who never kept savings accounts before, and in the rural districts where we took over the business of several private bankers we have naturally given better banking facilities and afforded the people a much greater measure of security for their savings than they ever had before.

Our profits for the past year have not been contributed to by any "wind falls," but have been made in the ordinary way of legitimate banking business. We were, however, fortunate to being singularly free from losses, due chiefly to the fact that we have been in a position to decline any account that we did not consider a fair banking risk. We never refuse a really good account, and so manage our resources as to always have plenty of money to handle any first-class business that offers.

The following table will give you an idea of how the bank has grown during the past year, and how well its business is distributed:—

	30th April, 1903.	30th April, 1904.
Number of officers on the staff . . . . .	103	151
Number of savings accounts open . . . . .	6,006 (\$2,862,000)	15,125 (\$4,612,000)
Total number of bank's customers . . . . .	8,006 (3,253,000)	20,551 (5,700,000)
Number of discount accounts declined . . . . .	440 (3,546,461)	723 (5,358,980)

The discount accounts declined include only strictly commercial business. While some of this was unquestionably doubtful, it was not at all bad, but it simply did not come up to our standard. The highest class of business also is not the most remunerative, but it is the safest, and, while we do not pretend to be able to keep clear of the unavoidable losses that occur in business, we will do our best to secure only such of it as contains a minimum amount of risk.

As regards doubtful accounts, I may say that our policy is to wipe them off our books altogether. If we recover anything from them later, well and good, but meantime we commence our new fiscal year with an absolutely clean sheet.

**RESOLUTIONS ADOPTED.**

Votes of thanks were tendered to the President and Directors for their services during the year, and also to the General Manager and staff.

Both resolutions were heartily received. Lieut.-Col. Pellatt considered the statements submitted very complete and satisfactory, and thought the large attendance complimentary to the Directors, and showed the interest the shareholders took in the bank. The manner in which the deposits had increased shows how fully the institution holds the confidence of the public.

Mr. W. K. McNaught stated that he voiced the sentiments of every shareholder when he said that the results shown were in every way satisfactory. They evidenced close attention and vigilance on the part of the Directors and management, and with the continuance of such attention the Sovereign Bank was bound to go on and prosper.

Mr. J. F. Junkin thought that the statements reflected the utmost credit upon the General Manager and staff, for, no matter how good a Board of Directors a bank had, it was necessary to have efficient management in order to carry out their views.

At the close of the meeting the following Directors were declared elected:—

H. S. Holt, A. A. Allan, Arch. Campbell, M.P., James Carruthers, Randolph Macdonald, Hon. Peter McLaren, Hon. D. McMillan and John Pugsley.

At a subsequent meeting of the Directors H. S. Holt was elected President and Randolph Macdonald, Vice-President.

# 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, June 15	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,900		May 31, '04	75 1/2	37	50	16	49 1/2	49 1/2
American Car & Foundry Co	20,000,000		May 2, '04	41	19 1/2	21	16	70	71 1/2
American Car & Foundry Co, Pref'd	20,000,000		May 2, '04	92	64	72	66 1/2	76 1/2	77 1/2
American Locomotive Co	25,000,000			30 1/2	11 1/2	23	16 1/2	104	104 1/2
American Smelting & Refining Co	50,000,000		Apr. 20, '04	52	39 1/2	51	46	53 1/2	53 1/2
American Smelting & Refining Co, Pref'd	50,000,000		Apr. 5, '04	98 1/2	87 1/2	94	89	98 1/2	98 1/2
American Sugar Refining	36,068,000		Apr. 2, '04	132 1/2	108	130	123	126 1/2	126 1/2
Atchafon, Topeka & Santa Fe	102,000,000		Dec. 1, '03	89	54	75	64 1/2	71 1/2	71 1/2
Atchafon, Topeka & Santa Fe, Pref'd	114,199,500		Feb. 2, '03	101 1/2	87 1/2	94	84 1/2	94 1/2	94 1/2
Baltimore & Ohio	47,874,000		Mar. 1, '04	103 1/2	71	86	74	79 1/2	79 1/2
Baltimore & Ohio, Pref'd	59,227,000		Mar. 1, '04	96 1/2	85	90	89	91	91 1/2
Brooklyn Rapid Transit Co	38,770,000			70	31 1/2	51	38	48	48 1/2
Canada Southern	15,000,000		Feb. 1, '04	78	50	67 1/2	53 1/2	66 1/2	67 1/2
Central of New Jersey	27,300,800		May 2, '04	188	149	162 1/2	153	161 1/2	161 1/2
Canadian Pacific	65,000,000		Apr. 2, '04	137 1/2	117	121	110 1/2	119 1/2	119 1/2
Cheapeake & Ohio	60,533,400		Nov. 26, '02	54 1/2	28	36 1/2	29	31	31 1/2
Chicago & Alton	19,542,800			37	20 1/2	40	34 1/2	38	38 1/2
Chicago & Eastern Ill.	6,197,800		Jan. 2, '04	214	194	194	188	194	194
Chicago & Eastern Ill., Pref'd	6,830,700		Jan. 2, '04	136	110	124	118 1/2	121 1/2	121 1/2
Chicago & Great Western	21,315,500			28 1/2	13	18 1/2	12	13 1/2	13 1/2
Chicago, Milwaukee & St. Paul	55,821,800		Apr. 22, '04	183 1/2	133	147 1/2	136	142 1/2	14 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300		Feb. 20, '04	162	114 1/2	148	135	135	140
Chicago & North Western	39,116,300		Jan. 2, '04	223	154	172	162	168 1/2	169 1/2
Chicago Term. Trans.	13,000,000			19	8	14	12 1/2	14 1/2	14 1/2
Chicago Term. Trans., Pref'd	17,000,000			34 1/2	21	26	24 1/2	24 1/2	24 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000		Mar. 2, '04	97	67 1/2	80	68	68	70
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			118	65	63	70	75	80
Colorado Fuel and Iron	23,000,000		Apr. 15, '02	81 1/2	26	33	28	29 1/2	30
Colorado Southern	30,906,000			31	11	19	13 1/2	15 1/2	15 1/2
Commercial Cable	13,333,300		Apr. 1, '04	175	140	190	162	175	200
Detroit Southern, Com.	7,000,000			19 1/2	7 1/2	14 1/2	3	3	5 1/2
do, Pref'd	6,000,000			38 1/2	16	25	15 1/2	16 1/2	15 1/2
Delaware & Hudson Canal	35,000,000		Mar. 15, '04	182	150	167 1/2	150	200	271
Delaware, Lac. & Western	26,200,000		Apr. 20, '04	272	225	275	220	271	272
Denver & Rio Grande R. R. Co.	38,000,000			41 1/2	18 1/2	22 1/2	18	20 1/2	20 1/2
Denver & Rio Grande, Pref'd	44,348,900		Jan. 15, '04	89 1/2	65	74	64 1/2	70	71
Duluth, S. S. & Atlantic	12,000,000			6	10 1/2	5	5 1/2	7	7
Erie	112,280,700			49 1/2	22	29	21	23 1/2	23 1/2
Erie, First Pref'd	42,860,100		Feb. 29, '04	73	44	49 1/2	38	58 1/2	58 1/2
Erie, Second Pref'd	16,000,000			57 1/2	32	48 1/2	34	33	35 1/2
Hooking Valley	10,421,600		Jan. 18, '04	105 1/2	65	76 1/2	59	67	69
Illinois Central	79,200,000		Mar. 1, '04	148 1/2	126	134 1/2	125	129 1/2	130
Iowa Central, Com.	8,522,900			45 1/2	16	22	15	17	18
do, Pref'd	5,673,100			75 1/2	29 1/2	49 1/2	32	33	36
Lake Erie & Western	11,840,000			51 1/2	29 1/2	32	26	28 1/2	29 1/2
Long Island	12,000,000		Mar. 2, '06	81 1/2	46	56	42	42	40
Louisville & Nashville	55,000,000		Feb. 10, '04	128 1/2	96	110	101	108 1/2	109
Manhattan Ry	48,000,000		Apr. 1, '03	154	128	145 1/2	140	147 1/2	147 1/2
Metropolitan Street Ry	52,000,000		Apr. 15, '04	141	101	123	107	112 1/2	113 1/2
Mexican Central	47,983,100			27 1/2	8 1/2	13	6	7 1/2	7 1/2
Minn. & St. Louis	6,000,000		Jan. 18, '04	109	40	68	27	40	50
Minn., St. Paul & S. M.	14,000,000		Apr. 15, '04	78	47	66 1/2	42	42	42 1/2
Missouri, Kansas & Texas	55,280,300			39	16	18	14 1/2	16 1/2	16 1/2
Missouri, Kansas & Texas, Pref'd	12,000,000			63	34	42	34	36	36 1/2
Missouri Pacific	76,042,100		Jan. 20, '04	115 1/2	86	96	87	91	91 1/2
New York Central	150,000,000		Apr. 15, '04	154	113	124 1/2	113 1/2	115	116 1/2
New York, Chicago, St. Louis, Com.	14,000,000			44 1/2	20	28 1/2	25	27 1/2	27 1/2
do, do, 1st Pref'd	5,000,000		Mar. 1, '04	120	105	110	105	105	112
do, do, 2nd Pref'd	11,000,000		Mar. 1, '04	86 1/2	70	87	58	58	60
New York, Ontario and Western	58,113,900			35	19 1/2	24 1/2	19	21 1/2	25 1/2
Norfolk and Western	66,000,000		Dec. 19, '03	76 1/2	54 1/2	62 1/2	58 1/2	60 1/2	60 1/2
Norfolk & Western, Pref'd	23,000,000		Feb. 19, '04	92 1/2	83 1/2	90	85	90	90 1/2
Pennsylvania R. R.	202,175,450		May 31, '04	157	112	128	114	114 1/2	115
Pacific Mail	20,000,000		Dec. 1, '03	40 1/2	17	32	24	24	26
Reading	69,900,000			68 1/2	38 1/2	47 1/2	39	46 1/2	46 1/2
Reading, First Pref'd	28,000,000		Mar. 10, '04	88 1/2	74	80 1/2	77	81 1/2	81 1/2
Reading, Second Pref'd	42,000,000		May 10, '04	78 1/2	69	76 1/2	67	66 1/2	66 1/2
Rock Island	68,728,600			53 1/2	29	37	19	20 1/2	21 1/2
Rutland, Pref'd	4,239,100		Jan. 15, '03	72	30	36	30	30	32
St. Lawrence & Adirondack	1,300,000		Mar. 1, '02						
St. Louis & San Fran.	27,307,800		Mar. 1, '03	89	60	60	45	45	40 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000		June 1, '04	77 1/2	43	40	10	11 1/2	12
St. Louis & Southwestern, Com.	16,000,000			28 1/2	12	16	10	11 1/2	12
do, Pref'd	20,000,000			64 1/2	39	36	27 1/2	28 1/2	29
Southern Pacific	197,282,100			68 1/2	39	56 1/2	42	45 1/2	46 1/2
Southern R.R.	119,900,000			37 1/2	16 1/2	21 1/2	15	21 1/2	21 1/2
Texas Pacific	38,780,000			43	21	27 1/2	21 1/2	21 1/2	21 1/2
Toledo, St. Louis & Western	9,980,000			31	16 1/2	24 1/2	23 1/2	23 1/2	23 1/2
do, Pref'd	10,000,000			47	25	37 1/2	30	30 1/2	36 1/2
Twin City Rapid Transit	15,010,000		May 15, '04	125	79	95	87 1/2	93 1/2	93 1/2
Union Pacific	104,042,400		Apr. 1, '04	103 1/2	68	90	72	87 1/2	87 1/2
Union Pacific, Pref'd	89,514,700		Apr. 3, '04	95	65	94 1/2	84 1/2	92 1/2	92 1/2
United States Steel	550,000,000		Dec. 30, '03	39 1/2	10	12 1/2	8 1/2	9 1/2	9 1/2
United States Steel, Pref'd	550,000,000		May 16, '04	89 1/2	59	59	54	54 1/2	54 1/2
Wabash	28,000,000			33 1/2	16 1/2	22 1/2	15 1/2	16 1/2	16 1/2
Wash. Pref'd	24,000,000			62 1/2	30	41	33	34 1/2	34 1/2
Western Union	87,370,000		Apr. 15, '04	99	80 1/2	89 1/2	84	87	88 1/2
Wheeling & Lake Erie Com.	30,000,000			27 1/2	13 1/2	19	14	14 1/2	15 1/2
do, 1st Pref'd	4,986,900			61	40	51	41	40	42 1/2
Wisconsin Central	16,145,000			38 1/2	14 1/2	21 1/2	16 1/2	16 1/2	17 1/2
do, Pref'd	11,877,200			54 1/2	34	48	37 1/2	37 1/2	37 1/2

\* Ex-dividend

† Par divided 1 per cent

▲ b. h. t.

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 SURPLUS and CONTINGENT FUND  
 over all liability of CAPITAL and RE  
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**The North American Life**

Offers special inducements for ambitious men to act as representatives, who believe they are able to sell insurance.  
 The Company has very attractive policy contracts, offering a wide range from which to select a suitable plan; this with its strong financial position makes it a most desirable Company for the prospective insurer, and consequently for the representative.  
 A contract with it affords an excellent opportunity to work up a substantial income.

J. L. BLAIKIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director. T. C. McCONKEY, Superintendent of Agencies



40,000 Policies issued in sixteen months 40,000  
**THE GREAT INDUSTRIAL SAVINGS BANK POLICY.**  
 A record never equalled in Canada by any Canadian Company, because it insures your life, returns your money 3c. to 10c. a week. Copyrighted and issued only by  
**The Union Life Assurance Company.**



**CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS**  
 H. POLLMAN EVANS, PRESIDENT. HEAD OFFICE—112 to 118 King St. W. TORONTO AGENTS WANTED

**ATLAS ASSURANCE COMPANY, LIMITED**

**GROWTH—INCOME AND FUNDS.**

Established	In the Reign of King George III.	
AT THE ACCESSION OF	<b>INCOME.</b>	<b>FUNDS.</b>
KING GEORGE IV. . . . .	\$ 387,065 . . . . .	\$ 800,605
KING WILLIAM IV. . . . .	657,115 . . . . .	3,038,380
QUEEN VICTORIA . . . . .	789,865 . . . . .	4,575,410
While in 1903 they reached	3,750,000	and 11,500,000

**Total Security for Policyholders Including Capital. \$17,500,000**

Its guiding principles have ever been Caution and Liberality  
 —Conservative selection of the risks accepted and Liberal Treatment when they burn.  
 Agents—i.e., real Agents who work—wanted in unrepresented districts

**Head Office for Canada, MONTREAL.**

**MATTHEW C. HINSHAW.** Branch Manager

**EASTERN TOWNSHIPS BANK.**

**DIVIDEND NO. 89.**

Notice is hereby given that a Dividend of Four per cent for the current half year has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only) and that the same will be payable at the Head Office and branches on and after Saturday, 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th of June both days inclusive.  
By order of the Board,  
**JAS. MACKINNON,**  
General Manager.  
Sherbrooke, 31st May, 1904.

**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

**NATIONAL TRUST CO., LIMITED.**

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

MONTREAL BOARD OF DIRECTORS:  
JAMES CRATHERN, Esq., Director The Canadian Bank of Commerce.  
H. S. HOLT, Esq., President The Sovereign Bank of Canada  
H. MARKLAND MOLSON, Esq., Director The Molsons 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. C. ROSS, Manager.**

Offices and Safety Deposit Vault 83 St. James St., Montreal

**THE Metropolitan Life INSURANCE CO.**

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada. . . . . \$1,800,000.00

**Proof of Public Confidence**

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston and St. Louis.

**Significant Facts**

This Company's policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 24 hours each, and, in amount, \$30.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359	per day in number of claims paid.
6,297	per day in number of Policies issued.
\$1,303,559.06	per day in New Insurance written
\$98,582.76	per day in Payments to Policyholders and addition to Reserve.
\$53,841.18	per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of its Agents in all the principal cities of Canada, or at

**Home Office: 1 Madison Ave., New York City.**

**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	350,000 00

**PRESIDENT: H. S. HOLT, Esq.**

**VICE-PRESIDENTS:**  
RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

**DIRECTORS.**

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

**BRANCHES:**—Amherstburg, Aylmer, Belmont, Claremont, Ont. Clifton, Dashwood, Harrow, Havelock, Hensall, Exeter, Ont. Frelighsburg, 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.**

**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

**5%**

**DEBENTURES**

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

All the information for the asking.

Write To-day.

**Standard Loan Company**

24 Adelaide Street East, TORONTO.

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

**SMART AGENTS WANTED**

In Every Unrepresented Town in the Province of Quebec

— BY —

**The Canadian Casualty and Boiler Insurance Company**

The Best Accident Policies, Free from old technicalities, Steam Boiler Inspection and Insurance. The most liberal Boiler Insurance Policy in Canada. Competent and Thorough Inspections.

A large and permanently employed staff of salaried engineers and representatives.

Every assistance given our agents.

Write to

**HENRY J. MURPHY,** Gen'l Agent Prov. of Quebec.

Room 65 Liverpool & London & Globe Bldg. MONTREAL

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

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

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. FREDK. W. THOMPSON, Esq.  
WM. JACKSON, Deputy Manager.  
J. GARDNER THOMPSON, Resident Manager

**30 DAYS' GRACE**

Just and liberal treatment of policyholders explains why some Life Companies are MORE POPULAR than others.

**The Mutual Life OF CANADA**

Has always given 30 DAYS' GRACE to pay premiums AFTER DUE DATE, the policy meanwhile remaining in full force.

This Company has PAID MANY DEATH CLAIMS under the operation of this rule, which is one of the VALUABLE FEATURES of its policy contracts.

**Maryland Casualty Co'y**

SURPLUS & RESERVE FOR POLICYHOLDERS OVER . . \$2,600,000  
CANADIAN GOVERNMENT DEPOSIT . . . . . \$93,706.66

EMPLOYERS, and all other forms of LIABILITY Insurance, PERSONAL ACCIDENT, STEAM BOILER, HEALTH.

Exclusive Policies with special advantages without increase of rate.  
INVESTIGATE AND BE CONVINCED.

LUKIS, STEWART & CO., PETER W. A. BURKET,  
Liability & Steam Boiler Depts., Accident and Health Depts.,  
16 St. Sacramento St. Guardian Bldg.  
J. WM. MACKENZIE,  
Chief Agent for Canada, -- Toronto.

"STRONGEST IN THE WORLD"  
THE **EQUITABLE LIFE ASSURANCE SOCIETY**  
OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

Assets . . . . .	\$381,226,035
Assurance Fund and all other Liabilities . . . . .	307,871,897
	<u>73,354,138</u>
Surplus . . . . .	1,409,918,742
Outstanding Assurance . . . . .	322,047,968
New Assurance . . . . .	73,718,351
Income . . . . .	

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

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

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

**Pelican and British Empire Life Office**

The Oldest Proprietary Office in the World transacting Life Assurance business only.  
FOUNDED IN 1797

FINANCIAL STRENGTH UNSURPASSED  
CAPITAL . . . . . \$ 5,000,000  
ASSETS, nearly . . . . . \$25,000,000  
Large Bonuses. Moderate Rates of Premium.  
Surplus of Resources over Liabilities, over \$6,000,000  
Head Office for Canada, MONTREAL.  
A. McDOUGALD, MANAGER

THE  
**CANADA ACCIDENT  
 ASSURANCE COMPANY.**  
 HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

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

**Employers' Liability  
 Assurance Corporation**

LIMITED,  
 Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

**CANADIAN GOVERNMENT DEPOSIT - 120,450**

**MONTREAL OFFICE—British Empire Building  
 TORONTO OFFICE—Temple Building**

Personal Accident, Sickness, Liability and  
 Fidelity Guarantee Insurance.

**GRIFFIN & WOODLAND, Managers for Canada**

**Montreal Trust and Deposit  
 COMPANY.**

**Safe Deposit Vaults & Storage Vaults**

Royal Insurance Building, 1707 Notre Dame St.

**J. P. DAWES, . . . . . PRESIDENT  
 R. WILSON-SMITH, . . . . . VICE-PRESIDENT**

**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.

**30 DAYS' GRACE**  
 for the payment of renewal premiums is invariably allowed by the Canada Life. During this period the policy remains in full force, and should the assured die within it the claim would be promptly paid whether the premium had been paid or not.  
 This has been the practice of the Company for over fifty years, and is but one of the many valuable privileges  
**ALLOWED BY THE CANADA LIFE.**

for Canada,  
 MONTREAL

DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE  
**OCEAN**  
 ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL.

**CHARLES H. NEELY,**  
 Manager

**LARGEST CASUALTY COMPANY IN THE WORLD.**

**The Home Life Association  
 of Canada.**

Incorporated by special Act of the  
 Dominion Parliament.

**CAPITAL, \$1,000,000**

AGENTS WANTED IN  
 UNREPRESENTED DISTRICTS.

PRESIDENT:  
**JOHN FIRSTBROOK.**  
 MANAGING DIRECTOR:  
**A. J. PATTISON.**

Head Office:

**Home Life Bldg., Toronto**



**R. WILSON-SMITH**

FINANCIAL AGENT

160 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797  
**NORWICH UNION**  
 Fire Insurance Society

— OF —  
**NORWICH, England**

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

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

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

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.

**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 Pro-  
 vincial Managers for the Provinces of Quebec, New  
 Brunswick and Nova Scotia.

**FIRE. LIFE. MARINE. ACCIDENT**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000  
 Life Fund (in special trust for Life Policy Holders) 12,226,800  
 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. MCGRECOR, Manager**

Application for Agencies solicited in unrepresented  
 districts.

**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

**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 Con-  
 nections may Apply to the Head Office or any of The Society's General  
 Agents.

**J. HENRY MILLER, Manager,**  
 103 Temple Building, Montreal, Quebec.

**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



**BY INSURING IN THE CROWN LIFE**

**YOU** Pay a Very Low Premium,  
Secure a Policy Free from Restrictions,  
Obtain Large Loan and Surrender Values,  
Have an Absolute Safe Investment

**AND** You Keep your Money in Canada and under Canadian Control

**Capital Authorized : - \$1,000,000**

STANLEY HENDERSON, General Manager, Province of Quebec,  
Offices : Victoria Chambers 232 McGill St., Montreal.  
Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

**NORTHERN**

Assurance Company of London, Eng.  
ESTABLISHED 1836.

Capital and Accumulated Funds 1902...	\$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested 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.**  
G. E. MORERLY, Inspector

ESTABLISHED 1809  
Total Funds \$85,000,000  
Canadian Investment Over \$6,600,000.00

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.

**The Equity Fire Insurance Co.**

TORONTO, CANADA.

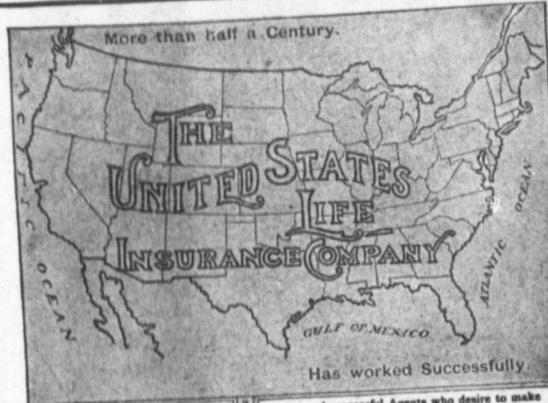
W. A. GREENWOOD BROWN, General Manager  
—GENERAL AGENTS—

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

**Excelsior Life Insurance Company**

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO  
ASSETS, ONE MILLION DOLLARS  
Insurance in force, over \$6,000,000

A Company Excelling in those Features in which alone Policy holders are interested.  
A Death Rate Unparalleled. Low Expense Rate  
Rate of Interest on Invested Assets with one exception the highest.  
MONTREAL OFFICE. O. LEGER, Provincial Manager.  
107 St. James Street. AGENTS WANTED.—Desirable openings for good business producers  
E. M. SMALL, Secretary. DAVID PASKEN, President.



JOHN P. MUNN, M.D.  
President.

FINANCE COMMITTEE.

JAMES R. PLUM,  
Leather.

CLARENCE M. KELSEY,  
Pres. Title Guar. & Trust Co  
WILLIAM H. PORTER,  
Pres. Chemical Nat. Ban

Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3rd Vice-President, at the Company's Office, 577 Broadway, New York.

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

**GUARDIAN ASSURANCE COMPANY, LTD OF LONDON, ENG.**

HEAD OFFICE FOR CANADA  
Guardian Assurance Building, St. James St.  
MONTREAL.



**THE GUARDIAN**

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

Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	25,000,000

Established 1821.

H. M. LAMBERT,  
Manager

BERTRAM E. HARDS,  
Asst. Manager

# 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

GEO. GOODERHAM,

President

J. E. ROBERTS,

Gen. Manager

H. WALKER, Manager Province of Quebec  
TEMPLE BUILDING, MONTREAL

## THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Losses paid to date - - - - - \$3,500,000 00  
Assets, 31st Dec., 1903 - - - - - \$736,796 55

HON. JOHN DRYDEN,  
President.

GEO. GILLIES  
Vice-President.

H. WADDINGTON,  
Secy. and Managing Director.

LAUCHLIN LEITCH,  
Superintendent

D. WEISMILLER and J. KILLER, Inspectors

H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

## The Royal-Victoria Life Insurance Co.

of Canada.

HEAD OFFICE MONTREAL

The Guaranteed Capital and Accumulated Assets of the Company for the protection of Policyholders amount to

\$1,200,000.00

### STEADY PROGRESS OF THE COMPANY

Cash Income	(1899) .....	\$ 68,435.85
	(1901) .....	104,406.87
	(1903) .....	145,871.70
Accumulated Assets	(1899) .....	\$ 232,616.64
	(1901) .....	301,594.94
	(1903) .....	398,512.27
Insurance in force	(1899) .....	\$ 1,707,807.00
	(1901) .....	2,702,456.00
	(1903) .....	3,928,115.00

The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over

\$202,500.00

Liberal commissions paid for desirable business. Applications for Agency to be made to

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

1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

## The Northern Life Assurance Company

Insurance written	\$1,092,750	Insurance in force	\$3,607,346
Cash income	131,526.90	An increase of	21,504.35
Total Assets	\$407,219.23	An increase of	\$75,745.52
Government Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,315.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

You will make no mistake if you take out a policy in

THE NORTHERN LIFE.

Head Office, London, Ont. JOHN MILNE, Managing Dir.  
The Northern Life has some good Districts open for live energetic agents

## ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders

54,634.69

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

ARMSTRONG DEAN, Manager.

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

## MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,

T. D. RICHARDSON,

Manager.

Assistant Manager

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. Bates, 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.

## 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.

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE

Cash Capital, - - - \$1,000,000.00  
Total Assets - - - 1,864,730.18

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

**DIRECTORS:**  
**Hon. GEO. A. COX** President. **J. J. KENNY** 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 1861.

Head Office, - - - TORONTO

Capital.....\$2,000,000  
 Cash Assets, over.....3,548,000  
 Annual Income, over.....3,678,000

LOSSES PAID SINCE ORGANISATION, \$37,000,000

**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  
 GEO. McMURRICH | H. N. BAIRD  
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Agencies in all the principal Cities and Towns in Canada and the United States.

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 FULL GOVERNMENT DEPOSIT  
 PREMIUM INCOME 1903, \$178,786.03  
 CLAIMS PAID 1903, 1,751, FOR \$72,973.75

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Invested Funds.....23,985,472.83  
Invested in Canada.....2,925,940.60

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TEN YEARS' PROGRESS

	INCOME	Net Assets exclusive of uncalced Capital	Life Assurances in force
1893 . . . .	\$1,240,483.12	\$4,001,776.40	\$27,799,756.51
1903 . . . .	3,986,139.50	15,595,776.48	75,681,188.87
Increase . . . .	\$2,745,656.38	\$11,593,999.58	\$47,881,432.36

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[Incorporated 1875..]

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Bathurst, N.B.	Londonderry, N.S.	Pictou, N.S.	Truro, N.S.
Bridgewater, N.S.	Louisburg, C. B.	Fl. Hawkesby, N.S.	Vancouver, B.C.
Charlottetown, P.E.I.	Lennoxville, N.S.	Reston, N. B.	Vancouver, East
Chilliwack, B.C.	Maitland, N.S.	Rosland, B. C.	End, B. C.
Cumberland, B.C.	Moncton, N.B.	Sackville, N. B.	Victoria, B. C.
Dalhousie, N.B.	Montreal, Que.	St. John, N. B.	Westmount, P.Q.
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Edmundston, N.B.	Nanaimo, B. C.	Shubenacadie, N.S.	Victoria Ave.
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Guyshoro, N. S.	Ottawa, Ont.		

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

# The DOMINION BANK

## TORONTO

Capital Authorized ... .. \$4,000,000  
 Capital Paid Up ... .. \$3,000,000  
 Reserve Fund and Undivided Profits \$3,474,000

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HEAD OFFICE, ... .. TORONTO.  
 T. G. BROUGH, General Manager.

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Brampton, Ont.	Guelph, Ont.	Orillia, "	Whitby, "
Brandon, Man.	Huntsville, Ont.	Oshawa, "	Wingham, "
Cobourg, Ont.	Lindsay, Ont.	St. Thomas, Ont.	Winnipeg, Man.
Deloraine, Man.	London, "	Seaford, "	North End Brch,
Fort William, Ont.	Madoc, "	Selkirk, Man.	Winnipeg.

TORONTO.

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City Hall Branch,	Queen Street West,	Yonge and Cotingham
Dundas Street,	Sherbourne Street,	Streets.

# BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

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### DIRECTORS.

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General Manager's Office, TORONTO, ONT.

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 Geo. Sanderson, Inspector. W. Caldwell, Inspector.  
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 In Manitoba and N. W. T.—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin, Winnipeg.  
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Head Office, - Toronto.

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

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# The BANK OF TORONTO

INCORPORATED 1855.

Head Office .. Toronto, Canada.

CAPITAL ... .. \$3,000,000  
 REST ... .. \$3,200,000

### DIRECTORS.

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 Henry Cawthra, Robert Reford, Charles Stewart, W. G. Gooderham,  
 John Waldie, John J. Long. Hon. C. S. Hyman, M.P.  
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 General Manager. Asst. Gen'l Manager.

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

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

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 Henry Newell Bate, John Burns Fraser, Hon. George Bryson  
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Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager.

D. M. FENNIE, Ass't. Gen. Mgr. and Mgr. of the Principal Office Ottawa  
 L. C. OWEN, Inspector.

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Avonmore, Ont.	Kemptville, Ont.	" Rideau St.	Renfrew, Ont.
Bacebridge, Ont.	Lachute, Que.	" Somerset St.	Russell, Ont.
Carleton Place, Ont.	Lanark, Ont.	Parry Sound, Ont.	Shawinigan Falls,
Carp, Ont.	Maitava, Ont.	Fremore, Ont.	Que.
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# IMPERIAL BANK OF CANADA

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

### DIRECTORS.

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 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,  
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 W. MOFFAT, Chief Inspector.

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Fergus,	Niagara Falls,	Brat Portage,	St. Thomas,	Woodstock,
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Edmonton, Alta.	Man.	Vancouver, B.C.
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# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) ... .. \$14,000,000.00  
 Reserved Fund, ... .. 10,000,000.00  
 Undivided Profits, ... .. 373,988.00

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 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.

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 Brockville, Paris, Winnipeg, Amherst, N. S., Greenwood.  
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 Fort William, Stratford, Indian Head, Yarmouth, N. S., Rossland.  
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 Guelph, Toronto, Br. Raymond, Montreal, W. E. Br., Vernon.  
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 " Sherman Ave. Br. St. Br.  
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# THE CANADIAN BANK OF COMMERCE

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

REST - - - - - 3,000,000

HEAD OFFICE: TORONTO

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B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager  
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE, MONTREAL.

Capital Authorized ... .. \$5,000,000  
 Paid Up ... .. 3,000,000  
 Reserve Fund ... .. 2,850,000

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 H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,  
 Wm. C. McINTYRE.

JAMES ELLIOT, Gen. Manager.  
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
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Revelstoke.	Frankford.	Ridgetown.	Chicoutimi.
Vancouver.	Hamilton.	Simcoe.	Fraserville.
	James Street.	Smiths Falls.	Knowlton.
<b>MANITOBA</b>	Market Branch.	St. Marys.	Montreal—
Winnipeg.	Hensall.	St. Thomas.	St. James Street
	Highgate.	Toronto.	Market & Har-
	Iroquois.	Toronto Jct.	bor branch
	Kingsville.	Dundas Street	St. Catherine St.
<b>ONTARIO</b>	London.	Stock Yards Bch	Branch
Alvinston.	Meaford.	Trenton.	Quebec.
Aylmer.	Morrisburg.	Wales.	Sorel.
Brockville.	Norwich.	Waterloo.	Victoriaville.
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☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up ... .. \$4,866,667.  
 Reserve Fund ... .. 1,946,666.

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 SAN FRANCISCO, 210 Sansome Street, H. M. J. McMICHAEL and A. S. IRELAND (Actg.) Agents  
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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, Limited, New Zealand—Union Bank of New Zealand, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

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# THE FEDERAL LIFE

Assurance Company

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

Capital and Assets	\$2,763,960.70
Surplus to Policyholders	1,052,760.70
Paid Policyholders in 1903	204,018.49

**MOST DESIRABLE POLICY CONTRACTS.**

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