

The Chronicle

Insurance & Finance.

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Life and Fire Business Differences.

A conflagration seems to point out and emphasize the vital differences between life and fire insurance. For life assurance business to secure as much notice in the

press as fire insurance does, now and again, by a conflagration, there would have to occur a sudden outbreak of some fatal disease that carried off victims wholesale in a few hours, like the plague of olden days. From that danger life companies are protected by modern sanitation. On the other hand the risks of life companies are certain to become claims, sooner or later, whereas a fire risk may remain immune in perpetuity. In a life policy there is no restoration, no rebuilding, no co-insurance clause. When the mortal coil is shuffled off, when the bourne is reached from which station no traveller holds a return ticket, there is no work for the adjuster, there is no salvage, the loss is total. Life men need not be jealous of the fire business taking "the front of the stage," for what would thrust life business into an equally prominent place before the world's footlights, would be a calamity the horrors and the losses of which would make those of a conflagration appear to be a mere bagatelle.

Toronto.

On the 6th inst. Toronto completed its seventy years as an incorporated city.

When its first charter was granted, 1834, the population was 9,234, to-day it is about 245,000. The city's revenue then was \$20,995; it is now over four millions. The impetus of the first great start made by Toronto was given by the Grand Trunk Railway, though, so little were its possibilities appreciated that great objections were made by some to the line itself, and by many to what the engineers considered to be the location of the line most likely to serve the best interests of the road, the city and the district. Their judgment was confirmed by experience, as it was in the case of one leading English railway that was diverted from its

most natural course by local opposition which led, in after years, to extensions that wasted an enormous amount of capital. Toronto has suffered heavily from over sanguine ideas as to its future development. They were, however, only premature, as all that was anticipated has been realized by the growth of the city.

A New York Fire, 150 Years Ago.

The "New York Gazette" of 5th Nov., 1750, has the following which is quoted by the "Commercial Bulletin" of that city. It is remarkable to find in this old paper the same

suggestion as was recently made to establish an independent water service, the supply to be drawn from a river or arm of the sea, and a pump or pumps established to obtain water for fire protection only:

Nov. 5, 1750.

Number 407.

New York Gazette revived in the Weekly Post-Boy With the freshest advices foreign and domestic.

New York, Nov. 5, 1750.

"Last Tuesday Evening, being the Anniversary of his Majesty's Birthday; it is supposed from some Squibs thrown by the Boys. A House took Fire at the Corner of Pearl Street near the White Hall Slip, and the Roof was in a light Blaze before it was observed; but by good Providence, it being very calm, and nigh the River, it was prevented from spreading any farther, and extinguished with little more damage, than what was done to the House it began in.

"As no doubt you'll advertise the Readers of your weekly Paper of the late Fire in the South Ward of this City; please to add these few Hints for our future Safety. It is well known that the Fires in this Town of late, as that in Duke Street, the School House and This, happened to be situate within Reach of the Rivers; by which Means, the Engines could be supplied without great Difficulty; and thus to our happy Deliverance, as those raging Fires were extinguished, I propose that a Drain or Brick Channel may be carried up at Low Water from under the Long Bridge, in Broad Street, that, at three or four convenient Places opposite to Thwart Street a large pump or two be filled in such Drain or Channel to serve in case of Fires in those Streets or Neighborhood, that the Drain end in a large Well or Basin, near City Hall having three or four Pumps to serve in the Neighborhood about the public Building; and perhaps an expedient may be found to convey the Water issuing out of this inexhaustible Fountain, by some Means or other Parts of the City remote from the Water Side."

A Caution. A circular is before us addressed to an insurance agent in Fredericton, soliciting orders for the Reserve Fire and Marine Insurance Company, Chicago, which is not licensed, nor in any way legally authorized to write insurance in this Dominion. The circular is an invitation to commit a breach of the law of Canada. Whoever insures in a foreign company, which has no legal status in this country, has no legal means of enforcing a claim. One of the "Society of Friends," vulgarly styled, Quakers, was on the deck of a vessel when attacked by pirates. As he could not, on principle, use a gun, he took an axe, and as one pirate put his hand on the gunwale he chopped the hand off, saying, "Friend! thou art not wanted here! So we say to the solicitors of non-licensed insurance companies.

What is an Actuary?

Mr. Emory McClintock, Actuary of the Mutual Life, of New York, defines an actuary as "An expert on life insurance contracts." The "Review," London, says:—"It occurs to us that in a very few words, Mr. McClintock has covered a very wide field, and we thoroughly agree with him. It will be noted that he does not speak about the company's investments, or cash balances. We have always held that this is not the business of the actuary. His business is to deal with contracts, and to accurately bring out the liabilities. The trustees and financial committees are responsible for the rest." A life company manager, if an actuary, needs also to be a thorough business man of sound judgment in matters of finance, so that the accumulating funds shall be safely invested in unimpeachable securities, selected not mainly because of their high rate of interest, but, primarily, for their solidity and certainty of their maintaining their value and a steady yield of a fair return on the amount invested.

An Exposure
A FIRE.

The rapidity with which the fire at Baltimore spread has excited considerable surprise, as such buildings as the one in which the fire originated might be supposed to have partition walls strong enough to confine any fire within them from breaking through to the next premises, at least for a sufficient length of time to enable the fire brigade to check the intensity of the fire. The "Standard" affirms that the Baltimore conflagration was an "exposure" fire, by which is meant that had the buildings in the vicinity of the Hurst building been equipped with wired glass windows or iron shutters the fire would not have gotten anything like the quick start it did, even if it could not have been confined to the building in which it originated. As it

was, explosions of some nature demolished the windows of adjoining buildings and the fire was thus communicated. Our Boston contemporary considers that the insurance loss will not greatly exceed \$30,000,000. Other estimates range the insurance loss from \$35,000,000 to \$40,000,000, and the property loss from \$85,000,000 to \$90,000,000.

The "Iron Age" has a powerful article on the effect of the Baltimore fire, in which it is said: "What can be done to prevent conflagrations is to provide every window and door opening with a fire stop, so that fire in any one building may be confined therein." The writer, an eminent insurance engineer, says: "Had the buildings contiguous to the structure in which the Baltimore fire originated been provided with efficient window protection, there is every reason to believe that they would have withstood the contribution of flame until such time as the fire department could have controlled the original blaze."

Australia Compared With Canada.

The Insurance and Banking Record of Melbourne and Sydney draws the following comparisons between Australia and Canada.

The reference to the capacity of the Dominion for a greatly enlarged population, as compared with Australia is a striking contrast as to their respective opportunities for development. "There are no wide stretches in Australia of prairie land as in the northwest of the Dominion of Canada to offer on cheap homestead terms to a large influx of people desiring to settle upon the land. The best lands in South Australia, Victoria and New South Wales have been long since alienated. There are resellers at good prices, but those prices are beyond the financial power of the ordinary run of immigrants. Victorian land, for instance at \$40 to \$120 per acre can present no attractions to a farmer who can take up in Canada some of the finest wheat land in the world at a mere song. Australia, south of Queensland, has little or nothing to offer immigrants. To invite immigrants who know nothing of the primary agricultural and pastoral industries is out of the question. The Australian cities, already in an overgrown condition, are continually expanding. The following figures will show how the populations of the four principal metropolitan cities have grown during the twenty-one years ended 31st December, 1902:—

Population.	Dec. 31, 1881.	Dec. 31, 1902.	Increase.
Sydney.....	224,939	508,510	283,571
Melbourne.....	282,947	502,610	219,663
Perth.....	31,109	122,815	91,706
Adelaide.....	103,864	165,723	61,859
Total.....	642,859	1,299,658	656,799

Federation of Insurance Institutes.

The entries for the forthcoming examinations of the Federation of Insurance Institutes, of Great Britain and Ireland, to be held in April, are larger than in any previous year since the examinations were begun. Applications have come from eighteen different centres, including twenty-eight from Cape Town and one from Montreal. It is expected that next year, when the arrangements for holding the examinations in the Colonies are further advanced, a larger number will be examined at the Cape, New Zealand, Montreal and Toronto. The following is a list of the home and colonial entries, arranged in districts:

Birmingham..	14
Bristol..	12
Dublin	20
Dundee..	3
Edinburgh..	19
Glasgow	10
Leeds..	29
Leicester..	2
Liverpool..	2
London..	14
Manchester	48
Newcastle-on-Tyne..	28
Norwich..	2
Nottingham	3
Perth	2
Sheffield..	6
Home entries	214
Cape Town..	28
Montreal..	1
Total..	243

IS PUBLIC CONFIDENCE IN LIFE INSURANCE PROPORTIONATE TO ITS TRANSACTIONS?

The above question is asked and answered in the negative by our esteemed contemporary, "The Insurance Age." A counter reply might be made to the effect, that, every transaction with a life insurance company that results in a policy being written is a manifestation of confidence in life insurance, therefore public confidence is necessarily proportionate to the total amount of such transactions.

The defect in public confidence is declared to be shown by the life insurance idea having "to be dinned into the ears of the people, but, as a rule, the individual who finally buys it must be pursued in a grand scramble by half-a-dozen or more silver-tongued advocates, as if he, instead of the substantial commodity for which he is asked to exchange a little of his money, were the actual prize." From this condition it is argued that, "If the confidence in life insurance companies and the benefits which they are able to confer, were proportionate to the enormous totals of their dealings, the company and the agent would be the natural objects of solicitation, instead of the 'prospect' who is now run to cover, like the game in a fox hunt." The ex-

planatory argument why these conditions exist is thus stated:—

"Using a general proposition for a brief and sweeping solution of the problem, the whole trouble lies with the methods employed in getting business. The public cannot understand why it is so anxiously pushed to invest in what is represented to be so obviously a good thing. No one goes to a man's house to sell him an overcoat or a pair of shoes. He knows the need and advantage of having these articles of good quality, and he buys them as a matter of course. Moreover, he gets a better article and for less money than if, added to its present cost, were the wages of men who must pursue him by steam and electricity to induce him not to go cold or hungry or naked. These commodities are more important and pressing necessities than life insurance, but none the less real."

We are not satisfied that there is such a parity between the need for life insurance and that for overcoats and shoes, as is implied in the above. A man cannot do without a pair of shoes at any season without suffering a painful consciousness of this lack every moment he is out of doors, and in winter the man with no overcoat, or no shoes is a pitiable object; he is heading for the grave at a rapid pace. On the other hand, a person who has no life insurance is not conscious of any deficiency, the lack of it entails no discomfort, nor does it expose him to the commiseration of the benevolent. Although not individually solicited to buy these articles, he cannot take up a newspaper, nor can he walk along a leading street without being solicited to buy "an overcoat or a pair of shoes." This solicitation by advertisements, by circulars, by temptations presented in store windows goes on perpetually, it involves heavy expenses which must fall proportionately upon himself, as these expenses add to the price of goods, just as the cost of acquiring insurance business adds to the cost of it to the insured. A certain amount of clothing for protection and decency's sake is an absolute necessity for every person, but life insurance is not a necessity for those who are able to provide otherwise for their family or dependents. The over-sanguine hope of entering that fortunate class deters some from securing life insurance. Another deterrent is the natural disinclination of most men to contemplate the inevitable end of life. Hence, not only is life insurance neglected, but the making of a will, or any testamentary arrangement to take effect after death, is very generally postponed until late in life. In all such cases it is not lack of "confidence" in life insurance that causes it to be neglected, but is an aversion to consider the conditions which render it so desirable.

We are at one with our contemporary in regarding certain phases of competition as presenting a very serious drawback to the progress of life insurance. A person who is told of a certain company being dangerous, risky, uncertain of life, is apt to generalize the statement, especially if he hears, as

he may easily do, a number of companies classed as unreliable. A vicious outcome of competition is thus properly condemned:—

"As one cause of the lack of confidence resulting from the general attitude of the companies, the apparent cheapening of insurance by the rebate method (which has in reality increased its cost) may be mentioned as important. It is hard to persuade a man that he is getting a valuable article when it is offered for little or nothing. The shoe merchant who is taxed with overcharging a customer of ten months ago that he might give away goods to catch new trade has not done much to increase his popularity with those who have stood by him in the past. The absurdity of the rebate proposition is so well known that it need not be longer dwelt upon."

What then is the moral of these considerations?

"As to which is to blame, the companies or agents, we should say both; but the companies most of all, and with them should begin the reform. In justice to both it should be said that good work is being done in some cases in the line of instructing the public as to the principles of life insurance, and the adaptability of its various forms to the needs of all. But much, in fact, nearly all, yet remains to be done. When the people can be brought to seek and to buy life insurance as any other necessity, and can save thereby the tremendous cost of the motive power which is now used to bring it to their doors, they will begin to have some adequate idea of its possibilities. Wide as are its benefactions to-day, its scope could be deepened and broadened tenfold in a single generation if both agent and company could be induced to work harmoniously toward this common end."

Although we are unable to give full assent to all the propositions of our contemporary, we give them generally our support and some of them hearty approval. How the claims of life insurance can become more recognized, how the expenses of providing it can be reduced, how competition and rebating with their canker-like evils can be checked, or wholly eliminated, are questions of vital moment, not to companies alone, but to the very large number of the non-insured, whose best interests would be promoted by their entering the ranks of life policyholders.

EARNING POWER OF CANADIAN BANKING CAPITAL.

A bank has available for employment, first, the money paid in by its stockholders; next, the accumulation of profits withheld by the directors, and kept in the form of reserve fund, contingent fund, profit and loss balance, and that gradually growing surplus created by "writings down," which is represented by the margin between the actual, absolute value of the assets and their value as carried on the books; lastly, it has the money entrusted to it by its creditors, some of this payable on demand, the

rest payable at short notice. Not all of this money can be employed so as to earn revenue. A portion must be kept in cash to meet daily routine engagements, such as the making of new loans, the redemption of note issues, the repayment of deposits. This should be reinforced by a second line, out of which can be taken the funds to provide for the regular and accidental engagements of a larger amount. Beyond this again must lie the defences prepared against a possible day of trouble in which creditors may demand liquidation of their claims to an extent far beyond the normal. Not till all these are provided does the prudent banker venture to embark extensively on his proper business, which is the lending of money to carry on the business and stimulate the industrial progress of the country. The main revenue is derived from this class of business, and the more venturesome is the policy of a bank, the greater will be the proportion of its funds invested in loans of a purely commercial nature.

The statement which follows, containing the figures for 1903, of thirty out of the thirty-three Canadian banks, shows what we might call the "visible" earning power of Canadian banking capital to-day. All those who are familiar with the business of banking are aware that, the earnings as announced at annual meetings do not tell the whole story of the bank position. Different institutions are governed by entirely different lines of policy, both as to their investments and as to their names of valuing assets. One bank will take risks from which another would recoil. To secure deposits, one bank will offer inducements which another will sturdily refuse to give. One class of bankers will declare every dollar earned, and make the bravest possible show with the assets, while another class will lay heavy toll on profits to maintain funds available for contingencies which may never arise, and, year after year, will patiently and unobtrusively write down assets until the real value is far in excess of the amount at which they are carried on the books. Between these two extremes will be found the policy that governs the majority of the banks on the list. The figures that appear opposite each bank must be qualified by what is known of its management's policy.

In discussing a bank's earning power, it is usual to say that, it earns so much per cent. on its capital, probably, because when this is figured, it is easy to tell what is the margin of safety over the dividend. But, as one of our Montreal bankers points out in his article, "A composite Bank Statement," in the "Journal of the Canadian Bankers' Association," October, 1903, we must quote the percentage earned on capital and reserve combined, if we would get the earning power on the capital invested. If an investor buys 100 shares of bank stock at 200, the fact that the bank credits only half the payment to capital account and the other half to reserve, does

not alter the fact that 20,000 new banking capital has been paid in.

In the various percentages earned on gross resources, a striking uniformity is to be noticed. Taking capital, reserve, circulation and deposits, all combined, it is found that the yield ranges within narrow limits. In this, of course, the banks in whose case the proprietary funds are proportionately large, show higher percentages than those which possess very large deposits in proportion to their capital and reserve.

The profits for the period covered by the table were affected by two circumstances somewhat out of the normal. They were "increased" by the extremely high call loan rates prevailing in New York, and to a lesser degree in Canada also, during the last few months of 1902 and the early part of 1903; and they were "lessened" by the appropriations necessary to meet depreciation in securities. As the banking years of the different institutions end on various dates, the bank operations taken into account cover full year periods from dates as early as 30th April, 1902, and as late as 31st January, 1903.

MUTUAL LIFE ASSURANCE COMPANY, OF CANADA.

The Mutual Life of Canada made progress last year which was regarded by the management as satisfactory. The business shows increases all along the line as appears by the following table of the financial movement in 1903, compared with 1902:—

	1903.	1902.	Increase. + or Decrease —
Net premiums.....	\$1,254,986	\$1,112,953	+ 142,033
Interest, rents, etc....	306,084	278,145	+ 27,939
Total income.....	1,561,070	1,391,098	+ 169,972
Payments to policyholders.....	493,721	483,350	+ 10,371
Expenses.....	282,723	248,956	+ 33,767
Total outgo.....	776,449	732,306	+ 44,143
Liabilities.....	6,676,224	5,960,630	+ 715,594
Total assets.....	7,292,857	6,441,565	+ 851,292
Surplus to policyholders	616,633	480,935	+ 135,698
Assurance in force....	37,587,551	34,468,920	+ 3,118,631

The rate of interest earned upon the investments based upon the mean amount of ledger assets, was 5.02 per cent. The amount of assurance written was \$5,011,390, as against \$4,527,878 in 1902, on

EARNINGS OF CANADIAN BANKS

BANKS.	Average Capital.	Average Capital and Reserve.	Average Capital, Reserve, Circulation and Deposits.	Year's Earnings.	Rate % on Capital.	Rate % on Capital and Reserve.	Rate % on Capital, Reserve, Circulation and Deposits.
Bank of Montreal.....	\$13,294,827	\$22,261,493	\$119,638,913	\$1,860,797	13.99	8.35	1.55
Canadian Bank of Commerce.....	8,350,000	11,100,000	74,676,934	1,004,217	12.02	9.05	1.34
Merchants Bank of Canada.....	6,000,000	8,700,000	36,246,267	733,939	12.23	8.43	2.02
Bank of British North America....	4,866,666	6,754,827	25,548,155	*366,080	7.52	5.42	1.43
Imperial Bank of Canada.....	2,859,010	5,297,503	27,078,564	482,124	16.86	9.10	1.78
Dominion Bank.....	2,796,779	5,593,558	30,303,507	445,567	15.93	7.96	1.47
Royal Bank of Canada.....	2,782,666	5,590,943	22,514,847	373,252	13.41	6.67	1.65
Bank of Toronto.....	2,686,262	5,480,837	23,730,991	424,200	15.79	7.74	1.78
Moleons Bank.....	2,630,921	4,920,569	24,574,095	439,092	16.69	8.92	1.78
Quebec Bank.....	2,500,000	3,300,000	12,609,589	265,668	10.62	8.05	2.10
Bank of Ottawa.....	2,332,261	4,504,431	19,309,024	335,640	14.39	7.45	1.74
Union Bank of Canada.....	2,227,344	2,916,892	16,528,748	360,482	16.18	12.35	2.18
Eastern Townships Bank.....	2,012,446	3,212,446	12,266,398	201,390	10.00	6.26	1.64
Bank of Nova Scotia.....	2,000,000	5,000,000	27,253,602	411,613	20.58	8.23	1.51
Bank of Hamilton.....	2,000,000	3,600,000	20,941,562	335,389	16.76	9.31	1.60
Banque d'Hochelega.....	1,990,022	2,940,022	12,234,455	258,014	12.96	8.77	2.10
Banque Nationale.....	1,489,905	1,839,905	8,516,160	148,834	9.99	8.09	1.74
Ontario Bank.....	1,474,972	1,899,972	12,582,834	174,127	11.80	9.16	1.38
Traders Bank of Canada.....	1,462,500	1,812,500	13,279,520	167,340	11.44	9.23	1.26
Union Bank of Halifax.....	1,278,411	2,152,355	8,058,286	150,744	11.79	7.00	1.87
Sovereign Bank of Canada.....	1,124,165	1,349,940	3,736,370	51,233	4.55	3.79	1.37
Standard Bank of Canada.....	1,000,000	1,850,000	12,874,798	181,893	18.18	9.83	1.41
Metropolitan Bank.....	1,000,000	2,000,000	3,010,835	26,535	2.65	1.32	.88
People's Bank of Halifax.....	891,558	1,272,402	4,895,675	78,977	8.85	6.20	1.61
Bank of New Brunswick.....	500,000	1,250,000	5,019,014	91,389	18.27	7.31	1.82
Western Bank of Canada.....	426,751	575,417	3,664,000	65,121	15.26	11.31	1.77
Banque de St. Hyacinthe.....	329,490	404,490	1,470,415	15,666	4.75	3.87	1.06
Merchants Bank of P. E. Islands..	320,528	542,602	1,871,957	55,595	17.34	10.24	2.97
Bank of Yarmouth.....	300,000	350,000	810,342	16,290	5.43	4.65	2.01
People's Bank of New Brunswick..	180,000	345,833	917,124	27,037	15.02	7.81	2.94
Totals.....	\$73,107,484	\$118,818,637	\$586,162,981	\$9,548,245	13.05	8.03	1.63

† "Other liabilities" \$10,619,639, not included.
* Taken from cabled report.

increase last year of \$483,512. The actual net claims were \$205,206, an amount which is stated to be only 57 per cent. of the expected. The increase of \$142,033 in net premiums indicates an increase in business to extent of 12.75 per cent. The increase of income from investments, amounting to \$27,939, was a fraction over 10 per cent. These may well be considered as signs of satisfactory progress.

The management appears to be pursuing a very conservative course in regard to its investment, as it is stated that no part of the assets were depreciated in value by the shrinkage in values that occurred last year.

The liabilities are computed upon the combined Experience Table, with 4 per cent. on all business in force up to January 1, 1900. From that date till January 1, 1903, the Institute of Actuaries' Table and 3 1-2 per cent. was used, while, for the business of 1903, the same table with 3 per cent. On these bases the surplus has grown from \$499,150 to \$616,633, and on the Government standard the surplus would be \$878,465. The total assets are \$7,292,857, an increase over 1902 of \$851,292. The total assurance in force amounts to \$37,587,551, against \$34,468,920 in previous year, the gain being \$3,118,631.

The president, Mr. Robt. Melvin, his co-directors and Mr. George Wegenast, manager, are to be congratulated upon the steady growth of the Mutual Life of Canada, in extent of business and financial stability.

THE FEDERAL LIFE ASSURANCE COMPANY.

The twenty-second Annual Report and Statement of the Federal Life Assurance Company, shows a satisfactory rate of progress to have been made last year. The following table exhibits the

FINANCIAL MOVEMENT:

	1903.	1902.	Increase + or Decrease —
Premiums and annuities.....	\$497,932	\$471,452	+ 26,480
Interest and rents.....	76,264	71,298	+ 4,966
Total income.....	574,196	542,750	+ 31,446
Payments to policyholders.....	204,018	201,412	+ 2,606
Expenses and dividends.....	172,379	157,940	+ 14,439
Total outgo.....	376,397	359,352	+ 17,045
Liabilities not including capital.....	1,711,200	1,474,370	+ 236,830
Total assets.....	1,893,261	1,642,017	+ 251,944
Surplus to policyholders.....	182,761	167,647	+ 15,114
Surplus over all liabilities and capital.....	52,761	37,647	+ 15,114
Assurance in force....	14,945,250	13,661,058	+ 1,344,192

The present severity of competition and increasing number of life companies are not such conditions as may naturally be regarded as favourable for increasing the business of long established companies. Yet the older institutions hold their own and acquire a good share of what business is obtainable. Including cash dividends and dividends applied to the

reduction of premiums, \$41,770, with annuities, the total payments to policyholders amounted to \$204,018.

The Federal enlarged its income premiums and annuities last year to extent of \$26,480, and from interest and rents, by \$4,966, making the total increase of income last year, \$31,446. The total assets were increased from \$1,642,017 to \$1,893,961, an addition of \$251,944. The assurance in force rose from \$13,661,058 to \$14,945,250, an increase of \$1,344,192. The surplus to policyholders was enlarged to extent of \$15,114. We have then, increase of income, of assets, of assurance in force, of surplus, which are indications of progress.

Mr. David Dexter, president and managing director, who has a high reputation for business sagacity, is directing the Federal Life along such lines as conserve the best interests of the policyholders.

THE FIRE LOSS IN FEBRUARY.

The following table of fire losses is given by the "Journal of Commerce and Commercial Bulletin," of New York:—

	1904.	1903.	1902.
January.....	\$21,790,200	\$13,166,350	\$15,032,800
February.....	90,051,000	16,090,800	21,010,500
Totals.....	\$111,841,000	\$29,257,150	\$36,043,300

THE EQUITABLE MOVES AGAINST "TWISTLING."

The agents of the Equitable Life Assurance Society have received an official circular signed by Vice-President Tarbell, which is given below. A dinner was given on 26 Feb. in New York to celebrate the inauguration of this movement.

Mr. Alexander, who was the first speaker of the evening, laid stress on the importance of lifting the assurance business to a higher level than that of mere business.

"Life assurance," he said, among other things, "is not a business, it is a cause; its agents are doing humanitarian work all over the world. Now we want your help in our efforts to make it a profession fit for decent men and women to engage in. We are trying to lift it to the level where it logically belongs and to eradicate the evils that have crept into it. Partly we have succeeded. There is not to-day the same bitterness as formerly existed between rival companies. I think every agent within the hearing of my voice would scorn to gain an advantage over another company by any unfair means. This 'twisting' business is a crime, and it must be stopped. The circular to the agents of the Equitable, reads as follows:—

"It is now a generally admitted fact that 'twisting' life assurance policies from one company into another is the most serious evil and the most reprehensible practice in the business. The sole object of the agent who engages in such work is to make a commission at the expense of the assured. Life as-

insurance in its highest and best sense is *constructive*, not destructive. In its broadest meaning it signifies the upbuilding of a structure reared to protect mankind against the vicissitudes of life and death; and the man who tears down the work of his fellow agent, merely to serve his own selfish ends, adding nothing to the size or strength of the policyholder's protection, should be driven out of the business.

The "twister" robs both his co-worker and the assured, and it is my earnest desire that no Equitable Agent shall be guilty of this contemptible practice.

We believe the time has come when every company should take a decided stand upon this question; and it is for the purpose of placing the Equitable Society squarely on record that I announce to you that on and after March 1, 1904, every policy that leaves the Home Office of the Equitable shall have attached thereto a slip similar to the one enclosed herewith, and which explains itself.

We shall also bring this method of handling the subject, together with a copy of this letter, to the attention of the officers of other life assurance companies, and shall invite their assistance in bringing about this reformation."

IMPORTANT!

AGENTS are positively instructed *not* to sell an **EQUITABLE** policy to take the place of a policy in this, or any other sound life assurance company.

Now that you have bought *this* policy *beware* of any agent who advises you to discontinue it in order to take another in its place. He is seeking *his* own profit at *your* expense. Insist upon his putting his proposal in writing. Then submit it to the **EQUITABLE** for information and counsel which are always at your service.

J. E. TARBELL,
2nd Vice-President.

EASTERN TOWNSHIPS BANK.

The development of the business of the Eastern Townships Bank at Sherbrooke, the head office, has necessitated the appointment of an assistant manager, to which position Mr. E. L. Patterson has been promoted. When the Montreal branch was opened Mr. Patterson came here as accountant. He was afterwards made assistant manager, in which position, by winning the respect of all with whom he was brought in contact, he added to the popularity of the bank in this city, so that, although a large circle of friends rejoice in his advancement, they regret his departure from Montreal.

FIRE AT ST. JOHN'S, QUE.

By the fire which occurred on the inst., the following companies are interested:—

NORMANDIN—Stock, etc.

Commercial Union	.. \$ 2,000
London Mutual	.. 2,000
Manchester	.. 2,500
Ottawa	.. 2,000
Queen	.. 1,000
Royal	.. 2,000
Sun	.. 2,000
	<hr/>
	\$11,500

W. McNULTY—Stock, Fixtures, etc.

Alliance	.. \$ 1,500
Commercial Union	.. 2,500
Law Union and Crown	.. 4,000
Liv. & London & Globe	.. 1,500
Manchester	.. 3,200
Norwich Union	.. 2,500
Queen	.. 3,000
Sun	.. 3,500
	<hr/>
	\$23,700

J. E. McNALLY—Stock, etc.

Anglo-American	.. \$ 2,500
Canadian Mutual	.. 2,000
Equity	.. 2,500
Law Union and Crown	.. 3,000
Liv. & London & Globe	.. 3,000
Mount Royal	.. 2,000
Ottawa	.. 3,000
R. D. and Yamaska	.. 1,000
	<hr/>
	\$19,000

MOLLEUR BUILDING.

Canadian Mutual	.. \$ 870
Fonciere	.. 1,000
London Mutual	.. 435
Mount Royal	.. 870
Montmagny	.. 870
Rimouski	.. 3,000
R. D. and Yamaska	.. 870
	<hr/>
	\$7,915

HARBECC.

Alliance	.. \$1,500
London and Lancashire	.. 870
	<hr/>
	\$3,000

RANCOM.

Norwich Union	.. \$2,000
	<hr/>
	\$4,700

PAYETTE—Furniture, etc.

Commercial Union	.. \$2,200
Caledonian	.. 500
	<hr/>
	\$4,700

BLACK BUILDING.

National of Ireland	.. \$4,000
Loss nearly total in each case.	

FIRE AT D. A. MACPHERSON COLD STORAGE, MONTREAL.

By the fire which occurred on the 5th inst., the following companies are interested:—

Liverpool & London & Globe	.. \$26,800
London & Lancashire	.. 5,000
National of Ireland	.. 5,000
Quebec	.. 5,000
Royal	.. 15,000
	<hr/>
	\$56,800

Settled for \$3,000.

FIRE AT D. H. THOMPSON & CO., TORONTO.

By the fire which occurred on the 8th inst., the following companies are interested:—

Contents.		Building, Kiely Estate.	
Scot. Union & Nat.	.. \$4,000	Lloyd's, Eng.	.. \$12,670
Atlas	.. 4,000	Perth	.. 2,000
Home	.. 3,500	National	.. 3,260
Western	.. 2,500	Northern	.. 3,260
Northern	.. 2,500	Guardian	.. 8,150
Anglo-American	.. 2,500	N. B. & Mer	.. 3,260
Economical Mutual	.. 2,500		
Gore	.. 2,300		
London Mutual	.. 5,500		
York Mutual	.. 1,500		
Traders'	.. 1,500		
	<hr/>		
	\$32,500		\$32,600

Loss about 80 per cent.

Loss about 40 per cent.

FIRE AT THE MERCHANTS' DYEING AND FINISHING COMPANY, LTD., TORONTO.

By the fire which occurred on the 3rd inst., the following companies are interested:—

Northern..	\$10,000
Royal..	10,000
Atlas..	5,000
Scottish Union & National..	5,000
North America..	5,000
Anglo-American..	5,000
Ætna..	5,000
Phoenix, of Brooklyn..	5,000
Hartford..	5,000
Waterloo..	2,000
Ottawa..	5,000
Caledonian..	5,000
Connecticut..	3,000
Alliance..	8,000
Equity..	5,000
Queen..	3,000

Total \$86,000

Estimated loss 20 per cent. to 25 per cent.

PROMINENT TOPICS.

A by-law will be submitted to the electors of Toronto, on 23rd inst., which provides for the issue of debentures to extent of \$1,000,000, bearing interest at 3 1-2 per cent., payable half yearly, for the term of forty years. The money is to be devoted to constructing a tunnel across the Bay, the purchase and instalment of a new 5,000,000 gallon pumping engine, and other improvements and extensions of the water service. The by-law provides for a sinking fund being provided that will extinguish the debt in forty years. The rateable property of Toronto is \$142,286,522.

* * * *

The amended contract of the Grand Trunk Pacific Railway, when presented to the shareholders of the Grand Trunk at London, England, on 8th inst., met with strong opposition on the ground that sufficient time had not been given for its consideration. A motion to adjourn was discussed for two hours. At a critical time General Manager Hays declared that, the future of the Grand Trunk would be gloomy in the extreme, unless it was provided with a transcontinental connection. He was sanguine in regard to the prospects of the Grand Trunk Pacific road. Mr. Hays carried the meeting with him, the motion in support of the amended scheme.

* * * *

In speaking of the deposit of \$5,000,000 required by the original scheme, Sir Charles Rivers Wilson, the president said:—"I am bound to record my opinion that this was an extremely onerous and unreasonable demand, and I may in passing contrast it with a similar obligation on the C. P. R. at the inception of their undertaking, which was confined to \$1,000,000 in cash or approved securities, without having behind it the support of a powerful corporation like that of the company now promoting the G. T. P. Company.

An interim and conditional deposit was made by

the G. T. R. Company of £1,000,000, four per cent. guaranteed stock, subject to subsequent approval of the shareholders and confirmation by Parliament.

"The approval, however, of this arrangement by the shareholders of the G. T. R. Company will not be required, and the conditional deposit already made will be cancelled. In substitution thereof it is now provided by the supplemental agreement that the deposit shall be made in cash or approved securities, and the G. T. R. Company will, subject to your approval, make the necessary arrangements for complying with the requirements of the agreement. The deposit will be released as soon as rolling stock for the equipment of the road has been provided."

* * * *

The war has assumed a "hide and seek" aspect like children at play. A more confused, contradictory, hash-like series of reports never before were published than the daily ones alleged to be from the seat of war. The repeated visits paid to King Edward by the Russian Ambassador, point to some effort being made by the King, to mediate between the belligerents in the interests of peace. Foreign ambassadors are not in the habit of "dropping in" upon the monarch to whom they are accredited, for mere gossip. Their visits usually have deep diplomatic significance. Time and time again the outbreak of war, and the restoration of peace have been foreshadowed by an ambassador's visit to the monarch. King Edward will add another brilliant jewel to his crown if he succeeds in mediating between Russia and Japan.

* * * *

The Montreal Industrial Exhibition Association has been organized, a board of directors appointed and committees struck on, Finance, Grounds and Buildings, Agricultural, Manufactures, Transportation and Reception. At a meeting held in the Mayor's parlour, City Hall, on 8th inst., the following officers were elected:—

Hon. Presidents—Hon. S. Fisher and Hon. A. Tourgeon; President—Hon. G. A. Drummond; Vice-Presidents—Senator Beique and Mayor Laporte; Hon. Secretary-Treasurer—Mr. Henry Miles.

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.

1041. M. F., Montreal.—Con. Lake Superior stock is at present almost unsaleable at any price. The last sales quoted were made at \$1, or \$100 for 100 shares. The exact status of the company is

at present unknown. Several different plans have been proposed to carry on the business, but nothing definite has yet been announced.

1062. R. B. J., Toronto.—Montreal Street Railway seems to be a good purchase around 200. At that price it pays 5 per cent., and, for those who will have patience, a good advance over present price should be obtained. The recent earnings have shown disappointing comparisons with last year, but the weather conditions prevailing this winter have a good deal to say to this.

1047. W. A. M., Toronto.—This stock like the general rule of non-dividend paying and unlisted securities is at present unsaleable. As no statement is issued by the company, it is impossible, at the moment, to estimate the value of the stock.

1035. R. P. B., Ottawa.—Chicago Terminal is a valuable property, and many believe that some day this value will be more apparent. The highest and lowest prices in 1902 were, Preferred, 44-29. Common, 24 $\frac{7}{8}$ -15.

1022. S. L. D., Quebec.—Conditions are so constantly changing that it is impossible to say what will happen to a certain stock by a certain time.

1016. C. E. G., Aylmer. The Delaware and Hudson Company issues stock with the proceeds of which it retires its bonds. Five cents per ton of coal-mined is set apart to retire. Stock and other securities, or \$175,000 to \$200,000 per year. In 1900, \$200,000. Stock was retired from proceeds of sinking fund in 1901, \$141,800; in 1902, \$151,100, and in 1903, \$100,000. It is the only Corporation that we know of that converts its

GUARDIAN ASSURANCE COMPANY.

Mr. H. M. Lambert, who was recently appointed manager for Canada, of the above company, has assumed his duties.

Mr. Bertram Hards, assistant manager for Canada, arrived in Montreal this week, and has already entered upon the duties of that position. He was for nearly twenty years in the Head Office of the Guardian in London. On leaving for Canada, Mr. and Mrs. Hards received a handsome presentation from the Head Office staff, and left with the heartiest good wishes of the company.

NATIONAL ASSURANCE COMPANY OF IRELAND.

As Mr. H. M. Lambert has this week assumed his duties as Canadian manager of the Guardian, Mr. H. N. De Witt, Inspector of the National, has taken charge of its affairs in the meantime.

PERSONALS.

MR. DAVID BURKE, general manager of the Royal Victoria Life, has been confined to the house for some days, owing to a fall on a slippery sidewalk, an accident, which would not have occurred had the City's by-law not been wholly ignored by those whose duty it is to see it enforced.

MR. A. G. DENT, assistant secretary of the Liverpool & London & Globe, Liverpool, England, was in Montreal this week, for the first time, although it was not his first visit to Canada. Mr. Dent left England early in November last, to visit Australia, returning by way of the United States; he visited San Francisco and Chicago before coming to Montreal. He sails for home on the 23rd inst. per S.S. "Cedric," and is at present in New York.

Notes and Items.

AT HOME AND ABROAD.

NEW ZEALAND exported 24,903,438 pounds of frozen meat last year.

CHESS CLUB FOR INSURANCE INSTITUTE.—Would it not be advisable to organize a chess club in connection with the Insurance Institute?

THE LIVERPOOL & LONDON & GLOBE proposes to secure legislation to enable the Company to be registered under "The Companies' Act."

OTTAWA CLEARING HOUSE.—Total for week ending 3rd March, 1904—Clearings, \$1,811,143; corresponding week last year, \$1,917,458.

MUNICIPAL INSURANCE.—What a lovely time the citizens of Baltimore would be having, had a system of municipal insurance been established there!

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.—The net premiums received in Canada for 1903, were \$151,202; the new policies taken up amounted to \$649,380, and the total assurance in force was \$3,877,892.

CABS AND BAGGAGE.—In a London Court, a lady secured judgment against a cabman, for value of a valise lost from his vehicle on its way to the Station. The judge said it was gross negligence to leave baggage unsecured.

IN THE ASSESSED VALUATIONS of New York, for 1904, the Equitable Life building, occupying the block on Broadway from Cedar street to Pine, leads the list with a valuation of \$10,945,000, of which \$8,365,000 is the value of the land and \$2,580,000 for the building.

PLANS ARE BEING PREPARED for the Broadway-Cortlandt building, New York, which is designed to be the largest office-building on earth. Its forty-five stories, 615 feet high, will be surmounted by two 60-foot towers. The total floor space will be 579,000 square feet. The total cost of the structure is estimated at \$9,500,000, of which \$5,000,000 is the cost of the site.

THE DELAWARE INSURANCE COMMISSIONER, Mr. G. W. Marshall, favours us with a report of the 18 Building and Loan Associations of that State. The loans on bonds and mortgages, first liens, amount to \$1,024,500, and on shares \$291,700. The business is evidently quite small in Delaware, as the total of the 18 companies are exceeded by each one of a number of Canadian companies.

CONSOLS.—The "Review" says, these securities are the very best things in the world to buy just now, but as for selling them, as some say British insurance offices are said to be doing, "the writers of such rubbish have not the most elementary ideas of finance. It seems nothing short of ridiculous to talk of big British fire offices realizing to pay the comparatively trumpery losses at Baltimore

ACETYLENE GAS MACHINES.—Manager Fiske, of the New England Underwriters' Bureau, wishes all these machines to be located outside buildings, as the generator in inexperienced hands is extremely dangerous.

THE STATE OF MICHIGAN.—The Commissioner of this State has sent us the summary of the Annual Report for 1903, which gives fire risks written of Michigan companies in 1903, as \$17,899,201; of companies of other States, \$317,196,802; of foreign companies, U.S. branches, \$106,403,178, and of mutuals, \$4,587,439, the aggregate being \$446,085,620. The net premiums were: Michigan companies, \$216,185; other States, \$4,463,617; Foreign, \$1,700,233; Mutuals, \$66,634, the total being \$6,447,669. The losses were: Michigan, \$78,331; other States, \$2,063,964; Foreign, \$884,731; Mutuals, \$23,433, aggregate \$3,050,449. The average fire loss was 47.3 per cent. of premiums.

WHAT IS ASBESTOS?—The "Scientific American", says: "The composition of asbestos is chiefly silica, magnesia, alumina and ferrous oxide. Paradoxically, it is the link which completes the chain between the vegetable and mineral kingdoms, and is in fact a mineralogical vegetable, possessing the curious properties found in both, for it is at once fibrous and crystalline, elastic and brittle, heavy as a rock in its crude state, yet light as thistle-down when treated mechanically. Asbestos is found widely distributed throughout the world, although the principal supply of the crude mineral suitable for the manufacture of fire-proof cloths comes from Canada, about seventy-five miles from the city of Quebec."

As the long fibres are worth \$1,500 per ton, the commercial article is mixed with a portion of combustible material.

FIRE PROTECTION AT THE ALHAMBRA.—To guard against any fire on the stage, the management of the Alhambra Theatre, in London, has rendered its elaborate ballet, "All the Year Round," quite non-inflammable. Every stitch of canvas, linen, gauze, and cotton wool used in the production has been treated by an ingenious process, and so have the dresses, draperies, hangings, side wings, and the stage itself. As the result of a demonstration given this week to journalists and others, it is stated, says "Insurance News," "there can be no doubt that the object aimed at has been completely achieved, as the materials absolutely refused to be set on fire."

This is all very well as far as it goes, but it is a merely temporary affair. The work of rendering all the equipments of a theatre non-inflammable would be too tedious and laborious to be kept up. Every day new things are added to the stock of dresses, etc., and they are often called for in too great haste to be "treated" as above stated.

Correspondence.

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

THE NORTH AMERICAN LIFE AND UNION LIFE.

To the Editor;

Sir,—Your reply to Enquirer, in your issue of the 26th February, has drawn attention to the company. In the Blue Book, 1902, the Union Life shows an asset of \$11,078.63 with "North American Co." The question is, "Where does the North American Life Company show this liability to the Union Life?" Again, the Union Life has seven individual

shareholders who have paid in \$1,750, which is \$250 each shareholder. The eighth and last is the National Agency Company, Limited.

Again, the question is "Who are the shareholders and directors of this Agency Company, Limited?"

ANOTHER ENQUIRER.

March 8, 1904.

REPLY.

We learn that the North American Life Assurance company when it conducted a Provident branch, policies being issued for small amounts and premiums made payable monthly, gave the National Agency Company the right to sell this insurance. The officers and directors of the National Agency Company formed the Union Life Assurance Company, thereafter not requiring any company to supply them with policies on any plan to sell. Mr. Evans desiring for his company the right, etc., to collect the premiums under the Provident policies issued by the North American Life Assurance Company, that company consented to this arrangement provided the reserve on such policies was deposited with it, which will explain the reason for the Union Life showing a deposit with the North American Life at the end of 1902 of \$11,078.63. It may be interesting to "Another Enquirer" to learn that the North American Life, at the end of 1902, had as reserve over \$15,000.00 for these monthly policies, being \$4,000.00 in excess of the amount deposited with it.

Any person desiring to ascertain the names of the shareholders of the National Agency Company, Limited, can doubtless obtain this information by applying to Mr. J. Howard Hunter, Inspector of Insurance, Parliament buildings, Toronto.

We are authorized to state that the North American Life, as an insurance company, its officers or directors are not interested as shareholders in either the National Agency Company, or the Union Life Assurance Company.—[Ed.]

LONDON LETTER.

London, Feb. 25, 1904.

FINANCE.

The more one tries to be hopeful about the London stock and share market, the more shocking does annoying fate become. Speculative activity in every section practically depends upon the South African mining section waking up. The opening of the sub-continent to Chinese labourers was held to be the one thing wanting to unlock the flood-gates of prosperity. And so, last week, I wrote right hopefully, giving the opinion of the city as it matured just after the debate in the House of Commons, when the Transvaal labour ordinance was assented to.

Of course, the Chinaman is not digging for gold on the Rand yet, and everything may be delightfully active when he is. But, in the meantime, the Government here has had to put up with a charge of aiding and abetting the re-introduction of slavery into the British Empire, and the markets have had another bad break. The financial slump was an echo of what occurred in Paris, where, during the latter half of the week, operators were so busy unloading their holdings that a stampede resulted where Foreign Government bonds in particular, and everything else in general, were absolutely flung overboard. The alarm spread to London, and, when on Saturday, the Russian ambassador left this country on a visit to his Imperial master, the Stock Exchange was so frightened that a "street" market was held for two hours after the official

closing hour. At one time Consols touched 85½, a fresh record in abatement.

As was to be expected, a recovery from the worst figures afterwards set in, but, yesterday fresh trouble exhibited itself, as a result of the bad and falling aspect of the Paris and Berlin Bourses. The Continent was so positive that war would not break out that the actual occurrence of hostilities was a nasty surprise. The upset was further intensified by the misfortunes which have happened to the Russian forces—Russian bonds being held by a vast number of people in France, particularly.

At the annual general meeting of the shareholders in the Le Roi Mining Company, of British Columbia, held here last Thursday, Sir Henry W. Tyler, the chairman, was very eulogistic. The profit of the year's workman, was about \$401,000, after writing off \$160,000 for development and close upon \$100,000 for depreciation, is naturally satisfactory. In May, 1902, this company was on the verge of ruin. There was a deficiency of net assets amounting to \$200,000. Backed up by the Company's three thousand shareholders, however, Mr. Hill, who was then the chairman, was enabled to be the herald of better times. Not that afterwards was all glittering gold. A spell of bad luck ruled during the second half of last year, when, month by month, losses were registered instead of profits. Luck appears, however, to have turned again, for at the meeting a cable was read from Mine Manager Parrish, giving figures which went to show that the mine was looking exceedingly well with quantities of payable ore showing.

INSURANCE.

Questions in Parliament are invariably built on the bag-winded and punctuationless patterns so dear to lawyers' hearts. For example, Sir Henry Seymour King asked Mr. Austin Chamberlain, the Chancellor of the Exchequer, whether, in view of the fact that the privilege granted to income taxpayers resident in this country, of exemption of premiums on life assurance policies is restricted to policies issued by companies whose head offices are in the United Kingdom, and is not applicable to policies issued by companies established in other parts of the Empire, as in India, Australia and Canada, he would consider the propriety of extending the privilege to the policies of all Indian and Colonial life assurance companies, which are now treated as foreigners.

Mr. Austin Chamberlain replied that legislation is required in order to extend to Indian and Colonial assurance companies the exemption from income tax on premiums, which is granted to companies with head offices here. He further added that he was making enquiries into the conditions under which insurance companies carried on their business in the respective colonies and India, with a view to finding out whether in each case the same treatment is accorded to companies with local head offices and companies with head offices in the United Kingdom. Until he is in possession of the result of those enquiries, he is unable to make any definite statement as to legislation.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 9, 1904.

There were no developments of interest in this week's market, which continued inactive and without any noticeable features, with the exception of the further break which took place in Dominion Coal Common. There was very little selling of coal, however, on the break, and, although the stock touched 51, there were few sales at this

price, and it has recovered part of the lost ground. The quotation at the close, however, is still considerably under the price prevailing a week ago. Prices throughout the list, with exceptions, show very slight fluctuations, and the level at the close to-day is generally within a fraction of the prices prevailing a week ago. Dominion Coal Common was the most active stock in the market this week, followed by C. P. R. and Montreal Power. The trading in the other stocks did not, in any case, exceed one thousand shares. The largest sales in any stock outside of the three above mentioned being in Montreal Street, in which 816 shares were traded. The period of stagnation in the Stock Market is being extended beyond what was expected by anyone, but a promising feature in the situation is the lack of pressure to sell. Prices have seemingly reached a level, which discounts all probabilities of the moment. There is no doubt that once the situation, especially politically, straightens out, the public will be likely to avail themselves of the tempting opportunities for investment or speculative purchases. Montreal Street at around 200, with the possibilities inherent in this stock, should be an attractive purchase, but we believe that very little, comparatively, of the stock could be purchased around the present level. Montreal Power, also, is a stock which has been very largely picked up during the last few months, especially by the small investors, and the number of shareholders on the books of the Company has been largely augmented. Around 70 with its present earning capabilities, Montreal Power should be a conservative investment with a good speculative prospect of an advance. Nova Scotia Steel Common, which is paying 6 per cent., and from latest reports doing an increasing and remunerative business, is now selling around 72, and people buying at about this figure cannot go very far astray. It seems a purchase.

The money conditions in Montreal are becoming more easy day by day, and the general rate for call loans is now 5 per cent. In New York the call rate to-day was 1¼ per cent., and in London the rate was 2¼ to 2½ per cent.

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

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

The closing quotation for C. P. R. was 110¼, a reaction of ½ point from last week's closing quotation. The last sales were made at 110½. The total business for the week involved 1,440 shares, and the earnings for the last eight days of February show an increase of \$46,000.

The Grand Trunk Railway Company's earnings for the last eight days of February show a decrease of \$136,859. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day
First Preference.....	108½	103½
Second Preference.....	92	89½
Third Preference.....	37½	38½

Montreal Street Railway closed with 199¾ bid, a decline of 2 full points from last week's closing quotation. The trading brought the last sales being made at 200. The trading brought out 816 shares, and there were no transactions in the

new stock, which closed with 196½ bid, a decline of 1 point from the quotation prevailing a week ago. The earnings for the week ending 5th inst. show an increase of \$700.81, as follows:—

		Increase.
Sunday.....	\$4,186.29	\$*130.66
Monday.....	6,324.19	483.85
Tuesday.....	4,934.92	*864.22
Wednesday.....	6,156.65	599.85
Thursday.....	5,792.99	192.76
Friday.....	6,156.99	507.33
Saturday.....	6,475.16	* 88.10

*Decrease.

* * â *

Toronto Railway closed at the same level as a week ago with 96½ bid, and 222 shares changed hands during the week. The earnings for the week ending 5th inst. show an increase of \$1,033.77, as follows:—

		Increase.
Sunday.....	\$3,082.90	\$601.87
Monday.....	4,103.46	*1,521.34
Tuesday.....	5,659.76	*42.61
Wednesday.....	6,469.47	873.44
Thursday.....	5,282.75	*200.42
Friday.....	6,122.17	584.70
Saturday.....	7,144.43	736.13

*Decrease.

* * *

Twin City was inactive, and only 147 shares were traded in. The closing bid was 87½, a decline of ¼ of a point for the week. The earnings for the last eight days of February show an increase of \$14,356.80.

* * *

Trinidad Electric was not traded in this week, and was offered at 75½ at the close, with no bid.

* * *

The sales in Detroit Railway totalled 234 shares, and the closing bid is unchanged from a week ago at 61½.

* * *

Halifax Tram closed with 86 bid, a nominal reaction of 1 point for the week, and only 50 shares were traded in.

* * *

In Toledo Railway there was only one transaction of 25 shares, and the closing bid was 18½, which is a decline of ½ point from the quotation prevailing a week ago.

* * *

R. & O. sales totalled 493 shares, and the closing bid was 79, a decline of ¼ of a point for the week.

* * *

Montreal Power has remained very steady, and all the sales this week were made around 70, the closing bid being 69¾, a nominal reaction of ¼ point for the week on sales of 1,204 shares.

* * *

Dominion Steel Common closed with 7¾ bid, a loss of ¼ point for the week on sales of 260 shares. The Preferred Stock closed with 24 bid, which is unchanged from a week ago, and there were no sales in the stock this week. The Bonds were bid 52¼ at the close to-day, which is a reaction of ½ of a point on sales of \$21,000.

* * *

Nova Scotia Steel Common sold down to 72 and closed with 72¼ bid, at which price the last sales were made. This is an advance of ¼ point over last week's close, and

407 shares changed hands during the week. There was one transaction in the Preferred Stock, 5 shares changing hands at 115. The stock was offered at 117 at the close. The Bonds were fairly active, and \$18,500 were traded in.

* * *

Dominion Coal Common, after selling down to 51, recovered to 54½, again reacting and closing at 53½, a net loss of 3½ points for the week on sales of 1,973 shares. The trading in the Preferred Stock involved 26 shares, and the closing bid was 108.

* * *

	Per cent
Call money in Montreal.....	6
Call money in New York.....	1½
Call money in London.....	2½ to 2½
Bank of England rate.....	4
Consols.....	85½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

* * *

Thursday, p.m., March 10, 1904.

The market to-day continued dull and uninteresting, but prices held firm, and coal advanced to 54¾ early in the morning, but has since reacted, and the last sales were made at 53¾, and the stock closed with 53½ bid. C. P. R. sold at 110¾, and closed with 110½ bid, while Montreal Power was steady throughout the day at 70, and some 370 shares changed hands. Twin City sold at 87¾, and Detroit Railway at 61¾. Nova Scotia Steel Common was stronger and closed with 73 bid. There were no sales to-day in this stock. Dominion Iron Bonds were traded in at 52½, and Montreal Street Railway Bonds at 104. 500 shares of Payne were sold at 7, and Bell Telephone Rights changed hands between 2 and 2¼, and a fairly active business was done in these Rights. A broken lot of R. & O. was sold at 79, and Montreal Telegraph was traded in at 158 for 50 shares. Some transactions in the Bank stocks completed the day's business; Merchants Bank selling between 152 and 152½, Molsons Bank at 201, Commerce at 151¼, and 1 share of Nova Scotia Bank at 264.

The New York market was exceedingly dull, and the smallest day's business on record for some time was transacted.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 10, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.....	110¾	25 Coal Com.	54
1 Bk of Nova Scotia.	264	25 " " " " " "	53¾
261 Montreal Power...	70	73 Bell Rights.....	2
2 Molsons Bank....	201	87 " " " " " "	2½
1 Bank of Commerce.	151¼	45 " " " " " "	2½
5 Merchants Bank...	152	186 " " " " " "	2½
10 " " " " " "	152½	15 " " " " " "	2½
20 " " " " " "	152½	9 " " " " " "	2½
25 Coal Com.	54½	1900 Mont. St. Ry.Bds..	104
25 " " " " " "	54¾	1000 Iron Bonds.....	52¾
125 " " " " " "	54¾	3000 " " " " " "	52¾

AFTERNOON BOARD.

100 Montreal Power...	70	34 Montreal Tel.....	158
3 " " " " " "	70	16 " " " " " "	158
5 Richelieu.....	79	2 Bell Rights.....	2¾
75 Dom. Coal Com....	53¾	69 " " " " " "	2¾
9 " " " " " "	54¾	75 " " " " " "	2¾
25 Twin City.....	87¾	4 " " " " " "	2¾
10 " " " " " "	88	2 E. Townships Bank	160
500 Payne Co.....	7		

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

Table for GRAND TRUNK RAILWAY showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Table for CANADIAN PACIFIC RAILWAY showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Table for GROSS TRAFFIC EARNINGS showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Table for NET TRAFFIC EARNINGS showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Table for DULUTH, SOUTH SHORE & ATLANTIC showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Table for WINNIPEG STREET RAILWAY showing earnings for 1901, 1902, 1903, and increase for various months and year-to-date.

Table for MONTREAL STREET RAILWAY showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Table for TORONTO STREET RAILWAY showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Spanish Silver.

Table for TORONTO STREET RAILWAY showing monthly earnings for 1902, 1903, 1904, and increase.

Table for TWIN CITY RAPID TRANSIT COMPANY showing monthly earnings for 1902, 1903, 1904, and increase.

Table for HALIFAX ELECTRIC TRAMWAY CO., LTD. showing monthly earnings for 1902, 1903, 1904, and increase.

Table for Railway Receipts showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Table for Lighting Receipts showing earnings for 1902, 1903, 1904, and increase for various months and year-to-date.

Table for HAVANA ELECTRIC RAILWAY CO. showing monthly earnings for 1902, 1903, 1904, and increase.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal. Corrected to March 9th, 1904, P. M.

Table with columns: BANKS., Capital subscribed, Capital paid up, Reserve Fund, Per cent of Rest to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent on investment at present prices, (Closing prices per cent on par), When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Imperial, La Banque Nationale, etc.

* Quarterly. † Bonus of 1 per cent. ‡ Monthly. ¶ 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.			96	
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	5	900,000	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.....	100½	Redeemable at 110
Dominion Coal Co.....	4	2,551,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.....	100½	Redeemable at 110
Dominion Cotton Co.....	6	\$ 808,200	1 Jan. 1 July	.....	1 Jan., 1916.....		
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	52½	Redeemable at 110 & accrued interest Redeemable at 108
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.....	106½	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	100	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....
Montmorency Cotton.....	5	1,000,000	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1923.....		
Montreal Street Ry. Co.....	4	722,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng. " " Montreal...	1 Feb., 1908.....		
" ".....	4½	681,833	1 Aug. 1 Oct.		1 Aug., 1922.....		
" ".....	4½	1,500,000	1 May 1 Nov.		1 May, 1922.....	106	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nsto	1 July, 1931.....	119	Redeemable at 11 after June 1912.
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.....	115	Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 1908
Richellen & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.....	103	
Royal Electric Co.....	4½	\$ 130,990	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.....		
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.....		
Toronto Railway.....	4½	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.....		
" ".....	4½	2,506,953	28 Feb. 31 Aug.	.....	31 Aug., 1921.....	103	
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 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	4,000,000	1 Jan. 1 July	.....	1 July, 1909.....		



COMPANY'S BUILDING, MONTREAL.

... THE ...
LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

AGENTS IN ALL THE IMPORTANT CITIES IN CANADA.

Reports, Prospectuses, Particulars of Privileges, etc.
Furnished on Application.

Business in force - \$40,000,000
New Assurances (1902) - 3,424,020
Premium Income - 1,373,930
Invested Funds - 8,815,340

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

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
11 Place d'Armes, MONTREAL.

THE BABCOCK & WILCOX PATENT WATER TUBE **BOILERS**

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
High Economy, Great Durability, Perfect Safety
SEND FOR PARTICULARS AND PRICES. TORONTO OFFICE, 114 KING ST. WEST

THE MUTUAL LIFE OF CANADA.

84th ANNUAL REPORT

Presented to the Annual Meeting of Policyholders, Thursday, March 3, 1904.

GENTLEMEN,—Your Directors respectfully submit for your consideration their report of the business for the year ended December 31st, 1903, with the Financial Statement duly audited.

We are pleased to inform you that, in all branches, the business was of a most gratifying character, and that the new business was largely in excess of that of any other year in the history of the Company. The Surplus earnings were such as enables us to continue the same very liberal scale of distribution to the Policyholders, as in the past. The death rate was slightly in advance of that of 1902, but still much below the expectation. The Lapses and Surrenders have been gradually decreasing for some time, and for the past year were comparatively moderate.

NEW AND OLD BUSINESS.—The applications received for new business were 3,518 for \$5,173,112, of which 47 for \$72,500 were declined. The Policies issued were 3,333 for \$5,011,390, and the amount of insurance now in force is, \$37,587,551.58, under 25,730 policies, being an increase in amount of \$3,118,631.

INCOME.—The net premium income, less reinsurance, was \$1,254,986.47; Interest and Rents \$306,007.48; Profit and Loss \$76.08; Total Income \$1,561,070.03.

PAYMENTS TO POLICYHOLDERS.—The payments to Policyholders were: Death Claims \$253,586.95; Endowments \$122,587; Purchased Policies \$31,972.18; Surplus \$77,300.28; Annuities \$8,274.90; Total \$493,721.31. Expense Account \$282,728.43; Total Disbursements \$776,449.74. Excess of income over expenditure \$784,620.29.

The Cash Assets amount to \$6,882,953.83; the Total Assets are \$7,298,552.12, an increase over 1902 of \$838,772.04. **LIABILITIES.**—The total Liabilities are \$6,676,224.19, including the requisite reserve of \$6,617,714.89 for the security of Policyholders, computed at 4 per cent, 3½ per cent, and 3 per cent.

SURPLUS.—The Surplus of the Company's standard of valuation is \$616,633.46, and on Government standard \$878,466.00. The increase in Surplus is \$117,483.22.

During the year the demand for money was active, and the funds were fully invested, at a somewhat better rate of interest, and in a class of securities entirely outside anything of a hazardous or speculative character. The payments in Principal and Interest were unusually well met, there being only \$5,998 overdue interest at the close of the year, most of which has since been paid.

The Executive Committee examined all the securities, and compared them with the records, all of which were found correct, and in accordance with the statement herewith submitted.

The Manager, Officers and Staff continue to discharge their respective duties to the satisfaction of the Board.

You will be called upon to elect four Directors, in the place of the Hon. Mr. Justice Britton, Francis C. Bruce, M.P., J. Kerr Fiskens and Geo. A. Somerville, whose term of office has expired, but all of whom are eligible for reelection.

On behalf of the Board,

ROBERT MELVIN, *President.*

FINANCIAL STATEMENT.

LEDGER ASSETS.

Dec. 31st, 1902...	\$6,098,333 54
INCOME.	
Premiums (net).....	\$1,254,986 47
Interest and Rents.....	306 007 48
Profit and Loss.....	76 08
	\$1,561,070 03
	\$7,659,403 57

PAYMENTS TO POLICYHOLDERS.

Death Claims	\$253,586 95
Matured Endowments ..	122,587 00
Payments to Annuitants ..	8,274 90
Purchased Policies .. .	31,972 18
Surplus paid to Policyholders ..	77,300 28
	\$493,721 31
All other payments .. .	282,728 43
	\$ 776,449 74
	\$6,882,953 83

Audited and found correct.

J. M. SCULLY, F.C.A., } *Auditors.*
J. SCULLY,

LEDGER ASSETS.

Debentures and Bonds, Account Value.....	\$2,643,334 07
Mortgages .. .	3,331,019 12
Loans on Policies.....	792,833 08
Loans on Loan Company Stocks ..	10,000 00
Liens on Policies .. .	31,988 02
Real Estate.....	46,504 85
" " Co.'s Head Office ..	21,032 61
All other items, including Cash in Banks and at H. O.	6,242 08
	\$6,882,953 83
	409,903 82

TOTAL ASSETS.....\$7,292,857 65

LIABILITIES.

Reserve on Policies in force, 4 p.c., 3½ p.c. and 3 p.c.	\$6,617,714 89
All other Liabilities.....	58,509 30
	\$6,676,224 19
Surplus Company's Standard 4 p.c., 3½ p.c. and 3 p.c.	\$616,633 46
Surplus Government Standard 4½ p.c. and 3½ p.c.	\$878,465 67

GEO. WEGENAST,

Manager.

The growth of the Company during the past year may be seen in the following table:—

	1902.	1903.	Increase.
New Assurance.....	\$ 4,627,878	\$ 5,011,390	\$ 483,512
Assurance in force.....	34,468,920	37,587,551	3,118,631
Income.....	1,391,098	1,561,070	169,971
Assets.....	6,459,780	7,298,552	838,772
Surplus (Company's Standard).....	499,150	616,633	117,483

The Mutual Life of Canada.—CONTINUED.

The record of progress during the past thirty years is shown in the following figures for each five year period:

Year.	Income.	Payments to Policyholders.	Assets.	Surplus.	Assurance.
	\$	\$	\$	\$	\$
1873.....	16,435	2,687	23,144	5,624	701,000
1878.....	59,277	12,487	142,619	29,149	1,885,311
1883.....	199,182	58,833	533,705	43,761	6,572,719
1888.....	393,075	121,507	1,413,853	90,337	12,041,914
1893.....	626,208	212,272	2,593,424	226,120	17,751,107
1898.....	923,941	359,975	4,136,129	271,196	23,703,979
1903.....	1,561,070	493,721	7,298,552	616,633	37,587,551

The various reports having been adopted, the retiring Directors were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the Board, prominent Policyholders, the agents and others, the meeting adjourned.

The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, K.C., First Vice-President; and the Hon. Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

[Booklets containing full report, comprising lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars are being issued and will, in due course, be distributed among policyholders and intending insureds.]

W. H. RIDDELL, *Secretary.*

ACKNOWLEDGMENTS.

We have received the following, and tender thanks for them:—

INSURANCE MONITOR, bound volume for 1903.

THE WISCONSIN, insurance report, 1903, life and casualty.

"BANKERS' MAGAZINE," February, 1904.—Published by the Bankers' Publishing Co., New York. This admirable magazine maintains so high a standard of excellence in its editorials, and completeness of information, as to have no rival on this continent. The leaders in the February issue are, "The Relations of Capital and Labour, by Mr. Ralph M. Easley; "The Elements of Credit," by Mr. Chas. A. Conant; "Trust Companies," "Decline in British Consols," "The Presidential Campaign and its Effect on business," these, and a dozen more articles make the February issue an especially valuable number.

NEW HAMPSHIRE INSURANCE REPORT, 1903.

MONTHLY STATEMENTS OF EXPORTS AND IMPORTS.—These monthly statements are compiled at the Customs Department, Ottawa, and contain returns of our foreign trade brought up to the month in which they are issued. They devolve a great amount of labour upon the officials of the Department, who are entitled to much more credit than they usually get for this kind of work, which, on the whole, is well done.

THE CIVIL SERVICE LIST OF CANADA.—This return is arranged and prepared under the direction of the Secretary of State. It contains the names of all engaged in the Civil Service, with their rank, salary, etc.

REMINISCENCES OF THE FIRST DECADE OF THE MONITOR'S EXISTENCE; by David Parks Fackler, New York. This is a reprint from the Jubilee issue of the "Monitor." The author tells of his commencing his insurance career in the office of the Mutual Life of

New York in 1859, when the company was only issuing 6 policies a day. The reminiscences of Mr. Hyde, founder of the Equitable, of Mr. Winston, President of the Mutual Life, of Mr. Homans are interesting and we thank Mr. Fackler for a copy of this brochure.

THE UNITED STATES CASUALTY COMPANY, NEW YORK, sent us an elegant thermometer for desk use. The form is that of a quill pen, and the material is ivory. For this dainty and useful present we tender our best thanks.

THE POLICYHOLDER; bound volume XXI, 1903, for this work we are much obliged to the publishers and beg to reciprocate Mr. H. Elverston's compliments.

THE SPECTATOR.—Bound volume for 1903. For this handsome copy of our highly valued contemporary's yearly volume we are very much obliged. It will add another work to our library, which, for a collection of insurance literature, has few if any rivals on this continent.

IRON STATISTICS.—The "Iron Age" gives the following table, showing the movements in the American iron trade.

Year.	Production. Gross tons.	Home consumption. Gross tons.	Net imports.	Net exports.
1894.....	6,657,388	6,694,302	251,328	43,884
1895.....	9,446,308	9,628,362	318,910	63,225
1896.....	8,623,127	8,276,175	199,978	141,276
1897.....	9,652,580	9,381,000	137,073	311,350
1898.....	11,773,934	12,005,058	117,675	533,704
1899.....	13,620,703	13,660,226	121,456	637,350
1900.....	13,789,242	13,196,083	122,959	818,255
1901.....	15,878,354	16,231,829	138,232	605,447
1902.....	17,821,367	18,439,839	477,946	333,907
1903.....	18,009,252	18,039,907	496,301	298,240

There was a falling off in consumption last year, as compared with 1902, but it was 1,800,000 tons greater than in 1901.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		Closing Wednesday, Mar. 8	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	1	Nov. 30, '03	75½	37	50	45	45½	46½
American Car & Foundry Co.	30,000,000	1	Feb. 1, '04	41½	17½	21	17	19	19½
American Car & Foundry Co., Pref'd.	30,000,000	1½	Feb. 1, '04	92	64	71	60½	68½	69½
American Locomotive Co.	25,000,000	1	Jan. 1, '04	30½	11½	23	16½	22½	22½
American Smelting & Refining Co.	50,000,000	1½	Jan. 1, '04	52	39½	51	46	47	47½
American Smelting & Refining Co., Pref'd.	50,000,000	1½	Jan. 5, '04	98½	87½	94	89	90½	91
American Sugar Refining	36,968,000	1	Jan. 2, '04	132½	108	130	123	124	124½
Atchison, Topeka & Santa Fe	102,000,000	2	Feb. 1, '03	89	54	71	64½	64½	65
Atchison, Topeka & Santa Fe, Pref'd.	114,159,500	2½	Feb. 2, '03	101½	87½	89	88½	88½	88½
Baltimore & Ohio	47,874,000	2	Mar. 1, '04	103½	71	86	84	84	84½
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 1, '04	96½	85	90	89	89	90
Brocklyn Rapid Transit Co.	38,770,000	..	..	70	31½	51	38	41½	40½
Canada Southern	15,000,000	1	Aug. 2, '03	78	50	67	63½	63½	64
Central of New Jersey	27,280,800	2	Nov. 2, '03	188	149	162½	153	153	156½
Canadian Pacific	65,000,000	2½	Nov. 1, '03	137	117	121	110½	110½	110½
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	54½	28	36½	29	29½	29½
Chicago & Alton	19,542,800	..	..	37	20½	40	34½	39	38½
Chicago & Eastern Ill.	4,197,800	3	Jan. 2, '04	214	194	214	200	200	300
Chicago & Eastern Ill., Pref'd.	6,830,700	1½	Jan. 2, '04	136	110	124	118½	121	125
Chicago & Great Western	21,315,500	..	..	28½	13	18½	14	14½	15
Chicago, Milwaukee & St. Paul	56,821,800	3½	Oct. 27, '03	183½	133	147½	136	138½	138½
Chicago, St. Paul, Minn. & Omaha	21,493,300	3	Feb. 20, '04	162	114½	148	135	135	145
Chicago & Northwestern	39,116,300	3½	Jan. 2, '04	223	154	168	162	162	165
Chicago Term. Trans.	13,000,000	..	..	19	8	19	10	10	10½
Chicago Term. Trans., Pref'd.	17,000,000	..	..	34½	21	26	18	20	20½
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '04	97	67½	80	70	75	77
Cleveland, Lorain & Wheeling, Pref'd.	6,000,000	..	..	118	63	78	75	75	77
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	81½	33	38	28	28½	28½
Colorado Southern	30,906,000	..	..	31	11	19	14	17	18
Commercial Cable	13,833,300	2½	Jan. 2, '04	175	140	190	162	165	180
Detroit Southern, Com.	7,000,000	..	..	19½	7½	14½	9	9	11
do. Pref'd.	6,000,000	..	..	38½	16	25	17	18½	19½
Delaware & Hudson Canal	36,000,000	1½	Dec. 15, '03	182	167½	177½	154	154	154½
Delaware, Lac. & Western	26,330,000	1½	Jan. 20, '04	272	225	274	220	258	268
Denver & Rio Grande N. R. Co.	38,000,000	..	..	41½	18½	27	18	18	18½
Denver & Rio Grande, Pref'd.	44,345,800	2½	Jan. 15, '04	89½	66	74	64½	65½	66½
Duluth, S. S. & Atlantic	12,000,000	..	..	19	6	7	7	7	8
Erie	112,380,700	..	..	42½	23	29	22	22½	22½
Erie, First Pref'd.	42,880,100	2	Feb. 29, '04	73	64	70	61	61	62½
Erie, Second Pref'd.	16,000,000	..	..	57½	44	48½	37	31½	38½
Hocking Valley	10,421,600	1½	Jan. 18, '04	105	66	76½	70	72½	76½
Illinois Central	79,330,000	3	Sept. 1, '03	148	126	134½	125	125	126½
Iowa Central, Com.	8,522,900	..	..	45½	16	22	19	19	20
do. Pref'd.	5,673,100	..	..	76½	35	40½	33	34	35
Lake Erie & Western	11,840,000	..	..	51½	32	32	26	26	28
Long Island	12,000,000	1	Mar. 2, '06	81½	46	56	47	48	54
Louisville & Nashville	55,000,000	2½	Feb. 10, '04	128½	96	110	101	102½	102½
Manhattan Ry.	48,000,000	1½	Jan. 1, '03	154	128	145½	140	140	144½
Metropolitan Street Ry.	52,000,000	1½	Jan. 15, '04	141	101	125	112	118½	118½
Mexican Central	47,953,100	..	..	27½	8½	13	9	10½	11
Minn. & St. Louis	6,000,000	2	Jan. 15, '04	109	46	68	58	57	65
Minn., St. Paul & S. S. M.	14,000,000	2½	Oct. 15, '03	76	47	60½	56	60	61
Missouri, Kansas & Texas	55,380,300	..	..	29	16	18	14½	15½	16
Missouri, Kansas & Texas, Pref'd.	13,000,000	..	..	63	34	42	31	36½	36½
Missouri Pacific	76,049,100	2½	Jan. 20, '04	115½	86	96	87	87½	87½
New York Central	150,000,000	1½	Jan. 15, '04	164	115	126	113½	113½	114½
New York, Chicago, St. Louis, Com.	14,000,000	..	..	44½	20	25	25	25	25
do. do. 1st. Pref'd.	5,000,000	5	Mar. 1, '04	120	105	110	100	100	110
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 1, '04	86½	70	67	60	60	65
New York, Ontario and Western	58,113,300	..	..	35	19½	24½	19	19½	20
Norfolk and Western	66,000,000	1	Dec. 19, '03	76½	54½	63	56	55	55½
Norfolk & Western Pref'd.	23,000,000	2	Feb. 13, '04	92	83	90	83	83	90
Pennsylvania R.R.	202,178,450	3	Nov. 30, '03	157	112	121	113	112½	112½
Pacific Mail	20,000,000	1½	Dec. 1, '03	40½	17	32	24	26	26½
Reading	60,900,000	..	..	68	38½	47½	39	40½	40½
Reading, First Pref'd.	28,000,000	2	Sept. 10, '03	88	74	80½	77	76	77
Reading, Second Pref'd.	42,000,000	1½	Nov. 10, '03	78	69	61	57	58	60
Rock Island	68,728,600	..	..	53	20	27	19	19½	20
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	72	30	30	27	31	40
St. Lawrence & Adirondack	1,306,000	2½	Mar. 1, '02	..	..	..	..	40	..
St. Louis & San Fran.	27,307,800	..	..	89	50	..	..	62	72
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Mar. 1, '04	77	43	49	40	41½	43
St. Louis & Southwestern, Com.	16,500,000	..	..	28½	12	16	13	13½	14
do. do. Pref'd.	30,000,000	..	..	64	30	36	29	31	32
Southern Pacific	197,382,100	..	..	68	39	56½	42	43½	43½
Southern R.R.	119,900,000	..	..	37	16½	23	18	19½	19½
Texas Pacific	38,760,000	..	..	43	21	27½	21	22½	23
Toledo, St. Louis & Western	9,966,000	..	..	31	16½	25	22	22½	25
do. do. Pref'd.	10,000,000	..	..	47	25	37	32	33	35
Twin City Rapid Transit	15,010,000	1½	Nov. 14, '03	126	79	96	87½	87½	88½
Union Pacific	104,042,400	2	Oct. 1, '03	108½	68	82	72	73½	79
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '03	95	85	91	86½	86	86½
United States Steel	550,000,000	1	Dec. 30, '02	132	92	102	91	104	104
United States Steel, Pref'd.	350,000,000	1½	Nov. 16, '03	89	49½	59	54	56½	56½
Wabash	28,000,000	..	..	32	16½	22½	17	17½	18
Wabash Pref'd.	24,000,000	..	..	52½	30	41	35½	33½	33½
Western Union	97,370,000	1½	Jan. 15, '04	80	80	89	88	88	88
Wheeling & Lake Erie, Com.	30,000,000	..	..	27	13	19	14½	15	17
do. do. 1st. Pref'd.	4,386,000	..	..	40	40	51	41	45	46
Wisconsin Central	16,198,800	..	..	28½	14½	24	16½	17½	18½
do. do. Pref'd.	11,367,300	..	..	54	34	48	36	40	40

*Dividend

Extra dividend ½ per cent.

ARights.

FEDERAL LIFE ASSURANCE CO.

Twenty-Second Annual Statement.

The Twenty-second Annual Meeting of the Shareholders of the Federal Life Assurance Company, of Canada, was held at the head office of the Company in Hamilton, on Tuesday, March 1, 1904. The President, Mr. David Dexter, in the chair. The following Reports and Financial Statement were submitted:

DIRECTORS' REPORT.

Your Directors have the honour to present the report and Financial Statement of the Company for the year, which closed on the 31st December, 1903, duly vouched for by the auditors.

The new business of the year consisted of one thousand nine hundred and fifty-seven applications for insurance, aggregating \$2,841,250, of which nineteen hundred and sixteen applications for \$2,748,172.50 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$251,572.89, and have now reached \$1,893,960.70, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$2,763,960.50, and the liabilities for reserves and all outstanding claims, \$1,711,200, showing a surplus of \$1,052,760.70. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$182,760.70.

Policies on seventy lives became claims through death, to the amount of \$130,234.62, of which \$2,000 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, \$41,770.78, with annuities, the total payments to policyholders amounted to \$204,018.49.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures

submitted by the Directors for your approval show an advance of fifteen per cent. in assets.

The assurances carried by the Company now amount to \$14,945,249.56, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful in the Company's services.

Your Directors regret to report the death of Mr. T. H. Macpherson, the second vice-president of the Company, and a valued member of the Executive Committee. The vacancy thus caused was filled by the election of the Rev. Dr. Potts.

DAVID DEXTER,

President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or Banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, viz., revenue and assets and liabilities, show the result of the year's operations, and, also, the financial position of the Company.

Respectfully submitted,

F. S. STEPHENS,

CHARLES STIFF,

Auditors.

HAMILTON, 1st March, 1904.

FINANCIAL STATEMENT FOR 1903.

Premium and Annuity Income.....	\$497,931 77
Interest and Rents.....	76,264 63
	\$574,196 40
Paid to Policyholders.....	\$204,018 49
All other Payments.....	172,378 68
Balance.....	197,799 23
	\$574,196 40

ASSETS—December 31, 1903.

Debentures and Bonds.....	\$549,742 20
Mortgages.....	639,431 93
Loans on policies, bonds, stocks, etc.....	280,538 58
All other Assets.....	424,247 99
	\$1,893,960 70

LIABILITIES.

Reserve Fund.....	\$1,641,509 38
Claims awaiting proofs.....	38,500 00
Other Liabilities.....	31,190 62
Surplus on Policyholders' Account.....	182,760 70
	\$1,893,960 70
Assets.....	\$1,893,960 70
Guarantee Capital.....	870,000 00

Total Security.....	\$2,763,960 70
Policies were Issued Assuring.....	\$2,748,172 50
Total Insurance in force.....	\$14,945,249 56

The foregoing Reports and Statements were received and adopted on the motion of President, David Dexter, seconded by Vice-President Lieut.-Col. Kerns.

The retiring Directors were re-elected, and at a subse-

quent meeting of the Directors the following officers were re-elected; Mr. David Dexter, president and managing-director; Lieut.-Col. Kerns and Rev. Dr. Potts, vice-presidents.

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

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

FOUNDED 1792 INCORPORATED 1794

Insurance Company
OF **North America**

PHILADELPHIA

CAPITAL..... \$ 3,000,000
ASSETS JANUARY, 1904..... 11,290,773
SURPLUS and CONTINGENT FUND
over all liability of CAPITAL and RE-
INSURANCE..... 2,452,410

Losses Paid since Organization, - \$115,662,995

EQUAL TO

190 Tons of Pure Gold

ROBERT HAMPSON & SON, MONTREAL
General Agents for Canada

THE LONDON MUTUAL FIRE INSURANCE
COMPANY OF CANADA

ESTABLISHED 1859

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

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

"Oldest Accident Assurance Co. in the world,"

Railway Passengers
Assurance Company

(Established 1849) OF LONDON, ENGLAND

Capital fully Subscribed \$5,000,000
Paid Up 1,000,000
Claims paid over 23,000,000
Deposited with Dominion Government 100,000

ALL KINDS OF PERSONAL ACCIDENT AND
DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

H. POLLMAN EVANS, President.

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

ATLAS ASSURANCE
COMPANY, LIMITED

GROWTH—INCOME AND FUNDS.

Established	In the Reign of King George III.	
AT THE ACCESSION OF	INCOME.	FUNDS.
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,360
QUEEN VICTORIA	789,865	4,575,410
While in 1903 they reached	3,750,000	and 11,500,000

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

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

Head Office for Canada, MONTREAL

MATTHEW C. HINSHAW, Branch Manager

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE :
SHERBROOKE, QUE.

TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

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

The **RELIANCE** Loan and Savings Company
OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK
Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

MONTREAL BOARD OF DIRECTORS:

JAMES CRATHERN, Esq., Director The Canadian Bank of Commerce.
H. S. HOLT, Esq., President The Sovereign Bank of Canada
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS

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

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

A. C. ROSS, Manager.

Offices and Safety Deposit Vault: 153 St. James St., Montreal

5%

DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

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 Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

BRANCHES:—Amherstburg, Aylmer, Belmont, Claremont, Ont Clifton, Dashwood, Harrow, Havelock, Hensall, Exeter, Ont Frelighsburg, P.Q., Milverton, Mount Albert, Markham, Ottawa, Marko Branch, OMAHA, Ont., Marmora, Montreal, West End Branch, Newmarke Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville Waterloo, P.Q., Zurich.

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Farmers and Mechanics National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants Laclede National Bank, St. Louis, Mo. State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London.

In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c.

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed \$7,300,000
With power to increase to 15,000,000
Paid up Capital 1,581,666
Cash Reserve Fund 864,612

Money to Loan on Real Estate and Surrender Value of Life Policies.

Apply to the Commissioner,

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

Montreal Trust and Deposit COMPANY.

J. P. DAWES, PRESIDENT

R. WILSON-SMITH, VICE-PRESIDENT

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

The Canadian Casualty and Boiler Insurance Company

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

A large and permanently employed staff of salaried engineers and representatives. Every assistance given our agents.

Write to

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

Room 65 Liverpool & London & Globe Bldg.

MONTREAL

The

Liverpool and London and Globe Insurance Co.

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman	WM. JACKSON, Deputy Manager.	J. GARDNER THOMPSON, Resident Manager
E. S. CLOUSTON, Esq.	SIR. ALEXANDER LACOSTE	
GEO. E. DRUMMOND, Esq.	FREDK. W. THOMPSON, Esq.	

SOLID AND PROGRESSIVE

— — — — —

Another year of steady and substantial growth, in every branch of its business, has been experienced by

The Mutual Life OF CANADA

Business written in 1903.....	\$ 5,011,390
Gain over 1902.....	483,512
Business in force, Dec. 31st 1903.....	37,587,552
Gain over 1902.....	3,118,831
Cash Income, 1903.....	1,561,070
Gain over 1902.....	169,972
Total Assets, 1903.....	7,298,552
Gain over 1902.....	838,772
Surplus, Dec. 31st, 1903.....	6,16,633
Gain over 1902.....	117,483

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

— GENERAL AGENTS —

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL, Secretary.	DAVID FASKEN, President
-------------------------	-------------------------

"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
Surplus	73,354,138
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.



SEMI-CENTENNIAL 1854—1904

ACTUAL CASH ASSETS
\$6,853,661.29

Surplus to Policyholders
\$3,581,016.53

CHIEF OFFICE: MONTREAL
J. W. TATLEY, Manager

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

**Employers' Liability
Assurance Corporation**

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE *Home Life Association*
OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

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

The Sickness Policies of
THE
Ocean Accident & Guarantee
Corporation, Limited

CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident
The most liberal and attractive Policy issued by any
Company.

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
CHAS. H. NEELY, General Manager.

Established 1822.

National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

Frafalgar Chambers, 22 St. John Street, Montreal

H. M. LAMEERT, Manager.

Alliance Assurance Company, Ltd

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE

IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

— OF —
NORWICH, England

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

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

Hartford Fire Insurance Co.

HARTFORD, CONN.
 ESTABLISHED — — 1794.

CASH ASSETS, — — \$14,542,951.78
 Surplus to Policy-Holders — — \$5,187,796.37

GEO. L. CHASE, President.

CHAS. E. CHASE, Vice-President, P. C. ROYCE, Secretary.
 R. M. BISSELL, Vice-President, THOS. TURNBULL, Ass't Secreter
H. A. FROMINGS, Montreal Manager,
 90 St. Francois Xavier St

Geo. F. Cummings. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865.
 20 Broad Street and
 20 New Street,
 NEW YORK CITY

— BROKERS

SAFE

INVESTMENTS

BONDS and GUARANTEED STOCKS

Suitable for Institutions, Estates and Private Investors.

For Particulars Address as above. Correspondence Solicited

Continental Life Insurance Company

HEAD OFFICE — — — — Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President. Hon. JOHN DRYDEN
 General Manager. GEO. B. WOODS,
 Secretary, CHARLES H. FULLER

Splendid openings for three first-class men as Provincial Managers for the Provinces of Quebec, New Brunswick and Nova Scotia.

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed — — — \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,600
 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.

Apply to Head Office, Temple Building, TORONTO

Provident Savings Life Assurance Society

OF NEW YORK.

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

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

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

INCREASING BY MILLIONS

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

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

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

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

R. JUNKIN, Ass't Manager,

MANUFACTURERS, LIFE INSURANCE COMPANY
Head Office, - - - Toronto, Canada.



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:

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

STANLEY HENDERSON, General Manager, Province of Quebec,
Offices: Victoria Chambers 292 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... \$44,625,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,235,000
Deposited with Dominion Government for the Security of Policy Holders..... 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

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

Head office CANADA

NOTRE DAME ST.
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

W. KENNEDY
W. B. COLLEY

} Joint Managers.

180
Years Old



JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

JAMES R. PLUM,
Leather.

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

Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with **RICHARD E. COCHRAN,** 3rd Vice-President, at the Company's Office, 277 Broadway, New York.

A. L. STEWART, Manager, 150 St. James St., Montreal, and; Quebec Bank Building, Toronto.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



THE GUARDIAN

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

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

Established 1821.



The North American Life offers special inducements for ambitious men to act as representatives, who believe they are able to sell insurance.

The Company has very attractive policy contracts, offering a wide range from which to select a suitable plan; this with its strong financial position makes it a most desirable Company for the prospective insurer, and consequently for the representative.

A contract with it affords an excellent opportunity to work up a substantial income.

J. L. BLAIRIE, President.
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	1901	301,594.94
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Government Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,185.00
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IN NEWFOUNDLAND: ST. JOHN'S, BANK OF MONTREAL; BIRCHY COVE Bay of Islands, BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL 22 Abchurch Lane, E.C., ALEXANDER LANG, *Manager.*
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN and J. M. GREATA, *Agents,* 59 Wall Street; CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, *Manager;* SPOKANE, WASH., BANK OF MONTREAL.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London and Smith's Bank Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N. B. A., The National Bank of Commerce in New York, Western National Bank; BOSTON, The Merchants National Bank, J. B. Moors & Co.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo Californian Bank, Ltd

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax of thirty shillings per share, will be paid on the 7th April next, to the Proprietors of Shares registered in the Colonies, being at the rate of 6 per cent. per annum.

The Dividend will be paid at the rate of exchange current on the 7th day of April, 1904, to be fixed by the Managers.

No transfers can be made between the 24th March and 7th April, as the books must be closed during that period.

By Order of the Court,
 (Sgd.) A. G. WALLIS,
 Secretary.

No. 5 Gracechurch St., E.C.,
 LONDON, 8th MARCH, 1904.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

HON. GEO. A. COX, *President.*
 B. E. WALKER, *General Manager.* ALEX. LAIRD, *Asst Gen. Manager*

Montreal Office: F. H. Mathewson, Manager

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

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

103 Branches throughout Canada including the following:

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

Offices in the United States.

New York Portland, Ore. Seattle Skagway San Francisco

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK.

97th DIVIDEND.

The shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank in Montreal, and at the Branches, on and after the

SECOND DAY OF APRIL NEXT.

The transfer books will be closed from the 17 to 31st March, both days inclusive.

By order of the Board,
 JAMES ELLIOT,
 General Manager.

Montreal, 26th Feb., 1904.

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

W. H. BEATTY,

PRESIDENT.

W. D. MATTHEWS, FREDK. WYLD,

VICE-PRESIDENTS.

DIRECTORS:

HON. SIR W. P. HOWLAND, S. NORDHEIMER, Esq., GEO. MITCHELL, Esq., CHAS. H. GOODERHAM, Esq.
 HON. JAS. YOUNG, A. McLEAN HOWARD, Esq., E. B. OSLER, Esq., JOHN J. LONG, Esq.
 W. C. MACDONALD, ACTUARY, J. K. MACDONALD, MANAGING DIRECTOR.

PROVINCIAL AND FOREIGN ORGANIZATIONS

J. TOWER BOYD, SUPERINTENDENT OF AGENCIES, TORONTO.
 D. McDONALD, MANAGER, WINNIPEG. C. E. KERR, SECY-TREAS., WINNIPEG. G. W. PARKER, MANAGER FOR N. B. ST. JOHN.
 H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL. F. W. GREEN, MANAGER, MEXICO, D. F. H. R. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE Co.

FIRE and LIFE

QUEEN INSURANCE Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,763,960.70
Surplus to Policyholders	1,052,760.70
Paid Policyholders in 1902	204,018.49

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.