

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**An Actuary Rough on Actuaries.** Mr. William Hughes, president of the Institute of Actuaries, recently stated, that, "he knew persons to pass their examinations, who could not write a business letter or a clear report, and whose grammar was defective. He strongly advised young men to cultivate general literature a little more." Were the examinations of the Institute to include the above subjects, candidates would prepare themselves accordingly.

**Insurance Rates Raised at St. John, N.B.** In a recent issue reference was made to the inadequate fire protection at St. John, N.B. A description was given of a fire, where the service was so defective and so dilatory, that, if a fire broke out in a favourable place, it could not fail to develop into a conflagration. The New Brunswick Board of Fire Underwriters, under date 18th April, 1904, gives public notice that, "in consequence of the insufficient fire protection in St. John, an additional rate of 40 cents per \$100 has been made on all risks in that city (except in Stanley Ward), churches, dwellings, and their outbuildings and Sunday School houses, when occupied as such only, being excepted. This applies to all new business written between above date and 1st prox. It is marvellous that municipal authorities cannot see what false economy it is to impoverish the fire protective service, the neglect of which is so liable to cost the citizens enormously in excess of what is needed for an adequate service.

**Montreal Street Railway.** The statement of the Montreal Street Railway for March last, shows a larger amount of earnings than in same month last year, to extent of \$114,702. The benefit of this was, however, more than offset by the operating expenses having been greater than in March, 1903, by \$29,398; the miscellaneous earnings less by \$1,746,

and the fixed charges more, by \$1,376. These unfavourable changes left the surplus last month as \$16,972 against \$34,792 in March, 1903, a falling off to extent of \$17,820. The excessive cost of operating an electric road during a severe winter, with numerous snow storms, followed by thaws and frost, was experienced last season to the full. Not only was the cost of snow removal very heavy, but there were cars by the score being continually put out of condition. For the last half-year, Oct., 1902, to March, 1903, the surplus was \$250,748, as compared with \$265,296 in same period 1902-3.

### Profits of Clothing Manufacturers.

The New York Board of Fire Underwriters has investigated the average profit ratio of wholesale clothing manufacturers in view of claims made. The following are taken as typical examples of the range of profit shown:—

No.	Volume of Sales.	Period.	Percentage of Profit on Cost.
No. 1.....	\$407,895	9 months	12.6 p.c.
No. 2.....	92,531	4 "	8.7 "
No. 3.....	231,541	2 "	18.94 "
No. 4.....	348,102	9½ "	3.00 "

The "Insurance Field" speaking of handy methods of figuring profits in adjustment work, supplementing the old formula of dividing the sales by the rate per cent. of profit plus 100, gives the following table as one that will bring accurate results in ascertaining profits:—

Profit	5 per cent divide sales by	
" 6½	"	21
" 8½	"	17
" 10	"	13
" 12½	"	11
" 16½	"	9
" 20	"	7
" 25	"	6
" 33½	"	5
" 50	"	4
" 50	"	3

**TORONTO CONFLAGRATION.**

**BUSINESS ESTABLISHMENTS DESTROYED, 123; LOSS ON BUILDINGS, ABOUT \$3,500,000; LOSS ON STOCKS, ABOUT \$8,500,000; LARGEST WHOLESALE HOUSES IN CITY BURNT; AREA BURNT OVER, EXTENDS TO WEST AND EAST OF BAY STREET, FROM ESPLANADE TO KING.**

On Tuesday night last a fire broke out in the centre of the business district, Toronto, which rapidly developed into a conflagration of appalling magnitude.

The area burnt over in Toronto may be described as the wholesale warehouse district, extending from Wellington Street, southwards, to Front Street. At the eastern extremity of the area where the fire raged is the Bank of Montreal, and at the western end the Queen's Hotel, both of which escaped.

The old Queen's Hotel owes its immunity to a lawn on the east side, but its danger was so great that the guests fled in alarm. The Custom House was also menaced, and the Board of Trade building, but, fortunately, the fire did not cross Yonge Street, or the calamity would have been greatly intensified.

The wholesale trade of the Queen City has been struck in a vital part; the injurious effects of which blow will be felt for years. The capital destroyed, which was invested in buildings and stocks, will be partially restored to the proprietor by the insurance companies. Still, the loss in these forms of property will be very extensive, and probably to some merchants not a little embarrassing. A very serious element in the conflagration loss is the suspension of business and the confusion into which it is thrown by the impossibility of continuing the routine operations of the establishment.

Regarded from the insurance standpoint, every conflagration is such an object lesson in regard to the necessity of rates being sufficient to provide for such contingencies as cannot but be learnt by all who exercise an intelligent judgment on the question. None, however, are so blind as those who will not see, and those who do not see that insurance companies require to impose such rates as provide for the hazard of conflagration, must have deliberately refused to look at the facts. In another column in this issue, as in many previous ones, data is given showing that in the last thirty-five years, 1869 to 1903 inclusive, the premiums received by the fire companies have been swept away on such a scale as left the insignificant balance of only 2 to 2 1-2 per cent. after paying the expenses of the business.

The district which the conflagration devastated was the scene of fires on the 6th and the 10th January, 1895, by which property valued at \$600,000 to \$700,000 was destroyed, the insurance loss having been about \$400,000. When that conflagration occurred it was deplorably manifest that the water supply and general equipments of the fire protection service were wholly inadequate to cope with fires on a large scale. Some improvements were made, but the recent conflagration proved that the water supply was most defective. The citizens recently voted \$1,000,000 to put the city in a better condition in

this respect, the necessity for which was demonstrated by the recent disasters.

Montreal has had several sharp and costly lessons in regard to the necessity of a more adequate fire protection service, especially as regards the supply and pressure of water to meet an extensive fire. The cost of the improvements needed has been far exceeded, and will continue to be exceeded every year, by the amount of property destroyed, that would be protected by an adequate water service and other improvements. We can but hope that the experience of Toronto will be such a warning to municipal authorities as will cause them to raise local fire protection services to the standard of adequacy, in view of the ever-present danger of a conflagration.

Amongst the conflagrations that have occurred in Canada, may be named the following: In 1852 a conflagration at Montreal involved a loss of \$5,000,000; in 1866, at Quebec, a loss of \$3,000,000; in 1876 at St. John, Que., a loss of \$2,500,000, and in 1877, a conflagration at St. John, N.B., inflicted a loss on the fire insurance companies of over \$6,000,000. In 1877 the fire companies in Canada paid losses to extent of \$8,490,919, while their premiums for the year were only \$3,764,000. In 1897 there were conflagrations at New Westminster, B.C., and Windsor, N.S. In 1900 the Hull-Ottawa fires caused a loss to the companies of \$3,662,098, and in 1901, by a conflagration in this city, they lost over \$2,000,000.

Representatives of the companies are now in session at Toronto regarding material advances in rates over the whole Dominion, particularly in towns with congested areas.

A schedule of the losses, as far as ascertained, appears on another page.

**LIFE INSURANCE IN CANADA, 1903.**

We present in this issue an abstract of life insurance in Canada for the year 1903, from the preliminary statement of the Superintendent of Insurance for the Dominion. There was a general impression prevalent in the later months of last year that the business was not progressing as well as it was in 1902. Taking the result of the entire year, however, there was a very large increase made in the amount of policies, new and taken up, the gross amount being \$11,024,839, which is much larger than the increase made in any year since 1899, when there was \$12,052,430 recorded as the increase in that year.

As compared with four previous years, 1903 shows as follows, for the whole of the companies:—

	Canadian. \$	British. \$	American \$
Premiums, 1903.. .. .	10,883,174	1,435,317	5,924,608
Increase or decrease in year..	i. 834,970	i. 20,044	i. 310,525
Premiums, 1902.. .. .	10,048,204	1,415,273	5,614,083
Increase or decrease in year..	i. 914,314	i. 68,607	i. 904,785
Premiums, 1901.. .. .	9,133,890	1,346,666	4,709,298
Increase or decrease in year..	d. 239,515	d. 25,689	i. 448,117
Premiums, 1900.. .. .	9,374,405	1,372,355	4,261,181
Increase or decrease in year..	i. 1,568,231	i. 96,126	i. 304,877
Premiums, 1899.. .. .	7,805,174	1,276,229	3,957,304
Increase or decrease in year..	i. 674,977	i. 65,628	i. 280,814

Gross increase since 1899. i. \$3,078,000 i. \$159,088 i. \$1,967,304

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1903.

From the Preliminary Report of the Superintendent of Insurance.

	Premiums for year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid including Matured Endowment.	Unsettled Claims.	
									Not Restited.	Restited.
	\$		\$		\$		\$	\$	\$	
<b>Canadian Companies.</b>										
Canada Life (Canadian business) . . . . .	2,130,358	2,596	4,898,165	37,283	75,862,148	545	1,370,710	1,383,631	95,211	None.
Confederation " " . . . . .	1,166,301	2,423	3,571,766	24,671	35,752,853	366	563,080	540,392	40,502	None.
Continental Life . . . . .	100,174	989	1,267,724	2,899	3,318,781	16	10,500	10,500	None.	None.
Crown Life . . . . .	67,886	769	1,206,850	1,319	1,993,350	6	5,500	4,500	1,000	None.
Dominion Life . . . . .	149,259	504	816,648	3,764	5,123,597	19	20,420	22,541	None.	None.
Excelsior { Ordinary . . . . .	181,210	1,258	1,566,131	4,999	5,663,890	24	25,434	22,558	2,000	None.
{ Monthly . . . . .	7,228	116	16,662	1,269	157,139	17	1,716	None.	None.	None.
Federal . . . . .	486,722	1,845	2,644,673	10,133	14,575,730	89	146,360	127,660	32,500	6,000
Great West . . . . .	564,481	2,764	4,278,850	12,479	17,856,639	59	101,929	102,129	1,000	None.
Home Life . . . . .	119,664	832	1,002,901	2,798	3,543,600	22	29,500	30,562	3,000	2,000
Imperia' Life . . . . .	481,545	2,306	3,632,567	7,863	13,523,526	30	48,129	47,364	1,000	None.
London Life { Ordinary . . . . .	106,105	870	796,678	3,751	3,265,848	44	38,329	40,382	7,849	None.
{ Industrial . . . . .	217,464	13,287	1,086,158	49,951	4,200,780	623	51,464	45,372	None.	None.
Manufacturers (Can. business) . . . . .	914,613	2,859	4,016,381	21,405	27,746,612	133	230,274	233,067	19,650	None.
Mutual Life of Canada (Can. bus.) . . . . .	1,248,759	3,129	4,728,868	25,591	37,110,925	269	397,091	376,174	20,000	None.
National Life of Canada . . . . .	128,207	968	1,426,632	2,616	3,833,495	8	13,675	9,250	1,000	None.
North American (Can. business) . . . . .	1,040,009	2,630	4,001,691	20,943	28,887,807	178	265,609	264,387	22,200	None.
Northern Life . . . . .	118,183	908	1,071,530	2,956	3,495,759	12	10,385	10,385	None.	5,000
Royal Victoria . . . . .	128,873	739	1,008,714	2,817	3,797,670	20	30,000	26,963	4,000	None.
Sovereign Life . . . . .	27,659	30.	791,508	285	737,300	None	None.	None.	None.	None.
Subsidiary High Court of the Ancient Order of Foresters . . . . .	18,061	208	198,850	953	862,940	6	6,500	5,750	2,500	None.
Sun Life (Can. bus.) { General . . . . .	1,361,225	3,922	5,449,441	27,713	39,348,174	308	451,322	455,573	29,830	866
{ Thrift . . . . .	50,746	1,072	148,928	8,286	1,061,554	78	9,447	8,789	450	None.
Union Life { General . . . . .	5,134	20	184,250	256	229,650	None.	None.	None.	None.	None.
{ Industrial . . . . .	63,308	33,441	5,358,038	24,190	3,675,329	176	23,282	10,097	None.	None.
Totals for 1903 . . . . .	10,883,174	80,927	55,170,604	301,190	335,625,096	3,042	3,850,556	3,779,745	283,122	13,956
" 1902 . . . . .	10,048,204	56,555	45,882,167	268,870	308,202,596	2,732	3,431,884	3,555,740	297,897	3,277
Increase, i; decrease, d . . . . .	i 834,970	d 24,372	i 9,288,437	i 32,320	i 27,422,500	i 310	i 418,672	i 224,005	d 14,775	i 10,679
<b>British Companies.</b>										
Commercial Union . . . . .	19,558	14	40,833	238	691,313	9	20,419	7,122	13,297	None.
*Edinburgh Life . . . . .	2,547	None.	None.	67	136,128	4	21,279	36,113	714	None.
*Life Association of Scotland . . . . .	25,164	None.	None.	648	1,366,791	21	43,113	46,588	17,870	None.
Liverpool & London & Globe . . . . .	4,758	None.	None.	104	173,366	4	5,915	5,915	None.	None.
London and Lancashire Life . . . . .	323,127	657	955,854	5,964	9,604,189	102	184,928	173,795	18,606	None.
London Assurance . . . . .	883	None.	None.	6	26,913	1	6,727	6,727	None.	None.
North British . . . . .	18,164	6	21,868	364	910,948	18	37,613	36,973	2,039	None.
Norwich Union Life . . . . .	483	None.	None.	6	13,934	None.	None.	None.	None.	None.
Pelican and British Empire . . . . .	212,771	44	147,500	2,461	5,864,769	90	306,297	277,809	16,085	8,500
*Reliance Mutual . . . . .	3,611	None.	None.	141	164,341	4	4,521	4,521	None.	None.
Royal . . . . .	27,423	78	224,500	375	980,421	10	24,427	27,068	9,520	None.
*Scottish Amicable . . . . .	3,937	None.	None.	78	203,793	3	4,927	4,927	None.	None.
*Scottish Provident . . . . .	1,175	None.	None.	43	120,659	1	1,348	1,348	None.	None.
Standard . . . . .	774,958	892	1,722,853	10,687	21,402,725	161	462,135	451,208	54,232	None.
Star . . . . .	16,758	15	19,500	263	474,014	8	35,668	35,668	None.	None.
Totals for 1903 . . . . .	1,435,317	1,706	3,132,904	21,445	42,134,304	436	1,159,307	1,115,782	132,363	8,500
" 1902 . . . . .	1,415,273	1,715	3,324,317	20,966	41,556,245	379	1,282,552	1,011,043	147,526	None.
Increase, i; decrease, d . . . . .	i 20,044	d 9	d 191,413	i 479	i 578,059	i 57	i 334,755	i 304,739	d 15,163	i 8,500
<b>American Companies.</b>										
Etna Life . . . . .	606,962	864	1,206,435	12,196	16,661,729	512	597,739	598,728	16,551	None.
*Connecticut Mutual . . . . .	24,749	None.	None.	770	1,399,010	30	45,979	45,979	None.	None.
Equitable . . . . .	756,963	1,636	2,993,800	10,897	22,631,464	176	360,013	359,380	31,684	None.
Germania . . . . .	9,082	11	19,866	114	223,948	2	2,450	2,090	450	None.
Metropolitan { General . . . . .	281,969	3,373	2,498,656	8,349	6,960,759	42	29,579	33,815	1,343	11,000
{ Industrial . . . . .	762,925	81,441	11,177,463	195,515	23,647,668	2,540	144,283	145,127	225	189
Mutual Life of New York . . . . .	1,087,320	2,895	4,511,864	14,720	29,410,188	147	352,800	364,125	21,574	8,000
Mutual Reserve Life . . . . .	282,400	95	204,292	4,644	9,342,520	108	231,777	174,311	86,651	None.
*National Life . . . . .	744	None.	None.	95	79,616	12	14,394	2,476	12,053	None.
New York Life . . . . .	1,418,168	4,495	7,903,549	22,072	39,748,438	266	493,837	496,909	33,473	None.
*North-western Mutual . . . . .	9,499	None.	None.	221	261,480	6	9,994	9,994	None.	None.
*Phoenix Mutual . . . . .	14,294	None.	None.	581	574,088	33	34,989	34,989	None.	None.
Provident Savings . . . . .	151,202	340	649,380	2,026	3,877,892	23	47,000	51,206	1,000	None.
Travelers . . . . .	250,985	332	882,970	3,273	7,142,010	84	122,552	122,552	12,377	None.
Union Mutual . . . . .	209,143	737	965,022	4,711	6,911,508	77	106,631	100,335	11,727	None.
United States . . . . .	58,203	112	261,000	2,167	1,804,482	10	19,600	22,938	10,000	None.
Totals for 1903 . . . . .	5,924,608	96,331	33,274,297	282,351	170,676,800	4,068	2,613,434	2,564,764	239,107	19,189
" 1902 . . . . .	5,614,083	98,110	31,346,482	261,657	159,053,464	3,634	2,713,677	2,656,263	208,616	10,379
Increase, i; decrease, d . . . . .	i 310,525	d 1,779	i 1,927,815	i 30,694	i 11,623,336	i 434	d 100,243	d 91,499	i 30,491	8,810
<b>RECAPITULATION.</b>										
Canadian Companies . . . . .	10,883,174	80,927	55,170,604	301,190	335,625,096	3,042	3,850,556	3,779,745	283,122	13,956
British " " . . . . .	1,435,317	1,706	3,132,904	21,445	42,134,304	436	1,159,307	1,115,782	132,363	8,500
American " " . . . . .	5,924,608	96,331	33,274,297	282,351	170,676,800	4,068	2,613,434	2,564,764	239,107	19,189
Grand Totals for 1903 . . . . .	18,243,099	178,964	91,577,805	604,986	548,436,200	7,546	7,623,297	7,460,291	654,592	41,645
" 1902 . . . . .	17,077,560	156,380	80,552,966	541,493	508,812,305	6,745	6,970,113	7,023,046	654,039	13,656
Increase, i; decrease, d . . . . .	i 1,165,539	i 22,584	i 11,024,839	i 63,493	i 39,623,895	i 801	i 653,184	i 437,245	i 553	i 27,989

These companies have ceased doing new business in Canada.

	Canadian. \$	British. \$	American. \$
Amount of Policies new and taken up, 1903....	55,170,604	3,132,904	33,274,297
Increase or decrease in year.....	i. 9,288,437	d. 191,413	i. 1,927,815
Am't Policies new and taken up, 1902.....	45,882,167	3,324,317	31,346,482
Increase or decrease in year.....	i. 7,583,420	i. 265,274	d. 1,194,956
Am't Policies new and taken up, 1901.....	38,298,747	3,059,043	32,541,438
Increase or decrease in year.....	d. 247,202	d. 658,954	i. 5,909,292
Am't Policies new and taken up, 1900.....	38,545,949	3,717,997	26,632,146
Increase or decrease in year.....	d. 3,592,179	d. 30,130	i. 5,117,668
Am't Policies new and taken up, 1899.....	42,138,128	3,748,127	21,514,478
Increase or decrease in year.....	i. 6,511,316	i. 425,020	i. 5,116,094
Increase since 1899...	\$13,032,476	d. \$615,223	\$11,759,819
	Canadian. \$	British. \$	American. \$
Net am't in force, 1903..	335,625,096	42,134,304	170,676,800
Increase or decrease in year.....	27,422,500	578,059	11,623,336
Net am't in force, 1902..	308,202,596	41,556,245	159,063,464
Increase or decrease in year.....	23,517,975	1,340,059	20,185,237
Net am't in force, 1901..	284,684,621	40,216,186	138,868,227
Increase or decrease in year.....	17,533,535	730,842	14,434,811
Net am't in force, 1900..	267,151,086	39,485,344	124,433,416
Increase or decrease in year.....	14,949,370	1,459,396	10,490,207
Net am't in force, 1899..	252,201,716	38,025,948	113,943,209
Increase or decrease in year.....	24,607,200	1,419,753	8,236,055
Increase since 1899...	\$83,423,380	\$4,108,356	\$56,733,591

The gross increases in amount of premiums, of policies, new and taken up, and of net amount in force, with the several percentages of increase, or decrease of each group of companies, and of the whole of them between 1899 and 1903, were as follows:—

	Canadian. \$	British. \$	American. \$
Increase in premiums, 1903 over 1899.....	3,078,000	159,088	1,967,304
Percentage of increase.	39.43 p.c.	12.46 p.c.	49.71 p.c.
Increase in Policies new and taken up.....	13,032,476	d. 615,223	11,759,819
Percentage of increase or decrease.....	30.92 p.c.	d. 16.41 p.c.	54.66 p.c.
Increase in net amount in force.....	83,423,380	4,108,356	56,733,591
Percentage of increase..	33.07 p.c.	10.80 p.c.	49.79 p.c.
<i>All the Companies.</i>	\$		
Increase in premiums, 1903 over 1899.....	5,204,392	P.c. of inc. 1903 over 1899	39.91
Increase in policies new and taken up.....	24,177,072	P.c. of inc. 1903 over 1899	35.87
Increase in net amount in force.....	144,265,327	P.c. of inc. 1903 over 1899	35.69

The question has been raised in England as to

whether, and if so, to what degree, the average amount of life policies is decreasing, the evidence favouring the view that, while the gross volume of life business is increasing, the average amount of policies is declining. The following data bears upon this problem:—

	1903.	1897.
Number of Ordinary Policies new and taken up.....	49,607	26,940
Average amount.....	\$1,487	\$1,532
Number of Industrial Policies new and taken up.....	129,357	52,526
Average amount.....	\$137	\$133

The reduction in the average of the Ordinary policy from \$1,532 to \$1,487 is small, but it may indicate a movement being in progress to extend life assurance more and more amongst the classes who take out only small policies. On the other hand, the increase in the average amount of industrial policies may be read as evidence, as far as it goes, of the classes who take out industrial policies enlarging their life assurance. The gross amount of industrial "policies, new and taken," in 1903, was \$17,787,249, as against \$15,314,168 in 1902.

Another question of considerable importance relates to the proportion of Lapses to the business, are they growing in amount disproportionately to the increase in the business or otherwise?

There is manifestly a movement exhibited towards an increase in lapses, also in surrenders. What else may be causing lapses to increase more in proportion than policies, new and taken up, certainly "hard times" cannot be held responsible, for, since 1897, Canada has been more prosperous than in any previous period, and is and for years has been one of the most thriving countries in the world.

The sieve through which runs out so large a quantity of business, after it has been obtained by assiduous, anxious and expensive labour, needs to have its meshes drawn closer, or, something done to impart more permanence to what business has been acquired. The solution of this problem demands the most serious consideration of the life assurance companies.

A gratifying, indeed, a remarkable feature in the life assurance returns for 1903, as for previous years, is that only six claims were resisted last year out of 3,634 claims made, the average being over 605 claims "paid" to one "resisted." This fact demonstrates how utterly free the life companies are from a litigious spirit, such a record shows on what honourable principles the business is conducted.

OTTAWA FIRE INSURANCE COMPANY.—In the table published in our issue of 15th Inst., in reference to the Ottawa Fire Insurance Co., we gave the total expenses of \$88,876, as only affecting the Canadian premium income of \$190,351, instead of against the general premium income of \$280,180, which would make the expense ratio 31.7, instead of 46.7.

**ABSTRACT OF FIRE INSURANCE IN CANADA FOR THE YEAR 1903.**  
*From the Preliminary Statement of the Superintendent of Insurance.*

	Net cash received for Premiums.	Re-insurance, return Premiums.	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of Losses Paid per cent. of Premiums received.	
								1903.	1902.
<b>Canadian Companies.</b>	\$	\$	\$	\$	\$	\$	\$	P. Ct.	P. Ct.
Anglo-American.....	271,787	116,239	388,026	27,271,438	26,152,510	166,390	163,612	60 20	46 87
British America.....	424,684	225,453	650,137	42,113,535	46,109,279	216,534	208,212	49 03	38 59
Canadian.....	180,485	101,628	282,113	13,502,798	13,328,196	103,222	102,613	56 85	36 60
Equity Fire.....	135,900	57,350	193,250	13,475,031	13,184,754	86,783	83,068	61 12	43 14
London Mutual Fire.....	423,179	94,462	517,641	34,241,214	67,457,066	232,222	223,732	52 87	47 06
Mercantile Fire.....	80,009	9,989	89,998	6,816,513	10,241,498	35,454	41,137	51 42	35 48
Ottawa Fire.....	190,351	84,492	274,844	17,434,281	15,776,204	122,966	123,038	64 64	50 82
Quebec Fire.....	93,964	20,387	114,351	8,182,095	10,424,281	35,827	36,962	39 34	36 00
Western.....	530,190	266,629	796,819	51,781,480	58,470,311	229,093	228,471	43 09	40 70
Totals for 1903.....	2,330,549	976,629	3,307,179	214,818,385	261,144,099	1,228,491	1,210,845	51 96	42 09
Totals for 1902.....	2,055,793	958,620	3,014,413	215,145,909	246,042,580	873,990	865,214	.....	.....
<b>British Companies.</b>									
Alliance.....	204,485	34,362	238,847	20,074,783	28,240,762	113,522	114,640	56 06	15 20
Atlas.....	292,829	38,856	331,685	20,626,108	23,663,409	144,925	141,022	48 16	49 62
Caledonian.....	262,839	37,338	300,177	21,671,894	28,308,687	123,265	132,790	50 52	39 14
Commercial Union.....	458,743	85,910	544,653	36,894,059	45,686,250	256,689	261,278	56 96	34 78
Guardian.....	489,256	60,799	550,055	35,675,290	45,137,354	277,569	285,672	58 39	44 53
Law Union & Crown.....	83,194	20,683	103,877	7,148,794	7,746,445	53,924	58,317	70 10	19 72
Liverpool & London & Globe.....	694,482	121,338	805,820	58,526,718	68,698,199	268,470	269,333	39 35	44 96
London & Lancashire.....	275,349	40,450	315,799	21,087,608	26,669,745	130,421	148,788	54 04	44 28
London Assurance.....	127,554	31,321	158,875	13,046,255	16,401,461	77,016	76,797	60 21	32 13
Manchester.....	197,750	39,612	237,362	16,517,934	22,155,001	95,975	102,460	51 81	38 20
National of Ireland.....	272,129	41,215	313,344	18,934,396	22,361,181	166,429	156,895	67 65	45 03
North British.....	569,180	69,693	638,873	47,091,782	63,771,917	338,576	316,374	55 58	40 96
Northern.....	383,105	42,882	425,987	28,124,185	36,322,230	253,944	261,952	68 38	27 96
Norwich Union.....	421,145	71,258	492,383	31,550,804	61,801,738	319,468	307,293	44 91	34 38
Phoenix of London.....	684,265	134,836	819,101	49,725,594	61,801,738	478,079	497,345	61 07	37 21
Royal.....	973,773	167,413	1,141,186	80,923,998	104,601,606	153,589	172,657	61 22	35 46
Scottish Union & National.....	337,110	57,137	394,267	25,726,966	30,492,546	130,863	131,057	50 92	38 44
Sun Insurance Office.....	257,382	41,253	298,635	19,152,503	24,161,935	134,850	138,454	38 26	35 66
Union Assurance.....	361,905	63,102	425,007	28,318,982	34,406,217				
Totals for 1903.....	7,336,485	1,199,458	8,535,933	580,718,653	727,135,427	3,740,352	3,797,933	51 77	39 22
Totals for 1902.....	6,946,919	1,169,851	8,116,770	556,692,825	695,220,761	2,806,689	2,724,487	.....	.....
<b>American Companies.</b>									
Ætna Fire.....	212,034	26,774	238,808	16,455,210	21,234,037	112,393	116,992	55 18	37 38
Connecticut Fire.....	63,666	10,589	74,255	4,480,275	5,360,935	46,887	48,497	76 18	45 85
Hartford Fire.....	249,365	27,680	277,046	17,835,199	21,642,469	101,880	102,555	41 13	31 64
Home Fire.....	184,321	29,485	213,806	14,830,566	12,312,803	73,611	61,654	33 45	2 18
Insurance Co. of North America.....	217,391	42,653	260,044	14,495,810	18,676,716	104,673	108,194	49 77	38 40
Phoenix of Brooklyn.....	190,020	36,026	226,046	14,127,013	14,116,597	73,132	81,713	43 00	30 72
Phoenix of Hartford.....	145,432	30,816	145,432	11,778,991	13,771,854	69,671	76,268	52 44	33 75
Queen, of America.....	505,602	90,191	595,793	38,047,057	45,317,815	264,670	261,401	51 70	42 50
Totals for 1903.....	1,767,832	294,214	2,031,230	136,050,121	152,433,226	846,817	857,274	48 49	35 73
Totals for 1902.....	1,574,372	262,457	1,836,829	120,211,152	133,999,827	607,883	562,588	51 30	39 25
<b>Recapitulation.</b>									
Canadian Companies.....	2,330,549	976,629	3,307,179	214,818,385	261,144,099	1,228,491	1,210,845	51 96	42 09
British Companies.....	7,336,485	1,199,458	8,535,933	580,718,653	727,135,427	3,740,352	3,797,933	51 77	39 22
American Companies.....	1,767,832	294,214	2,031,230	136,050,121	152,433,226	846,817	857,274	48 49	35 73
Totals for 1903.....	11,434,856	2,470,301	13,874,342	931,587,159	1,140,812,752	5,815,860	5,866,052	.....	.....
Totals for 1902.....	10,577,084	2,390,928	12,968,012	892,049,886	1,075,263,168	4,288,562	4,152,289	.....	.....

Summary of Premiums received for Fire Insurance in Canada by all Companies, for the Years 1869 to 1903, inclusive.

	Totals for 1869 to 1902.	Premiums received, 1903.	Totals for 1869 to 1903.
<b>Canadian Companies,</b>			
Anglo-American.....	\$ 474,234	\$ 271,787	\$ 746,021
British America.....	7,030,070	424,684	7,454,754
Canada Agricultural....	454,896	.....	454,896
Canada Fire.....	881,333	.....	881,333
Citizen.....	588,201	180,485	768,686
Dominion.....	2,856,961	.....	2,856,961
Eastern.....	190,242	.....	190,242
Equity Fire.....	894,194	.....	894,194
*London Mutual Fire...	220,201	135,900	356,101
Mercantile Fire.....	4,426,391	423,179	4,849,570
National Fire.....	1,110,484	80,009	1,190,493
Ottawa Fire.....	284,026	.....	284,026
Ottawa Agricultural....	388,203	190,351	578,554
Provincial.....	194,861	.....	194,861
Quebec.....	1,434,350	.....	1,434,350
Royal Canadian.....	2,813,668	93,964	2,907,632
†Sovereign.....	3,538,023	.....	3,538,023
Stadacona.....	1,055,404	.....	1,055,404
Victoria Montreal.....	490,488	.....	490,488
Western.....	79,327	.....	79,327
	10,603,003	530,190	11,133,193
	40,008,565	2,330,549	42,339,114
<b>British Companies.</b>			
‡Albion Fire Insur. Ass.	1,468,310	.....	1,468,310
Alliance.....	1,831,868	204,485	2,036,353
Atlas.....	1,952,563	292,829	2,245,392
Caledonian.....	2,843,082	262,839	3,105,921
City of London.....	1,588,254	.....	1,588,254
Commercial Union.....	8,944,055	458,743	9,402,798
Employers Liability....	364,689	.....	364,689
†Glasgow and London..	1,619,733	.....	1,619,733
Guardian.....	5,899,538	489,256	6,088,794
Imperial.....	6,085,796	.....	6,085,796
Lancashire.....	6,210,844	.....	6,210,844
Law, Union and Crown.	207,296	83,194	290,490
L'pool. & London & Gl'ce.	8,775,428	684,482	9,459,910
London and Lancs. Fire.	3,528,664	275,349	3,804,013
London Assurance.....	2,875,455	127,554	3,003,009
Manchester.....	2,187,726	197,750	2,385,476
National, of Ireland....	2,235,110	272,129	2,507,239
North Brit. and Mercile.	11,230,017	569,180	11,799,197
Northern.....	4,999,765	383,105	5,382,870
Norwich Union.....	3,627,239	421,145	4,048,384
Phoenix, of London....	8,475,113	684,265	9,159,378
Queen.....	4,354,694	.....	4,354,694
Royal.....	17,073,299	973,773	18,047,072
Scottish Commercial....	343,421	.....	343,421
Scottish Imperial.....	672,855	.....	672,855
Scottish Union and Natl.	2,951,316	337,110	3,288,426
Sun Insurance Office....	1,781,466	257,382	2,038,878
Union Assurance Society	2,661,580	361,905	3,023,485
United Fire.....	718,477	.....	718,477
	117,207,683	7,336,475	124,544,158
<b>American Companies.</b>			
Ætna.....	4,711,539	212,034	4,923,573
Agricultural, of Waterln.	1,309,100	.....	1,309,100
American Fire.....	72,325	.....	72,325
Andes.....	31,431	.....	31,431
Connecticut Fire.....	721,078	63,666	784,744
Hartford Fire.....	4,282,164	249,366	4,531,530
Home, New Haven.....	.....	.....	.....
Home, New York.....	82,277	184,321	266,598
Insur. Co. of Nth. Amer.	1,305,768	217,391	1,523,149
Phenix, of Brooklyn....	1,793,898	190,020	1,983,918
Phoenix, of Hartford....	1,960,453	145,432	2,105,885
Queen, of America.....	3,534,703	505,602	4,040,305
	19,804,726	1,767,832	21,572,558
<b>Recapitulation.</b>			
Canadian Companies...	40,008,565	2,330,549	42,339,114
British ".....	117,207,683	7,336,475	124,544,158
American ".....	19,804,726	1,767,832	21,572,558
Grand totals.....	177,020,974	11,434,856	188,455,830

FIRE INSURANCE IN CANADA, 1903.

The tables given in this issue, showing the business for 1903 of the fire insurance companies operating in Canada, are compiled from the "Abstract of Statements" issued by the Superintendent of Insurance, Ottawa. If the returns of last year were representative of the invariable course of the business, or of its average results, conditions would be materially different to those now existing. Last year the ratio of losses incurred to net cost received for premiums was, for the Canadian companies, 51.96 per cent.; for the British companies, 51.77 per cent., and for the American companies, 48.49 per cent. This is not as favourable a result as in 1902, but were such loss ratios as those of last year to prevail the cost of the business would be reduced and property owners would reap the benefit. But fire insurance business cannot safely be based on the experience of even two or three years, much less one year, for there is ever present the risk of some conflagration breaking out that will destroy the fruits of favourable years.

News of the terrible fire at Toronto came after above was written. The warnings and the lessons of so fearful a catastrophe, following so closely upon the Baltimore and Rochester conflagrations, will surely produce a profound and wholesome impression upon the public mind.

FIRE LOSS IN MARCH.

The fire loss in March is stated by the "New York Commercial Bulletin" to have been \$11,202,150. The record for first three months this year is as follows:—

	1704.	1903.	1902.
	\$	\$	\$
January.....	21,790,200	13,166,350	75,032,800
February.....	90,051,000	16,090,800	21,010,500
March.....	11,202,150	9,907,650	12,056,600
Totals.....	\$123,043,350	\$39,164,800	\$48,099,900

Amongst the losses in Canada over \$10,000 were Halifax, hotel and stores, \$60,000; Stratford, stores, \$18,000; St. Johns, Quebec., stores, \$75,000; Toronto, upholsterers' goods, \$80,000; Montreal, stores, \$75,000; St. John, N.B., rail works, \$50,000; Cornwall, cotton mill, \$20,000; Guelph, Ont., church, \$12,000; Ingersoll, Ont., stores, \$20,000; Napanee, business block, \$11,000; Princeton, B.C., hotel and store, \$30,000; Smith's Falls, business block, \$15,000; St. Mary's, Ont., flour mill, \$15,000.

A TEST AT BALTIMORE, of the heat resisting qualities of building materials resulted in proving that common red brick resisted intense heat better than any other material. Brick, we must remember, is quite used to great heat, hence, it ought to stand it, better than materials to whom heat is a novelty.

\* Formerly the Agricultural Mutual. † Formerly the Isolated Risk.  
 ‡ Not including \$124,272 re insurance of risks of the Sovereign Fire Insurance Company. § Formerly the Fire Insurance Association.

**THE TORONTO CONFLAGRATION, APRIL 19-20, 1904.**

TOTAL LOSS ESTIMATED AT \$13,500,000.

TOTAL LOSS TO INSURANCE COMPANIES APPROXIMATE, \$8,750,000.

	Gross.	Net.
<i>Canadian Companies.</i>		
British America.....	\$330,000	\$230,000
Western, including National of Ireland.	400,000	250,000
<i>British Companies.</i>		
Alliance.....	300,000	135,000
Atlas.....	275,000	.....
Caledonian.....	175,000	100,000
Commercial Union.....	250,000	.....
Guardian.....	165,000	75,000
Law Union & Crown.....	69,000	.....
Liverpool and London and Globe.....	350,000	.....
London and Lancashire, including Quebec and Mercantile.....	600,000	77,000
London Assurance.....	100,000	77,000
Manchester.....	150,000	.....
National of Ireland (included in Western 125,000)		
North British.....	400,000	.....
Northern.....	330,000	.....
Norwich Union.....	250,000	126,000
Phoenix of London.....	245,000	165,000
Royal.....	774,000	480,000
Scottish Union & National.....	378,000	.....
Sun.....	165,000	.....
Union.....	220,000	.....

	Gross.	Net.
<i>American Companies.</i>		
Aetna.....	150,000	.....
Connecticut.....	100,000	.....
Hartford.....	165,000	.....
Home.....	290,000	.....
Ins. Co. of North America.....	185,000	.....
Phoenix of Brooklyn.....	145,000	.....
Phoenix of Hartford.....	72,000	.....
Queen of America.....	270,000	.....

**NON-TARIFF OFFICES.**

	Gross.	Net.
Anglo-American.....	\$150,000	\$100,000
Canadian Fire.....	50,000	35,000
Economical.....	100,000	.....
Equity.....	93,000	60,000
Gore.....	50,000	.....
Independent.....	2,000	.....
London Mutual.....	150,000	75,000
Merchants.....	32,000	.....
Metropolitan.....	24,000	.....
Mozaroh.....	2,000	.....
Montreal Mutual.....	15,000	.....
New England Mutual.....	125,000	.....
Ottawa.....	150,000	80,000
Perth.....	30,000	.....
Scott & Walmesley Group, including Queen City, Hand-in-Hand, Millers & Mfrs. & Fire Ins. Exchange.....	150,000	100,000
Standard Mutual.....	47,000	.....
Traders.....	25,000	.....
Waterloo Mutual.....	45,000	.....
York Mutual.....	20,000	.....
Other Offices.....	155,000	.....

**ELECTRIC RAILWAY EARNINGS.**

The railways on this continent, of which electricity is the motive power, are becoming a rapidly increasing factor in the sphere of transportation, as well as in the realm of finance. The development of these enterprises has been far more rapid than was the growth of the roads operated by steam power. There seems, indeed, every probability that electric railways are being so extended as to check the progress of the locomotive. It is being foretold by some electrical enthusiasts, that, as a motive power the future is for electricity, and a term in the famous prophecy of Darwin will be inappropriate. Long before any locomotive was in operation, Dr. Darwin wrote:

"Soon shall thy power unconquered steam afar,  
Drag the slow team or drive the rapid car."

Steam and electricity are now in competition, the outcome of their rivalry, in the opinion of some scientists, will be that steam will no longer be "unconquered." At present these two classes of roads operate in different spheres. Steam power has a monopoly of railways extending across a lengthy track, ranging from ten to several thousand miles, while electricity is chiefly used for operating roads inside cities, or for short suburban lines. Steam now has well nigh the monopoly of freight traffic. These conditions are changing as electric roads are lengthening to a degree that promises to make them rivals of the older roads as carriers of passengers and freight over long distances.

A table in the N. Y. "Commercial and Financial Chronicle" reads as follows:—

Electric roads.	GROSS EARNINGS.	
	1903.	1902.
	\$	\$
For calendar year to 30th June, 1903		
roads.....	137,835,540	125,645,219
For years ending 30th Sept., 1902		
roads.....	26,781,839	24,678,918
For years ending 30th June, 1904		
roads.....	48,703,246	43,803,875
Grand total, 445 roads.....	\$213,320,625	\$193,127,512
Net earnings.....	\$88,224,176	\$81,867,737

Comparing the gross earnings of the American electric roads in 1903, which were \$213,320,625, with the gross passenger earnings of the American steam railways in 1900, which were \$323,715,639, gives what must be regarded as a remarkable exhibit of the development of electric railways, their earnings last year were equal to more than sixty-five per cent. of the earnings of the steam railways. There are a number of large enterprises of this class, whose returns are not included in the above total. Were the statement complete, it is believed that the aggregate earnings of electric roads of this continent, including those in Canada last year, would reach to \$300,000,000.

Amongst the companies whose "net" earnings in 1903 were over 1 1-2 millions, were the following:—

	1903.	1902.
Twin City Rapid Transit.....	\$2,185,888	\$1,982,041
Detroit United.....	1,772,997	1,700,617
United R'way, Baltimore.....	2,926,388	2,789,142

The largest earnings were those of the Philadelphia Company, the gross amount being \$15,313,791, and net earnings \$6,436,093. The next in size are the New York Interurban, with \$15,009,321 gross earnings, and the Brooklyn Heights, \$13,137,999. The aggregate gross earnings of the electric railways in New York last year amounted to \$34,665,228, giving a daily average receipt of over \$95,000 for street car passenger service.

The expenditure per head of the entire population of the United States and Canada on electric railways averages \$3.50 per day. In a few years when these roads begin carrying freight, they will have an income equal to the steam railroads, some think it will be much larger.

#### THE FANTASTIC LEGISLATION OF NEW ZEALAND AND AUSTRALIA.

A visitor to this city, who has spent many years in New Zealand and Australia in connection with life assurance, gave us a most interesting description of some of the phases of life in those colonies.

New Zealand, he regards as the most prosperous part of the British Empire. A few years ago a land Act came into operation, which compelled owners of large estates to surrender a large section of them to the Government, on being paid 10 per cent. over their assessed value. The Act was bitterly opposed as being practically a confiscation of private property, but the effect has been of enormous benefit to the Colony, by the land so expropriated having been sold or leased in lots of several hundred acres to farmers who are all exceedingly prosperous. Sheep are selling in New Zealand at from \$5 to \$7.50 per head, and numbers of the settlers sell 100 sheep yearly, and deposit the proceeds in a bank. The government is strongly inclined to socialistic "fads" and to pandering to the labour party, but the land is so productive, the seasons so favourable and trade so prosperous, that the Colony thrives in spite of its eccentric legislation, which is, however, almost certain to develop serious evils eventually.

Of Sydney, indeed, of Australia generally, a gloomy view is taken by most experienced observers. The country is very rich, its resources enormous, its recuperative powers unrivalled. The loss by the droughts in recent times was not less than \$170,000,000, no less than 40 millions of sheep having perished. Yet, nothing daunted, the settlers have re-stocked their lands, or are doing so gradually.

The Australian Commonwealth is described as the scene of socialistic experiments, inspired by the labour party, who hold the balance of power in Parliament, which are exciting the gravest fears

amongst the most experienced, most thoughtful inhabitants. Employers of all forms of labour can be hauled before a tribunal, compelled to produce their books, to reveal the extent of their profits, and expose all the details of their business, even to the wages they pay to every person employed. If the premises of the employer are not approved by the tribunal, they are ordered to be altered, or closed up. By such an order one of the best restaurants in Sydney was recently closed, as the proprietor was too disgusted to obey the order of the Court, or to remain in the business. If the wages paid are not sufficient, in the opinion of this tribunal, the employer is ordered to pay his employees more, and to accord them such leisure and such holidays as the tribunal determines!

Australia, under this economical tyranny, is suffering severely, and its future is gloomy with apprehension, as capital is uneasy, is proposing to withdraw from the Colony, and new capital hesitates to enter a country where it is liable to practical confiscation. What will be the outcome is a very grave problem, but, to avert an overwhelming disaster, there will need to be a cancellation of some of the socialistic legislation imposed on the people by the dominant labour party. The leaders, it is hoped, will learn in time, the intensity of the folly in antagonizing capital, their actions towards which is comparable to the policy of killing the goose that lays golden eggs.

There are no uncertain signs of the same malign influences being at work in Canada, to check the development of which will exercise the wisdom and the courage of all our rulers, legislative and municipal.

#### ONTARIO PURELY MUTUAL FIRE INSURANCE COMPANIES, 1903, 1902, 1901.

The following table relating to the business of the above class of companies is compiled from the annual report of the Inspector of Insurance for Province of Ontario:

	ASSETS.		
	Dec. 31, 1903.	Dec. 31, 1902.	Dec. 31, 1901.
	\$	\$	\$
Cash .....	279,961	248,108	217,000
Securities .....	126,156	109,886	86,343
Fixed pay'ts unpaid .....	13,706	13,518	9,443
Assessments unpaid.....	9,911	9,930	12,217
Unassessed premium note capital.....	5,171,004	4,870,293	4,577,451
Short date notes.....	2,628	3,260	2,846
Other assets.....	7,675	8,375	4,604
<b>Total assets.....</b>	<b>\$5,611,041</b>	<b>\$5,263,370</b>	<b>\$4,909,905</b>
	LIABILITIES.		
Losses not adjusted.....	1,124	5,643	8,015
" adjusted.....	2,928	6,192	8,524
" resisted.....	200	872	20
Borrowed money and bills payable.....	26,532	19,450	25,275
Interest accrued.....	445	323	396
Other liabilities.....	3,571	899	940
<b>Total liabilities.....</b>	<b>\$34,800</b>	<b>\$33,379</b>	<b>\$43,170</b>



INCOME.			
Fees or surveys.....	3,578	3,757	3,473
Fixed payments.....	224,312	212,524	195,019
Assessments.....	123,599	101,366	109,972
Fixed payments of prior years.....	10,018	8,727	6,290
Assessments do....	6,217	8,373	7,300
Interest.....	12,024	9,930	8,002
Reinsurance.....	.....	3	3,048
Borrowed money.....	49,184	28,713	29,683
Other sources.....	4,883	4,109	1,984
<b>Total income.....</b>	<b>\$434,015</b>	<b>\$377,502</b>	<b>\$364,771</b>

EXPENDITURE.			
Agents' commissions.....	18,409	17,472	17,501
Law and other costs.....	1,053	117	557
Interest.....	1,493	2,266	1,782
Salaries and expenses.....	51,507	49,163	47,724
Total management expenses	74,450	71,022	69,547
Losses.....	256,526	202,472	191,872
Reinsurance.....	447	549	1,030
Refund, rebate and ret'd premiums.....	5,185	4,573	5,044
Payment of loans.....	44,479	34,409	32,267
Other expenditures.....	8,338	13,543	4,439
<b>Total expenditure.....</b>	<b>\$389,300</b>	<b>\$326,570</b>	<b>\$304,199</b>

GENERAL STATEMENT.			
No. of Companies.....	86	74	75
	\$	\$	\$
Gross amount at risk on mutual plan.....	195,686,859	184,784,249	174,337,451
New business in year....	72,653,186	70,216,910	63,474,624
Premium notes net unassessed.....	6,158,590	5,890,294	5,531,427
Prem. notes taken in year.	2,828,554	2,742,237	2,481,010

The business of Mutual Fire Insurance Companies in Ontario is evidently increasing. The gross amount at risk, new business taken, and premium notes taken in the year, were as follows for years 1899 to 1903, inclusive:—

Year.	Gross amount at risk.	New business taken.	Prem. notes taken in year.
	\$	\$	\$
1903.....	195,686,859	72,653,186	2,828,554
1902.....	184,784,249	70,216,910	2,742,237
1901.....	174,337,451	63,474,624	2,481,010
1900.....	163,840,637	57,839,352	2,301,180
1899.....	155,142,793	60,039,227	2,289,172

**EDINBURGH LIFE ASSURANCE COMPANY.**

Since the 1897 Valuation there have been published *Extracts from the Bonus Report as at 31st Dec., 1902.* the New Tables prepared by the Institute of Actuaries and the Faculty of Actuaries from the more recent statistics of the mortality experience of "assured lives." These, which are known as the British Life Offices O<sup>M</sup> Tables, have substantially confirmed the former (H<sup>M</sup>) Tables, and may now be considered the more appropriate for valuation purposes—their data and formation being more modern and more reliable, while their graduation is more scientific, than those of former Tables. The Directors accordingly adopted the New Tables on this occasion, which they did all the more readily as it

afforded them another opportunity of still further strengthening the Reserves.

For the guidance of the directors two valuations were made on this occasion—one on precisely the same basis as in 1897, viz., H<sup>M</sup> 3 per cent., and another on the new basis, viz. O<sup>M</sup> 3 per cent. On comparing the results of those two Valuations it was found that the one on the new basis required a stronger reserve by £10,667 than that on the basis employed in 1897. The directors had therefore no hesitation in at once placing the Reserves on this stronger actuarial basis.

The valuation on the above basis, following the Net Premium method as formerly, shows the net liability of the Company under its Assurance and Annuity contracts, at 31st December, 1902, to be... £3,475,991  
The Life Assurance and Annuity Fund, as at that date, being... 3,782,342

There is a surplus of... £306,351  
adding to which the Intermediate Bonuses paid since last division of Profits, as at 31st December, 1897... 12,571

The total profits of the five years are £318,922  
out of which the Directors have applied—in writing down the book values of Investments on account of depreciation in the market values of Stock Exchange securities—a sum of... 35,000

The available Surplus is thus... £283,922

The Valuation then made was on the following strong bases:—

- Interest assumed—3 per cent. only;
- Mortality assumed—that of the British Life Offices' O<sup>M</sup> Table, published in 1902; and
- Provision for future expenses—20.173 per cent. of the premiums payable.

The next Quinquennial Division of Profits will take place as at 31st December, 1907. Policies effected during 1903 at full Yearly Rates will rank for five full years' bonus additions if then in force.

The accumulated funds at 31st December, 1902, amounted to £3,848,772, 17s.

**PROMINENT TOPICS.**

The continuous exodus of farmers with their families from the Western States to Manitoba and the Northwest Territories, is exciting the attention of the Government of the United States. The feature in this movement is the evident preference shown by so many who have resided for a length of time in the States, for the conditions existing in Canada, other than those of a material nature. Lands are being given up, and opportunities of settlement ignored, which are stated to be more attractive, from a commercial standpoint, than those available in Canada. The American immigrants prefer the political and social conditions prevailing in the Dominion, and they are expressing this openly, as well as showing by their actions that they regard the future prospects of the Canadian Northwest as more hopeful than those of the

western States of America. Over 8,000 families with the necessary equipments of a farm, as cattle, horses, implements, left Dakota and Montana last year to settle in Canada, the number thus added to our population having been from 30,000 to 40,000. The Canada-bound trains from the Western States are crowded with passengers and freight.

\* \* \* \*

While the large accession to the population of the Northwest is exciting most sanguine anticipations, there are, at present, some drawbacks to which our attention has been drawn by a banker who has been closely observing the conditions and prospects of that region. He informs us that, the lack of adequate transportation facilities has been seriously felt and will be for a length of time, as, relieving the congestion of freight, will be a heavy and prolonged task.

\* \* \* \*

The British Budget introduced by Mr. Austen Chamberlain Chancellor of the Exchequer, raises the income tax by a penny in the pound, which is an unusual step in time of peace, but the old land is not through yet with the financial troubles arising out of the South African war. The "Budget" also adds 4 cents per pound to the duty of tea, raising it to 16 cents per pound. The enormous expenditures by municipalities in Great Britain in furthering all kinds of municipal enterprises of a trading character have had a disturbing effect on the finances of Great Britain. Still money is easier, as is shown by the bank rate.

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#### RECENT LEGAL DECISIONS.

**FIRE INSURANCE, TECHNICAL DEFENCES.**—A fire insurance contract was effected through an agent, who furnished a written memo describing the property, there being no written application. The assured received an interim receipt which provided that the insurance was to be in force for thirty days, and in a few days he paid the yearly premium to the agent. The agent a few weeks after paid the premium over to the company with other premiums, in making his periodic remittances to the company as was the custom between them. The company retained the premium, but did not forward a policy. Shortly before the year was up, a fire took place. The company, thinking, no doubt, that the loss was not an honest one, defended the action which was brought by raising technical defences. The courts in Ontario, in deciding against the company, held, that the company by their conduct were estopped from denying that there was a contract in force and not having put an end to it in the manner prescribed by the statutory conditions, it was subsisting at the time of the loss. It was also urged by the company that the omission to disclose an incumbrance which existed on the property voided the contract. It was held that this objection was not open to the company, for such an omission is not

covered by the statutory conditions, and the company was not entitled to rely on any variations to the conditions, because the variations were not endorsed as required by the statute. It was held in addition that the existence of the incumbrance was not a material fact which should have been made known under another condition. (*Coulter v. Equity Fire Insurance Company*, 3 Ont. Weekly Reporter, 104.)

**ACCIDENT INSURANCE, STEEPLE-CHASE RIDING.**—The application for an accident policy required the assured to state fully his occupation, and he answered that he was a cotton manufacturer. The policy also provided that he should not recover for injuries caused by "voluntary exposure to unnecessary danger." The Superior Court of Massachusetts decides that the assured could not recover for an accident while riding a steeple-chase, even though the race was for amateurs. The judge who heard the case remarked, in the course of his judgment, that steeple-chase riding as commonly understood, differs from ordinary riding, and involves elements of unusual hazard. It cannot be said to be an incident to the occupation of a cotton manufacturer. We do not mean to say that an accident policy containing a provision against voluntary exposure to unnecessary danger, debars the assured from recovery for injuries while engaged in the common sports and amusements. But in steeple-chase riding the liability to accident is much greater than in the ordinary sports. It makes no difference that the race was only for amateurs.

It was further said that steeple-chasing being excluded from the risks of the accident policy, the fact that the company's agent was aware that the assured occasionally rode, such races would not waive the breach. (*Smith v. Aetna Life Insurance Company*, 69 Northeastern Reporter 1059).

**INSURANCE, TEST OF MATERIALITY.**—The test in determining whether questions contained in an application for insurance are material, is whether the knowledge or ignorance of the fact sought to be elicited, would materially influence the action of the company in entering into the contract. (*Maltson v. Modern Samaritans*, 98 Northwestern Reporter 330).

**LIFE INSURANCE, AGENT'S FUTURE COMMISSIONS.**—The contract between a life insurance company and an agent, whereby the agent was to canvass for members, receiving in consideration of his services one dollar per year on each one thousand dollars of insurance effected by him, was to run as long as the policy should remain in force. The Supreme Court in Iowa holds, that such a contract is not unreasonable and void as operating to tie up the future accruing funds of the company, and controlling the discretion of future boards of directors, for the agent was not employed for life or for any fixed period. The commission was not a charge on the business generally of the company, but only on that secured by the agent himself. (*Schrimplin v. Farmers' Mutual Assurance Company*, 98 Northwestern Reporter 613).

### 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.

1150. S. A. J., Calgary.—There are, at present, fifty-four members of the Montreal Stock Exchange. There are sixty seats authorized, but five have not yet been issued and one seat is held in trust.

1153. D. J. F., Ottawa.—The Mexican Light and Power Company have an authorized capital of \$12,000,000, of which \$750,000 is subscribed and paid up. The authorized bond issue is also \$12,000,000, of which \$5,000,000 has been issued. The bonds bear 5 per cent. interest per annum.

1151. H. M., Montreal.—The common stock of the Ogilvie Flour Mills Company is entitled to dividends after seven per cent. has been paid on the preferred stock, and the expectation this year is that a good bonus will be paid the common shareholders in addition to a dividend. Seven per cent. was paid on the common last year. It is stated that the company have had very large earnings this year.

1151. H. R. H., Sarnia.—United Shoe Machinery Company is a New Jersey Corporation with \$12,500,000 of common, and \$12,500,000 6 per cent. cumulative stock. The dividend on the common is 8 per cent. It is considered a very sound concern.

1155. E. C. D., Charlottetown.—The collapse of the speculation in Rutland some time ago left many people with the stock at high figures. Efforts are now being made to ascertain the true condition of this company, and to see what can be done to improve it.

1161. G. F. C., Hamilton.—Monon is a nickname of the Chicago, Indianapolis and Louisville Railway.

### PERSONALS.

MR. W. CAMPBELL, Toronto, who has been so long known in association with "The Bulletin," entered upon his 81st year on 27th March last. This veteran journalist enjoys the use of all his faculties, unimpaired, and needs no spectacles or eye-glasses. We wish him many years of health and prosperity.

THE GREAT WEST LIFE INSURANCE Co., has rented offices in the Guardian building, in this city, into which they will shortly move from their present quarters in the Mechanics' Institute building.

MR. J. H. EWART, who represented the National Assurance Co., of Ireland, at Toronto, previous to the absorption of its Canadian business by the Western, has been appointed City agent for the Phoenix, of London, at Toronto.

IT IS WITH EXTREME SORROW we hear of Mr. George Hague being very seriously ill at his residence, Rotherwood, in this city. A few weeks ago he was seized suddenly with an attack by which he was prostrated. Up to this week, sanguine hopes were entertained of his recovery, but sickness of another kind supervened, by which his strength was undermined. While there is life there is hope. Wherever the sufferer's critical condition is known there will be most earnest hopes that so valuable a life, a life so distinguished in services to banking, to philanthropy, to religion, will be spared yet a while longer.

## Notes and Items.

### AT HOME AND ABROAD.

ELECTRIC CARS WITH TROLLEY POLES, are running in New Jersey, with great success.

THE BRITISH PARLIAMENT has refused assent to a Bill in favour of the metric system.

HEAVIEST SNOWFALL OF THE SEASON occurred in Ontario last week. This province escaped this untimely visitation.

MUTUAL LIFE OF NEW YORK, has issued a policy for \$1,500,000, to Mr. Jas. C. Colgate, New York, of which \$250,000 has been reinsured.

ELECTRICALLY PROPELLED CARS are running on the main line of the railway between Liverpool and South port, in place of steam.

THE CHANCELLOR OF THE EXCHEQUER, Mr. Chamberlain, thinks that for next six years, the English government will be able to invest all its new money at 3 per cent.

HOUSE ACCIDENTS being so numerous, about one-sixth of the whole number, it should be regarded as a necessary house expense to carry an accident policy for the inmates.

THE EFFECT OF RAISING ASSESSMENTS was shown by the Modern Woodmen of America's experience last year, when, owing to raising its rate, the lapses largely exceeded the new business.

THE PRESIDENT OF THE MARYLAND CASUALTY Co., Mr. John T. Stone, was recently presented with a gold-lined silver loving cup, by the field staff, for valiant work during and after the Baltimore conflagration, Feb. 7, 1900.

FATALITIES IN GREAT BRITAIN.—There were 4,153 fatal accidents last year in Great Britain, to persons following their ordinary calling; 1,380 to persons engaged in shipping, 1,097 in mines, 742 factories, 459 railways, 88 quarries.

FINANCE IN ALL ITS GLORY.—The sufferers by the fire, at Aalesund, Norway, where municipal insurance prevailed, are to be paid out of proceeds of bonds secured by their own property. Something like a man lifting himself by his boot-straps.

WHY A PUNCH BOWL?—The women of the Boston department of the Equitable Life, recently presented Mrs.

Shaal, the manager, with a punch bowl set. The Conviviality suggested by this gift, seems rather odd in a lady insurance manager.

**CAUSES OF DEATH.**—The mortality report of the Mutual Life of New York, by Dr. Marsh and Dr. Symonds, states that grippe and pneumonia are becoming less prominent as causes of death, while the mortality from suicide and accidents have largely increased. Amongst females, an extremely small number died from casualties or suicide.

**POCKET RESERVES.**—When listening to the tale of an advocate for keeping the life assurance in the pocket, it would be wise to remember that pocket-kept money is almost invariably regarded as money for spending, besides in a great number of pockets there is a hole through which money slips as readily as butter down a dog's throat.

**INSURANTS CLASSIFIED.**—The number of persons to whom a life policy was issued last year, by the National of Montpeller, is given as follows:—

Farmers.....	1,782	Com'l travellers.....	247
Merchants.....	1,038	Editors, etc.....	249
Clerks.....	947	Gov't officials.....	267
Clergymen, lawyers, etc.	756	Builders.....	244
Manufacturers.....	607	Expressmen, etc.....	191
Teachers, students....	457	Telegraph officials....	84
Women.....	373	Hotel men.....	141
Iron and Steel, masters and men.....	349	Chemists, druggists....	151
Railway officials.....	313	Plumbers, etc.....	132
Bankers, brokers.....	308	Decorators, mas.ons...	164
Architects, engineers...	141	Artists.....	98
Marble workers.....	64		

**AN AGENT OF A WILDCAT MUST PAY LOSS.**—Edward C. Beirne, a local fire insurance agent at Port Jarvis, N.B., issued a policy of fire insurance from a Chicago wildcat company to George Landusky. The property burned; the cat, as usual, refused to pay. The property-owner sued the agent, whose defense was that he acted as a broker, in good faith, believing the company solvent. The Appellate Court would not accept this plea, nor the New York Court of Appeals, says the "Weekly Underwriter." The agent pays the insurance, with interest and costs.

Other courts have held agents responsible for the policies they sold. The New York Court of Appeals stands high all over the country, and this decision will become known to agents generally. Only ignorant or thieving agents sell such policies. The cats operate through the mails and through the brokers who are killing Senator Dryden's bill.—"Insurance Magazine"

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, April 20, 1904.

Climatic conditions and the condition of public sentiment are the two factors which have dominated the market during the past week. The influence of the former has been both present and prospective. Present in its effect upon the immediate business of the roads, and prospective in its influence upon the crops. During the severe

weather of mid-winter, it was almost impossible to keep the machinery in working order, and, consequently, it was very difficult for the roads to handle the business, and that earnings should fall off under these conditions, is not to be wondered at. It should be remembered that comparisons are now being made with the largest earnings in the history of the roads, and it cannot be expected that they will always remain at high-water mark, and no alarm should be felt if they do show a moderate decrease. The influence of the weather upon prospective crops is, however, a very different matter, but while the spring is a very backward one, there is still time for the conditions to so far improve that the crops and consequent tonnage will come pretty nearly, if not quite, up to the average of past years. Under the conditions above mentioned, a large amount of trade has been held back, but is now coming steadily forward, and while there is no congestion of traffic, the roads have got about all that they can conveniently handle. Reports from the Southwest, show that while there has been a considerable shrinkage in business, the condition of the Southwestern States is in a highly satisfactory condition, and that a greatly increased acreage of cotton has been planted in Texas and Oklahoma.

It is a generally conceded fact that stocks of merchandise throughout the country are very low, and that retailers have been pursuing for some time a hand-to-mouth policy, and ordering only as their necessities might require, instead of coming to the great commercial centres once or twice a year, as they did formerly, and as the saying was stocking up. In this way the railroads get a much more even business than under the old system.

The full figures of the foreign commerce of the United States for the month of March, while showing a decline in the excess of our exports over imports, of \$7,500,000, still leaves a credit balance of \$28,500,000, as compared with \$36,800,000 in 1903, and \$22,500,000 in 1902. The showing for nine months is a good one, it gives a total excess of exports of \$422,000,000, a sum larger by \$85,000,000, than was the excess of 1903, and greater by \$20,000,000 than the balance of 1902. In this connection it must not be forgotten that the output of our gold mines for nine months is not less than \$50,000,000, and that the payment for our exports and the gold produced is just so much new capital brought into the country. In view of this condition of affairs, it is somewhat difficult to understand the pessimism which exists to-day in and around New York.

The two most interesting events of the week have been the increase of one-half of one per cent., making the rate full 2 per cent. upon the Reading Second Preferred Stock, and the decision in the matter of the Northern Securities Company.

The condition of the Reading is steadily improving, as is evidenced by this increase in distribution, and if the present rate of income is maintained, it will not be long before dividends will be paid upon the Common Stock. Considering the condition of this property, only a few years ago, the showing is certainly a remarkable one, and fully exemplifies the wisdom of building up the local trade of a railroad property. After the appearance of the Attorney-General in the matter of the Northern Securities case at St. Paul, it was generally understood that the decision of the Court, when handed down, would be adverse to the Harriman interests. The decision was handed down on Tuesday, the formal entry of the Court being that "the application of Edward H. Harriman, Winslow S. Pierce and the Oregon Short Line Railroad Company for leave to intervene in this case was heard before this Court on April 12 and 13, 1904, and after due consideration it is

hereby ordered that the said application be and the same is hereby denied."

The injunction applied for in the New Jersey Courts to restrain the Northern Securities Company from making distribution of its assets, has also been denied, and on this decision the Court says, "I think that the disposition of the Stock could not be done any more fairly than is proposed in the circular sent out. "The meeting of the Northern Securities Company will be held on Thursday, and having the sanction of two Courts, the distribution will, no doubt, be made in accordance with the Morgan-Hill proposition. The effect upon the market of these two decisions was very slight, and instead of showing a rising tendency as has been anticipated, it declined to a moderate extent. At the present time the market is entirely in the hands of the professionals, but there is beginning to be a somewhat better inquiry for bonds and investments, and the prospects are that this will increase and gradually extend to stocks.

The market to-day has been of the same listless character, Delaware and Hudson being one of the exceptions and rising about 2 per cent.

20 Broad Street, New York City.

T. C. DELAVAN.

#### TORONTO LETTER.

The National Agency in Toronto.—Some Reminiscences.—Responsibilities of Trustees as to Insurance.

DEAR EDITOR.—Mr. J. H. Ewart, late general agent for Ontario, of the National of Ireland, who has accepted the Toronto agency of the Phoenix, of England, is to be congratulated on making so excellent a connection, and I feel sure the Company's and his own interests will be much advanced thereby. The Phoenix is one of some half dozen of the old-timers, who, in the wayback days, represented in Toronto, and elsewhere in Canada, nearly all that was best and staunchest in fire insurance. In my juvenile days in Montreal, I well remember the respect and confidence the Phoenix enjoyed amongst the business men of that time, and the people generally. It was the fashion then to nail upon the house insured a medal or plate with the name of the Insurance Company covering the risk emblazoned thereon. The man, rich or poor, having the "Phoenix Fire Office" plate on his house rested content and safely. I am not sure but what the simple Frenchman of that time attached a sort of superstitious value to the little high-placed plate over his door. Mark the innocence and simplicity of the practice referred to. To so mark out and designate one's risks in these degenerate days would be to invite the wicked non-tariff agent to tempt away your insured with offer of better terms, or at least lower rates of insurance. I am referring to a period over half a century ago, when those presently prosperous and prospering stalwart giants, the Liverpool & London & Globe, and Royal, were two years old, and bouncing youngsters, in family parlance.

A recent handsome gift, by Mr. Rockefeller, to the John Hopkins' Hospital, to make good an impairment of the Hospital Trust Funds, moves the "Spectator" to remark upon the cause of the said impairment, which was inadequate insurance upon certain buildings that were burned. It calls upon all trustees and others having responsibilities in regard to Trust Funds to see to it that no loss or depreciation results from their neglect in securing all the insurance they can in protection of their charges. Libraries, Hospitals, Colleges and the like, are specially named as cases where care is called for their erection and support having been provided for mostly by

the gifts of generous donors. We might fitly apply much that was said to Canada, especially at a time like the present, when we hear so much said about high rates of insurance, and there is a temptation to keep insurance below the safety line, because the premium is considered too large. Church properties are nearly always found when destroyed by fire, to be reinsured. Then follow appeals for funds to rebuild, the necessity for which appeals might have been avoided by good business procedure. I call to mind as an illustration, the destruction by fire, a few years ago, of St. George's Cathedral, at Kingston. This property was insufficiently insured, and the restoration of it involved a lot of work and trouble in getting the necessary funds, all of which the expenditure of a few extra dollars before the fire would have prevented.

Mr. Medland, of Medland & Jones, Scottish Union & National, Toronto, leaves for a trip to the old country this week, accompanied by his wife and daughter. *Bon voyage.*

Yours,

ARIEL.

TORONTO, 19th April, 1904.

#### LONDON LETTER.

London, 7th April, 1904.

#### FINANCE.

One of the most prominent figures in British railway finance has passed away in the person of Mr. J. Staats Forbes, the chairman of the London, Chatham and Dover Railway, and connected with many other big concerns. Born in 1823, when railways were regarded by most people as obviously crazy notions, he entered the service of the early Great Western in 1837, as a booking or ticket clerk. Very soon his ability procured its own reward. He rose by degrees to be chief freight manager at Paddington, the metropolitan terminus of the Great Western. Thence, his growing reputation took him across to the Continent, as manager of the Dutch Rhenish railway. Successful in improving that line's fortunes, he was invited back to England in 1861 to try and do something with the struggling Chatham road. His efforts were again fortunate here, and for many years he has held the highest office in the Company.

From 1871 to 1901 Mr. Forbes was chairman of the earliest London underground line in the district. Before he retired from that post, largely owing to his increasing age, he laid the ground for the coming of electrification. Mr. Yerkes' American syndicator is now carrying out the details. Like the late Sir Edward Watkin, chairman of the South Eastern, the rival Kentish railroad, Mr. Forbes was a pugnacious type, and until the working union agreement was arrived at between the two companies, perpetual friction developing at last into open warfare took place. Valuable time and vast sums of what should have been the poor shareholders' money were wasted in this strife. To the very last, Mr. Forbes was an eloquent speaker with a singular gift for controlling turbulent shareholders, and inducing the lion to lie down with the lamb. Even in the great contest with the State, in connection with the matter of the National Telephone Company, of which he was also chairman, the magnate achieved some splendid victories by his diplomacy, to the very great advantage of his shareholders.

Turning to a matter of perhaps more lasting interest, the Institute of Bankers here listened to a striking paper on the International Money Market, read by Mr. Cornelius Rozenrood. He regards the Far East war as likely to exercise great influence on European money markets. He pointed out that not long before the war Japan unloaded

huge quantities of silk on the Italian market at almost any prices obtainable. The effect for the native Italian silk industry was disastrous, and not only was bankruptcy frequent, but, as far away as Crefeld, in Germany, a large banking establishment intimately connected with the silk trade suffered heavily.

Turning to other points, he said that no longer were the Mediterranean and the Atlantic the exclusive centers of international commerce; the current of world trade was drifting gradually to the Pacific Ocean. From this view to the argument that underlying the present Russo-Japanese war is really the desire for political and commercial supremacy on this great new field was, of course, an easy transition.

Just here seems an available opportunity to mention the newly published Government report on building societies. These well-known means of investing small individual surpluses in house property now number 2,125. Their membership is 539,672, and their income last year was \$91,255,500. Of this sum \$42,500,000 was advanced on mortgages. At the time of the great Liberator smash, public confidence was severely shaken in these institutions, but, as will be seen, confidence is being rapidly recovered.

#### INSURANCE.

Business is supposed to be slowly improving, and, now that Easter is over, hopes are expressed of that wider industrial activity, which brings grist to the insurance mills. Lancashire still suffers exceedingly from the effects of the cotton scarcity, and the short time worked by the bread-winners in many a home in textile land, has led to a lot of premiums falling in arrears. But the agents of the great industrial offices have been notified that they are to go easy with the debtors, to the effect that the business may be retained somehow in these difficult times.

The harder the times the more perfect becomes the organization of the life assurance machine here. Mr. Wm. Schooling, the eminent statistician, has been making a survey of future changes in life assurance, and he discovers therein much that gives rise to thought.

First and foremost, as has been noted before in these columns, there is the strong tendency towards providing an exact and defined amount of life assurance at the lowest possible cost. Widening favour is shown to non-participating policies sold at low rates, or combined with the newly introduced discounted bonus systems, whereby future assumed bonuses are allowed off the premiums from the start.

Mr. Schooling audaciously declares that the amazingly complicated system of bonuses had its origin in the ignorance of the earlier promoters of life assurance, as to the cost of the risks they assured. The ignorant stage is past now, and, therefore, the excessive premiums, which allow of partial return in the form of bonuses, no longer have any *raison d'être*.

The only remaining element wherein may be still found little uncertainty, this popular critic pointed out is the rate of interest to be earned upon the invested funds. But the doubts as to what can be earned in the future will not be very important, and they are no justification for the selection of the bonus tradition, and above all for that worst of all the tribe the Tontine or Deferred Bonus.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., April 20, 1904.

Firmness and stagnation without any interesting developments describe the past week's sessions of the Montreal Stock Exchange. The announcement on Saturday

last, by the Nova Scotia Steel & Coal Company, of its intention to issue the balance of the authorized capital (stock amounting to \$880,000), to shareholders of record on the 20th inst., came somewhat of a surprise, and had the effect of causing a rather sharp break in the price of the security. It is not quite clear, however, why the stock should have broken in price, and when the facts of the case are more generally known, it is likely that the quotation will advance again. The issue, while somewhat disconcerting to the underwriters at the present time, will net as much to the Company as if the stock were selling at a higher figure, and the market in a more buoyant mood. The capacity of the Company to earn dividends on this increased capital, is, as far as can be seen, beyond peradventure. The earnings last year showed over 15 per cent. on the Common Stock, and in the charges were included the interest on the amounts borrowed for new constructions, which were, no doubt, obtained against the underwriting letters for the issue of stock, which is now being made, so that the Company was practically paying on the same capitalization last year, as it will have to pay dividends on, when the present issue is taken up.

R. & O. has been rather a feature of the trading this week, and is about the only stock showing a gain in price. The advance was somewhat natural in view of the approaching payment of the half-yearly dividend of 3 per cent., and, although the stock is selling ex-dividend today, the price has held more than the equivalent of last week's quotation. Apart from R. & O., the market generally is lower than a week ago, and the volume of trading has been limited. The most active stock apart from R. & O. was Dominion Steel Common, and in the rest of the list the transactions for the week do not, in any case, go over 500 shares. Dominion Coal Common has been inclined to react in price, but there is no evidence of any pressing liquidation in this security at the present time. There are still some indications of a short interest in the stock, and this also tends to steady the price of the security. To-day's market was decidedly dull, particularly in the afternoon, and the market closed heavy.

There is no change in the monetary situation, and call money supplies continue ample at 5 per cent. The rate for call money in New York to-day was 1½ per cent., while in London the rate was 1 to 1½ per cent. The Bank of England rate has been reduced to 3 per cent.

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

	Market.	Bank.
Paris.....	21½	3
Berlin.....	3	4
Amsterdam.....	3	3½
Vienna.....	3½	3½
Brussels.....	2½	3½

C. P. R. closed with 116¼ bid, a decline of ⅞ of a point for the week, on a total business of 463 shares. The earnings for the second week of April show an increase of \$52,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the first week of April, show an increase of \$23,533, and for the second week of \$6,065. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	101½	102½
Second Preference.....	88½	88
Third Preference.....	38½	37½

\* \* \*

Montreal Street Railway was very inactive, and only 117 shares changed hands, the closing bid being 207½, a

decline of 3½ points for the week. In the New Stock only 10 shares were traded in, and the closing bid was 204, a nominal loss on quotation of 3½ points for the week. The earnings for the week ending 16th inst., show an increase of \$1,899.66, as follows:—

		Increase.
Sunday.....	\$4,876.41	\$290.03
Monday.....	6,458.35	207.60
Tuesday.....	6,071.62	*22.06
Wednesday.....	6,129.64	421.17
Thursday.....	6,119.91	342.71
Friday.....	6,393.78	712.73
Saturday.....	6,629.76	527.54

Toronto Railway has held remarkably firm, despite the serious fire which has taken place in the business portion of that city, and closed with 100 bid, being a loss of 1 full point from last week's quotation. The sales were small, and 365 shares changed hands during the week. The earnings for the week ending 16th inst., show an increase of \$319.24, as follows:—

		Increase.
Sunday.....	\$3,323.10	\$389.44
Monday.....	6,201.48	22.97
Tuesday.....	6,410.20	*300.40
Wednesday.....	6,396.20	*438.54
Thursday.....	5,932.40	47.04
Friday.....	5,707.22	579.84
Saturday.....	6,622.63	797.77

Twin City has reacted in price, closing with 91½ bid, a loss of 2¼ points for the week on a business involving 403 shares in all. The earnings for the first week of April, show an increase of \$4,602.35.

Trinidad Electric was not traded in this week, nor was there any quotation for the stock at the close to-day.

Halifax Tram continues firm, closing with 90 bid, and only 12 shares were involved in the week's business.

Toledo Railway was inactive, the total transactions for the week involving 75 shares, and the closing bid was 20, a loss on quotation of ½ point for the week.

R. & O. was the strongest stock in this week's market, and closed with 84¾ bid, equivalent to a gain of 3½ points for the week. The stock was more active than for some time past, and 1,348 shares were traded in. The dividend of 3 per cent. for the half-year is payable on 1st of May.

Montreal Power sales totalled 325 shares this week, and the closing bid was 73¼, a loss of 1 full point from last week's closing quotation.

Dominion Steel Common was active, and 1,330 shares changed hands, most of the sales being made in the neighbourhood of 10 to 10¼, and the closing bid to-night was 10, a fractional decline from last week's close. The Preferred Stock only figured in the week's business to the extent of 60 shares, and closed with 28 bid, a loss of ¼ point from the quotation at the close last week. The Bonds were also less active, and only \$17,000 were traded in, the closing bid being 61, as compared with 62¼ last week.

Nova Scotia Steel Common, which was selling at 79, previous to the announcement of the proposed new issue of stock, sold down to 73 last Saturday, but recovered somewhat, and closed with 74½ bid, a loss of 3¼ points from the quotation prevailing last week, but a loss of 4¼ points from the highest of this week, and 476 shares

changed hands. There were no sales in the Preferred Stock, nor was there any quotation for it at the close. One transaction in the Bonds took place, \$500 changing hands at 107.

Dominion Coal Common sold down to 62, and touched 61 in Boston, closing with 62¾ bid here, a loss of 1½ points for the week on total sales of 477 shares. In the Preferred Stock 50 shares were traded in, the closing bid being the same as last week, at 108.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1½
Call money in London.....	1 to 1½
Bank of England rate.....	3
Consols.....	88½
Demand Sterling.....	91½
60 days' Sight Sterling.....	91½

Thursday, p.m., April 21, 1904.

The market continued dull to-day, Pacific, on transactions of 50 shares advanced to 117¼, and Twin City sold from 91¼ up to 92¼, closing with 92¼ bid, while Detroit Railway changed hands at 61¼ and 61½. R. & O. was firm around 84½, the last sales being made at this price, while Montreal Street was traded in to the extent of 50 shares at 208½. 75 shares of Dominion Coal Common changed hands at 62½, and some broken lots of the Preferred Stock at 109½. Montreal Power sales were made at 73¼, and Dominion Iron Common at 10, and the Preferred at 28½. Some broken lots of Bank stocks changed hands, Merchants at 155, Bank of Nova Scotia at 262¼ for one share, and Quebec Bank at 123 and 122½.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, APRIL 21, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R. ....	116¼	25 Rich. & Ontario ..	84¼
30 Montreal Power..	73¼	110 Dom. Steel Com... ..	10
5 " " ..	74	75 Dom. Coal Com... ..	62¾
25 Twin City.....	91¼	1 Dom. Coal Pref... ..	110
25 Detroit Ry.....	61¼	16 " " ..	109½
50 Rich. & Ontario..	84¼	3 Merchants Bank... ..	155
50 " " ..	84¼	1 Bk of Nova Scotia..	262¼

AFTERNOON BOARD.

25 C.P.R. ....	117¼	50 Montreal St. Ry... ..	208½
50 Twin City.....	91¼	125 Dom. Iron Pref... ..	28½
25 " " ..	92¼	3 Dom. Coal Pref... ..	109½
50 Detroit Ry.....	61¼	10 Quebec Bank .....	123
25 " " ..	61¼	15 " " ..	122½
25 Rich. & Ontario..	84¼		

**WANTED**:—An experienced Life Insurance man to take the management for the Province of New Brunswick of the Home Life Association of Canada with headquarters in St. John. A liberal salary will be paid to a competent man For particulars address,

A. J. PATTISON,  
Managing Director, Toronto

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.	Increase
Mar. 31.....	\$6,835,777	\$3,034,269	\$6,552,681	Dec. \$1,481,587
Week ending.	1902.	1903.	1904.	Increase
Apr. 7.....	546,709	617,980	661,513	23,533
14.....	555,073	671,127	677,192	6,065

CANADIAN PACIFIC RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Mar. 31.....	\$7,832,000	\$9,515,000	\$8,890,000	Dec. \$625,000

GROSS TRAFFIC EARNINGS

Week ending	1902.	1903.	1904.	Increase
April 7.....	729,000	830,000	891,000	61,000
14.....	704,000	909,000	961,000	52,000

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		
April.....	1,291,706	1,493,173		
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 to	July 1st, 1903 to	1904.	Increase
Mar. 31, 1903	Mar. 31, 1904		
\$1,601,350	\$2,316,800		\$715,450
Week ending.	1903.	1904.	Increase
April 7.....	50,300	56,500	6,200
14.....	43,500	51,200	7,700

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1902.	1903.	1904.	Increase
Mar. 14.....	47,179	53,121	49,233	Dec. 12,888
21.....	49,247	54,000	46,194	" 7,806
31.....	59,830	72,407	79,805	" 7,398
Apr. 7.....	48,464	47,974	43,502	" 4,472

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		
May.....	173,902	170,778*		
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
April 7.....	35,614	37,804	42,016	4,212
14.....	34,010	40,248	42,333	2,085

TORONTO STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January...	\$ 137,135	\$ 161,938	\$ 179,360	\$17,422
February..	128,233	146,539	168,904	22,365
March....	141,681	159,943	183,643	23,700

\*Spanish Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904	Increase
April....	132,947	162,276		
May.....	145,195	174,519		
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.
April 7.....	31,142	36,165	43,156	6,991
14.....	32,030	40,478	41,050	572

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1902.	1903.	1904.	Inc.
January.....	\$270,465	\$310,084	\$329,354	19,270
February.....	243,150	280,947	310,180	29,233
March.....	277,575	317,839	338,580	20,741
April.....	261,456	315,465		
May.....	295,153	337,699		
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.
Apr 7.....	62,510	74,973	79,575	4,602

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1902	1903	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322	9,894	572
March.....	9,761	10,195	11,152	957
April.....	10,026	10,533		
May.....	11,126	10,768		
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.
April 7.....	2,352	2,460	2,606	146

Lighting Receipts.

Month.	1902	1903	1904	Inc.
January.....	\$ 12,969	\$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		
May.....	8,403	9,020		
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.....	12,838	14,200		
December.....	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904	Increase
Jan. ....	187,597	102,000	130,709	28,709
Feb. ....	87,014	104,647	130,579	25,932
March.....	101,951	120,389		
April.....	98,435	119,974		
May.....	120,712	130,925		
June.....	91,223	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,570		
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	
April 3.....	27,538	32,308	4,770	
10.....	28,380	29,904	1,524	
17.....	28,715	32,232	3,517	



# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, **Montreal.**  
Corrected to April 20th, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund.	Per centage of Rest to paid up Capital.p	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	(Closing prices Per cent on par).	When Dividend payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.		
British North America.....	4,868,666	4,868,666	1,946,666	40.00	243	303 75	3	4 80	125	April	Oct.
Canadian Bank of Commerce.....	2,700,000	8,700,000	3,000,000	34.48	50	77 00	3 1/2	4 54	154	June	Dec.
Dominion.....	3,000,000	3,000,000	3,000,000	100.00	50	50	2 1/2	...	...	Jan. Apl.	July Oct.
Eastern Townships.....	3,000,000	2,443,715	1,450,000	59.59	103	...	4	...	...	January	July
Hamilton.....	2,236,290	2,217,330	1,884,720	85.00	100	...	5	...	...	June	Dec.
Hochelega.....	2,800,000	2,000,000	1,650,000	72.50	100	138 00	2 1/2	5 07	138	June	Dec.
Imperial.....	3,000,000	2,993,575	2,650,000	96.67	100	213 00	5	4 69	110	June	Dec.
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	33 00	3	5 45	110	May	Nov.
Merchants Bank of P. E. I.....	845,761	843,976	266,136	77.49	32.44	...	4	...	...	January	July
Merchants Bank of Canada.....	5,000,000	6,000,000	2,900,000	48.33	100	154 00	3 1/2	4 54	154	June	Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	...	...	...	...	Jan. Apl.	July Oct.
Molson.....	3,000,000	2,923,085	2,730,178	93.90	50	102 50	4 1/2	4 29	205 200	April	Oct.
Montreal.....	14,000,000	14,000,000	10,000,000	71.56	130	220 00	5	4 00	200 248	June	Dec.
New Brunswick.....	500,000	500,000	775,000	155.00	100	...	6	...	...	January	July
Nova Scotia.....	2,900,000	3,000,000	3,100,000	155.00	100	...	5	...	...	February	Aug
Ontario.....	1,500,000	1,000,000	500,000	33.33	100	...	3	...	...	June	Dec.
Ottawa.....	2,492,100	2,450,670	2,397,603	93.50	100	211 00	4 1/2	4 26	211	June	Dec.
People's Bank of Halifax.....	1,000,000	993,565	417,433	42.12	20	...	3	...	...	March	Sept
People's Bank of N. B.....	180,000	180,000	170,000	94.44	150	...	4	...	...	January	July
Provincial Bank of Canada.....	871,537	823,352	...	...	100	...	3 1/2	...	...	June	Dec.
Quebec.....	2,500,000	2,500,000	900,000	36.00	100	119 00	3	5 04	119	June	Dec.
Royal.....	3,000,000	3,500,000	3,192,705	101.60	100	210 00	4	3 80	210	February	Aug.
Sovereign Bank.....	1,800,000	1,800,000	325,000	25.00	100	...	1 1/2	...	...	Feb. May	Aug. Nov
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.....	504,670	359,515	75,000	22.76	100	...	3	...	...	February	Aug
St. Johns.....	896,340	285,499	16,000	3.77	100	...	3	...	...	...	...
Toronto.....	2,978,000	2,961,910	3,161,910	106.77	100	225 00	5 & 1/2	4 88	225	June	Dec.
Traders.....	2,000,000	1,983,174	450,000	23.50	100	...	3 1/2	...	...	June	Dec.
Union Bank of Halifax.....	1,336,150	1,324,450	902,057	68.13	50	...	3	5 18	135	February	Aug.
Union Bank of Canada.....	2,500,000	2,438,080	1,800,000	40.00	100	135 00	3 1/2	...	...	June	Dec.
Western.....	500,000	484,888	217,500	53.00	100	...	3 1/2	...	...	Feb.	Aug.
Yarmouth.....	300,000	300,000	60,000	16.66	75	...	2 1/2	...	...	...	...
MISCELLANEOUS STOCKS.											
Bell Telephone.....	6,000,000	5,395,370	963,361	25.53	100	140 00	2 1/2	5 71	140 137 1/2	Jan. Apl. Jul. Oct	Jan. Apl. Jul. Oct
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	...	...	100	...	5	...	...	January	July
Canada General Electric.....	1,475,000	1,475,000	265,000	...	100	116 25	3	5 17	116 1/2 116 1/2	April	Oct.
Canadian Pacific.....	84,500,000	84,500,000	3,947,282	34.75	100	...	1 1/2 & 1	...	...	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Commercial Cable.....	15,000,000	15,000,000	...	...	100	61 50	1 1/2	6 25	61 1/2 61 1/2	Mar. June	Spt. Dec
Detroit Electric St. X. D.....	12,500,000	12,500,000	...	...	100	...	...	...	...	...	...
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	...	100	110 00	4	7 27	108	Jan.	July
do Common.....	15,000,000	15,000,000	...	...	100	64 00	3	9 37	61 62	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	...	...	100	33 00	...	...	33	Mar. Jun. Sep. Dec.	...
Dom. Iron & Steel Com.....	20,000,000	20,000,000	...	...	100	10 25	...	...	10 1/2	...	...
do Pfd.....	5,000,000	5,000,000	...	...	100	28 00	...	...	28 27	April	October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	...	...	100	...	...	...	...	...	...
do Pfd.....	10,000,000	10,000,000	...	...	100	...	...	...	...	...	...
Halifax Tramway Co.....	1,600,000	1,320,000	107,178	8.00	100	95 00	1 1/2	5 26	95 90	Jan. Apl. July Oct	Jan. Apl. July Oct
Hamilton Electric St. Com.....	1,500,000	1,500,000	...	...	100	...	...	...	...	...	...
do Pfd.....	2,250,000	2,250,000	29,000	...	100	...	2 1/2	...	...	January	July
Intercolonial Coal Co.....	500,000	500,000	...	...	100	100 00	7 1/2	7 00	100 75	...	...
do Preferred.....	250,000	219,700	90,474	12.06	100	100 00	...	8 60	100 75	Jan.	August
Laurentide Pulp.....	1,600,000	1,600,000	...	...	100	...	...	...	...	...	...
Marconi Wireless Telegraph Co.....	5,000,000	...	...	...	100	...	...	...	...	...	...
Merchants Cotton Co.....	1,500,000	1,500,000	...	...	100	...	...	...	...	...	...
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	...	...	100	...	3 1/2	...	...	...	...
do Pfd.....	7,000,000	7,000,000	...	...	100	...	...	...	...	...	...
Montmorency Cotton.....	750,000	750,000	...	...	100	...	...	...	...	...	...
Montreal Cotton Co.....	2,500,000	2,500,000	...	...	100	107 00	2 1/2	8 41	107	Mar. Jun. Sep. Dec	Mar. Jun. Sep. Dec
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	...	...	100	73 50	1 1/2	5 47	73 73 1/2	Feb. May Aug. Nov	Feb. May Aug. Nov
Montreal Street Railway..... X. D.....	6,000,000	6,000,000	798,927	13.31	50	105 00	2 1/2	4 76	210 207 1/2	Feb. May Aug. Nov	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	...	...	40	66 00	2 1/2	4 81	165 157	Jan. Apl. Jul. Oct.	Jan. Apl. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	...	...	100	...	1 1/2	...	...	...	...
do Pfd.....	5,000,000	5,000,000	...	...	100	...	...	...	...	June	December
North-West Land, Com.....	1,467,881	1,467,881	...	...	25	35 00	...	...	140	...	...
do Pfd.....	5,642,925	5,642,925	...	...	50	...	...	...	...	Jan. Apl. July Oct	Jan. Apl. July Oct
N. Scotia Steel & Coal Co.....	3,000,000	3,000,000	...	...	100	75 00	3	8 00	75 74	April	October
Ogilvie Flour Mills Co.....	1,030,000	1,030,000	...	...	100	...	2 1/2	...	175 170	Mar. Jun. Sep. Dec.	Mar. Jun. Sep. Dec.
do Pfd.....	1,250,000	1,250,000	...	...	100	125 00	3 1/2	5 60	125 118	do	do
Richelieu & Ont. Nav. Co..... X. D.....	2,505,000	2,505,000	131,550	5.22	100	85 00	3	7 65	85 84	May	Nov.
St. John Street Railway.....	500,000	500,000	39,842	7.98	100	117 25	3	5 12	117 100	Mar. Jun. Sep. Dec	Mar. Jun. Sep. Dec
Toledo Ry & Light Co.....	12,000,000	12,000,000	...	...	100	29 50	1 1/2	4 95	101 100	Jan. April	October
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	92 00	1 1/2	5 43	92 91	Feb. May Aug. Nov	Feb. May Aug. Nov
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	...	1 1/2	...	...	Dec. Mar. Jun. Sep.	Dec. Mar. Jun. Sep.
do Preferred.....	3,000,000	3,000,000	...	...	100	...	3	...	...	May	Nov.
Windsor Hotel.....	800,000	800,000	...	...	100	200 00	1 1/2	3 00	100 140	Apl. July. Oct.	Janary.
Winnipeg Elec. St Railway Co.....	1,200,000	992,300	...	...	...	...	...	...	...	...	...

\* Quarterly. † Bonus of 1 per cent. ‡ Monthly. § P price per share. ¶ Annual.

**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.					
Can. Colored Cotton Co.....	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal....	2 Apl., 1902.	98		
Canada Paper Co.....	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.			
Bell Telephone Co.....	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		Redeemable at 110	
Dominion Coal Co.....	6	2,551,000	1 Feb.	1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.	100½	Redeemable at 110	
Dominion Cotton Co.....	4½	\$ 808,200	1 Jan.	1 July	.....	1 Jan., 1916.		Redeemable at 110	
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal....	1 July, 1920.	61½	Redeemable at 110 & accrued interest	
Halifax Tramway Co.....	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 106	
Intercolonial Coal Co.....	5	344,000	1 Apl.	1 Oct.	.....	1 Apl., 1916.	100½		
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	.....	100		
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....	.....		
Montreal Gas Co.....	4	880,074	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921.			
Montreal Street Ry. Co.....	5	292,000	1 Feb.	1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1906.			
" " ".....	4½	681,333	1 Feb.	1 Aug.			1 Aug., 1922.		
" " ".....	4½	1,500,000	1 May	1 Nov.		" " Montreal.	1 May, 1922.	108	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan.	1 July	{ Union Bank, Halifax, or Bank	1 Jan., 1931.	103		
Ogilvie Flour Mill Co.....	6	1,000,000	1 June	1 Dec.	{ of Nova Scotia, Mont' or Tr' into	1 June, 1921.	112	Redeemable at 111	
Ritchell & Ont. Nav. Co.....	5	471,580	1 Feb.	1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1915.	108	after June 1912.	
Royal Electric Co.....	4½	\$ 130,000	1 Apl.	1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914.		Redeemable at 110	
St John Railway.....	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1926.		Redeemable at 110	
Toronto Railway.....	5	9,000	1 Jan.	1 July	.....	1 July, 1914.		5 p.c. redeemable	
" " ".....	4½	2,500,953	28 Feb.	31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	108	yearly after 1908	
Windsor Hotel.....	4½	240,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	2 Jan., 1912.			
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan.	1 July	.....	1 Jan., 1927.			
Toledo Ry. & Light Co.....	5	700,000	1 Jan.	1 July	.....	1 July, 1912.			
" " ".....	5	5,185,000	1 Jan.	1 July	.....	1 July, 1909.			
" " ".....	5	4,600,000	1 Jan.	1 July	.....	1 July, 1909.			

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# New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, Apr. 20	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Cop per Co	\$153,887,900		Feb. 29, '04	75½	37	50	45	49½	49½
American Car & Foundry Co.	30,000,000		Feb. 1, '04	41½	18½	21	17½	17½	17½
American Car & Foundry Co., Pref'd.	30,000,000		Feb. 1, '04	92	64	72	66½	70½	70½
American Locomotive Co.	25,000,000		Jan. 1, '04	30½	11½	23	16½	18½	18½
American Smelting & Refining Co.	50,000,000		Jan. 14, '04	52	39½	51	46	48	48
American Smelting & Refining Co., Pref'd.	50,000,000		Jan. 5, '04	98½	87½	91	89	92½	93½
American Sugar Refining	36,988,000		Jan. 2, '04	132½	108	130	123	126½	127
Atholton, Topeka & Santa Fe	102,000,000		Dec. 1, '03	89	54	75	64½	72½	72½
Atholton, Topeka & Santa Fe, Pref'd.	114,139,500		Feb. 2, '03	101½	87½	94	88½	92½	93
Baltimore & Ohio	47,874,000		Mar. 1, '04	103½	71	86	74	78½	79
Baltimore & Ohio, Pref'd.	59,227,000		Mar. 1, '04	96½	86	90	89	90	90½
Brooklyn Rapid Transit Co.	38,770,000			70	31½	51	38	44½	45
Canada Southern	15,000,000		Feb. 1, '04	78	80	67	63½	65	65½
Central of New Jersey	27,260,800		Feb. 1, '04	188	149	162½	158	168	168
Canadian Pacific	65,000,000		Oct. 1, '03	137½	117	121	110½	116½	116½
Chesapeake & Ohio	60,533,400		Nov. 26, '02	54½	28	36½	29	32	32½
Chicago & Alton	19,542,800			87	20½	40	34½	37½	37½
Chicago & Eastern Ill.	5,197,800		Jan. 2, '04	214	194				
Chicago & Eastern Ill., Pref'd.	5,830,700		Jan. 2, '04	136	110	124	118½	12½	130
Chicago & Great Western	21,315,500			28½	13	18½	14	16½	16½
Chicago, Milwaukee & St. Paul	55,821,800		Oct. 27, '03	183½	133	117½	136	143½	144
Chicago, St. Paul, Minn. & Omaha	21,403,300		Feb. 20, '04	162	114½	148	135	135	140
Chicago & Northwestern	39,116,500		Jan. 2, '04	223	154	172	162	169	171
Chicago Term. Trans.	13,000,000			19	8	12	8½	9½	9½
Chicago Term. Trans., Pref'd.	17,000,000			34½	21	26	18	19	20
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000		Mar. 1, '04	97	67½	80	70	74	76
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000			118	83	78	75	75	80
Colorado Fuel and Iron	23,000,000		Apr. 15, '02	81½	27	33	28	31	31½
Colorado Southern	30,460,000			31	11	19	14	17	17
Commercial Cable	13,333,500		Jan. 2, '04	175	140	190	162	173	185
Detroit Southern, Com.	7,000,000			19½	7½	14½	9	9½	10
do. Pref'd.	8,000,000			38½	16	25	17	19	19
Delaware & Hudson Canal	35,000,000		Mar. 15, '04	162	150	167½	150	156½	156½
Delaware, Lac. & Western	26,200,000		Jan. 20, '04	272	225	275	230	269	273
Denver & Rio Grande R. R. Co.	35,000,000			41½	18½	22½	18	20	21
Denver & Rio Grande, Pref'd.	44,345,800		Jan. 15, '04	89½	65	74	64½	69	70½
Duluth, S. B. & Atlantic	12,000,000			19	6	10½	7	7½	8
Erie	112,280,700		Feb. 29, '04	42½	29	22	20½	20½	20½
Erie, First Pref'd.	42,880,100		Feb. 29, '04	73½	64	70	61	64½	64½
Erie, Second Pref'd.	16,000,000			57½	44	48½	37	41½	41½
Hocking Valley	10,421,800		Jan. 18, '04	105½	65	76½	70	65	68
Illinois Central	79,200,000		Mar. 1, '03	148	126	134½	125	130½	131
Iowa Central, Com.	8,522,900			45½	16	22	14	18½	19½
do. Pref'd.	5,673,100			73½	35	40½	33	35	37
Lake Erie & Western	11,840,000			51½	22½	32	26	27	28
Long Island	12,000,000		Mar. 2, '06	81½	46	56	47	49	51
Louisville & Nashville	55,000,000		Feb. 10, '04	128½	96	110	101	107½	118
Manhattan Ry.	48,000,000		Jan. 1, '03	154	128	145½	140	142	142
Metropolitan Street Ry.	52,000,000		Apr. 15, '04	141	101	126	107	112½	112½
Mexican Central	47,933,100			27½	8½	13	6	6½	6½
Minn. & St. Louis	6,000,000		Jan. 15, '04	109	40	68	46	47	55
Minn., St. Paul & S. S. M.	14,000,000		Apr. 15, '01	78	47	66½	56	60	61
Missouri, Kansas & Texas	55,280,500			29	16	18	14½	17	17½
Missouri, Kansas & Texas, Pref'd.	13,000,000			63	34	42	31	37½	38½
Missouri Pacific	76,049,100		Jan. 20, '04	115½	86	96	87	92½	92½
New York Central, St. Louis, Com.	150,000,000		Apr. 15, '04	154	113	120½	113½	116½	116½
do. do. 1st Pref'd.	14,000,000			44½	20	28½	25	26	29
do. do. 2nd Pref'd.	5,000,000		Mar. 1, '04	120	105	110	100	100	110
do. do. 2nd Pref'd.	11,000,000		Mar. 1, '04	86½	70	67	60	60	65
New York Ontario and Western	58,113,900			35	19½	24½	19	21	21½
Norfolk and Western	66,000,000		Dec. 19, '03	76½	54½	62½	56	58	58½
Norfolk & Western Pref'd.	25,000,000		Feb. 19, '04	92½	83½	90	85	88	89
Pennsylvania R.R.	202,178,450		Nov. 30, '03	157	112	121	113	116½	117
Pacific Mail	20,000,000		Dec. 1, '00	40½	17	32	24	26½	28
Reading	69,900,000			68½	38½	47½	39	44½	44½
Reading, First Pref'd.	28,000,000		Mar. 10, '04	88½	74	80½	77	79½	79½
Reading, Second Pref'd.	42,000,000		Nov. 10, '03	78½	60	61	57	64	65
Rock Island	68,728,600			73	30	27	19	22½	23
Rutland, Pref'd.	4,289,100		Jan. 15, '03	52	30				
St. Lawrence & Adirondack	1,900,000		Mar. 1, '02						
St. Louis & San Fran.	27,307,800		Mar. 2, '03	89	50				
St. Louis & San Fran., 2nd Pref'd.	14,277,000		Mar. 1, '04	77	43	40	40	47	47½
St. Louis & Southwestern, Com.	16,500,000			12	15	13	14	14	15
do. Pref'd.	20,000,000			64½	30	36	29	34	35
Southern Pacific	197,282,100			68½	39	56½	42	48½	48½
Southern R.R.	119,800,000			37½	16½	23	18	21	21½
Texas Pacific	38,760,000			43	21	27½	21	23	24
Toledo, St. Louis & Western	9,995,000			31	16½	21	16	18	18
do. Pref'd.	10,000,000			47	25	37½	32	37	38½
Twin City Rapid Transit	15,010,000		Feb. 15, '04	126	79	95	87½	91½	92½
Union Pacific	104,042,400		Apr. 1, '04	108½	68	90	72	84	84½
Western Union, Pref'd.	99,514,700		Apr. 1, '04	95	85	94	86½	92	92½
United States Steel	550,000,000		Dec. 30, '02	39	10	12	9	10	10
United States Steel, Pref'd.	550,000,000		Feb. 15, '04	89	45½	59	54	56½	56½
Wabash	28,000,000			32½	16½	22½	17	18½	18½
Wash. Pref'd.	24,000,000			52½	30	41	35½	38	38½
Western Union, Com.	97,370,000		Jan. 15, '04	93	50	89	84	88	89
Wheeling & Lake Erie Com.	20,000,000			27	13½	19	14½	16	17
do. 1st Pref'd.	4,988,500			61	40	51	44	48	47½
Wisconsin Central	15,168,800			28	14	21	16½	18	18½
do. Pref'd.	11,367,500			54	34	48	38	40	40½

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"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
<b>Surplus . . . . .</b>	<b>73,354,138</b>
Outstanding Assurance . . . . .	1,409,918,742
New Assurance . . . . .	322,047,968
Income . . . . .	73,718,351

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

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

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

Royal Insurance Building, 1707 Notre Dame St.

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Assurance Company of London, England.  
ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

—CHIEF AGENTS FOR DOMINION.—  
HEAD AGENCY OFFICE  
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**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.**

THE  
**Ocean Accident & Guarantee**  
**Corporation, Limited**  
 OF LONDON, ENGLAND.

BUSINESS TRANSACTED IN CANADA  
 Personal Accident Workmen's Collective  
 Health Teams Liability  
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 Public Liability

ASSETS DOM. GOVT. DEPOSIT  
**\$6,896,915.00** **\$146,670.00**

The Largest Accident Insurance Company in the World

Head Office for Canada, MONTREAL  
**CHAS. H. NEELY, Manager.**

Established 1822.

**National Assurance Company**  
 OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal

**Alliance Assurance Company, Ltd**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
**IMPERIAL FIRE OFFICE**

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

Head Office for Canada: Imperial Building, Montreal.

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INVESTMENT SECURITIES—SUITABLE FOR  
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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



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 Fire Insurance Society  
 — OF —  
 NORWICH, England

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Montreal Office, Temple Building,

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THE *Home Life Association*  
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INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts  
 Apply to LT.-COL. A. FRASER,

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President, HON. R. HARCOURT, M.A., K.C.  
 Managing Director, A. J. PATTISON

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Holders of Rutland Railroad Preferred Stock desiring to protect their interests are requested to communicate at once with the undersigned :

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Members New York Stock Exchange.

**BANKERS & BROKERS**

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New York City.

**Continental Life Insurance Company**

HEAD OFFICE . . . . . Toronto

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President. Hon. JOHN DRYDEN  
 General Manager. GEO. B. WOODS,  
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Splendid openings for three first-class men as Provincial 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)	- - -	12,228,000
Total Annual Income, exceeds	- - -	10,000,000
Total Assets, exceed	- - -	30,000,000
Deposit with Dom. Government exceeds	- - -	500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR,** Manager

Application for Agencies solicited in unrepresented districts.

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.

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**Provident Savings Life**  
**Assurance Society**

OF NEW YORK.

**EDWARD W. SCOTT, PRESIDENT.**  
 THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

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 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 Succeed 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.

**ESTABLISHED 1809**

Total Funds	Canadian Investment Over
<b>\$85,000,000</b>	<b>\$6,600,000.00</b>

**FIRE AND LIFE**

**North British and Mercantile**

**INSURANCE CO.**

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

Head Office for the Dominion 78 St. Francois Xavier Street

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



**DEBENTURES FOR SALE.**

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts in the Province of Manitoba to the amount in each case set opposite the district, all of such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1885," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, payable in thirty years from the date thereof, and bearing interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage District No. 4 .....	\$140,000.00
" " No. 6 .....	4,000.00
" " No. 7 .....	2,000.00

The debentures will be dated the 15th day of May, 1904.

All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the seventh day of May, 1904.

Delivery of bonds to be made in Winnipeg.

**J. H. AGNEW,**  
Provincial Treasurer.

Provincial Treasurer's Office,  
Winnipeg, Manitoba.  
April 11, 1904.



**THE CROWN LIFE**

Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director

DIRECTORS FOR PROVINCE OF QUEBEC:

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H. Markland Molson.

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.

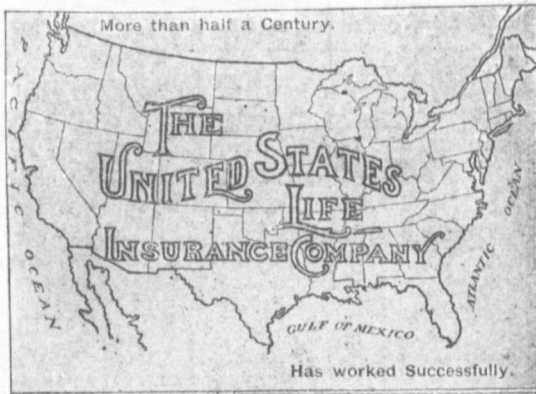
Capital and Accumulated Funds 1902... \$44,635,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds ..... 7,235,000  
Deposited with Diminution Government for the Security of Policy Holders..... 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

**ROBERT W. TYRE, Manager.**

G. E. MOBERLY, Inspector



**JOHN P. MUNN, M. D.**  
President

FINANCE COMMITTEE.

**JAMES R. PLUM,**  
Leather.

**CLARENCE W. KELSEY,**  
Pres. Title Guar. & Trust Co  
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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 - - -	2,000,000

Established 1821.

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# The Dominion of Canada Guarantee and Accident Insurance Co.

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## Accident Policies

Specially Adapted for Business or Professional Men

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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**

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# 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	301,594.64
	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	21,504.36
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**

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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, Manager.**      **T. D. RICHARDSON, 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.

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**Arthur L. Bates, Vice-President.**

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

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Fire risks accepted on almost every description of insurable property  
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 INCORPORATED 1833.  
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 OLD RELIABLE PROGRESSIVE  
 FIRE AND MARINE INSURANCE

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

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

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 Assurance Company.

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 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$2,000,000  
 Cash Assets, over.....3,546,000  
 Annual Income, over.....3,678,000  
 LOSSES PAID SINCE ORGANISATION, \$37,000,000

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**CAPITAL, \$102,500.00.**  
**FULL GOVERNMENT DEPOSIT**  
**PREMIUM INCOME 1903, \$178,786.03**  
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Christopher Robinson, K.C.

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164 St. James Street, MONTREAL.

**Scottish Union and National Insurance Co., of Edinburgh**

ESTABLISHED 1894.

Total Assets.....\$44,222,472.83

Invested Funds.....23,966,472.83

Invested in Canada.....2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

**POSITIVE EVIDENCE** 

.. Have building or stock

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DESIGNS.**FETHERSTONHAUGH & CO.**

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—AGENT—

Northern Assurance Company,

AND

Connecticut Insurance Company

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

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

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

**Sun Life Assurance Company of Canada.**

TEN YEARS' PROGRESS

	INCOME	Net Assets exclusive of uncalled Capital	Life Assurances in force
1893 . . . . .	\$1,240,483.12	\$4,001,776.30	\$27,799,756.51
1903 . . . . .	3,986,139.50	15,595,776.48	75,681,188.87
Increase . . . . .	\$2,745,656.38	\$11,603,999.68	\$47,881,432.36

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 "PROSPEROUS AND PROGRESSIVE"

"The Oldest Scottish Fire Office"

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

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 Manager. Secretary

Edwin Hanson William Hanson  
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 CANADA LIFE BUILDING - - - MONTREAL  
**INVESTMENT BROKERS,**  
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 Investments suitable for Insurance Companies and Trust estates always on hand.  
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 (President Western Ass'ce Co.) (Vice-President Western Assce Co.)  
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REST ... .. 2,389,179.00

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CAPITAL PAID UP ... .. 2,988,300  
REST ACCOUNT ... .. 2,650,000

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**Undivided Profits, ... .. 373,988.00**

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REST - - - - - 3,000,000

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 Paid Up ... .. 3,000,000  
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Frankford, Ont.	Market & Har-	Smiths Falls, Ont.	Waterloo, Ont.
Fraserville, Que.	bor branch	Sorel, Que.	Winnipeg, Man.
Hensall, Ont.	St. Catherine St.	Branch	Woodstock, Ont.

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